

MEDIA RELEASE

Sal. Oppenheim Real Estate Investment Advisors (SOPREIA) strengthens the team

Zurich, 21st May 2007 - Sal. Oppenheim Real Estate Investment Advisors (SOPREIA) strengthens its team with Thomas Kaul for the further expansion of its activities. As former CFO of the diversified listed European real estate group Züblin Immobilien Holding AG, Thomas Kaul has gained experience in various European property markets and will join SOPREIA as a fund manager.

SOPREIA, the asset management division of Sal. Oppenheim jr. & Cie. Corporate Finance, has launched in January 2007 „4IP European Real Estate Fund of Funds“, a fund-of-funds investing in European non-listed real estate funds. Thereby offering in particular to Swiss institutional investors a broadly diversified, tax efficient investment opportunity in the still attractive non-listed European property market.

Ulrich Kaluscha, Managing Director of SOPREIA and manager of the 4IP European Real Estate Fund of Funds comments: „We are glad to strengthen our team with Thomas Kaul as an experienced real estate professional. His knowledge as CFO as well as his experience in international transactions will be beneficial to the further expansion of SOPREIA.“

Thomas Kaul explains: „The opportunity to be part of an innovative and dynamic team persuaded me to join SOPREIA. The real estate team of Sal. Oppenheim is one of the top advisors in Switzerland. I am convinced that SOPREIA is an investment platform tailored to the needs of institutional investors.“

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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, 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.