

Press Release



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pbb provides GBP 75 million facility to Tishman Speyer for financing the acquisition of "The Economist Plaza", St James', London

Munich/London, 23 March 2016 – pbb Deutsche Pfandbriefbank has provided a medium-term acquisition facility totalling GBP 75 million to Tishman Speyer for the acquisition of the predominantly office property known as The Economist Plaza in St James', London. Tishman Speyer Properties UK Limited is acting as Property Manager to the transaction, which closed in March 2016.

The Economist Plaza was designed by renowned architects, Peter and Alison Smithson, comprising three mixed-use buildings totalling c. 81,000 sq ft arranged around a central plaza. The property incorporates three buildings; the Tower Building; the Bank Building; and the Residential Building. The Tower Building is the tallest office in St James'.

Charles Balch, Head of Real Estate Finance International Clients, UK & CEE at pbb Deutsche Pfandbriefbank, said: "We are delighted to have worked together with Tishman Speyer on this landmark transaction and continue our excellent relationship with them. The UK continues to be a core market for us and we are delighted to be able to support a pan-European highly valued customer."

Dan Nicholson, Head of UK at Tishman Speyer: "The acquisition of The Economist Plaza, which further expands Tishman Speyer's portfolio in London, has been realised with the support of our long valued partner pbb Deutsche Pfandbriefbank. We have a very positive view of the London commercial real estate market and we look forward to repositioning this property as a best-in-class West End office destination."

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Note to editors:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European commercial real estate and public investment lender. It is the largest issuer of Pfandbriefe and an important issuer of covered bonds in Europe. Deutsche Pfandbriefbank AG is listed on the Frankfurt Stock Exchange.

In addition to Germany, the main business focus is on the UK, France, the Nordic countries and selected countries in Central and Eastern Europe. In these core markets, pbb offers its customers a strong local presence with expert knowledge across the whole spectrum of the financing process. As a result of its competencies in loan structuring, its cross-border approach and co-operation with funding partners, pbb is able to complete both complex financings and cross-border transactions.

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