

Press Release

August 24, 2006

Cooperation between MURECON Munich Real Estate Consulting GmbH and Münchener Hypothekenbank eG, Munich

MURECON opens up new areas of business

The establishment of **Munich Real Estate Consulting**, whose core business is providing *property-related investment advice*, also marks an expansion of MünchenerHyp's range of services. MURECON brings its comprehensive consulting and network competencies to the venture, while MünchenerHyp adds its proven strengths in the field of structured finance. Both partners will benefit from the greater sustained demand for comprehensive advisory services in the property investment sector, and at the same time they will also be able to sharpen their service profile.

On one hand, the number of investors searching for investment opportunities with calculable risks is growing, and on the other, prices for commercial real estate in Germany are quite favourable in comparison to prices in neighbouring countries. In addition, within the framework of portfolio optimisation processes, real estate investments are being managed more professionally than in the past. As a result, the volume of real estate transactions has risen and has led to an increasing demand for advisory services.

MURECON's spectrum of services includes:

- Arranging contacts between buyers and sellers in Germany and abroad,
- accompanying investors during bidding procedures or private transactions,
- advising investors in the preparation of investment strategies,
- assembling professional teams – consisting of legal counsel, tax advisors, financiers and appraisers – for property transactions,
- acquiring equity capital partners for property investments,
- arranging/optimising third-party capital for planned real estate purchases,
- advising investors during the preparation and evaluation of business plans, and the presentation of the project and its investors to providers of capital,
- reviewing property portfolios to identify lumps of accumulated risk or value destroyers.

Independent advice is the key factor for investors. Their advisors must work independently of service providers such as banks, and provide a range of services on an exclusive basis.

Leonhard Goebel is the Managing Director and Managing Partner of MURECON. He is ideally suited for this position as he has over twenty years of experience in the field of real estate investments, as well as a wide network of national and international contacts to key persons and companies directly or indirectly involved with real estate. Furthermore, he also has extensive insider knowledge of the relevant real estate markets.

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