

PRESSEINFORMATION

New shareholder structure of Oppenheim property asset management company

Sal. Oppenheim sells 50.1% of the German market leader in open special funds to IVG Immobilien AG/This leads to the creation of one of the largest integrated real estate asset managers in Europe

Cologne/Wiesbaden, 22 April 2004 – Bankhaus Sal. Oppenheim will sell 50.1% in Oppenheim Immobilien-Kapitalanlagegesellschaft mbH (OIK), Wiesbaden, to IVG Immobilien AG, Bonn. The 94% participation in OIK previously held by Sal. Oppenheim will thus drop to 43.9%. A further 6% are held by a subsidiary of IKB Deutsche Industriebank AG.

Sal. Oppenheim and IVG view the decision made today as the announced long-term complementary reinforcement and consolidation of their joint real estate expertise. “We consider this connection to clearly demonstrate our belief in the long-term orientation of our strategic participation in both companies,” states Detlef Bierbaum, personally liable partner of Sal. Oppenheim as well as new Chairman of the Supervisory Board of IVG and Chairman of the Supervisory Board of OIK.

IVG and OIK will jointly provide full coverage for the areas of project development, portfolio management and fund management. One of the leading integrated real estate asset managers with a focus on institutional investors in Europe is being generated with a joint volume of approx.

€5.7 billion assets under management. Its goal is to join the group of leading global real estate asset managers through further growth.

IVG's entry into OIK will lead to a considerable strengthening of its international activities in Italy, Spain, Portugal and the Netherlands. OIK benefits from receiving improved access to further core markets of IVG in Northern and Eastern Europe. "In this way, our geographical market access and our market penetration are extended," comments Peter Le Loux, OIK Management Spokesperson.

The connection opens up new and innovative product and investment prospects to IVG and OIK, which will lead to a further increase of customer and investor loyalty. Thus, OIK customers will gain access to attractive project developments and portfolio transactions of IVG with corresponding appreciation potential. Both companies are striving to structure and offer their customers innovative fund products.

"The customers and shareholders of both companies will benefit from the leading real estate expertise, the development of the market position in the European investment and rental markets as well as the entry into new markets in connection with a considerably increased investment strength," explains Detlef Bierbaum.

With a managed gross fund volume of €8.3 billion, OIK is the market leader in the area of special real estate funds in Germany. Furthermore, OIK currently has been promised significant funds by investors, which will enable future growth. OIK invests in select real estate at attractive European locations and, since 2003, also in the USA. The company currently employs a total of approx. 240 staff at eight European sites. On top

of that, OIK holds a 10% participation in the US real estate asset manager Real Estate Capital Partners, headquartered in New York.

IVG is among the most important publicly listed real estate companies in Europe, with its market capitalisation of approx. €1.1 billion and own real estate assets of approx. €3.3 billion. IVG's activities focus on the key business areas of real estate management and project development, and for a few years now, also on the issue and management of closed real estate funds. The volume of the project development business amounts to approx. €1.1 billion. The funds business manages a volume of approx. €3 billion. The strategic focus of IVG is on investments in office property and business parks in select metropolises as well as European growth centres.

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Contact for the press:

Sal. Oppenheim jr. & Cie. KGaA
Unter Sachsenhausen 4
D-50667 Cologne
Press and PR
Tel.: +49 (0)221 145 - 29 98
Fax: +49 (0)221 145 - 9 29 98
email: presse@oppenheim.de