

Press Release



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**pbb Deutsche Pfandbriefbank provides €13 million facility to Investec
GLL Global Special Opportunities Real Estate Fund**

- Refinancing of a logistics property in Ontigola, Spain
- Scholz: "With a selective approach, Spain offers opportunities"

Munich/Madrid/London, 12 April 2012 - pbb Deutsche Pfandbriefbank provides an €13 million (approx.) financing facility to the Investec GLL Global Special Opportunities Real Estate Fund, a fund jointly managed by GLL Real Estate Partners GmbH and Investec Bank PLC. The loan will support the acquisition of two logistics warehouses in Ontigola, Toledo (Spain). The loan facility was closed in March 2012. pbb acted as Arranger, Agent and Sole Lender on the facility.

The recently developed logistic warehouses have a total GLA of approximately 55,000 sqm. They are fully let and located in a modern consolidated logistics park in Ontígola, province of Toledo, around 55 km to the south of Madrid.

Bernhard Scholz, Member of the Management Board pbb Deutsche Pfandbriefbank, commented: "GLL Real Estate Partners and Investec are long standing clients of pbb and this transaction allows us to further enhance our good relationship. We are delighted to have been able to support the acquisition of these quality logistics properties. Overall, the Spanish commercial real estate market offers interesting opportunities when a selective approach is used and we will continue to finance quality assets on such a basis."

Gerd Kremer, Managing Partner GLL Real Estate Partners GmbH commented: Obtaining senior debt in Spain for industrial properties has become increasingly challenging. GLL is glad to have a strategic bank partner at its side and we would like to take this opportunity to thank the pbb Deutsche Pfandbriefbank team for their efforts in completing this financing."

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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: www.pfandbriefbank.com.