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Press Release

pbb Deutsche Pfandbriefbank renewed and extended the €600 million facility to Beacon Capital Partners for "Tour First" tower in La Defense near Paris

Munich/Paris, 27 July 2010 – pbb Deutsche Pfandbriefbank renewed and extended the € 600 million acquisition and development financing of the "Tour First" tower in La Defense near Paris for Beacon Capital Partners ("**Beacon**"). The financing facility was initially provided in June 2007 to finance the joint venture agreement between Beacon and Axa, including the joint re-development of the tower.

Tour First (historically known as "Tour CB 31" or "Tour Axa") is strategically located at the main entrance of La Defense, the largest business district in Europe. It is expected to become a new landmark building for Paris and its surroundings. At 231 meters height, it will be the tallest office building in France featuring 80.364 sqm of Net Lettable Area, 52 floors and 7 sky lobbies. After its re-development, Tour First will be compliant with France's High Quality Environment and Very High Energy Performance ("THPE" ie. "Très Haute Performance Energétique") standards. The tower is scheduled for completion in the first quarter of 2011.

Harin Thaker, Head of International Real Estate Finance at pbb Deutsche Pfandbriefbank said: "This financing further strengthens our relationship with Beacon and demonstrates our willingness to further support existing customers even in extensive projects. Our financial scope and the team in place positions us well to take on comprehensive projects."

Fred Seigel, President and Chief Operating Officer of Beacon Capital Partners added: "We are pleased to have the continued support of pbb Deutsche Pfandbriefbank for this world class project. We greatly appreciate the relationship we have with the bank".

Notes to Editors:

pbb Deutsche Pfandbriefbank is the strategic core bank of HRE Group. The bank combines the Group's strategic assets and generates new business in its real estate finance and public finance segments. Its core funding vehicle is the Pfandbrief.

pbb Deutsche Pfandbriefbank was formed in June 2009, as a result of the merger of DEPFA Deutsche Pfandbriefbank and Hypo Real Estate Bank. The company's registered office is Munich, Germany.

Beacon Capital Partners, LLC ("Beacon") is a Boston-based real estate investment firm. Beacon and its predecessor companies have been actively involved in the real estate business for over sixty years and have an established reputation as a high-quality property owner, operator, and developer of urban office and mixed-use projects. Since 1998, Beacon has sponsored seven investment vehicles representing over \$11 billion of aggregate equity capital from various endowments, foundations, pension funds, and other institutional investors.

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