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## Press Release

### **pbb Deutsche Pfandbriefbank provides EUR 181 million facility to AERium Group's Bainbridge Capital fund for the refinancing of a retail portfolio across CEE**

**Munich/London, 5 January 2011** – pbb Deutsche Pfandbriefbank has provided a € 181 million facility to Bainbridge Capital Retail Properties, a fund managed by international real estate fund manager, AERiumGroup, for the refinancing of 13 retail properties across Central Eastern Europe (CEE). The transaction was closed on 21 December 2010.

The portfolio consists of 13 retail properties across CEE: three hypermarkets and two shopping centers in Czech Republic, four shopping centers in Poland and four hypermarkets in Slovakia, totaling around 247,000 sq m. All properties are leased to or anchored by either Carrefour or Tesco. AERium originally acquired the portfolio from Carrefour in a sale-and-lease-back transaction in 2004. The portfolio also includes six properties in Turkey which Bainbridge refinanced with another lender earlier in the year.

**Harin Thaker, Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank** said: "Aerium is a long standing client of the bank and we are pleased to continue working with them in the Pfandbrief eligible markets in Central and Eastern Europe, which form part of our new lending strategy."

**Franck Ruimy, CEO of AERium Group**, added: "We are very pleased to have completed this successful transaction which represents one of the largest retail based asset refinancings during 2010. This was a complex transaction because of its size and the number of jurisdictions it encompassed but the underlying assets comprise very high quality, well let properties which continue to benefit from strong appetite and liquidity."

"pbb Deutsche Pfandbriefbank demonstrated strong local market knowledge and an astute early commitment to this transaction. We are pleased to have them as our funding partner and look forward to partnering with them again across our €7bn portfolio of assets under management."



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**Notes to Editors:**

**pbb Deutsche Pfandbriefbank** is the strategic core bank of HRE Group. The bank combines the Group's strategic assets and generates new business in its real estate finance and public finance segments. Its core funding vehicle is the Pfandbrief.

pbb Deutsche Pfandbriefbank was formed in June 2009, as a result of the merger of DEPFA Deutsche Pfandbriefbank and Hypo Real Estate Bank. The company's registered office is Munich, Germany.

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**Notes to editors:**

**About Ærium**

Ærium is a Luxembourg based financial services group. It manages private equity real estate funds in continental Europe, as well as separate mandates for institutional clients.

Over the past seven years, Ærium has launched 14 funds and created value through the acquisition, development, management, structured financing of, and advisory services for, commercial properties throughout Europe and North Africa.

Ærium is a recognised leader in forming and managing European property funds: Ærium advises a large, and increasing, number of US, European and Middle Eastern financial institutions and maintains a reputation for above-average returns to Investors. Combining these returns with well-established standards of due diligence, corporate governance and professional reporting, has led to a managed portfolio comprising over 650 properties and worth EUR 7 billion. Its property ventures owe their success to a disciplined investment strategy and a focus on fundamental requirements of high-yield properties which have strong covenants and excellent real estate quality.