

Press Release



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pbb Deutsche Pfandbriefbank provides £33 million of acquisition finance to F&C REIT Asset Management and AREA Property Partners

Munich/London, 9 November 2011 – pbb Deutsche Pfandbriefbank has provided an approx. £33 million (approx. € 38 million) facility to AREA Property Partners, F&C REIT Asset Management and ESAS Holding. The loan funds the acquisition of a portfolio of nine regional office properties across the UK. The transaction closed on 1 November 2011.

Harin Thaker, Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank said: "This is the second loan we have closed this year with F&C REIT Asset Management and AREA Property Partners, who are both long standing pan-European clients of the bank, and we look forward to working with them again in the future."

Zvi Noé, Director of Investments at F&C REIT, commented: "We were delighted to have secured this loan with pbb Deutsche Pfandbriefbank. The deal allowed us and our partners to acquire a high quality portfolio in line with our investment strategy and we look forward to continuing our strong relationship with the bank going forward into 2012."

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Notes to editors:

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 issuers in the market. pbb Deutsche Pfandbriefbank is active in markets in Germany and other European countries.