

Press release

Hypo Real Estate Capital Corporation syndicates \$240 million of a \$537 million loan for Trump International Hotel & Tower, Las Vegas

New York, Munich, 26 September 2006 – 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 – announced that on September 1, 2006, it successfully closed on the \$240 million syndication of a \$537 million construction loan for Trump International Hotel & Tower, Las Vegas -- a luxury condominium/hotel project located steps from the Las Vegas Strip in the newest growth area for the city’s resort corridor. The loan syndicate includes seven financial institutions, both domestic and international, five of which are new clients to Hypo Real Estate Capital Corporation.

Donald J. Trump is developing Trump International Hotel & Tower in partnership with Phillip G. Ruffin, owner of the Frontier Hotel and Casino. Like the project itself, the loan syndication was very well received. This is owing to the reputation and experience of the sponsors and development team, tremendous pre-sale activity – with over 90% of the condominium units pre-sold -- the project location and the overall structure of the loan. The project was subject to minimal construction risk, with construction costs locked in prior to most competing projects in Las Vegas.

Located on 3.46 acres on Fashion Show Drive in Las Vegas, NV, the luxury condominium/hotel project will include a 645-foot-high tower containing 1,282 private units.

The tower, offering panoramic views of the Las Vegas cityscape and amenitized with white glove concierge service, private spa and fitness center and world-class restaurant, will rise over a six-story podium consisting of a lobby decorated in fine Italian marble. The project, spanning 1,932,842 square feet of building area, will also include a five-story parking garage with 825 parking spaces.

Evan F. Denner, Deputy CEO of Hypo Real Estate Capital Corporation commented, “We were pleased to be able to work again with the Trump Organization on such an exciting project. The sponsors’ experience and exceptional reputations spoke for themselves and made a huge difference in pre-sales of residential units. That, along with our expertise in structuring loans such as this one created strong demand from our clients and a successful syndication effort.”

The Trump International Hotel & Tower, Las Vegas loan syndication was the second in Las Vegas in 2006 for Hypo Real Estate Capital. In June, the lender successfully syndicated \$121.3 million of a \$216.3 million loan on behalf of Sky Las Vegas Condominium, Inc.

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 \$22 billion of loans. Headquartered in New York, Hypo Real Estate Capital is active in all markets across the U.S.

Hypo Real Estate Group

The Hypo Real Estate Group (HREG) is one of the largest European providers of commercial real estate financing. The group consists of the non-operational listed holding company, namely Hypo Real Estate Holding AG based in Munich, and three operational entities. The Hypo Real Estate Bank International AG (Stuttgart) combines the international real estate financing activities. The centre of competence for the German market is Hypo Real Estate Bank AG based in Munich. Hypo Public Finance Bank (Dublin) combines public finance and Capital Markets activities.

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