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News release: IMMEDIATE

**JPMORGAN AND SAL. OPPENHEIM TO FORM STRATEGIC PARTNERSHIP FOR  
CAPITAL MARKET SERVICES IN THE REAL ESTATE SECTOR**

**Frankfurt, 29 September 2005** - JPMorgan and Sal. Oppenheim announced today that they have agreed a strategic partnership in real estate investment banking in Germany. The exclusive partnership will predominantly provide capital market services in real estate investment banking.

The partnership will capitalise on the expected introduction of Real Estate Investment Trusts (REITs) in Germany that is anticipated to lead to a significant increase in capital markets transactions within the real estate sector. Relative to other markets in Europe and worldwide, these transactions are underrepresented as an asset class in Germany. The strategic partnership will provide extensive investment banking services to issuer and investor clients enabling them to consider German stock market listed real estate assets in their corporate finance and investment strategies.

The partnership will complement the strengths of both institutions in their respective investment banking activities. JPMorgan will provide its global network, capital strength and broad capabilities particularly in capital markets, supported by its excellent track record in German public market transactions. Sal. Oppenheim will contribute its extensive knowledge of the German real estate market and leading expertise in German real estate transactions. Real estate activities outside investment banking, such as the investment fund managed by Sal. Oppenheim through its direct and indirect shareholding in the “Oppenheim Immobilien-Kapitalanlagegesellschaft” (OIK), are not included in the strategic partnership.

John Jetter, senior country officer for JPMorgan in Germany, said: “The combination of JPMorgan’s broad capabilities with Sal. Oppenheim’s leading franchise in the German real estate market is extremely powerful.”

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**Press contact:**

JPMorgan:	Sarah Oppler	+447990530629	sarah.oppler@jpmorgan.com
Sal. Oppenheim:	Dirk von Manikowsky	+492211451955	presse@oppenheim.de
ABFD:	Claudia Werth	+496992037114	c.werth@abfd.de

Karl Altenburg, head of investment banking for JPMorgan in Germany, said: “We believe that the partnership will be able to deliver a unique capability in real estate investment banking to our existing and new clients.”

Dieter Pfundt, partner and responsible for the investment banking at Sal. Oppenheim, said: “JPMorgan is an ideal partner with its global network and capital markets expertise, thus strengthening the partner’s expertise in the German IPO market. This strategic partnership will allow both companies to take advantage of the expected increased activity within the German real estate capital markets.”

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### **JPMorgan**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The firm is a global leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has its corporate headquarters in New York and its U.S. retail financial services and commercial banking headquarters in Chicago. Under the JPMorgan, Chase and Bank One brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients. Information about the firm is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

### **Sal. Oppenheim**

Sal. Oppenheim, headquartered in Cologne, Germany, is the largest independent private bank in Europe. The strategic focus of Sal. Oppenheim is on asset management and investment banking. The asset management division thereby addresses private and institutional investors. Within the investment banking division the core competence of Sal. Oppenheim lies on corporate finance and financial markets. Together with the recently acquired BHF-Bank, the Sal. Oppenheim Group has total assets under management of around €140 billion and around 3000 employees in Germany and Europe. More information about Sal. Oppenheim is available at [www.oppenheim.de](http://www.oppenheim.de).

***Notes to Editors:***

- **JPMorgan** is one of the leading institutions in European real estate investment banking with particular expertise in capital markets transactions and initial public offerings. The firm has recently led a number of real estate capital markets transactions. These include the accelerated book buildings of Rodamco Europe, Brixton and Société Foncière Lyonnaise and the initial public offering of Immobiliare Grande Distribuzione. JPMorgan also advised on several initial public offerings of real estate investment trusts including Prime REIT, KKR Financial, APN Fund Management's European Retail Trust and James Fieldings US Industrial Trust. Recent M&A advisory mandates in the real estate sector include British Land, Pillar Property and SFL.
- **Sal. Oppenheim** has extensive experience and expertise in the German market for real estate transactions. In the last number of years Sal. Oppenheim has led several benchmark transactions including the sale of GAGFAH, one of the largest real estate companies in Germany with more than 77,000 housing units as well as the sale of GSW, the largest real estate company in Berlin with more than 65,000 housing units. In one of the recent transactions, Sal. Oppenheim advised the purchase of the NILEG Group, the real estate arm of NORD/LB. Furthermore, Sal. Oppenheim is currently advising the State of Hamburg to sell its state-owned commercial property portfolio consisting of more than 180 properties.
- **The German real estate market:** Foreign and domestic investors are increasingly attracted to the German real estate market as the largest market for real estate investments in Europe. Several countries throughout Europe have already introduced REITs to their capital markets or are considering the creation of a national REIT regime. REITs represent an acknowledged asset class for indirect real estate investments all over the world. Since the introduction of REITs in the United States in 1960, the popularity of these funds among investors has steadily increased due to investors' demand for liquid and focused real estate investments. This has led to a significant improvement in the valuation of listed real estate companies in Germany, an increased activity in the real estate market and active management of real estate portfolios by corporates as well as in the public sector.