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## Press Release

### **pbb provides a € 23 million investment facility to Merlin Properties for the refinancing of building number 6 in WTC Almeda Park, Barcelona**

**Munich/Madrid, 13 May 2015** - pbb Deutsche Pfandbriefbank has provided a € 23 million long-term facility to Spanish REIT (SOCIMIS) Merlin Properties. The proceeds are to be used for the financing of building number 6 in WTC Almeda Park, Barcelona, Spain. The property was acquired by a subsidiary of Merlin Properties in August 2014.

pbb is acting as sole lender in this transaction, which closed in March 2015. The property has a gross leasable area (GLA) of 14,535 m<sup>2</sup>, distributed over a ground floor and four upper levels. It also has 1,000 m<sup>2</sup> of storage space and 213 parking spaces. The building is fully let on long-term leases to blue chip multi-nationals such as Axa Seguros.

In real estate finance pbb focuses on European, Pfandbrief-eligible markets. In recent years the bank has written new business only on a very selective basis in Spain but now plans to intensify its lending in the country. With the economic recovery the bank expects a positive trend for the Spanish commercial real estate markets with values and rents rising in the coming years. pbb is targeting international funds, Spanish property companies and Spanish REITs focusing on the Madrid and Barcelona office markets. The bank will also look at funding opportunities for residential portfolios in Madrid and Barcelona and for offices, retail and logistic properties in other major cities too.

**Norbert Müller**, Head of Real Estate Finance Continental Europe West at pbb Deutsche Pfandbriefbank, said: "pbb Deutsche Pfandbriefbank sees great opportunities in Spain for real estate investors and the bank is open for new business. Since 2013 we have observed investors returning to the Spanish property market in ever increasing numbers and 2014 has recorded the highest investment volume since 2007. This transaction with Merlin Properties shows our commitment to back professional sponsors and asset managers in Spain. We look forward to working together on other projects with Merlin Properties, the largest SOCIMI, or Spanish REIT."

**Ismael Clemente**, CEO of Merlin Properties, said: "The financing support of an international real estate specialist like pbb is a telling indicator of the confidence which the market has in the quality of our portfolio and the management capabilities of the team at Merlin Properties."

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**Note to editors:**

**MERLIN PROPERTIES SOCIMI SA** (MC:MRL) is a SOCIMI (Spanish REIT) which made its Spanish stock market debut on 30 June 2014. The company is one of the main real estate companies trading on the Spanish Stock Exchange, with a market capitalization of approximately 2,300 million euros, and specializes in the acquisition and management of commercial property in the Iberian region. MERLIN Properties' real estate portfolio, which has a GLA of over 717,000 sqm, generates annualized gross rental income of 132.3 million euros. MERLIN Properties forms part of the benchmark FTSE EPRA/NAREIT Global Real Estate Index.

**pbb Deutsche Pfandbriefbank** ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) is a specialist bank for commercial real estate finance and public investment finance. The bank's regional focus is on Germany as well as on the United Kingdom, France, the Nordic countries and selected countries in Central and Eastern Europe. The bank plays an important role in supplying credit to the real estate sector; it supports the public sector with financing for projects and measures designed to enhance public infrastructure.

In real estate finance, pbb focuses on medium-sized to large-scale financings in less volatile property types, including offices, retail properties, apartments and logistics properties. The bank combines its local know-how covering the entire processing chain in the relevant markets, to form a European network which it uses to the benefit of its clients. In this way, pbb is in a position to support regional financing solutions as well as cross-border transactions – one of the few providers to do so. Moreover, pbb benefits from many years of experience in the structuring of financings. Thanks to its network of financing partners with different business profiles, pbb is therefore able to offer larger and complex financing to its clients.