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## Press Release

### **pbb provides financing for new hotel building in Hamburg**

- €32 million loan to a property company of TAS KG
- "HOLIDAY INN" in Hamburg's City Nord

**Munich, 26 January 2016** – pbb Deutsche Pfandbriefbank has provided a project financing for the construction of a new hotel building in Hamburg's City Nord. The loan in the amount of approximately €32 million was provided to a property company managed by TAS Group (TAS KG). The closing of the transaction took place in December 2015.

The 19-floor hotel tower, to be built on the site of a former BP building, is planned to have approximately 15,900 m<sup>2</sup> in gross floor area. The elliptical building was designed by MPP Meding Plan + Projekt. The hotel will have just under 300 rooms, a conference area having more than 730 m<sup>2</sup>, as well as restaurant and bar facilities. Bierwirth & Kluth Group will operate the four-star HOLIDAY INN hotel under a franchise from InterContinental Hotels Group (IHG). The proximity to Hamburg airport and the close vicinity to the corporate headquarters of renowned companies makes the hotel's location particularly attractive. Moreover, it is close to the 'Stadtpark', Hamburg's biggest public park.

**Gerhard Meitinger**, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: "pbb Deutsche Pfandbriefbank is active on the market for hotel financings, on a selective basis and at selected locations. As the third-largest German market for hotel accommodation (after Berlin and Munich), Hamburg has shown an extraordinary level of growth over recent years. Likewise, City Nord is an attractive office location in Hamburg, where TAS Group has already developed other projects."

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**pbb Deutsche Pfandbriefbank** ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) is a leading European specialist bank for real estate finance and public investment finance. It is the largest issuer of Pfandbriefe (German covered bonds) and a major covered bond issuer in Europe. Deutsche Pfandbriefbank AG shares are listed on the Frankfurt Stock Exchange.

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. In these core markets, pbb offers its clients a strong local presence and expertise covering all functions of the financing process chain. Thanks to its expertise in the structuring of loans, its international approach and cooperation with other financing partners, pbb is able to undertake complex financings as well as cross-border transactions.

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