

SAL. OPPENHEIM

Corporate Finance (Switzerland) Ltd.

PRESS RELEASE

4IP European Real Estate Fund of Funds increases Net asset value

TARGET RETURN OVER THE 12-YEAR TERM OF THE FUND IS 6 TO 8%.

ZURICH, 19TH DECEMBER 2007

The real estate fund of funds „4IP European Real Estate Fund of Funds“ has been launched successfully. The fund invests in European non-listed real estate funds and offers in particular to Swiss institutional investors a broadly diversified, tax efficient investment opportunity in the attractive European property market.

In a first closing in February 2007, two Swiss insurance companies, Schweizerische National Leben and Basler-Lebens-Versicherungs-Gesellschaft, invested a total of more than CHF 100 million. In August 2007 an additional insurance company, two Swiss pension funds and Sal. Oppenheim jr. & Cie. in Germany participated in a second fund closing in the amount of CHF 40 million. A third closing in the amount of CHF 90 million is planned for January 2008. Additional interested investors have the opportunity to subscribe to the fund until April 2008.

The fund aims to conservatively invest about CHF 300 million in a broadly diversified indirect property portfolio. The three investments already made in underlying funds with a focus on retail and logistic properties represent a portfolio of more than 90 properties with a value of more than CHF 2.8 billion in eleven European countries. A broad diversification has thus already been achieved with only three out of the planned eight to ten investments in underlying funds.

Even though the fund is still in its investment period, an increase in the net asset value (NAV) of 2.7% was achieved as of 30 September 2007, which corresponds to an annualised return of more than 8%. The target return over the 12-year term of the fund is 6 to 8%.

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PROFILE SAL. OPPENHEIM REAL ESTATE INVESTMENT ADVISORS

Sal. Oppenheim Real Estate Investment Advisors (SOPREIA) was founded as the asset management entity of the Swiss real estate investment banking division of Sal. Oppenheim jr. & Cie. SOPREIA advises institutional investors and high net-worth individuals on their global indirect real estate investments and is also acting as investment advisor for the 4IP European Real Estate Fund of Funds.

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