

Press release

Hypo Real Estate Capital Japan Corporation provides a non-recourse loan for the Carlyle Group's acquisition of Omiya Center Building

Tokyo/Dublin/Munich, October 18th 2004: Hypo Real Estate Capital Japan Corporation (HRECJC), a 100% subsidiary of Hypo Real Estate Bank International, provided a non-recourse loan for the Carlyle Group's acquisition of Omiya Center Building. The amount of HRECJC's loan is JPY 8.8 billion (around EUR 68 million). The subject office building is located in Omiya city, a suburb of Tokyo. This is the first real estate investment for the Carlyle Group in Japan.

Dr. Leonard Meyer zu Brickwedde, President and Chief Executive Officer of Hypo Real Estate Capital Japan Corporation: “With this transaction we could achieve a consecutive success since the commencement of our operation in Japan. I am happy that once more we were able to confirm what we had promised when we entered this market in July. And I am proud that the investor has shown trust in us and our sincere involvement in this project.”

Note to editors

Hypo Real Estate Capital Japan Corporation

Hypo Real Estate Capital Japan Corporation is a 100% subsidiary of Hypo Real Estate Bank International. The company commenced operations on July 1st 2004, and its range of services comprises large commercial real estate financing as well as the structuring of major transactions and portfolio financing. These services are targeted at Japanese and international professional real estate investors. Hypo Real Estate Capital Japan Corporation is headed by Dr. Leonard Meyer zu Brickwedde.

Hypo Real Estate Bank International, Dublin

Hypo Real Estate Bank International, Dublin, is a member of the Hypo Real Estate Group (HREG), one of Europe's largest providers of commercial real estate financing. The group consists of the non-operational listed holding company and three operational business units. Besides Hypo Real Estate

Bank International with headquarters in Dublin, these are: Württembergische Hypothekenbank AG (WürttHyp) with headquarters in Stuttgart and Hypo Real Estate Bank AG, Munich, Germany.

Press contact:

Oliver Gruss

Phone: +49 (0)89 203007 781

Fax: +49 (0)89 203007 772

E-mail: oliver.gruss@hyporealestate.com