

Press release

Hypo Real Estate Capital Corporation closes \$90.25 million loan as part of condominium development syndication

New York, Munich, 24 April 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 – closed on a \$90.25 million syndication of its construction financing for a property located at 53rd and Second Street in New York City to Landesbank Hessen-Thüringen Girozentrale on April 12.

In November 2005, Hypo Real Estate Capital Corporation closed on \$180.5 million in construction financing to The Related Companies for this 137-unit condominium building.

“We are pleased to continue our investment and leadership in the New York City residential market,” said Evan F. Denner, Deputy CEO of Hypo Real Estate Capital Corporation. “Hypo Real Estate Capital Corporation is additionally pleased to expand our group of syndication partners to involve Landesbank Hessen-Thüringen Girozentrale.”

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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