

Press release

Hypo Real Estate Capital Corporation, New York, appoints Evan F. Denner as Head of Marketing and Business Development

New York/Dublin/Munich, February 27th, 2004: Hypo Real Estate Capital Corporation, New York - the US subsidiary of Hypo Real Estate Bank International - is pleased to announce today the appointment of Evan F. Denner (39) as Head of Marketing and Business Development.

In his new position, Denner will be responsible for origination, structuring, underwriting, securitization and new product development of all business for Hypo Real Estate Capital Corporation. He reports directly to Andreas Veith, Chief Executive Officer.

Prior to joining Hypo Real Estate Capital Corporation, Denner spent the last 15 years in the real estate industry in various senior level banker positions. Most recently, at Merrill Lynch, he was responsible for managing the real estate healthcare finance practice. Before joining Merrill Lynch, Denner worked for UBS, Daiwa Securities and Commercial Capital Initiatives (GMACCM).

Andreas Veith commented: "We are very happy that Evan has joined our team. His extensive industry experience and technical expertise will enable us to expand our existing real estate lending platform. I am confident that he will be instrumental in helping our team achieve our business goals".

Evan Denner added, "I am excited to join Hypo Real Estate Capital Corporation and look forward to the challenge of continuing to build on the successful platform in the Americas".

Notes to Editors:

Hypo Real Estate Capital Corporation

Hypo Real Estate Capital Corporation, formerly known as HVB Real Estate Capital Corporation, is the US subsidiary of Hypo Real Estate Bank International and the banks headquarter for all real estate lending activities for the Americas. Led by Andreas Veith the US-real estate team has developed an unparalleled success story and is one of the major foreign real estate lenders in the US. Over the last 5 years alone, the company has closed more than US \$18 billion worth of commercial real estate loans in the U.S. The team has provided funds for properties such as the Chrysler Building, IBM or Vornado's latest office and residential construction project in New York. Its portfolio extends to other big markets including Boston, Washington, Chicago, Los Angeles and San Francisco.

Dublin based Hypo Real Estate Bank International is part of the Hypo Real Estate Group (HREG). The group is one of Europe's largest providers of commercial real estate finance. The corporate group consists of the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich, and three operating units: besides Hypo Real Estate Bank International, these are Württembergische Hypothekenbank AG (WürttHyp) headquartered in Stuttgart, and Munich-based Hypo Real Estate Bank AG, Germany. The new bank's business model is cash-flow oriented and transaction controlled. That means that every transaction is considered individually and accepted or rejected on its own merits. There are no fixed rulings on industries, sites or real estate locations. Profitability and risk management take precedence; market share considerations and volume play a subordinate role.

For further information:

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