

Press Release



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pbb provides a € 40 million facility to Cogedim Office Partners Fund for Paris area office building

Munich/Paris, 9 July 2014 – pbb Deutsche Pfandbriefbank has agreed a € 40 million medium-term refinancing facility for Cogedim Office Partners (COP) Fund, a non-listed fund held by institutional investors. The transaction was closed in June 2014.

The funding will be used to refinance an existing credit facility for a 20,000 m² office complex, known as the “Aristide Building. The main tenant is Air Liquide, a blue chip corporate and leader in industrial gases. The company is member of the French blue chip index CAC 40 and has an A+ long term credit rating by S&P.

The HQE (“High Quality Environmental standard” for green buildings in France), certified, eight-storey office building was completed in 2009 by Altarea Cogedim Entreprise. It is located in Bagneux, a southern suburb of Paris. It is connected to public transport and benefits from an easy car access thanks to the N20 and A86 roads.

Norbert Müller, Head of Real Estate Finance Continental Europe West at pbb Deutsche Pfandbriefbank, said: “pbb Deutsche Pfandbriefbank is very pleased to support Altarea Cogedim on this refinancing of the Aristide building. Altarea Cogedim is an important and valued client of ours and we are looking forward to further transactions.”

Laurian Douin, Deputy General Manager of Altarea Cogedim Entreprise, said: “Altarea Cogedim is delighted to close its first office financing transaction with Deutsche Pfandbriefbank. The Aristide asset has been a major development for our office division and we are pleased to have its holding stabilized for the years to come with PBB as our new financing partner.”

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Note to the Editor:

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.

Altarea Cogedim (www.altareacogedim.com) is a leading property group. As both a commercial land owner and developer, it operates in all three classes of property assets: retail, residential and offices. It has the know-how in each sector required to design, develop, commercialize and manage made-to-measure property products. By acquiring Rue du Commerce, a leader in e-commerce in France, Altarea Cogedim became the first multi-channel property company. With operations in France, Italy and Spain, Altarea Cogedim managed a shopping center portfolio of €4 billion at Tuesday, December 31, 2013. Listed in compartment A of NYSE Euronext Paris, Altarea had a market capitalization of €1.5 billion at Tuesday, December 31, 2013.