

Press release

Hypo Real Estate Bank International: Successful completion of £125 million financing for Arab Investments Limited's acquisition of 33 Grosvenor Place, London

London/Dublin/Munich, July 20th 2005: Hypo Real Estate Bank International announces today that it has provided £125 million of Sharia compliant investment to help finance the £146 million acquisition of 33 Grosvenor Place, London by an investment vehicle sponsored by Arab Investments Limited. The deal closed on 30th June 2005.

Arab Investments Limited is a real estate investment company with a successful 15 year track record in the UK. The company currently manages over £750 million property and property related investments inside the UK with additional investments spread throughout Europe.

The acquisition provides Arab Investments Limited's investors with a strong Grade A office asset secured on a single lease to Amerada Hess Limited – a leading global oil and gas services company.

Commenting, Harin Thaker, CEO of the bank's European business platform, said: "Whilst we have undertaken a number of Sharia compliant financings through our Paris office, this is the first such financing we have carried out in London and we are delighted to have been able to assist Arab Investments Limited in structuring and executing this transaction.

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Notes to editors:

Hypo Real Estate Bank International

Hypo Real Estate Bank International based in Dublin, Ireland, is part of the Hypo Real Estate Group (HREG). The corporate group comprises the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich and three operational business units. Besides Hypo Real Bank International with headquarters in Dublin, these are Württembergische Hypothekbank AG (WürttHyp) with headquarters in Stuttgart and Munich-based Hypo Real Estate Bank AG. Hypo Real Estate Group is one of Europe's largest providers of commercial real estate finance.

Arab Investments Limited

Arab Investments Limited is a real estate investment company owned by the Affara family. The company has been operating in the UK for 15 years. Currently Arab Investments manages over £750 million of UK assets with additional investments spread throughout Europe.

33 Grosvenor Place, London

The property is a Grade A building located in the Victoria office market. Having been redeveloped in 1992, the building comprises 198,520sqft of space over five floors around a substantial atrium with mezzanine and basement storage. The building is let in its entirety to Amerada Hess Limited.