

Press Release



DEUTSCHE
PFANDBRIEFBANK

pbb provides £40 million to the joint venture between clients of Delancey and APG for the Elephant and Castle Shopping Centre

Munich/London, 7 May 2014 – pbb Deutsche Pfandbriefbank has provided a £40 million facility to a subsidiary of the joint venture between clients of Delancey and Dutch pension funds Algemene Pensioen Groep NV (APG). The facility refinances the initial acquisition of the Elephant and Castle Shopping Centre, completed in November 2013.

The underlying asset is a central London shopping Centre with ancillary offices, with a total net lettable area of ca. 326,000 sq. ft. It is located on an island site in Elephant & Castle, a major regeneration area close to the Thames in central London. The first phase of the Elephant & Castle transformation, co-funded by pbb in December, is nearby on the other side of the Elephant and Castle station and forms part of the wider redevelopment of Elephant and Castle.

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank said: "We are very pleased to continue our relationship with both Delancey and APG on an asset which we believe will be central to the regeneration of the entire Elephant and Castle area."

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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. Together with Germany, pbb's focus is on Great Britain, 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 industry and supports the public sector with financing for projects and measures designed to improve public infrastructure.

In real estate finance, pbb focuses on medium-sized to large-scale financings in less volatile real estate 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 an extensive network which it leverages 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.