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Press Release

pbb Deutsche Pfandbriefbank provides £94.25 million of acquisition finance to a fund co-advised by Tristan Capital and AEW Europe LLP

Munich/London, 29 June 2011 – pbb Deutsche Pfandbriefbank has provided a £94.25 million facility to EPISO LP (European Property Investors Special Opportunities LP), fund co-advised by Tristan Capital Partners and AEW Europe LLP. The facility refinances the acquisition of the Sapphire Properties Portfolio on 17 June 2011.

The Sapphire Properties Portfolio consists of three shopping centres, located in Burnley, Cardiff and Harlow, offering significant value creation potential. Addington Capital is the Asset Manager of the whole portfolio.

Charter Walk, Burnley, Lancashire was constructed in 1966 and refurbished in 1995. It comprises of 366,000 sq ft of retail and ancillary accommodation, 15,000 sq ft of office/educational accommodation, 76,000 sq ft of market hall and two multi storey car parks which provide 737 spaces. The shopping centre is the main retail offer in the town.

Queen's Arcade, Cardiff was developed in 1995 and was extended and refurbished in 2006 and 2008. It is a two level centre with 155,000 sq ft.

Harvey Centre, Harlow was developed in 1982 and provides 434,000 sq ft of retail and ancillary accommodation with a 732 space multi storey car park and an adjacent Development Site comprising 146,000 sq ft of retail and ancillary accommodation as well as a 28,000 sq ft office building, on a total site area of 8.5 acres (3.5ha).

Harin Thaker, Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank said: "This transaction shows pbb's commitment to both Tristan and AEW, who have been longstanding clients of the bank, and to the UK retail sector. pbb Deutsche Pfandbriefbank remains willing and keen to support proven sponsors' asset management and their repositioning strategy for the right assets"

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Notes to Editors:

pbb Deutsche Pfandbriefbank is a leading European specialist bank for public sector and real estate financing. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest providers on the market. pbb Deutsche Pfandbriefbank is active on markets in Germany and other European countries.

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