

## Press Release



**pbb Deutsche Pfandbriefbank and Bank of Scotland have provided a €204 million facility to V+UK, a Valad Property Group managed fund, for the refinancing of a UK commercial portfolio**

**Munich/London, 28 June 2010:** pbb Deutsche Pfandbriefbank and Bank of Scotland have renewed a EUR 204 million (£171 million) investment facility to V+UK a fund managed by Valad Property Group. The transaction was successfully completed as a club deal, with pbb Deutsche Pfandbriefbank providing EUR 133 million (£111 million) as Senior Lender and Bank of Scotland providing EUR 72 million (£60 million) as Junior Lender and Facility Agent.

V+UK has a portfolio of 81 commercial properties, which are located across the UK. The portfolio is equally split by value into office, light industrial sector and retail sector.

**Harin Thaker of pbb Deutsche Pfandbriefbank** commented: "This transaction provides good risk diversification secured against attractive, well-managed property types in a market core to pbb. We are delighted to have the opportunity to further strengthen our relationship with such an active European investor and investment manager as Valad."

**Martyn McCarthy, CEO Europe at Valad**, commented: "We are very pleased to have the continued support of pbb Deutsche Pfandbriefbank and Bank of Scotland in V+UK."

"The Fund has had consistent and resilient income performance since we launched it in 2001 as a result of its true diversification. The granular nature of the income, secured to 160+ tenants from the entire spectrum of business sectors, positions it well to deliver strong returns for our investors as the market recovers."

"V+ UK is one of 14 European funds that Valad manages through its pan-European platform of 20 offices in 12 countries, with a total value of EUR 4.7 billion. The company's European and Australian investment management activities are currently expanding as it launches new funds and benefits from new investment management mandates from investors requiring solutions to their portfolio work out needs."



## 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.

**Valad Property Group** is a leading multi-let investment manager with an international network of local offices managing over €4.7 billion and 850 assets in 14 funds in Europe alone, and €5.8 billion globally. Its core business is value-adding real estate investment management and world class local asset management teams taking care of over 8,800 tenant customers. Valad has 250 staff and 20 offices in 12 countries across Europe and 300 staff including Australia and New Zealand. Valad Property Group (VPG) is listed on the Australian Stock Exchange

[www.valad.co.uk](http://www.valad.co.uk)

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