

Press release

Hypo Real Estate Capital Corporation funds \$63.75 million acquisition loan for the original New York Times Building in New York City

New York, Dublin, Munich, February 10th 2005 – Hypo Real Estate Capital Corporation (“HRECC”) – the New York-based subsidiary of Hypo Real Estate Bank International and one of the leading financial institutions in the United States commercial real estate industry – provided \$63.75 million of a \$127.5 million loan in December 2004 for the acquisition of the original New York Times Building located at 229 West 43rd Street. Bank of America, the administrative agent, provided the remaining \$63.75 million. The borrower, TS 229 West 43rd Street LLC, is a joint venture consisting of Tishman Speyer, Travellers Real Estate Venture VI (a newly formed fund of Tishman Speyer Properties), the New York City Employees’ Retirement System (NYCERS) and the Teachers’ Retirement System (TRS).

As part of the sale, the transaction was structured as a sale-lease-back with the New York Times Company agreeing to remain in the building as a tenant until its new building is ready for occupancy in 2007. Once vacated, an extensive renovation of the 15-story, 750,000-square-foot building will be commenced in order to transform it to a state-of-the-art, Class-A office property. In addition to a new lobby, tenant floors will be redesigned to take advantage of the building's high ceilings and many windows. The building's loading docks will be converted into retail space.

“Hypo Real Estate Capital is extremely pleased to provide financing to Tishman Speyer for the acquisition of one of New York City’s most historic buildings,” said Evan F. Denner, head of real estate finance for Hypo Real Estate Capital Corp. “Hypo Real Estate will continue to build its market presence in New York City by providing creative financing solutions to our elite client base.”

Notes to editors:**About Hypo Real Estate Capital Corporation**

Hypo Real Estate Capital Corporation, a subsidiary of Hypo Real Estate Bank International, is one of the leading lenders in the United States commercial real estate marketplace. Hypo Real Estate Capital provides innovative financial solutions for a prestigious client base throughout the U.S. Over the last five years the firm has closed more than \$18 billion in construction, fixed rate, floating rate and mezzanine loans. Headquartered in New York, Hypo Real Estate Capital is active in all markets across the U.S.

About Hypo Real Estate Bank International

Hypo Real Estate Bank International, based in Dublin, Ireland, is part of the Hypo Real Estate Group (HREG). The corporate group – which is the result of HVB Group spinning off its commercial real estate activities – comprises the non-operational, listed holding company, Hypo Real Estate Holding AG, headquartered in Munich, and three operational business units. Besides Hypo Real Estate Bank International these are Württembergische Hypothekenbank AG (WürttHyp), with headquarters in Stuttgart, and Munich-based Hypo Real Estate Bank AG. Hypo Real Estate Group is one of Europe's largest providers of commercial real estate finance.

About Tishman Speyer Properties

Tishman Speyer Properties (TSP) is one of the leading owners, developers and operators of first class real estate in the world. Since its formation in 1978, TSP has developed or acquired a portfolio of over 65 million square feet, valued at approximately \$16 billion USD, including premier properties such as Rockefeller Center in New York, the Sony Center in Berlin and Torre Norte in Sao Paolo. TSP's team of over 600 professionals in 20 offices worldwide is dedicated to delivering exceptional value for investors and world-class service for tenants through superior portfolio and property management.

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