

Press Release

BayernLB and pbb Deutsche Pfandbriefbank provide £140 million facilities to the Metro Shopping Fund LP for Southside Shopping Centre, London

Munich/London, 21 December 2011 – BayernLB (Bayerische Landesbank) and pbb Deutsche Pfandbriefbank announce the completion of the £140 million (approx. € 166 million) financing of the Southside Shopping Centre for the Metro Shopping Fund LP (a joint venture between clients of Delancey and Land Securities PLC). The transaction closed on 9 December 2011.

BayernLB and pbb Deutsche Pfandbriefbank acted as Joint Arrangers. BayernLB is the Agent to the facilities and each lender is providing an equal share of the transaction.

The facilities are structured as an initial investment facility with additional facilities which will be available following the completion of the development of a number of additional units at the centre.

The Southside Shopping Centre is located in southwest London's affluent Wandsworth area adjacent to the A3, and currently comprises 530,000 sq ft of net lettable space with high profile tenants including Waitrose, Gap, Top Shop, H&M, Primark, TK Maxx, New Look, Republic and Costa Coffee. The centre also boasts a 14-screen Multiplex cinema, a healthclub and parking for 1,200 cars, leased to NCP. The centre has planning permission granted for the 33,000 sq ft development of a vacant site on Garratt Lane, creating 6 new restaurant & retail units.

Harin Thaker, Head of Real Estate Finance International, pbb Deutsche Pfandbriefbank commented: "We are delighted to have been able to support the Metro Shopping Fund and its sponsors – Delancey and Land Securities – with this flexible financing solution which accommodates the sponsors' plans to extend the centre. Delancey and Land Securities are core customers of the bank and we are pleased to have worked with them on this transaction together with the refinancing of the Shopstop in Clapham, the other asset owned by the Fund."

Mike Worley, Head of Real Estate Finance, BayernLB London Branch added: "We are very pleased to have provided the loan facility for this Joint Venture which has such well regarded partners. Southside is an excellent and well managed Shopping Centre with exciting future potential as a result of the extension development plans."

Notes to Editors:**BayernLB:**

The real estate sector traditionally forms one of the core areas of BayernLB, based in Munich. Long-term commercial real estate finance and real estate services form the centre of the offer for real estate customers, focussing on the domestic market of Germany as well as selected neighbouring European countries.

www.bayernlb.de

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. www.pfandbriefbank.com.

Contact for the Media:**BayernLB:**

Matthias Lücke, +49 89 21 71-21302, matthias.luecke@bayernlb.de

pbb:

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com

Oliver Gruß, +49 89 2880-28781, oliver.gruss@pfandbriefbank.com