



Ad hoc notification: March 20, 2009

GAGFAH S.A.
2-4, rue Beck
L-1222 Luxembourg

ISIN: LU0269583422
Frankfurt Stock Exchange, Regulated Market (Prime Standard)

**Ad hoc notification of GAGFAH S.A. in accordance with
§ 15 of the Security Trading Act (WpHG)**

Luxembourg, March 20, 2009 – The supervisory board of GAGFAH GmbH and Gagfah M Immobilien-Management GmbH resolved today to appoint William Joseph Brennan to succeed Burkhard U. Drescher as Chief Executive Officer (i.e. Chairman of the Management Board of GAGFAH GmbH and of the German GAGFAH Group) beginning August 1, 2009, when Mr Drescher's contract and office will have expired. Mr Brennan will continue to act as Managing Director of GAGFAH S.A.'s operating subsidiaries GAGFAH GmbH, Gagfah M Immobilien-Management GmbH, and WOBA Dresden GmbH. It is also contemplated that Mr Brennan will be appointed Managing Director of NILEG Immobilien Holding GmbH, Gagfah Holding GmbH, and WOBA Holding GmbH, also subsidiaries of GAGFAH S.A. Mr. Drescher will continue to be responsible for the management of the operating subsidiaries and remain Chairman of the Management Board of GAGFAH GmbH and of the GAGFAH Group through July 31, 2009.

William Brennan has also been appointed Deputy CEO of GAGFAH S.A.'s operating subsidiaries until he succeeds Mr. Drescher, having served as COO (Chief Operations Officer) since January 2009. Prior to joining Fortress in September 2008, Mr. Brennan was CFO for RCI LLC's (a global leader in provision of rental vacation homes) interests in Europe, Middle East, South Africa and India, having been based in London for the past five years.

In addition, Nicolai Kuss has been appointed COO (Chief Operations Officer) of GAGFAH S.A.'s operating subsidiaries. For the last five years, Mr. Kuss has been the Asset Manager for Fortress' residential investments in Germany.

Contact:

GAGFAH S.A.
Investor Relations
GAGFAH S.A.
2-4, rue Beck
L-1222 Luxembourg
Tel.: +352 266 366 21
info@gagfah.com
www.gagfah.com

R.C.S. Luxembourg B 109.526

About GAGFAH S.A.

GAGFAH S.A. is a joint stock corporation organized under the laws of the Grand Duchy of Luxembourg qualifying as a securitization company under the Luxembourg Securitization Law of March 22, 2004. The core business of GAGFAH S.A.'s operating subsidiaries is the ownership and management of a geographically diversified and well maintained residential property portfolio located throughout Germany. With a portfolio of over 170,000 apartments, GAGFAH is the largest German listed residential property company.