

Press Release



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pbb Deutsche Pfandbriefbank Provides Extension to Pan-European Facility for Tamar European Industrial Fund

Munich/London, 19 August 2011 – pbb Deutsche Pfandbriefbank has provided an extension to loan facilities made available to Tamar European Industrial Fund ("TEIF"/ "Fund") of c. €80 million. The transaction closed on 18 August 2011.

The Facilities, which have been reduced from €88 million to c. €80 million following the sale of an asset in Norway will be extended for a period of 3.5 years from the current maturity of 22 November 2011. The leverage, based on the bank's valuation, is just under 65 percent Loan to Value and is secured on a portfolio of industrial properties in Germany and Scandinavia.

Harin Thaker, Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank said: "We are delighted to have concluded another financing continuing our relationship with Tamar for their ongoing management of this portfolio."

Rob Brook, Managing Director of Tamar Financial Services Limited, commented: "This refinancing demonstrates the strong relationship the Fund has with pbb Deutsche Pfandbriefbank AG. The transaction concludes the refinancing of all of the Fund's debt allowing it to move forward with its strategy."

Notes to Editors:

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pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest providers on the market. pbb Deutsche Pfandbriefbank is active on markets in Germany and other European countries.