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Press Release

pbb Deutsche Pfandbriefbank provides a € 120 million loan to a fund advised by Tristan Capital Partners for a retail portfolio in Poland

Munich/London/Warsaw, 11 July 2013 – pbb Deutsche Pfandbriefbank has agreed a € 120 million medium-term acquisition facility for the EPISO 3 fund, advised by Tristan Capital Partners. The proceeds will be used to acquire a portfolio of five shopping centres in Poland from Charter Hall Retail REIT. The transaction signed in June 2013.

The fund, European Property Investors Special Opportunities 3, will purchase four malls located in different cities in southwest Poland, including the country's second-largest city of Krakow. The fifth shopping centre is located in Szczecin, northwest Poland. The five centres are located in affluent and densely populated neighbourhoods in each of these Polish cities and are well let to a strong mix of national and international tenants. All five centres are anchored by hypermarkets owned separately by Carrefour, although these are not part of the transaction.

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank, said: "Poland remains the major investment market within the CEE region. pbb Deutsche Pfandbriefbank is pleased to support Tristan Capital Partners in this significant Polish retail transaction. Tristan and pbb have already worked together on a number of transactions in recent years in a number of European markets."

Media Contact:

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com
Oliver Gruß, +49 89 2880-28781, oliver.gruss@pfandbriefbank.com

Notes to Editors:

Tristan Capital Partners ("Tristan") is an independent London-based real estate investment management company, specialising in investment strategies in all property types across the UK and continental Europe for select institutional and private investors. Its pan-European real estate investment funds include "core-plus" and "value added/opportunistic" strategies with total assets under management of €3.5bn. Its EPISO 3 fund is targeting €750million to deploy on value add investments and distress opportunities arising from the shortage of debt and equity capital. www.tristancap.com



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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) 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.