



Apollo Real Estate and Rida Development Corporation in shopping center deal in Poland

Apollo Real Estate Advisors L.P., the global property investment fund manager, through its vehicle, the Apollo International Real Estate Fund L.P., in partnership with Rida Development Corporation, has entered into an agreement to acquire 28 Metro-anchored shopping centers and free-standing stores in Poland in a transaction from Immopol GmbH & Co KG, a German property investment vehicle, for a total consideration in excess of €700 million.

The shopping centers are master-leased on a long-term basis to affiliates of the METRO Group, one of the world's largest diversified retailers, with sales of over €53 billion in 2003. The METRO brands anchoring or taking significant space in each of the locations include the hypermarket group, Real; consumer electronics chain, Media Markt; and the do-it-yourself chain, Praktiker.

The portfolio also includes nine "M1" hypermarket anchored centers, with flagship centers in both Warsaw and Kraków. They have all been built to the traditional high specifications found in similar sized Western European centers.

Debt financing of up to €615 million is being provided by Eurohypo.

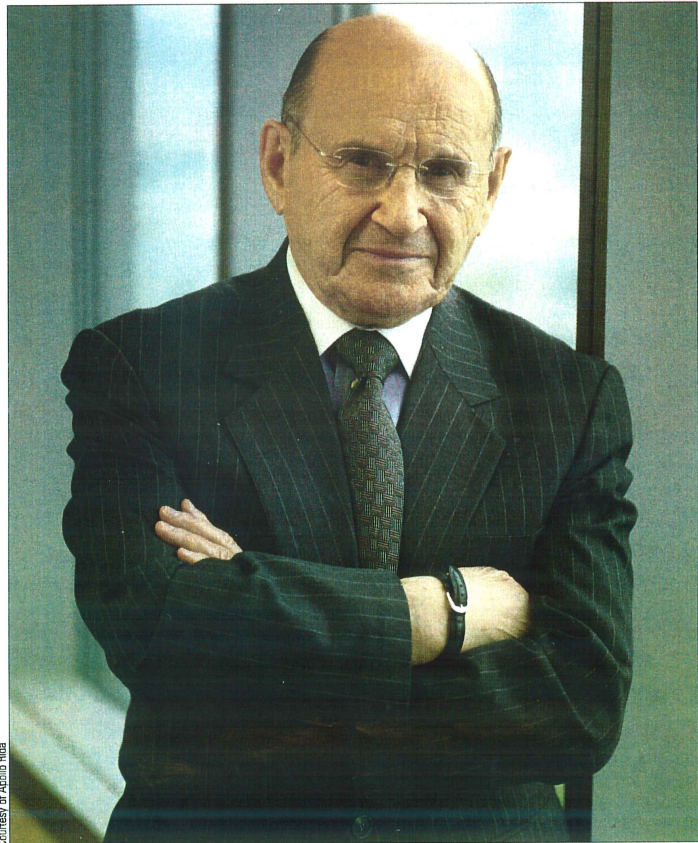
William Benjamin, Managing Director of Apollo Real Estate Advisors in Europe, commented:

"This is a landmark transaction for Apollo-Rida and the Central European real estate market. Poland's accession to the EU in 2004 is one of the key drivers in our enthusiasm for the deal, which we believe to be the largest property deal ever in the region.

We are also delighted to be working closely once again with Rida, with whom we have had a long and very successful relationship over the years."

David Mitzner, President of Rida, commented:

"We at Rida are extremely proud to be part of such a historic transaction. The significant efforts and good faith shown by all parties ensured the successful conclusion to the deal."



Courtesy of Apollo Rida

David Mitzner, President of Apollo-Rida Poland

Apollo Real Estate Advisors (Apollo) is a privately held, employee-owned, principal investment team founded in 1993 by William Mack. Apollo serves as the general partner of a series of eight diversified real estate investment funds, one of which is the Apollo International Real Estate Fund. Apollo manages more than \$4.5 billion of clients' and partners' equity in more than 210 separate investments in portfolios and individual property assets, with a gross asset value in excess of \$20 billion, in the United States, Europe and Japan. Apollo's business is built on the longevity and hands-on operating experience of its 35 real estate professionals, located in New York, Chicago, Los Angeles and London. Opportunistic real estate is Apollo's only investment strategy.

Rida Development Corporation is a privately owned real estate company founded by Mr. David Mitzner in 1972. The multi-dis-

ciplined company has strong and diversified experience in the development, construction, and management of commercial property in Poland and the United States. Rida Development Corporation is currently involved in the development of commercial property, including office buildings, shopping centers, industrial complexes and hotel/resort projects with an aggregate value in excess of \$1 billion.

EUROHYPO AG is, with total assets of €227 billion (end of 2003) and a portfolio in real estate finance of €100 billion, Europe's leading specialized bank for real estate and public sector financing. The majority shareholders of Eurohypo are Commerzbank, Deutsche Bank and Dresdner Bank.

In addition, Eurohypo is also a major bond issuer and the market leader in the Pfandbrief segment. It has a wide range of refinancing options with a worldwide access to capital markets.



Courtesy of Apollo Rida

M1 hypermarket in Marki