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Press Release

pbb provides € 108 million long term investment financing to CBRE Global Investors

- Acquisition of the Letnany Shopping Centre, Prague
- Well established shopping centre comprising 63,430 m² of retail space

Munich/London/Prague, 1 February 2017 – pbb Deutsche Pfandbriefbank has provided a long term acquisition facility, in a total amount of € 108 million, to a company managed by CBRE Global Investors on behalf of a German separate account. The transaction closed in January 2017. pbb acted as arranger and sole lender under the facility.

The facility finances the acquisition of the Letnany shopping centre in Prague. The vendor was Tesco. Letnany is a well-established shopping centre, originally built in 1999. It comprises 63,430 m² of retail space, spread over more than 160 units, 3,550 m² of office space, a petrol station and 3,200 parking spaces. It will continue to be anchored by Tesco's Czech flagship store. Other tenants include Cinema City, H & M, Datart, Zara and SportsDirect. The centre's offer is complemented by numerous leisure activities in the immediate neighbourhood.

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank, said: "pbb is delighted to complete this transaction for CBRE GI and its client. Letnany is a retail trophy asset, which nevertheless provides a number of asset management opportunities. This financing underpins our commitment to the Czech market, which has shown particular stability in recent years."

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Note to editors:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European commercial real estate and public investment lender. It is the largest issuer of Pfandbriefe and an important issuer of covered bonds in Europe. Deutsche Pfandbriefbank AG is listed on the Frankfurt Stock Exchange.

In addition to Germany, the main business focus is on the UK, France, the Nordic countries and selected countries in Central and Eastern Europe. In these core markets, pbb offers its customers a strong local presence with expert knowledge across the whole spectrum of the financing process. As a result of its competencies in loan structuring, its cross-border approach and co-operation with funding partners, pbb is able to complete both complex financings and cross-border transactions.