

P R E S S R E L E A S E

Sal. Oppenheim's Swiss real estate investment banking arm launches European real estate fund-of-funds

- *Swiss insurance companies have already invested CHF 100 million*
- *Newly formed SOPREIA provides investors with advice on indirect real estate investments*

Zürich, 8 February 2007 - Sal. Oppenheim Real Estate Investment Advisors (SOPREIA) has launched a European real estate fund-of-funds known as the "4IP European Real Estate Fund of Funds". Schweizerische National Leben and Basler-Lebens-Versicherungs-Gesellschaft invested a total of CHF 100 million in a first closing. Both investors intend to increase their investment by a further CHF 80 million in total in 2008. Furthermore, the Cologne-based parent company Sal. Oppenheim jr. & Cie. will also be investing a substantial amount in the fund assets. SOPREIA was formed as a new unit of Sal. Oppenheim jr. & Cie.'s Swiss real estate investment banking arm and provides investors with advice on indirect real estate investments, as well as acting as an investment manager.

The fund-of-funds will invest in non-listed European real estate funds, allowing it to set up a broadly diversified portfolio of indirectly held properties. This will give institutional investors (insurance companies, pension funds, high net-worth individuals) from Switzerland, in particular, access to the European real estate market, which remains attractive. The fund will pursue a conservative investment strategy and is aiming for a total return of 6% to 8% over its 12-year term.

Ulrich Kaluscha, Managing Director of SOPREIA and manager of the fund explained, "We developed the strategy and structure of the fund in close cooperation with both investors, creating a product that is tailored to the needs of the Swiss investors. Interested potential investors still have 15 months to opt for an investment in 4IP."

Jan Eckert, Managing Director of Sal. Oppenheim Real Estate said, "As early as one year ago, we picked up on the fact that many institutional investors were looking for a way to make an efficient investment in properties abroad. The specialist expertise of our 15-man real estate corporate finance team guarantees the

Sal. Oppenheim

SAL. OPPENHEIM JR. & CIE.
CORPORATE FINANCE (SCHWEIZ) AG

optimum selection of successful fund managers and funds. We will also be offering further services, such as separate account management, in the future.

With regulatory capital of €1.9 billion, and total assets of €32 billion, **Sal. Oppenheim jr. & Cie.** is Europe's largest independent private bank. The Bank, which has its headquarters in Cologne, has been family-owned since its foundation in 1789. As an integrated asset management and investment bank, Sal. Oppenheim offers its clients tailor-made concepts that combine entrepreneurial and personal objectives in a comprehensive asset strategy in its Private Banking, Asset Management and Investment Banking divisions. Together with BHF-Bank, which it acquired at the beginning of 2005, the Sal. Oppenheim Group manages assets totalling approximately €136 billion and employs around 3,400 staff in Germany and Europe. Further information can be found at www.oppenheim.de.

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Characters: approx. 2,800

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BACKGROUND INFORMATION

SOPREIA

Sal. Oppenheim Real Estate Investment Advisors (SOPREIA) was formed as a new investment/asset management unit of Sal. Oppenheim jr. & Cie.'s Swiss real estate investment banking arm.

SOPREIA provides independent advice to investors looking to make an indirect global real estate investment and also acts as an investment manager. The focus is on institutional investors (*Pensionskassen*/insurance companies), as well as high net-worth individuals and their professionally organised family offices.

An experienced team of real estate experts, led by Managing Director Ulrich Kaluscha, was set up after a development period of eighteen months. The team covers all investment competencies from research to fund and manager selection and real estate expertise with regard to the underlying assets, combining all of the key investment competencies under its own roof.

SOPREIA's investment focus is on listed real estate investments such as US REITs, European and Asian listed real estate companies and indirect, non-listed real estate investments such as open and closed-ended funds with different management styles and a focus on a range of geographical regions and sectors.

Real estate investors have numerous investment forms, ranging from separate accounts and structured, specially focused investment platforms, to fund-of-funds vehicles with optimum and efficient structures at their fingertips.

The 4iP European Real Estate Fund of Funds was launched in January 2007, the first fund focused on non-listed, indirect European real estate investments. What makes this fund particularly innovative is that it is currently the only option open to Swiss life insurance companies that are looking to set up an indirect foreign real estate exposure but nevertheless want to allocate this investment to their restricted assets as a real estate investment (comparable to direct Swiss real estate investments).

Jan Eckert, Head of Real Estate at Sal. Oppenheim, is positioning SOPREIA as a clearly focused niche player that can tap into the increasing demand among German-speaking investors for an independent, competent and professional hand to guide them through the international real estate investment universe. The Zurich-based team combines over 50 years of modern real estate investment expertise with a transaction volume of over CHF 6 billion in the area of listed, non-listed and direct real estate investments.