

Press release

Hypo Real Estate Capital Corporation finances acquisition of The Plaza Hotel in New York City partly - \$202 million provided

New York, Dublin, Munich, October 27th 2004: 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 – has provided \$202 million of debt financing for the \$675 million acquisition of The Plaza Hotel. El-Ad Properties acquired the famed historical New York City-based hotel, located at 59th Street and Central Park West from Plaza Operating Partners, a partnership of Millennium & Copthorne Hotels plc and Kingdom Investments. Additional debt financing was provided by Credit Suisse First Boston and HSBC.

Cushman & Wakefield’s Capital Markets Group orchestrated the disposition.

The Plaza is a 19-story, 807-room hotel, built in 1907. Designed by architect Henry Janeway Hardenbergh, the renowned property features unparalleled ambiance and amenities, including an 8,000-square-foot health club and spa, as well as 31,300 square feet of meeting space. Designated a New York City Landmark in 1969, The Plaza is the only New York City hotel to be designated as a National Historic Landmark.

“We’re pleased to have closed on the financing of this landmark hotel,” said Evan F. Denner, head of real estate finance for Hypo Real Estate Capital Corp. “Hypo Real Estate Capital Corp. is very proud to have played a role in meeting the financing needs of El-Ad Properties in its acquisition of one of New York City’s true trophy properties.”

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 estates activities – comprises the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich alongside two operational units: Stuttgart-based Württembergische Hypothekenbank AG (WürttHyp) and Munich-based Hypo Real Estate Bank AG Germany. Hypo Real Estate Group is one of Europe’s largest providers of commercial real estate finance.

Press contact:

Hypo Real Estate Group

Oliver Gruß

Phone: +49 (0) 89 203007 781

Fax: +49 (0) 89 203007 772

E-mail: oliver.gruss@hyporealestate.com

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