

Press release

Hypo Real Estate Capital Corporation closes a \$261.4 million construction loan for the development of a luxury residential condominium building in Downtown Miami

New York, Dublin, Munich, January 25th 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 – closed a three-year, \$261.4 million construction loan to 900 Biscayne, LLC for the development of a luxury residential condominium project in Downtown Miami.

900 Biscayne Bay, a 63-story luxury condominium building designed by renowned architect Luis Revuelta, will consist of 516 residential units totaling approximately 800,000 square feet; approximately 80,000 square feet of condominium office space; 15,000 square feet of condominium retail space; and a 13-story parking facility with 1,025 parking spaces.

The development will boast such amenities as a three-story lobby and a separate porte-cochere arrival; a 20,000-square-foot recreation deck with two pools, gardens, cabanas, bar and whirlpool spa; a fully equipped fitness and spa center; library room and screening room.

900 Biscayne Bay will be located across the street from the American Airlines Arena and the Bicentennial Park, and a few blocks from the Performing Arts Center, Bayside Market, the Miami Children’s Museum and the Port of Miami.

“Hypo Real Estate Capital is pleased to be participating in the regeneration of Downtown Miami by providing financing for the construction of superior projects, such as 900 Biscayne Boulevard,” said Evan F. Denner, head of real estate finance for Hypo Real Estate Capital Corp. “The project is set

apart by its up-and-coming location, its quality and the quality of its project team.”

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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