

NEWS RELEASE

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Valad Europe co-invests to acquire CEIF from Aviva Investors with support from pbb Deutsche Pfandbriefbank

Valad Europe has co-invested alongside one of its global institutional investor partners to acquire all of the assets owned by the Central European Industrial Fund (CEIF) managed by Aviva Investors. As part of the transaction, pbb Deutsche Pfandbriefbank has refinanced a €160 million loan against the portfolio.

CEIF owned 22 multi-let industrial and logistics properties in Poland, Hungary, Romania and the Czech Republic, totalling 620,000 sq m. Following the acquisition, Valad Europe will continue as asset manager and take on the investment management of the portfolio from Aviva Investors.

Thierry Leleu, Head of Funds Management at Valad Europe, commented: "The acquisition and extension of CEIF is a great result and comes at a time when there is strong demand for industrial and logistics assets in Central and Eastern Europe. The portfolio comprises several good quality multi-let industrial and logistics properties, primarily located in Poland, the Czech Republic, Hungary and Romania."

Charles Balch, Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank, commented: "pbb Deutsche Pfandbriefbank is pleased to be able to maintain its support for the Central European Industrial Fund under this new ownership. Valad will provide an important level of continuity to the ongoing management and realisation of the fund's business strategy."

Valad Europe manages €4.7 billion of real estate assets and investment capacity across its 24 funds and mandates in Europe. With a team of 28 in Central Europe, Valad manages approximately €870 million of assets comprising 730 tenants, occupying 985,000 sq m of space across Poland, Czech Republic, Hungary and Romania.

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About Valad Europe

Valad Europe is part of Cromwell Property Group, the ASX-listed Australian REIT with €6.6 billion of assets under management and investment capacity. The Group offers a global full-service investment management platform with fully integrated real estate capabilities and hands-on asset management.

Valad Europe has a network of local offices throughout Europe, managing €4.7 billion of real estate assets and investment capacity across 24 funds and mandates and circa €1 billion of development projects.

Valad manages approximately 365 assets comprising approximately 3.9 million square metres. Its core business is value-adding real estate investment management with local asset management teams taking care of approximately 3,500 tenant customers.

Valad's strength is its expertise drawn from teams of local people on the ground totalling around 180 people in 22 offices across 13 European countries.

www.valad.eu

www.cromwell.com.au

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.