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Press Release

A syndicate of banks provides a € 300 million Pan-European facility for Valad's European High Income Fund

- **pbb and Helaba act as Joint Arrangers**
- **Largest multi-country refinancing in 2012**

Munich/Frankfurt/Paris/Vienna/London, 5 March 2012 – pbb Deutsche Pfandbriefbank (pbb) and Helaba (Landesbank Hessen-Thüringen Girozentrale), have jointly arranged a € 300 million senior debt facility to refinance a logistics and light industrial portfolio across Germany, France and the Netherlands. The facility is jointly underwritten by a group of banks including a.o. BAWAG P.S.K (Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG), Helaba, Natixis (Natixis Zweigniederlassung Deutschland), and pbb. pbb is also acting as agent of this transaction. It closed on 1 March 2012.

The portfolio is owned by the European High Income Fund, a closed-ended fund managed by Valad Europe. The Fund is a Pan-European, multi-let Industrial Fund established in 2004. It has a mandate to invest in light industrial estates with the potential for high income and capital growth. The fund is managed by Valad, the European Real Estate Investment Manager specializing in multi-let real estate, in particular in commercial and industrial property.

The refinanced portfolio consists of 63 light industrial assets with a GLA of ca. 766k sqm of which 21% is ancillary office area. 18 properties are located in Germany, 21 in France predominantly in the Isle de France region, and 24 in the Netherlands.

Fraser Kennedy, Valad's Chief Financial Officer for Europe, commented:

"This is an excellent result for our investors in the EHI fund, especially given the current economic headwinds prevailing over the Eurozone. To have successfully financed this European cross-border loan facility with a group of banks consisting of new and existing relationships is an endorsement of the quality of our European investment management platform. We are delighted with the consistent and strong support offered to us by the lender group which also demonstrates the strength of our relationships with them and their confidence in us."

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Notes to Editors

On pbb Deutsche Pfandbriefbank

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 Germany and other European countries: www.pfandbriefbank.com

On Helaba Landesbank Hessen-Thüringen

Helaba is a German Landesbank headquartered in Frankfurt and Erfurt and is represented at important financial centres worldwide. As a balance-sheet lender focussed on relationships and long-term strategy, Real Estate has always been a core activity for the bank. Since Helaba started business in Central Europe in 2006, Real Estate financings focus on acquisition financings and structured financings for international investors and funds in Poland, the Czech Republic and Slovakia. www.helaba.com

On Valad

Valad is a privately owned European multi-let real estate investment manager with a network of local offices throughout Europe, managing over €4 billion across 13 mandates. In Europe, Valad manages 650 assets comprising approximately 6 million square metres. Its core business is value-adding real estate investment management with local asset management teams taking care of 6,000 tenant customers. Valad has 220 staff and 22 offices in 12 countries across Europe.