

Press release

Hypo Real Estate Capital Corporation closes US\$ 338.3 million construction loan to PT Maxwell, LLC for its development of luxury condos in Hoboken, NJ

- **Four buildings with 832 residential units planned**
- **Commercial space adds up to 206,000 square feet**

New York, Dublin, Munich, April 8th, 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 US\$ 338.3 million construction loan in March for the first two phases of the development of Maxwell Place on the Hudson, a luxury condominium community in Hoboken, New Jersey.

Maxwell Place is located at 1025 – 1125 Maxwell Lane on the Hudson River, the former Maxwell House Coffee manufacturing facility site. When completed, the community will total four buildings, consisting of approximately 832 residential units, 1,524 parking spaces and approximately 206,000 square feet of commercial space. Maxwell Place will be one of the most extraordinary condominium developments ever built on New Jersey’s Gold Coast. Offering an exceptional standard of luxury urban living, Maxwell Place will feature a number of top tier amenities, including spectacular direct views of Manhattan, a residents’ club, rooftop pool, full-service fitness center and 24-hour concierge service.

Developed by PT Maxwell, LLC, a joint venture of Pinnacle Downtown and Toll Brothers’ City Living subsidiary, Maxwell Place represents a collaboration between two of the industry’s premier development companies. Award winning, internationally recognized architect Michael

Graves designed the lobbies and interior space at Maxwell Place with Hoboken's Dean Marchetto serving as Master Plan Architect.

"We are proud to be working with Pinnacle and Toll Brothers on this historic condo development," said Evan F. Denner, head of real estate finance for Hypo Real Estate Capital Corp. "We are also pleased to continue our market leadership position providing financing solutions to many of the region's most visible and noteworthy residential development projects."

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 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 Hypothekbank 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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