

P R E S S   R E L E A S E

## Sal. Oppenheim acquires stake in IVG Immobilien AG

Cologne, 24 February 2004 – Sal. Oppenheim jr. & Cie. KGaA, Cologne, is buying a share package worth 25.1% in the listed company IVG Immobilien AG, according to a statement made by the company in Cologne on Tuesday. The purchase is yet to receive approval from the German cartel office. Sal. Oppenheim is buying the IVG share package from several financial institutions, which had originally financed the acquisition of a 49.9% stake in IVG with a syndicated loan in 1999 via SIRIUS Beteiligungsgesellschaft mbH. “This is a key investment for Sal. Oppenheim for two reasons. Firstly, because IVG is an extremely well-managed value company, whose current share price is not representative of its intrinsic value and development potential. Secondly, this investment is important for us strategically as we will be able to further optimise the range of top-class investment opportunities we offer our clients”, said Matthias Graf von Krockow, spokesperson for Sal. Oppenheim’s personally liable partners.

With a market capitalisation of around €1.1 billion and real estate assets of roughly €6 billion, including €3.2 billion on its own account, IVG Immobilien AG is one of the most significant publicly listed real estate companies in Europe. Project development currently has a volume of €1 billion

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and IVG Group manages around €3 billion as part of its fund business. The company's core competencies include the management of own properties, associated services as well as market- and user-oriented project developments. The strategic focus here is on investments in commercial property, commercial and business parks and logistics property in designated European growth centres.

“This acquisition is mutually beneficial to Sal. Oppenheim and IVG and will facilitate the long-term consolidation of our real estate expertise. From the bank's point-of-view, the strategic investment will provide IVG Immobilien AG's ownership structure with sustainable stability following the withdrawal of WCM”, said Detlef Bierbaum, personally liable partner of Sal. Oppenheim, in support of the share package. The Cologne-based bank is one of the leading companies on the market to offer real estate investments spanning a variety of business areas. This explains why the Oppenheim Group currently manages around 50 closed-end real estate funds with an overall volume of over €3.5 billion as part of its Private Banking business division. As far as Asset Management is concerned, more than €8 billion is currently held in real estate special funds for institutional investors via Oppenheim Immobilien-KAG. Sal. Oppenheim's Investment Banking division also makes it one of the leading consultants for real estate transactions, especially in the public sector. Thanks to its strategic investment in IVG Immobilien AG, Sal. Oppenheim has generated enormous market potential and a leading position for itself within European real estate.

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*(Characters: approx. 2,600)*

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