

Press Release



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pbb provides new £41 million facility to 90 North Real Estate Partners LLP to acquire Drakehouse Retail Park in Sheffield

Munich/London, 5 May 2015 - pbb Deutsche Pfandbriefbank has provided an approx. £41 million loan facility to an SPV sponsored by 90 North Real Estate Partners LLP to assist with their acquisition of the Drakehouse Retail Park in Sheffield. The transaction completed in April 2015.

Drakehouse is Sheffield's largest retail park. It is fully occupied by a strong roster of tenants offering a diversified offering, making it a popular destination with shoppers from the property's large catchment area. Key tenant names include Homebase, B&M Retail, Wickes, JD Sports, Currys, Harveys, Halfords, Pets at Home, Sports Direct, Carpetright and others.

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank, said: "We are delighted to have concluded a further financing with 90 North and our first together in the UK. We look forward to building on this moving forward. This financing further demonstrates our appetite to finance assets across the UK."

Matthew Hills, 90 North Partner, Head of United Kingdom, commented: "We are delighted to have worked with pbb Deutsche Pfandbriefbank to acquire this fully let asset on behalf of our clients. With a diversified household name tenant line-up Drakehouse is an important retail facility that serves a large catchment within one of the UK's largest cities."

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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.

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.

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