

Press Release



DEUTSCHE
PFANDBRIEFBANK

pbb provides a € 55.8 million loan to Resolution Property for a shopping centre in Poland

Munich/London/Warsaw, 4 October 2013 – pbb Deutsche Pfandbriefbank has agreed a € 55.8 million medium-term refinancing and construction facility for a fund managed by Resolution Property. The proceeds will be used to refinance existing debt on Galeria Pomorska, a shopping centre in Bydgoszcz, Poland, and to provide funding for a proposed extension. The transaction closed in September 2013.

The fund, Resolution Real Estate Fund III, bought the shopping centre in 2010. Galeria Pomorska consists of approx. 30,000 sqm GLA and Resolution is now planning to extend it by a further approx. 9,500 sqm GLA. The centre is anchored by a hypermarket owned separately by Carrefour, and is well leased to a mix of international and local retailers. The extension is also being pre-let to a similar tenant mix.

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank, said: "pbb Deutsche Pfandbriefbank is pleased to support Resolution Property in this Polish retail transaction, and we are looking forward to other transactions with them, both in Poland and elsewhere in Europe."

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Notes to Editors:

Resolution Property was founded in 1998 with the specific aim of investing in UK and European commercial real estate that offers scope for high returns through a combination of good initial stock selection, active management, refurbishment and redevelopment potential.

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 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.