

Press release

Hypo Real Estate Bank International: Successful completion of EUR 59 million financing to Dawnay Day's newly established Carpathian Fund

Munich/London, October 3rd 2005: Hypo Real Estate Bank International announces that it has provided EUR 49 million of investment financing (plus EUR 10 million VAT financing) for the EUR 65 million net acquisition by Dawnay Day's Carpathian Fund of 4 Geant anchored retail galleries in Gdansk, Torun, Sosnowiec and Lodz, Poland. The transaction closed on 29th September, 2005.

The portfolio of four retail galleries, excluding the Hypermarkets provides approximately 25,000 sq m net lettable area and around 175 shops throughout Poland. Each property has the hypermarket operator Geant Polska, subsidiary of French Casino Group, as an anchor tenant. Gdansk, Torun, Sosnowiec and Lodz are major Polish cities with populations between 210,000 and 780,000.

Commenting, Harin Thaker, CEO - Europe, said: "I am happy to announce the successful completion of this deal with Dawnay Day's Carpathian Fund. The Carpathian Fund is targeting investment in a number of regions that are of interest to us, and we hope to work with them again in the future."

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Notes to editors:

Dawnay Day Carpathian Fund

Dawnay Day Carpathian was incorporated in mid-2005 for the purpose of investing in the retail property market in Central and Eastern Europe.

Countries benefiting from the latest round of EU accession on 1 May 2004 will be targeted in particular. Other countries will also be carefully reviewed for investment opportunities, particularly where accession to the EU may be possible in the foreseeable future. Target countries therefore include the Baltic States, the Czech Republic, Hungary, Bulgaria, Poland, Romania and Slovakia.