

PRESS RELEASE

BIRIŞ GORAN HAS ASSISTED A REAL ESTATE TRANSACTION WITH A VALUE EXCEEDING EUR 340 MILLION

Bucharest, May 23, 2008.

Biriş Goran has assisted with the sale of a major real estate project comprised of a group of office and residential buildings (currently under construction) located in the northern part of Bucharest. The transaction value exceeds EUR 340 million. This transaction is the largest on the real estate market to date. The sellers were large foreign investment funds represented in Romania by **Mr. Ioannis Papalekas**, a developer with extensive experience. The buyer was **RREEF**, which is part of **RREEF Alternative Investments** which itself belongs to the asset management division of **Deutsche Bank**.

"This is a trend-setting transaction on the Romanian market, the largest to date, and most likely one of the most complex real estate transactions ever in Romania. We are quite proud of the fact that we were able to assist our client to finalize this very important and complicated transaction, which necessitated, in addition to real estate law, legal advice on M&A, corporate, finance and tax issues." stated **Gabriel Biriş**, partner with **Biriş Goran**, who coordinated the legal team and was assisted by senior associate, **Ana Barbu**, and of counsel, **Christian Mîndru**.

About Biriş Goran SCA

Although set up only two years ago, **Biriş Goran** has already been recognized at the international level as one of the leading Romanian law firms, receiving high recommendations with respect to its **real estate, tax, competition and M&A/corporate** practice groups in the leading international legal publications, such as **Chambers Europe, Legal 500** and **PLC Which Lawyer?**.

Biriş Goran currently has a team of 30 lawyers and tax consultants, including a dedicated tax consultancy department, with five attorneys also licensed to practice in the U.S. and Canada.

For more information, please visit www.birisgoran.ro.