

Press Release



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pbb provides financing for "Baumkirchen-Mitte" project in Munich

- Currently one of the largest commercial real estate developments in Munich
- About € 130 million facility for special purpose entities of CA Immo Deutschland and PATRIZIA Group

Munich, 29 August 2013 – pbb Deutsche Pfandbriefbank finances the "Baumkirchen-Mitte" urban development – currently one of the largest commercial real estate developments in Munich – with a € 130 million loan facility provided to four project entities of the Joint Venture of CA Immo Deutschland and Patrizia Group.

The mixed used "Baumkirchen-Mitte" quarter is being developed close to the city on the site of the former railway maintenance depot Munich IV, located between Munich's Eastern Railway Station and the Berg am Laim suburb. The site, which has an aggregate size of some 60 hectares, will see the construction of about 450 apartments in several buildings, to be built in several phases over the next years. In addition, high-quality commercial floor space is planned on a separate area of the Baumkirchen-Mitte quarter. Furthermore, there will be two day-care centres for children. A local shopping centre and a sports centre will round off the overall concept. Construction work for the first flats is scheduled to start in the first quarter in 2014. A section of the residential floorspace has been earmarked for publicly-subsidised housing. Almost half of the site will remain unbuilt, as a landscaped park.

Gerhard Meitinger, Head of Origination Germany at pbb Deutsche Pfandbriefbank, said: "pbb Deutsche Pfandbriefbank is also active in development financings on a selective basis – with a particular focus on projects at its Munich base, as well as in other boom regions. This transaction gave us the opportunity to win CA Immo Deutschland, a major market participant, as a new client – and to further grow our long-standing, successful business relationship with PATRIZIA Group."

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Notes to editors:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for real estate finance and public investment finance. The bank's business focus is on Germany, the United Kingdom, France and Scandinavia; it is also active in further selected European countries. It has assumed key tasks in financing the real estate sector; it supports the public sector with financings for projects and measures designed to enhance public infrastructure.

CA Immo (www.caimmo.com) is a European real estate company which is earning its revenues from the rental, development and sale of commercial properties. Core market is Central Europe; as of 30 June 2013, the company's total property assets amounted to some € 5.3 bn. CA Immo's core competence is focused in two business areas: optimisation and letting of investment properties as well as development and subsequent utilization of high quality commercial real estate (including entire city districts). Within this comprehensive range of products and services, CA Immo acts in a sustainable manner – at economic, ecologic and social level.

With around 600 employees in over ten countries, **PATRIZIA Immobilien AG** (www.patrizia.ag) has been active on the real estate market as both an investor and service provider for nearly 30 years. PATRIZIA's range includes the purchase, management, value increase and sale of residential and commercial real estate. As a recognized business partner of large institutional investors, the Company operates in Germany and other countries and covers the entire value chain in the real estate industry. At present, the Company manages real estate assets worth EUR 10 billion, primarily as co-investor and portfolio manager for insurance companies, pension fund institutions, sovereign wealth funds and savings banks.