

Press release

Hypo Real Estate Capital Corporation closes \$370 million construction loan for Phase II of World Market Center in Las Vegas, NV

New York, Munich, December 21st 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 \$370 million, three-year construction loan on October 26 to WMCV Phase 2, LLC, for the construction of a 15-story home and hospitality showcase center in Las Vegas, Nevada.

Representing the second phase of World Market Center, trade exhibition complex and home of the semi-annual Las Vegas Market, the property will consist of a 1,438,440-square-foot, multi-tenant home and hospitality showcase center. World Market Center is being developed by a partnership consisting of developers Jack Kashani and Shawn Samson and New York-based The Related Companies.

“Hypo Real Estate Capital Corporation is pleased to be involved in this exciting project. World Market Center will prove to be a staple of the Las Vegas marketplace,” stated Evan F. Denner, Deputy CEO of Hypo Real Estate Capital Corporation.

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.

Press Contact:

Oliver Grub

Phone: +49 (0) 89 203007 781

Fax: +49 (0) 89 203007 772

E-mail: oliver.gruss@hyporealestate.com