

# Deutsche Pfandbriefbank

## Press release

### **Deutsche Pfandbriefbank completes new investment financing of over €235 million for ProLogis with two transactions**

**Munich/London, 10 August 2009:** Deutsche Pfandbriefbank AG has completed two transactions amounting to over €235 million for European funds managed by ProLogis (NYSE: PLD). Deutsche Pfandbriefbank AG provided a new €110 million investment financing facility for a portfolio of 17 distribution warehouses across Germany. In addition, it has also provided a €126 million refinancing for a portfolio of 24 warehouses across Central and Eastern Europe. This refinancing extends the maturity of a previous secured bank loan, due to expire in March 2010, by three years.

The German warehouse portfolio consists of 17 assets built in 2007 and 2008. The 423,000 sqm portfolio is fully let to tenants with strong covenants. The warehouse portfolio in Central and Eastern Europe consists of 24 assets in Poland, Czech Republic and Hungary, with an average age of 6.5 years. It comprises 451,000 sqm and is nearly fully let to international tenants.

**Harin Thaker, Head of Real Estate Business International** commented: “It is particularly pleasing to note that Deutsche Pfandbriefbank, the Group’s strategic core bank, is originating – as planned – and doing new business, in core markets with clients that we have known over many years. At the same time, we are demonstrating our ability to serve key clients across borders, further highlighting the strength of our international network.”

**Christian Nickels-Teske, Head of Treasury Europe for ProLogis,** commented: “We are pleased to have concluded the transactions with Deutsche Pfandbriefbank, a long standing relationship lender for ProLogis in Europe. The transactions further demonstrate the attractiveness of our managed prime distribution facility portfolios across Europe and ProLogis’ excellent access to debt capital markets.”

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**Notes to Editors**

**ProLogis** is a leading global provider of distribution facilities, with more than 475 million square feet (44 million square metres) of industrial space in markets all across North America, Europe and Asia. ProLogis leases industrial space to manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. Headquartered in Denver, Colorado USA, ProLogis is a FORTUNE 500 company and a member of the S&P 500.

ProLogis European Properties is the largest pan-European owner of high quality distribution and logistics facilities. Established in 1999, PEPR is a real estate investment fund externally managed by a subsidiary of ProLogis. As at 30 June 2009, ProLogis European Properties has a portfolio of 232 buildings, covering 4.9 million square metres in 11 European countries, with an estimated net open market value of approximately €3 billion. The portfolio has an occupancy level of 96.9% and an average of 3.6 years to the next lease break or 5.8 years to lease expiry.

ProLogis European Properties Fund II is a private equity fund established in 2007 by ProLogis to acquire assets from both its' development pipeline in Europe and from third-parties. As at 30 June 2009, the ProLogis European Properties Fund II portfolio consists of 175 buildings totaling 42.9 million square feet (4.0 million square metres) in 12 European countries.

**Deutsche Pfandbriefbank AG** - Deutsche Pfandbriefbank AG, with registered offices in Munich, is the strategic core bank of HRE Group. The bank combines the Group's strategic assets and new business from both the real estate and public finance business segments. In real estate finance the bank's services are targeted mainly at professional real estate providers and SME customers. The regional emphasis is on Germany and other selected European countries. The core re-financing vehicle of the company is the Pfandbrief. In public sector finance the 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.