



DEUTSCHE
PFANDBRIEFBANK

Press Release

pbb provides a € 91 million facility to support refinancing of Alpha Real Capital's German commercial real estate fund

Munich/London/Guernsey, 28 April 2015 - pbb Deutsche Pfandbriefbank provides a € 91 million senior loan for Alpha German Property Income Trust, a fund managed by Alpha Real Capital LLP, to support the refinancing of a mix used commercial portfolio in Germany. pbb Deutsche Pfandbriefbank acted as Arranger, Agent and Sole Lender on this senior facility.

In addition, Partners Group, on behalf of its clients, has provided mezzanine financing of € 34 million to support the refinancing. The total senior and mezzanine debt amount provided is € 125 million. The transaction closed in April 2015.

The commercial real estate portfolio, which predominantly consists of retail and logistics properties, comprises 29 assets across Germany with a highly diversified multi-tenant base. The properties are spread over several federal states with a lettable space of approx. 156,000 sqm.

Gerhard Meitinger, Head of Real Estate Finance Germany, comments: "This financing structure represents an excellent example of pbb's strategy for undertaking and arranging complex financing alongside experienced borrowers and financing counterparties, providing senior leveraged participation in combination with higher leveraged mezzanine structures."

Media contacts:

Walter Allwicher, +49 89 2880 28787, walter.allwicher@pfandbriefbank.com

Oliver Gruß, +49 89 2880 28781, oliver.gruss@pfandbriefbank.com

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, the Nordic countries and countries in Central and Eastern Europe 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.

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.

Deutsche Pfandbriefbank AG
Communications
Freisinger Strasse 5
85716 Unterschleißheim/Germany



DEUTSCHE
PFANDBRIEFBANK

Alpha Real Capital LLP

Alpha Real Capital LLP ("Alpha") is an international funds management group focussed on value-added investing in global real estate and other asset-backed markets. Headquartered in London, Alpha operates an international network of offices in the UK, Europe and Asia with an 80 plus strong professional team. Alpha has in excess of £1 billion of assets under management. Alpha's credentials can be found at: <http://www.alpharealcapital.com/uploads/arc/reports/ARC-Credentials.pdf>



DEUTSCHE
PFANDBRIEFBANK

Press Release

pbb provides a € 91 million facility to support refinancing of Alpha Real Capital's German commercial real estate fund

Munich/London/Guernsey, 28 April 2015 - pbb Deutsche Pfandbriefbank provides a € 91 million senior loan for Alpha German Property Income Trust, a fund managed by Alpha Real Capital LLP, to support the refinancing of a mix used commercial portfolio in Germany. pbb Deutsche Pfandbriefbank acted as Arranger, Agent and Sole Lender on this senior facility.

In addition, Partners Group, on behalf of its clients, has provided mezzanine financing of € 34 million to support the refinancing. The total senior and mezzanine debt amount provided is € 125 million. The transaction closed in April 2015.

The commercial real estate portfolio, which predominantly consists of retail and logistics properties, comprises 29 assets across Germany with a highly diversified multi-tenant base. The properties are spread over several federal states with a lettable space of approx. 156,000 sqm.

Gerhard Meitinger, Head of Real Estate Finance Germany, comments: "This financing structure represents an excellent example of pbb's strategy for undertaking and arranging complex financing alongside experienced borrowers and financing counterparties, providing senior leveraged participation in combination with higher leveraged mezzanine structures."

Media contacts:

Walter Allwicher, +49 89 2880 28787, walter.allwicher@pfandbriefbank.com

Oliver Gruß, +49 89 2880 28781, oliver.gruss@pfandbriefbank.com

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, the Nordic countries and countries in Central and Eastern Europe 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.

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.

Deutsche Pfandbriefbank AG
Communications
Freisinger Strasse 5
85716 Unterschleißheim/Germany



DEUTSCHE
PFANDBRIEFBANK

Alpha Real Capital LLP

Alpha Real Capital LLP ("Alpha") is an international funds management group focussed on value-added investing in global real estate and other asset-backed markets. Headquartered in London, Alpha operates an international network of offices in the UK, Europe and Asia with an 80 plus strong professional team. Alpha has in excess of £1 billion of assets under management. Alpha's credentials can be found at: <http://www.alpharealcapital.com/uploads/arc/reports/ARC-Credentials.pdf>