



**Press release**

**HAL**

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**HAL COMPLETES SALE OF SHOREWOOD APARTMENTS**

HAL Holding N.V. completed the sale of the Shorewood Apartments complex, located in the Seattle suburb Mercer Island, for US\$ 141 million to Security Properties, Inc and Principal Real Estate Investors LLC, the real estate subsidiary of Principal Global Investors. This transaction was already announced on December 14. HAL had a 97.48 % interest in the property. The sale resulted in a capital gain (after income tax) of approximately € 30 million.

December 22, 2005