

Press release

Hypo Real Estate Bank International AG announces the successful completion of € 141.5 million acquisition financing for GLL's Accession Fund, CEE Investor of the year 2007, for prime office buildings in Prague and Budapest

London/Munich, 7 April 2008: Hypo Real Estate Bank International AG, a member of Hypo Real Estate Group, is pleased to announce that it has agreed to provide acquisition financing facilities for a total amount of € 141.5 million to Accession Fund SICAV to finance the acquisition of the Praha City Center, a prime office building in Prague, Czech Republic, as well as of the Park Atrium and the first phase of the Nepliget Center, two prime office buildings in Budapest, Hungary.

Praha City Center is a 7 storey multi-tenanted office building with approx. 18,700 sqm of rentable office space in Prague 1; Park Atrium is an office building with approx. 25,900 sqm net rentable area in Budapest VI. and Nepliget Center is an office park which will ultimately consist of 3 office buildings with a total of approx. 25,800 sqm net rentable area in Budapest IX.

Harin Thaker, Member of the Board of Hypo Real Estate Bank International AG and responsible for Europe, the Middle East and India, said: "In recent years GLL's Accession Fund has built a position as one of the most active and successful investors in core property in Central and Eastern Europe, one of our more important markets. We are extremely proud to have worked with the fund since its incorporation and to have assisted in its expansion in all CEE markets. These last three financings demonstrate our client's confidence in our ability to deliver consistently. We are looking forward to continue working with GLL Real Estate Partners in CEE and elsewhere."

Gerd Kremer, Managing Partner of GLL Real Estate Partners and Chairman of Accession Fund said: “For GLL, reliability in banking relationships is extremely important. We have been very satisfied with the repeated proof of Hypo Real Estate Bank International AG’s professionalism and ability to deliver over the past years. With this transaction we are again pleased with the exceptional performance of the bank’s team members given the complexity and time constraint in this transaction especially with the troubled financial markets.”

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Notes to editors:

Accession Fund SICAV

Accession Fund SICAV invests in Central and Eastern European accession countries to the European Union, including Poland, Hungary, the Czech Republic and Romania. Backed by European and Middle Eastern institutional investors, the Luxembourg based fund has total investment funds of EUR 1 billion, making it one of the largest in the region.

GLL Real Estate Partners

Accession Fund SICAV is managed by **GLL Real Estate Partners**, a Munich based real estate funds management group which is owned by its management and the **Generali** insurance group. GLL’s funds under management include investments across Western Europe, Central and Eastern Europe and the United States. Investors with the Group include pension funds, insurance companies and sovereign entities.