

Deutsche Pfandbriefbank

Press release

Deutsche Pfandbriefbank completes new investment financing of over £32 million for Paddington offices

Munich/London, 10 September 2009 - Deutsche Pfandbriefbank has signed a medium term loan facility of over £32 million for a Far Eastern fund purchaser for the acquisition of 40 and 50 Eastbourne Terrace, Paddington, London. The financing represents new debt for a new client of the bank. Contracts exchanged on 2nd September.

The well-let properties consist of two office buildings let to a variety of tenants. The 83,000 sq ft, 40 Eastbourne Terrace, comprehensively refurbished in 2004, provides office accommodation on lower ground, ground and four upper levels at a total rent of just over £2.9 million pa.

50 Eastbourne Terrace, provides just over 60,000 sq ft consists in three blocks, of multi-let office and retail accommodation at a total rent of £1.7 million pa.

Harin Thaker, Head of Real Estate Business International, comments: “Deutsche Pfandbriefbank, the Group’s strategic core bank, is originating and doing new business in core markets. We are delighted to welcome this new client to the bank and look forward to a long and successful relationship. This deal demonstrates our willingness to take on new clients selectively for the right deals and shows continued flexibility in our business model.”

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Media contacts:

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com
Oliver Gruss, +49 89 2880 28781, oliver.gruss@pfandbriefbank.com

Notes to Editors

Deutsche Pfandbriefbank AG

Deutsche Pfandbriefbank AG 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. Deutsche Pfandbriefbank's real estate finance services are targeted mainly at professional real estate providers and SME customers. The bank's regional emphasis is on Germany and other selected European countries. In public-sector finance, Deutsche Pfandbriefbank's focus is also on Pfandbrief-eligible business: the bank is concentrating on the European core markets. Deutsche Pfandbriefbank AG was formed in June 2009, as a result of the merger of DEPFA Deutsche Pfandbriefbank AG and Hypo Real Estate Bank AG. The company's registered office is Munich, Germany.