

Press Release



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pbb Deutsche Pfandbriefbank and Crédit Foncier provide a € 96 million credit facility for funds advised by J.P. Morgan Asset Management

Munich/Paris, 29 January 2013 – pbb Deutsche Pfandbriefbank and Crédit Foncier have extended a secured facility of approx. € 96 million to funds sponsored by J.P. Morgan Asset Management. The transaction closed in January 2013. pbb is acting as facility agent.

The credit facility will be used for the refinancing of existing real estate loans and for the financing of planned renovation works in 6 Place d'Alleray, an approx. 19,000 m² office building located in the 15th district of Paris.

Norbert Müller, Head of Real Estate Finance Continental Europe West at pbb Deutsche Pfandbriefbank, said: "We are pleased to have been able to support J.P. Morgan Asset Management in this refinancing and the financing of their renovation programme for this property. For pbb Deutsche Pfandbriefbank France is one of the key markets and we are convinced we can add value to our customers in complex transactions."

Etienne Procureur, Co-Head of Real Estate Finance for Crédit Foncier said: "Crédit Foncier is really pleased to be a partner of pbb Deutsche Pfandbriefbank, another specialist of real estate financing, to support J.P. Morgan Asset Management in this complex but emblematic transaction of refinancing and restructuring of the historical headquarter of France Telecom in Paris. After refurbishment, the building will be one of the main green certified office properties in central Paris."

Cécile Tricault, Head of Asset Management for J.P. Morgan Asset Management Real Estate France, said: "This operation is a great opportunity to consolidate our partnership with pbb and CFF, who are both already involved in other investments of our French portfolio. This transaction was the last step before launching an extensive refurbishment program aiming at upgrading Alleray property to the most recent market standards as well as obtaining green certifications (BBC and HQE). A built to suit lease was signed in July 2012 with France Telecom who will settle in the property from 1st quarter 2014."

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Notes to Editors:

pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. Its main funding instrument is the German Pfandbrief: the bank is one of the largest issuers in this market. pbb Deutsche Pfandbriefbank is active in Germany and other European countries.

Crédit Foncier is a leading French specialist bank for private individuals and corporate real estate financing. Established in 1852, Crédit Foncier is also a major player in public investment finance, local authorities finance and social housing finance. As a specialist of the real estate market, Crédit Foncier is able to provide a large offer of credits and services.

J.P. Morgan Asset Management is a leading asset manager for individuals, advisors and institutions with local offices around the world. It has worldwide assets under supervision of US\$2.0 trillion and assets under management of US\$1.4 trillion (as of September 30, 2012).