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Press Release

pbb Deutsche Pfandbriefbank has provided a EUR 33.5 million facility to Apollo Rida, Warsaw, for the refinancing and extension of a distribution centre in Warsaw

Munich/London, 9 August 2010: pbb Deutsche Pfandbriefbank has renewed a EUR 27.5 million investment facility to Apollo Rida for its Zeran Park II warehouse and distribution park, and has also provided an investment top-up facility of EUR 6 million. The deal signed on 27th July.

Zeran Park II is the largest office, warehousing and light industrial hub of its kind in Warsaw, and has attracted prime international and domestic tenants. Zeran Park II comprises seven buildings of a total area of 49,000 sqm, designed to the latest standards in warehousing and logistics technology.

Harin Thaker of pbb Deutsche Pfandbriefbank commented: "We are pleased to continue our strong lending relationship with Apollo Rida in Poland, an important international market for pbb. Apollo Rida has been a key client for many years, and the underlying asset has continuously demonstrated strong and stable cash flow."

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.

Apollo Rida a real estate organization dedicated to the development of, management, and investment in, the highest quality commercial real estate in Poland. The company has been active in Poland since 1994 and has developed, or is currently developing, in excess of 650,000 square meters of real estate projects, including office, multi-use buildings, warehouse, and light industrial projects. It is a joint venture of Rida Development Corporation, a United States based real estate development company, and AREA Property Partners, a leading international real estate fund manager.

www.apollorida.com.pl

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