

## Press release

### **Hypo Real Estate Bank International AG announces the successful completion of a €225 million refinancing for Morley and Valad's Central European Industrial Fund.**

**London/Munich, 14 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 a €225 million senior financing facility to refinance the entire real estate portfolio of Central European Industrial Fund ("CEIF"). The transaction was completed on 31 March 2008.

CEIF is a Luxembourg fonds commun de placement ("FCP"), jointly managed by Morley and Valad Property Group ("Valad"). Morley is the fund manager of the CEIF and Valad is responsible for the sourcing of acquisitions and asset management. The CEIF portfolio comprises 21 industrial/warehouse assets with some 590.000 sqm, spread throughout CEE (Poland, Czech Republic, Romania and Hungary), and leased to more than 250 tenants.

**Harin Thaker, Member of the Board of Hypo Real Estate Bank International AG and responsible for Europe, the Middle East and India, said:** "We are very pleased to work again with Morley in Central Europe, where we have an extensive partnership across five countries and a number of asset classes and funds. We are also very pleased to be working in one of our core regions with Valad Property Group's expanding CEE business, and we are very much looking forward to expanding further our relationship with both parties."

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## **Notes to editors:**

### **Morley**

Morley is the UK-based asset management business of Aviva plc. Firms within the Morley group of companies manage £164bn (€223bn) from offices around the world as at 31 December 2007.

Morley manages both institutional and retail funds. It also acts as investment manager for a range of retail investment funds, marketed in the UK under the Norwich Union brand and in Europe under the Morley name.

The property team manages in excess of £31bn (€43bn) of UK and European property assets.

### **Valad**

Valad is a diversified, value adding property fund manager, investor, developer, and property investment banker with an Asia Pacific and Pan European platform.

Valad has been providing domestic and international property investors with superior returns across the full risk/return spectrum since 1995, currently has circa A\$20 billion of Assets Under Management, and is a Top 150 ASX Listed Company.

Valad's revenue is diversified across the operations of the Group, extending over a broad range of property sectors, including office, industrial, retail, residential, leisure, hotels, retirement and self storage, as well as being geographically diverse with 23 offices in 12 countries. Valad's capital sources are also diversified, and include domestic and international pension funds, wholesale investors, retail and high net worth investors, banks and financial partners.

Pursuing a global vision for its funds management business, Valad is building on its reputation for the creation of innovative investment products across key property sectors, sourced by its talented team of investment, property and finance professionals. Valad's diverse array of managed funds range from higher return opportunity funds to the lower risk core-style Valad Property Trust. Valad develops sophisticated fund opportunities for domestic and international investors, providing the 'value-add' that underpins the Group's name and philosophy.

Valad will continue to seek opportunities to 'value add' in new and existing markets to further grow and diversify its earnings whilst meeting the aspirations of shareholders, investors and staff.