

## Press release

### **Hypo Real Estate Capital Corporation closes a \$240 million construction loan for the development of a residential condominium building in New York City**

**New York, Dublin, Munich, January 25<sup>th</sup> 2005:** 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 – provided a three-year, \$240 million construction loan to CRP/IMICO 350 West 42<sup>nd</sup> Street L.P., a joint venture between The Carlyle Group and Intell Management and Investment Company, for the development of a residential condominium project in New York City.

Located blocks from Times Square on 42<sup>nd</sup> Street, between 8<sup>th</sup> and 9<sup>th</sup> Avenues in Midtown Manhattan, the new 60-story residential condominium tower will consist of 550 residences, 8,000 square feet of ground-floor retail space and a 125-space parking garage. The project will boast such amenities as a fully equipped common area with a television, game room and kitchen; an outdoor landscaped sundeck and terrace; a lap pool; a hot tub; and a fitness center.

“Hypo Real Estate Capital is extremely pleased to once again be working with both The Carlyle Group and Intell Management and Investment Company,” said Evan F. Denner, head of real estate finance for Hypo Real Estate Capital Corp. “By maintaining long-term and ongoing relationships with our clients, Hypo Real Estate is positioned to continuously meet and exceed their financing needs.”

**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 \$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 estate activities – comprises the non-operational, listed holding company Hypo Real Estate Holding AG, headquartered in Munich, and three operational business units. Besides Hypo Real Estate Bank International these are Württembergische Hypothekenbank AG (WürttHyp), with headquarters in Stuttgart, and Munich-based Hypo Real Estate Bank AG. Hypo Real Estate Group is one of Europe's largest providers of commercial real estate finance.

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