

Press Release



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pbb Deutsche Pfandbriefbank provides a £27.4 million facility to affiliates of AG Core Plus Realty Fund III LP and Quidnet Capital Partners LLP

Munich, 5 January 2012 – pbb Deutsche Pfandbriefbank announces the completion of the £ 27.4 million (approx. € 32.8 million) financing to support the acquisition of the Treaty Shopping Centre in Hounslow, London for affiliates of AG Core Plus Realty Fund III LP and Quidnet Capital Partners LLP. The fund is sponsored by Angelo, Gordon and Co. LP and the asset will be managed by Quidnet Capital Partners. The financing is split into a £24.4 million acquisition facility together with a £ 3.0 million capex line to support the borrower's asset management initiatives. The transaction closed in December 2011.

pbb Deutsche Pfandbriefbank acted as Arranger, Agent and Sole Lender on the facility.

The Treaty Shopping Centre was developed in the late 1980s on a rectangular site with two mall entrances to the High Street in Hounslow in London. The scheme is the principal retail offer in Hounslow and is anchored by a three storey Debenhams department store and a Wilkinson's store. There are a further 50 retail units in the Centre together with a 700 space multi-storey car park.

Harin Thaker, Head of Real Estate Finance International, pbb Deutsche Pfandbriefbank commented: "We are delighted to have been able to support both Angelo, Gordon & Co LP and Quidnet Capital Partners in their acquisition of the Treaty Centre. The Centre is well-let and the sponsors have exciting plans to further improve it in the coming months."

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. www.pfandbriefbank.com.

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