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FOR IMMEDIATE RELEASE

MORGAN LEWIS CLIENT COMPLETES \$1 BILLION IN DEALS ACROSS COUNTRY

*Morgan Lewis Advises American Financial Realty Trust on
Acquisitions of Bank of America and Wachovia Property Portfolios*

PHILADELPHIA, November 2, 2004 – Morgan, Lewis & Bockius LLP today announced that client American Financial Realty Trust (NYSE: AFR), a real estate investment trust focused on acquiring and leasing properties occupied by financial institutions, has recently completed the acquisition of 388 properties from Bank of America and Wachovia for an aggregate purchase price exceeding \$1 billion. Morgan Lewis lawyers in Philadelphia, Miami, New York, Irvine and San Francisco worked together across practices to complete these complex portfolio acquisitions.

In early October, American Financial acquired a significant portfolio of properties from Bank of America, N.A., its largest banking tenant. Morgan Lewis lawyers in Philadelphia, San Francisco and Irvine helped complete the acquisition of 248 properties, aggregating approximately 7.3 million square feet, for a purchase price of \$535 million. The closing team was led by Real Estate Practice Leader Eric Stern and senior associate Jeannine Thompson Bishop. The transaction was financed in part through an advance under a credit facility with Deutsche Bank AG, Cayman Islands Branch, in which American Financial was represented by a Morgan Lewis team directed by partner Michael Pedrick. Another Morgan Lewis team simultaneously completed a \$150 million Rule 144A offering of 4.375% convertible senior notes due 2024 to provide additional financing. The team handling the note offering was led by partner Jim McKenzie, who also directed American Financial's successful IPO in June 2003 (the largest domestic IPO

of the year) and a Rule 144A offering of \$300 million in the same series of convertible senior notes in July 2004.

“These transactions reflect American Financial’s extraordinary growth over the past two years,” said Muriel Lange, the company’s Director of Investor Relations. “Morgan Lewis lawyers have been with us every step of the way, working closely with our in-house acquisition team at a rapid pace and bringing together their resources from across the country to complete our transactions smoothly and efficiently. We rely on Morgan Lewis’ expertise, and they have consistently delivered.”

In late September, Morgan Lewis lawyers assisted American Financial in acquiring a portfolio of 140 properties from Wachovia Bank, NA, aggregating approximately 7.6 million square feet, for a purchase price of approximately \$512 million. The Morgan Lewis acquisition team for this transaction included lawyers from the firm’s New York and Miami offices and was led by senior associate Kathleen Martin. To finance a portion of the Wachovia portfolio acquisition, American Financial entered into loan agreements with Lehman Brothers Holdings Inc. for aggregate borrowings of \$234 million. The Lehman transaction was led by partner Patricia Brennan of Morgan Lewis’ New York office.

American Financial’s real estate and finance transactions were also supported by Morgan Lewis specialists from a number of disciplines, including partner John McAleese, who provided environmental advice, and partner Gary Wilcox, who provided tax advice.

About Morgan, Lewis & Bockius LLP

Morgan Lewis is a global law firm with 1,200 lawyers in 19 offices located in Philadelphia, Washington, D.C., New York, Los Angeles, San Francisco, Miami, Pittsburgh, Princeton, Chicago, Palo Alto, Dallas, Harrisburg, Irvine, Boston, London, Paris, Brussels, Frankfurt and Tokyo. For more information about Morgan Lewis or its practices, please visit us online at www.morganlewis.com.

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