

Press Release



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PFANDBRIEFBANK

pbb Deutsche Pfandbriefbank provides £53 million to Brockton Capital for a Thames Valley and west London office portfolio

Munich/London, 22 May 2014 – pbb Deutsche Pfandbriefbank has provided an approx. £53 million facility to subsidiaries of Brockton Capital Fund II L.P. (Brockton Capital). The facility finances the acquisition of Thames Tower, Reading, and refinances the earlier acquisition of Minerva House, Reading, The Urban Building, Slough, Charter Place, Uxbridge and 1 Queen Caroline Street, Hammersmith. The business plan for the currently vacant, 650,000 sqft portfolio is to comprehensively reposition the properties through wholesale refurbishment and lease-up strategy. The transaction closed on 13 May 2014.

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank said: “pbb Deutsche Pfandbriefbank is delighted to have completed our first financing with Brockton Capital in providing a flexible facility to allow them to implement their vision for these properties.”

Tony Edgley, Partner at Brockton Capital LLP said: “We needed a banking partner who understood the many moving parts of a comprehensive refurbishment programme, but also the extraordinary potential that the Thames Valley office sector presents at this moment in the cycle. We found that partner in pbb Deutsche Pfandbriefbank.”

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Notes to Editors:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for commercial real estate finance and public investment finance. The bank's regional focus is on Germany as well as on the United Kingdom, France, the Nordic countries and selected countries in Central and Eastern Europe. The bank plays an important role in supplying credit to the real estate sector; it supports the public sector with financing for projects and measures designed to enhance public infrastructure.

In real estate finance, pbb focuses on medium-sized to large-scale financings in less volatile property types, including offices, retail properties, apartments and logistics properties. The bank combines its local know-how covering the entire processing chain in the relevant markets, to form a European network which it uses to the benefit of its clients. In this way, pbb is in a position to support regional financing solutions as well as cross-border transactions – one of the few providers to do so. Moreover, pbb benefits from many years of experience in the structuring of financings. Thanks to its network of financing partners with different business profiles, pbb is therefore able to offer larger and complex financing to its clients.