

Press Release



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pbb Deutsche Pfandbriefbank extends £29 million loan to Mountgrange Investment Management and AEW Europe

Munich/London, 13 June 2013 – pbb Deutsche Pfandbriefbank provided a £ 29 million loan to a joint venture vehicle owned by funds managed by Mountgrange Investment Management LLP and AEW Europe/Tristan Capital Partners. The proceeds will be used to refinance the Jeeves real estate portfolio. The transaction closed in March 2013. The 15 assets of the mixed-use portfolio (10 retail assets, 4 office buildings and 1 production warehouse) are located across England.

Charles Balch, Head of Real Estate Finance International Clients, UK & CEE at pbb Deutsche Pfandbriefbank, commented: "The UK offers opportunities. These opportunities are not only in the Greater London area but also across other parts of the country. Therefore we are delighted to have been able to support Mountgrange and AEW in this refinancing of a diverse regional portfolio with assets located across England".

Sally Doyle-Linden, Chief Financial Officer at Mountgrange, commented: "We are very pleased to have established a new banking relationship with Deutsche Pfandbriefbank and look forward to working with them on this portfolio. The re-financing will support the day-to-day needs of our Jeeves joint venture. The jointly-held mixed use portfolio is managed by Mountgrange and is one of many investments in the UK market where we specialise in investment, development and asset management."

Media Contacts:

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com

Oliver Gruss, +49 89 2880-28781, oliver.gruss@pfandbriefbank.com

Notes to Editors:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for commercial real estate finance and public investment finance. In addition to Germany, the regional focus is on Great Britain, France and Scandinavia with further activities 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 **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 **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.

Deutsche Pfandbriefbank AG
Communications
Freisinger Strasse 5
85716 Unterschleißheim/Germany