

# SAL. OPPENHEIM

Corporate Finance (Switzerland) Ltd.

## PRESS RELEASE

### Sal. Oppenheim establishes real estate investment management company and expands team

- § 4IP Management AG established as a platform for indirect real estate investments
- § Claudia Reich Floyd joins the investment management team

ZURICH, 11. JULY 2008

Sal. Oppenheim Real Estate has combined its activities in the area of real estate investment management in a new company called "4IP Management AG" in Zurich. A focused and specialised investment management company has been hived off with 4IP (For Indirect Properties), whose team can already look back on more than two years spent successfully building up the business. The experienced and highly qualified team focuses on the selection, analysis, acquisition, monitoring and management of indirect real estate investments. In doing so, the focus is on both unlisted real estate funds and listed real estate companies in Europe, Asia and America.

4IP is pleased to have hired Claudia Reich Floyd, one of the most distinguished portfolio managers in the German-speaking region, for its Real Estate Securities division. Ms Reich Floyd, whose most recent position was with Citi Property Investors, has an excellent Global track record, particularly in investing in listed real estate companies.

In its activities involving unlisted real estate funds, 4IP structures and manages both funds of funds and separate accounts as well as multi-manager mandates. The first fund of funds focused on European indirect, unlisted real estate investments (Core+/Value Add) had its final closing as early as the end of March 2008. The 4IP European Real Estate Fund of Funds is endowed with equity of around CHF 250 million and covers a real estate portfolio of over CHF 6 billion with a current investment ratio of 32%. The fund's target return amounts to 7 to 8%.

In the fourth quarter of 2008, the first Asian fund of funds will be launched. The fund will be characterised by a value add profile with target returns in the range of 12 to 14%.

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In addition to individual investment solutions, products such as a Global REIT (long only) and a 130/30 Real Estate Securities Fund will be offered among the listed investments. Currently the team tracks and analyses some 350 listed real estate companies worldwide on a daily basis.

Jan Eckert, Managing Director of Sal. Oppenheim Real Estate, comments, “What started as a project and consultancy team for a few of the leading Swiss institutional real estate investors around two and a half years ago, has grown into a highly specialised niche player. The experienced and highly qualified team in Zurich works closely with the Sal. Oppenheim offices in New York and Hong Kong in creating value added for our investors”.

Ulrich Kaluscha, Managing Director of 4IP Management AG, adds, “Structuring of investment vehicles and the fund selection process are just as much part of our core competence as secondary market transactions and the constant monitoring of invested funds. Without our many years’ experience in the area of real estate corporate finance, in which our expertise in questions of real estate strategy, real estate transactions, research, the valuation of real estate and real estate companies, fiscal, legal issues and accounting was honed, we would not have been able to offer a professional investment management service for unlisted and listed real estate investments”.

Claudia Reich Floyd, Head Real Estate Securities explains, “The opportunity to play a significant role in establishing and expanding 4IP, as well as to accept an exciting entrepreneurial challenge, were crucial to my decision to move to the Sal. Oppenheim Group. I am looking forward to working with my new colleagues”.

## PORTRAIT 4IP MANAGEMENT AG

4IP Management AG was established as the real estate investment management company of the Swiss Real Estate Investment Banking division of Sal. Oppenheim jr. & Cie. 4IP advises institutional investors and high net worth individuals on their global investment in indirect real estate investments and is also the investment advisor to the 4IP European Real Estate Fund of Funds.

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