

Press Release



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pbb with financing of €58 million for „Kureck“ in Wiesbaden

Munich, 27 May 2015 – pbb Deutsche Pfandbriefbank has provided IFM Immobilien Group with financing of €58 million for construction on an area of land known as Kureck in Wiesbaden.

In the first phase of the project, the financing will be used for the construction of a new office building with 10,700 m² of space and an underground car park with 120 parking spaces and which will be used for the long-term by the Ministry for Integration and Social Affairs in Hessen. In addition, the financing will be used for the core refurbishment and expansion of a listed business premises with approximately 3,700 m² of rental space and 88 underground parking spaces, as well as for the construction of a city villa with 11 apartments and 20 underground parking spaces.

Over the course of the next few years, and in a number of building phases, a new quarter with over 40,000 m² of gross floor space will be built on the site near *Kurpark* and which stretches over the Adolfsberg between Schöne Aussicht and Taunusstraße/Sonnenberger Straße. The inner-city site is currently characterized by a high-rise building which was the former administrative headquarters of an insurance group. Over the past few years, IFM Immobilien Group has developed the site with new building rights in close co-operation with the city.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: „The development of Kureck in Wiesbaden is of particular importance with regard to urban development. A new quarter will be created in a prominent location, offering an attractive mix of residential property, offices, retail and restaurants. pbb is happy to support this project and, with its extensive network on the German market, is the first contact for national and international real estate investors and developers.”

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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.



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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.

IFM Immobilien AG

IFM Immobilien AG is an investor and project developer specifically of commercial real estate, with an emphasis on office and downtown retail use types. In addition to conventional project development, its business operations include the redeveloping, restructuring and repositioning of commercial properties. The properties that IFM acquires are generally distinguished by what IFM deems an attractive risk / reward profile, great potential for development and appreciation, and preferred locations. Using this strategy and the group's core competencies in the areas of redevelopment, restructuring and repositioning, IFM Immobilien AG revitalises properties and thereby creates what it believes will be sustainable property values.