

Press Release



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pbb provides a € 67 million investment facility to TIAA Henderson Real Estate's European Outlet Mall Fund for the refinancing of "Designer Outlet Berlin"

Munich, 8 August 2014 - pbb Deutsche Pfandbriefbank has agreed a € 67 million medium-term acquisition facility for the European Outlet Mall Fund, which is managed and advised by TIAA Henderson Real Estate. The loan facility will refinance the factory outlet centre "Designer Outlet Berlin" in Germany. The pbb refinancing comes shortly after the term of the €1.5bn flagship European Outlet Mall Fund was extended by ten years. The fund owns eight outlet mall assets across Europe, in addition to its indirect holding in three UK outlet mall assets. pbb is acting as sole lender and hedge provider for this facility. The transaction closed in June 2014.

Designer Outlet Berlin, located in the Berlin Brandenburg region on the western edge of Berlin, was acquired in two stages in 2006 and 2008. The entire site was then redeveloped, with the latest phase opening in 2010. The centre totals c.21,000 sq m of gross lettable area across 90 retail units and is anchored by Hugo Boss, Joop!, Strellson, Nike, Tommy Hilfiger and Adidas.

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank, said: "pbb Deutsche Pfandbriefbank is pleased to provide this financing to TIAA Henderson Real Estate, one of our key European clients, for this strongly performing asset. We very much look forward to a continuing our well established relationship."

Colin Throssell, Head of Treasury at TIAA Henderson Real Estate, added: "The new financing we have arranged and executed is a great result for the Fund. The fact that we have further extended our relationship with a bank that understands the Fund and its assets offers great stability."

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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 regional focus is on Germany as well as Great Britain, France and Scandinavia plus other selected European countries. 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.



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In real estate financing, pbb'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, including 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.