

Press Release

Consortium provides £204 million financing to support Blackstone UK logistics acquisition

- **pbb Deutsche Pfandbriefbank, HSBC Bank plc and Wells Fargo provide a senior facility**
- **LaSalle Investment Management provides a mezzanine loan supporting the acquisition**

Munich/London, 26 April 2012 - pbb Deutsche Pfandbriefbank, HSBC Bank plc and Wells Fargo have jointly provided senior financing for the acquisition of a portfolio of distribution warehouses located across the UK by the Blackstone Group. In addition, LaSalle Investment Management, on behalf of its Junior Loan Programme, has provided mezzanine financing to support the acquisition. The total senior and mezzanine financing amount provided was £204 million. The transaction closed on 18 April 2012.

pbb Deutsche Pfandbriefbank, HSBC Bank plc and Wells Fargo acted as Joint Arrangers and Underwriters. pbb Deutsche Pfandbriefbank is the Facility Agent and Security Agent to the senior facility.

The portfolio comprises 17 distribution assets located across the UK. Together they provide circa 3.6 million sq ft of space. The transaction is a continuation of Blackstone's strategy of investing in high quality logistics properties in the United Kingdom.

Bernhard Scholz, the Management Board member of pbb Deutsche Pfandbriefbank, Matthew Webster, Global Head of Real Estate Finance, HSBC, and Chip Fedalen, Group Head, Wells Fargo Commercial Real Estate - Institutional and Metro Markets commented on behalf of the senior lenders: "Blackstone is a core client of the senior lending group and we are happy to work with them alongside LaSalle Investment Management. We are excited about future opportunities to support our clients doing business and appreciate working with our co-lenders."

Amy Klein Aznar, Head of Special Situations and Structured Investments, LaSalle Investment Management, said: "LaSalle is delighted to have provided Blackstone with mezzanine debt financing on this transaction and to have successfully structured the facility together with pbb, HSBC and Wells Fargo. This transaction fits very well into our highly active Junior Loan Programme. We look forward to working with all parties again in the near future."



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Notes to Editors

pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest issuers in the market. pbb Deutsche Pfandbriefbank is active in markets in Germany and other European countries. www.pfandbriefbank.com.

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.3 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet (wellsfargo.com), and other distribution channels across North America and internationally. With more than 270,000 team members, Wells Fargo serves one in three households in America. Wells Fargo & Company was ranked No. 23 on Fortune's 2011 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

Headquartered in London, **HSBC** is one of the largest banking and financial services organisations in the world. HSBC's international network comprises around 7,200 offices in over 80 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. www.hsbc.com

LASALLE INVESTMENT MANAGEMENT, INC a member of the Jones Lang LaSalle group (NYSE: JLL), is a leading global real estate investment manager, with approximately \$47.7 billion of assets under management of private and public property equity investments. LaSalle is active across a range of real estate capital and operating markets including private and public, debt and equity and our clients include public and private pension funds, insurance companies, governments, endowments and private individuals from across the globe. LaSalle has raised over £400 million of discretionary capital for junior and mezzanine debt investment. LaSalle's debt strategy provides tailor-made solutions including mezzanine finance, capital expenditure funding, loan acquisition funding, preferred equity and other debt finance. For more information, visit www.lasalle.com.