

Press Release



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pbb provides financing for a prime commercial building in Warsaw

Munich/London/ Warsaw, 4 December 2018 – pbb Deutsche Pfandbriefbank provided a credit facility of €75.4 million to a Polish company managed by GLL Real Estate Partners GmbH on behalf of Korean institutional investors. The loan was used for the acquisition of CEDET, a prime commercial building in the heart of Warsaw. pbb acted as arranger and sole lender under the facility.

Located in the Central Business District of Warsaw, CEDET is a unique project of restoration and expansion of a historic building located at 50 Krucza Street. It was originally built in 1952 and is a modernistic pearl of Polish post-war architecture, which was formerly known as “Central Department Store”. The CEDET building has recently been fully refurbished by Immobel to a “BREEAM Excellent” standard and now combines retail functions and high class office space, with a total leasable area of ca. 23,800 sqm. Key tenants include PFR Group (the Polish Development Fund), WeWork and the well-known toy retailer Smyk, who is returning to its former home.

Charles Balch, Head of International Clients, UK, CEE & USA at pbb Deutsche Pfandbriefbank said: “We are very pleased to support GLL and their client in this acquisition. CEDET is a landmark building which has been restored to its former glory and we are proud of being involved in this project. We are looking forward to supporting GLL and their investors in similar transactions in CEE and beyond.”

Media Contacts

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com

Nina Lux, +49-89-288011496, nina.lux@pfandbriefbank.com

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist lender for commercial real estate finance and public investment finance in Europe and the United States of America. pbb is a major issuer of Pfandbriefe, which makes it also an important player in the European covered bond markets overall. pbb is listed on the Frankfurt Stock Exchange.

In *real estate finance*, the bank's primary target of new business is professional real estate investors and developers. Core asset classes financed include office, retail, residential, logistics/warehouse properties and hotels. The regional focus is on Germany, the UK, France, the Nordic Countries, selected countries in Central and Eastern Europe and Spain. pbb is also active in selected regions in the US.

Deutsche Pfandbriefbank AG
Communications
Freisinger Strasse 5
85716 Unterschleißheim/Germany