

Press Release

19th of November 2007

Boubyan Global Real Estate Fund
Atlas Partners Japan
Hypo Real Estate Capital Japan Corporation

**Successful completion of Shari'ah compliant
property investment transaction in Japan**

Tokyo, Japan - 19th of November 2007 - Boubyan Global Real Estate Fund (BGREF), a Kuwait-based Shari'ah compliant fund investing in the global real estate market sponsored by Boubyan Bank, Atlas Partners Japan ("APJ"), a fund and asset management firm specialized in Japanese real estate assets for global institutional investors, and Hypo Real Estate Capital Japan Corporation (HRECJ), a subsidiary of Hypo Real Estate Bank International AG announced today the completion of a BGREF's Shari'ah compliant transaction of three office properties in Tokyo for JPY 4.38 billion structured as a finance lease structure for which HRECJ provided the necessary financing.

Today's announcement extends a successful coordination between Boubyan Bank, APJ and HRECJ to structure what is considered to be the first Shari'ah compliant real estate financing structure implemented in Japan.

BGREF's real estate investments are all conducted in accordance to Shari'ah principles and this is its first investment in Japan. This is also HRECJ's first structured finance transaction in its kind.

"The Japanese property market has been considered to be a target investment by us for a long time, as it is one of the major property markets with great potential. However, the absence of Shari'ah compliant financing has kept us and a lot of other investors away from it," commented Mr. Abdulla S. Al-Mulaifi, Boubyan Bank Executive Manager for International Real Estate. "Through our commitment to innovation-driven products and determination to penetrate the Japanese market, coupled by the commitment and capabilities of our business partners, we have achieved this breakthrough," he added.

"Our collaboration with Boubyan Bank for the structuring and implementation of this innovative investment methodology has achieved to create an important access for investors seeking Shari'ah

compliant investment opportunities in the Japanese real estate market, which is one of the biggest in the world. We are very excited about the significant expansion potential of our business into the future, once the initial challenges of completing the first implementation is behind us.” commented Mr. Mikihisa Hirai, President of APJ.

Boubyan Bank and APJ have spent considerable time and efforts in structuring the transaction and APJ arranged the transaction based on its extensive study of Shari’ah compliant investments and put together a feasible structure in Japan. APJ has been supported by Boubyan Bank on its expertise in Shari’ah matters, and during the course of BGREF’s investments APJ will act as real estate asset manager for the acquired assets.

This transaction also materialized with the expertise of Hypo Real Estate Group, which provides Shari’ah compliant financings in Europe, and the competence of Real Estate Structured Finance of Hypo Real Estate Capital Japan Corporation for its financing expertise in Japan.

Boubyan Bank, APJ and HRECJ believe that this provides a significant breakthrough for investors seeking Japanese real estate investments in a Shari’ah compliant manner.

【Boubyan Bank / Boubyan Global Real Estate Fund】

Boubyan Bank is a newly established Islamic bank in accordance with the Islamic Banking rules and regulations of the Central Bank of Kuwait (Law No. 30 passed in 2003). The bank is committed to contribute positively to the business, economic, and social environments in which it operates through the sincere application and ethical practice of Islamic banking and value-creation for its customers, partners and shareholders.

Boubyan Global Real Estate Fund is an open-ended fund incorporated in the State of Kuwait and in accordance with Shari’ah principles. The fund investment is concentrated in the well-developed global real estate markets. The fund’s assets are diversified in office, industrial and residential properties.

【 Atlas Partners Japan 】

Atlas Partners Japan is a Japanese real estate fund and asset management firm established in 2003, which focuses on serving investment needs of global institutional investors. Its major clients are global institutional investors including pension funds and international funds. Assets under its management exceeds JPY 85 billion (US\$ 740 million) as of October 31, 2007.

【 Hypo Real Estate Capital Japan Corporation】

Hypo Real Estate Capital Japan has been providing large-sized commercial real estate loans (real estate structured finance for large transactions or portfolio deals) mainly for domestic and global professional real estate investors since its commencement of operations on 1st July 2004.

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