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## Press Release

**A syndicate of banks arranged by pbb Deutsche Pfandbriefbank, MKB Bank and UniCredit has completed a EUR 384.5m refinancing with Dipol Holdings for its landmark *WestEnd City Center* in Budapest, Hungary**

**Munich/London/Vienna/Budapest, 28 October 2010** – On behalf of a syndicate of banks, pbb Deutsche Pfandbriefbank announces the completion of the refinancing of *WestEnd City Center* in Budapest, Hungary. It is recognised as one of the premier inner city retail schemes of Central Europe.

Developed and managed by TriGranit and located next to the Budapest West train station, the centre comprises 49,700 m<sup>2</sup> of retail and entertainment space, 20,900 m<sup>2</sup> of offices, the WestEnd Hilton Hotel and a 22,300 m<sup>2</sup> rooftop garden and park. Thanks to its remarkable accessibility by subway, train, bus and tram, it has since its opening in 1999, established itself as a true inner city destination of its own.

The EUR 384.5m facility has been provided by K&H Bank, MKB Bank, OTP Bank, pbb Deutsche Pfandbriefbank, UniCredit Hungary and UniCredit Bank Austria.

**Harin Thaker, Head of International Real Estate Finance at pbb Deutsche Pfandbriefbank** commented for the Lenders: “Acting with MKB and UniCredit, as well as a valued underwriting group, we are pleased to have been able to provide the owners of WestEnd, with this landmark refinancing facility.”

**Zsolt Szabó, of TriGranit Development**, commented: “WestEnd is proof that prime quality centres with strong management and visible owners, like Mr. Demján, Mr. Munk and Mr. Csányi, can still serve as a safe harbour for the international banks, in the rough seas of today’s real estate finance. We are proud that the majority of the banks in the new consortium have been involved in the financing of WestEnd for more than 10 years now.”

### 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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