

Press release

Hypo Real Estate Bank International AG: Successful completion of €234 million financing of Cotroceni Park for AFI Europe NV

Munich/London: 27 February 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 development and investment financing facility to SC Cotroceni Park S.A. the SPV for AFI Europe NV, a member of the Africa Israel Group, to finance the development of Cotroceni Park, a 75,562 sqm retail property in Bucharest, Romania. The transaction was completed on 5 February 2008.

Cotroceni Park is located in Bucharest, sector 6, in the central western part of the City at the crossroads between the boulevards Timisora and Vasile Milea. It is designed to function as a third generation shopping and entertainment centre providing a diverse mix of high-end retail with a strong presence from both local and international brands, a food court, a large leisure area and a 20 screen cinema complex including the city's only IMAX screen.

Commenting, Harin Thaker, CEO-Europe, Middle East & India - Hypo Real Estate Bank International, said: "We are delighted to have completed this financing for AFI Europe, an international investor with an impressive track record. Delivering a flagship project in the Romanian real estate market requires skilful management by the investor and the closing of this transaction also reflects our ability to adapt to prevailing market conditions and to continue to deliver tailored financing solutions for our customers."

Commenting, Opher Linchevski, CEO, AFI Europe N.V, added: “We were impressed with the bank’s responsiveness and their ability to deliver the financing we required and to a timetable that matched our expectations. This financing will allow us to complete successfully the biggest shopping mall in Romania.”

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Notes to editors:

AFI Europe NV

AFI Europe NV is a member of the Africa Israel Group specialising in investment in and development of commercial and residential property focused in the Central and Eastern European real estate markets of Romania, the Czech Republic, Serbia, Bulgaria, Poland, Latvia, Hungary and Germany.