



VON DER HEYDEN GROUP

PRESS RELEASE

Von der Heyden Group invests in Munich together with Bayern Projekt GmbH!

Warsaw/Munich, March 26, 2007

Von der Heyden Development, the service consultancy arm of **Von der Heyden Group** is delighted to communicate that the VDHG has made the first important purchase in the Bavarian homeland of its Chairman, Mr. Sven von der Heyden.

In the top strategic location in Munich, on the border to Bogenhausen, at the beginning of the highway A94, providing access to the Munich Fair, VDHG and Bayern Projekt GmbH have purchased 3 office buildings and a warehouse building. The three pieces of real estate were purchased from two communities of heirs and Süddeutscher Verlag GmbH (= the publisher of *Süddeutsche Zeitung* daily).

On signing of the purchase contract, **Mr. Sven von Heyden**, Von der Heyden Group's Chairman, said: *"Like in the case of all interesting real estate transactions, also the purchase of these 3 outstandingly situated buildings was a genuine challenge. The success of the project is based particularly on successful synchronization of interests of fundamentally different sellers. I am glad that with this piece of hard work, our Group and Bayern Projekt have been able to reach such a favorable result. Following our intensive acquisitions in Leipzig and Erfurt during the last 18 months, we now again have both feet firmly on the ground in Munich, a fact which we are very proud of."*

Mr Sven Renz, the Managing Director of Bayern Projekt GmbH and Bogenhausener Tor Immobilien GmbH, said: "Considering how difficult the ownership and plot situation was, and given the challenges of the conceptual phase, this is a day full of joy for us. We would particularly like to extend our thanks to Von der Heyden Group for their trust, as well as a successful and competent completion of the purchase. Moreover, we are also glad to have found in Von der Heyden Group a capable investor and a visionary partner, who, after years of restraint, has again found its way back to its homeland Bavaria."

Bogenhausener Tor Project:

The investment made through a special-purpose subsidiary **Bogenhausener Tor Immobilien GmbH**, includes three functional well-maintained office buildings with rented space of over 85%, as well as one three-story warehouse building with rented space of 70%. The investment's total net usable floor space is approximately 20,500 sq m, including office floor space of approximately 13,000 sq m, warehouse floor space of approximately 6,500 and parking space for nearly 180 vehicles.

The VDHG's partner in the joint-venture founded for the purpose of project implementation and asset management is **Bayern Projekt GmbH**, a Munich-based real estate company with more than 20 years of operation experience, since 2002 lead by its Managing Partner, Sven Renz, FRICS. Over the last couple of years, Bayern Projekt GmbH has acted as an initiator and laid the foundation for the Group's real estate investment.

The purpose of the investment is, next to the return-oriented acquisition of rented buildings in a very good strategic location in Munich, to achieve a higher-than-average value-added with a lower risk profile through professional project development and long-term asset management.

The acquired 3 plots are not only attractive as a result of merging them, but there is also a significant location-related potential and prospects of enhancement in value as a result of present developments and the presence of a number of renowned companies, which have already settled in the direct neighborhood.

The present rental situation in Munich, the diversified structure of the existing rental agreements, as well as flexible concepts of a potential future project development – such as densification of the plot's area – allow various estimates, which allow a very positive view of return or risk-related aspects.

Von der Heyden Group

A pan-european developer founded in 1989. VDHG during nearly 20 years of experience has become familiar with the specific characteristics of the real estate market and enjoys the trust of national and international banks and other financial institutions. The Group specializes in high quality property investments including the renovation of historic buildings which have received numerous awards.

The companies comprising the Von der Heyden Group together have completed an investment programme in real estate valued at well over **275 million Euro**. At present the Group deals with further investment plans and/or purchases worth nearly 75 million euros in Poznan, Warsaw, Leipzig and Chemnitz, which will raise the value of the total volume implemented to nearly 350 million euros by the end of 2007.

For more information on Von der Heyden Group and its projects implemented so far, please refer to our websites:

www.vdhgroup.com

www.lublinianka.com

www.andersia.pl

www.libertycorner.pl

www.pfc.pl

www.ibbhotels.com

www.andersiahotel.pl

www.timanyachting.com

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