

Press release

Hypo Real Estate Capital Corporation closes \$442 million construction financing and mortgage loan for the Trump International Hotel & Tower at Waikiki Beach Walk™ in Hawaii

- **All units pre-sold on first day setting world record sales of \$700 million**

Munich, New York 29 May 2007: Hypo Real Estate Capital Corporation (HRECC), a member of Hypo Real Estate Group, today announced that it closed a \$442 million construction loan on May 2, 2007 to finance the development of the Trump International Hotel & Tower at Waikiki Beach Walk™ in Honolulu, Hawaii.

The borrower for this deal was Irongate AZREP BW LLC. Members of the borrowing entity include the sponsor, Irongate, a privately held real estate investment and development firm, and equity investors, including D.E. Shaw & Co., a global investment and technology development firm, Slam Investments Inc., the U.S. holding company of Solomon Lew of Melbourne, Australia, and Dune Real Estate Funds, a real estate private equity fund based in New York. The hotel portion of this deal is managed by Trump International Hotels Management, LLC. This is the first time that Hypo Real Estate Capital Corporation has worked with the borrower and the sponsors, but it has worked with Donald J. Trump and The Trump Organization, most recently on Trump International Hotel & Tower Las Vegas.

Trump International Hotel & Tower at Waikiki Beach Walk (“Trump Waikiki”) is a 464-unit condo hotel development and located on one of the last remaining developable sites in Waikiki, Hawaii. This development is the first new five star hotel to be built in Waikiki in 25 years. The project will also contain a four story parking garage, a “signature” restaurant and a state-of-the-art spa.

Trump Waikiki offers expansive views of the ocean and Fort DeRussy Park, and direct access to the world-famous Waikiki Beach. Residents will enjoy five star amenities that include a library, wine cellar, infinity edge pool, sun deck, fitness center, and 24-hour maid and concierge services.

Trump Waikiki garnered significant interest around the world, which led the developers to hold the pre-sales selection process simultaneously in Waikiki and Tokyo. Within the first eight hours, all 464 units were sold, resulting in world record breaking sales of approximately \$700 million in one day.

“We are pleased to have the opportunity to work with Irongate, D.E. Shaw, Slam and Dune on this exciting development,” said **Evan F. Denner, Deputy CEO of Hypo Real Estate Capital Corporation**. “It is apparent that this development will be highly successful as all of its units have been pre-sold. We believe Irongate, D.E. Shaw, Slam and Dune’s decision to work with us reflects our dedication to our clients and the high quality of service we provide.”

Bruce Kimmelman, Director at Hypo Real Estate Capital Corporation said, “As one of the last developable sites in Waikiki, and situated only one block off the world famous Waikiki Beach, this is one of the most desirable properties in all of Hawaii. The excellent sponsorship, combined with the high level of pre-sale activity, has made this an exciting project to be involved with.”

Notes to editors:

About the client

About Irongate

Irongate is a privately held real estate investment and development firm located in Los Angeles. The firm pursues real estate investments that provide superior risk adjusted returns. These investments are often complex properties and projects in select markets that provide for the opportunity to add value. This value creation ensures preservation of capital and significant potential for positive returns.

About D.E. Shaw & Co.

The D.E. Shaw group is a global investment and technology development firm founded in 1988 that encompasses a number of closely related entities with approximately 1,000 employees, US\$25 billion in aggregate investment capital, and offices in New York, London, Silicon Valley, Houston, Kansas City, San Francisco, Washington D.C., and Hyderabad, India. The firm has a significant presence in many of the world's capital markets, investing in a wide range of companies and financial instruments within both the major industrialized nations and a number of emerging markets.

About Slam Investments, Inc.

Slam Investments is the U.S. investment arm of Century Plaza Investments, the Melbourne, Australia based diversified investment group of Solomon Lew, one of Australia's leading businessmen. The group has extensive interests in retailing, importing and wholesaling, as well as a wide range of real estate investments from raw land to shopping centers to mixed used developments featuring hotel, residential and commercial elements. The group focuses particularly on opportunities to create value through the timely acquisition and development of strategically positioned businesses and properties.

About Dune Real Estate

The Dune Real Estate Funds make opportunistic investments in a broad range of real estate-related assets, portfolios, joint ventures and operating companies worldwide. The funds are managed by Dune Capital Management LP, an investment management firm formed by ex-Goldman Sachs bankers Daniel Neidich, Steven Mnuchin and Chip Seelig. Dune Capital Management LP has approximately \$2.5 billion of capital under management and is based in New York.

About The Trump Organization

The Trump Organization was established in 1980 as the umbrella company for all of the company's real estate development and other corporate affiliates. Trump has continually set new standards of excellence while expanding interests in luxury residential real estate, world-class hotels, office buildings, championship golf clubs, gaming, merchandising, and entertainment. This enduring commitment has made Trump the preeminent developer of quality real estate known around the world.

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.

Hypo Real Estate Group

Hypo Real Estate Group is one of Europe's largest providers of commercial real estate financing. The Group will develop additional growth and establish the conditions necessary for a further increase in profitability by consistently developing the business model towards that of a more broadly based Asset Finance House. Hypo Real Estate Group has around 1,230 employees (as of December 31, 2006) and consists of the non-operational, listed holding company Hypo Real Estate Holding AG (Munich) and three operational business entities. Hypo Real Estate Bank International AG (Stuttgart) and Hypo Real Estate Bank AG (Munich) conduct the real estate financing activities (segment Commercial Real Estate). Hypo Public Finance Bank (Dublin) combines public and infrastructure finance. The Group also conducts asset management and offers innovative products which enable credit risks and services from its range of skills to be managed for or offered to third parties (segment Asset Finance and Asset Management). The shares of Hypo Real Estate Holding AG are listed on the Deutsche Aktienindex (DAX 30).

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