

Press release

Hypo Real Estate Capital Corporation closes \$100 million interest in Riverside 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 \$100 million syndication of its construction financing for two New York City parcels to North Fork Bank on March 14. Located at 80 and 100 Riverside Boulevard between West 63rd and West 65th Streets, the two properties are being developed into two condominium buildings by a joint venture comprised of The Carlyle Group and Extell Development.

In November 2005, Hypo Real Estate Capital Corporation closed on the \$695 million construction financing for this development, which will total approximately 750,000 square feet of for-sale residential space once completed. An additional four parcels, located at 10, 20, 40 and 60 Riverside Boulevard between West 59th and West 63rd Streets, offer a total of 1.6 million square feet of market rate residential space. Located directly south of Trump Place, The Carlyle Group and Extell Development acquired this property from a consortium of Hong Kong Investors and Donald J. Trump.

“We are pleased to be involved in this noteworthy development initiative,” said Evan F. Denner, Deputy CEO of Hypo Real Estate Capital Corporation. “We are pleased to expand our group of syndication partners to include North Fork Bank.”

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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