

Press Release



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pbb Deutsche Pfandbriefbank to provide € 50 million financing for GSW

Munich, 29 April 2013 - pbb Deutsche Pfandbriefbank is to provide financing of € 50 million to the GSW Immobilien AG Group ("GSW"). The company will use this long-term loan to refinance a residential real estate portfolio in Berlin. The transaction was closed in March 2013.

The financed portfolio consists of a total of 40 properties with 1,229 apartments and 125 commercial units. The properties are spread across the entire municipal area of Berlin. They are located primarily in the districts of Kreuzberg, Schöneberg, Tiergarten and Siemensstadt / Jungfernheide.

Gerhard Meitinger, Head of Origination Germany at pbb Deutsche Pfandbriefbank, says: "GSW is a long-standing customer of pbb and is an experienced manager of property in Berlin. The real estate market in the capital is attractive, and offers numerous new opportunities. pbb Deutsche Pfandbriefbank will continue to expand its activities in this market."

Andreas Segal, CFO of GSW Immobilien AG, comments as follows: "The task of a professional real estate company is to achieve a balance between loans-to-value (LTV) and profitability on the basis of the given risk profile. However, the financial crisis and bank regulation have meant that it is now more difficult to access bank loans as a traditional financing instrument, and active financial management is accordingly becoming more and more important to ensure that borrowing costs are kept as low as possible and also simultaneously to guarantee a high degree of flexibility with regard to the financing of new investments. Only in this way can our growth strategy be successfully implemented. We are pleased that, with Deutsche Pfandbriefbank, we have found a long-standing and stable partner who supports these plans".

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Notes for editors:

GSW Immobilien AG was originally established in 1924, and is a leading listed real estate company in Berlin with a portfolio of approximately 60,000 residential and commercial units. The corporate strategy of GSW focuses on long-term management of rental properties, applying a systematic approach aimed at increasing both customer satisfaction and operating efficiency. As at 31 December 2012, the company's property portfolio was valued at around EUR 3.3 billion.



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pbb Deutsche Pfandbriefbank is a specialist bank for commercial real estate finance and public investment finance. In addition to Germany, the main focus of business is to be found in Great Britain, France and Scandinavia; furthermore the bank is active in other selected European countries. Its core business is lending: the bank has an important role to play in supplying credit to the real estate industry and supports the public sector with financing for projects and measures designed to improve public infrastructure.

In the field of **real estate financing**, the Group's range of services is targeted at professional national and international real estate investors such as real estate companies, institutional investors, real estate funds as well as SMEs and customers with a regional focus in Germany. The focus is on the less volatile real estate types, namely offices, retail properties, apartments and logistics. pbb focuses on medium to large-scale financing arrangements, and offers its customers local expertise and international know-how.

In the field of **public investment financing**, pbb finances projects for providing public sector infrastructure. In this particular field, the focus is on public sector facilities, municipal housing, utilities and the disposal industry, health, nursing-care and child-care properties as well as educational facilities. In addition to financing public sector infrastructure, pbb is also active in the field of export financing with public guarantees. Further information: www.pfandbriefbank.com.