

PRESS RELEASE

Sal. Oppenheim sells a 5 percent block of shares in IVG Immobilien AG

- *Significant rise in free float increases attractiveness of the share*
- *IVG Immobilien AG remains a long-term strategic investment*

Cologne, 28 September 2005 – Sal. Oppenheim Bank, has sold 5 percent of its interest in IVG Immobilien AG (IVG) via private placement, and continues to hold the largest share in IVG after the sale, with 20.1 percent of capital. As before, Sal. Oppenheim considers this stake to be a long-term strategic investment. “Together with our joint holding in Oppenheim Immobilien-Kapitalanlagegesellschaft, IVG, as a strategic platform, is of lasting importance for our institutional business in the property markets of Europe“, says Matthias Graf von Krockow, spokesperson for the personally liable partners of the Cologne-based private bank.

The placement of additional shares by Sal. Oppenheim is a reaction to the clear growth of investor interest in the company both in Germany and abroad over the past few months. Detlef Bierbaum, personally liable partner of Sal. Oppenheim and Chairman of the Supervisory Board at IVG explains the attraction: “The considerable rise in free float serves to vitalize interest in IVG as the largest listed real estate company in Germany, while, at the same time, broadening the investor base.” In the past few years, IVG has established itself as a leading property asset manager worldwide. Institutional investors in particular are optimistic that the potential introduction of Real Estate Investment Trusts (REITs) will significantly improve the conditions for real estate corporations in Germany. “Because of this,

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along with the clear recovery underway in European property markets, investors will begin to focus more on real estate shares”, says Bierbaum.

With market capitalisation of approximately €2.1 billion, and property assets under direct and indirect management totalling around €17 billion, IVG is amongst the most prominent listed real estate corporations on the globe. The strategic focus of IVG is on investments in commercial property, commercial and business parks and logistics property in select urban and growth centres around Europe.

Sal. Oppenheim Bank, headquartered in Cologne, is the largest independent private bank in Europe, and is a leader amongst institutions in the real estate market in Germany. In the spring of 2004, Sal. Oppenheim acquired 25.1 percent of IVG.

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approx. 2,360 characters

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