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## Press Release

### **pbb and Scor provide Apsys with €105 million development financing**

**Munich/Frankfurt/Paris, 23 October 2014** - pbb Deutsche Pfandbriefbank and Scor have provided a €105 million development finance facility to Apsys. pbb acted as arranger and agent, initially lending the full €105 million prior to the syndication of €30 million with Scor, a leading global reinsurer. The financing of the transaction is also supported by a mezzanine facility structured by Quarters Capital and closed in September 2014.

The facility, which is for three and a half years, finances the development of a 37,600 square meter shopping center in the heart of Metz, France, close to the borders of Germany, Belgium and Luxembourg. The center, which is 65 % pre-let to tenants including Primark, is part of a larger scheme that will see the development of eight further buildings and over 80,000 square meter of mixed use space, including residential, office and retail property.

Apsys Group is an integrated property operator focused on shopping centres in France and Poland founded in 1996 by Maurice Bansay. It is one of the leading innovative shopping mall developers in France.

**Norbert Müller**, Head of Real Estate Finance Continental Europe West at pbb Deutsche Pfandbriefbank, said: "Together with our debt partners, we are delighted to support Apsys Group with the financing for the development of this regional shopping center. This transaction further cements a strong relationship with Apsys. It is one of the more complex real estate transactions in the last few years and extends our commitments to selected development finance and exposure in French regional cities."

**Gilles Castiel**, Senior Portfolio Manager at SCOR Global Investments said: "we are proud of our participation in this new transaction with both Apsys, one of the leading developer of commercial and leisure sites in France and Deutsche Pfandbriefbank, top tier provider of Commercial Real Estate Finance in Europe. This transaction underlines our capacity to invest for our funds in large and sophisticated project".

**Maurice Bansay**, Founding President of Apsys said : "In the tradition of Beaugrenelle, a unique department store concept for the 21st century, and echoing the Centre Pompidou-Metz, Apsys strives to make MUSE a creative and inspiring place, with a unique product mix, combining digital works, attractive and original brands, inventive food offer, innovative services, vibrant architecture and arty design! »

### **Media contacts:**

#### **pbb Deutsche Pfandbriefbank**

**Walter Allwicher**, +49 89 2880-28787, [walter.allwicher@pfandbriefbank.com](mailto:walter.allwicher@pfandbriefbank.com)

**Oliver Gruss**, +49 89 2880-28781, [oliver.gruss@pfandbriefbank.com](mailto:oliver.gruss@pfandbriefbank.com)



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**Note to editors:**

**pbb Deutsche Pfandbriefbank** ([www.pfandbriefbank.com](http://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.

**SCOR** ([www.scor.com](http://www.scor.com)) is a top-five global reinsurer, with premium income crossing the EUR 10 billion threshold in 2013. Total assets measured in excess of EUR 30 billion in 2013. The Group has a balanced business model with three powerful engines: SCOR Global Life (life reinsurance), SCOR Global P&C (non-life reinsurance, combining reinsurance with direct and facultative P&C business) and SCOR Global Investments (asset management). The Group's five-Hub structure (Americas, Cologne - Zurich, London, Paris and Singapore) bears witness to the company's decentralized, multicultural and global nature, which is well-suited to the international reinsurance business. The Group maintains 39 offices in total, spread across five continents. SCOR is committed to working with its clients on a long-term basis, and this structure enables the Group to provide high added value and innovative, tailor-made solutions. SCOR's shares (ISIN: FR0010411983, code Bloomberg: SCR FP) are publicly traded on the Eurolist by the Euronext Paris stock market and on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange).

**Quarters Capital** is a real estate advisory company, founded in 2013 by Olivier Vellay. Quarters Capital provides advisory services to institutional investors in the acquisition, financing and operation of real estate investments in France.