

Press Release



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pbb and Investitionsbank Berlin finance acquisition of Portfolio with € 280 million

- Loan for the purchase of a residential real estate portfolio in Berlin
- Meitinger: „Berlin real estate market in investor focus“

Munich, 10 April 2015 – pbb Deutsche Pfandbriefbank and the Investitionsbank Berlin (IBB) provided various property companies of the ADO Group Ltd with a loan of €280 million for the purchase of a residential real estate portfolio in Berlin. pbb provided €155 million of the total loan amount and IBB €125 million. The transaction closed in March 2015 with pbb acting as the Mandated Lead Arranger and IBB as Co-Arranger.

The property companies purchased the residential real estate portfolio in December 2014 from GSW Immobilien AG. The portfolio consists of 5,749 residential units in the districts of Spandau (57%) and Reinickendorf (43%) as well as 68 commercial units. The housing was built between 1965 and 1997. The districts of Reinickendorf and Spandau are currently greatly in demand. The letting rate of the total portfolio is over 96%.

Gerhard Meitinger, Head of Real Estate Finance Germany, said: „The residential real estate market in Berlin continues to be a focus for national and international investors. There is a high demand for affordable housing and this level of demand will continue for the foreseeable future. The market in Berlin continues to offer pbb, as a real estate financier, great opportunities.“

Andreas Tied, Head of Real Estate and City Development at IBB said: „We are pleased that this significant portfolio is going to a portfolio owner with a lasting interest in Berlin and with a profound knowledge of asset management. With our participation in the chosen financing structure we want to contribute to ensuring that the rent levels in these properties remain affordable.“

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Note 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.