

Press Release



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pbb provides STAM Europe and York Capital with €70 million loan for French logistics portfolio acquisition

Munich/Paris, 20 September 2016 – pbb Deutsche Pfandbriefbank has agreed a circa €70 million medium-term amortizing facility for YS investments, a 100% joint venture between STAM Europe and York Capital Management. The loan was used for the acquisition of a logistics portfolio located throughout France and sold by Proudreed (the so called “Wolf Portfolio”). The transaction closed in June 2016.

The logistics portfolio includes 19 assets totaling circa 360,000 sq m of space. The properties are located within the French logistics corridor from Lille to Marseille, with the portfolio benefitting from an 86% occupancy rate with a diversified tenant base. STAM Europe's and York Capital's strategy is to buy yielding assets which unveil upside potential through intensive asset management.

Norbert Müller, Head of Real Estate Finance Continental Europe West at pbb Deutsche Pfandbriefbank, said: “pbb Deutsche Pfandbriefbank is very pleased to support the joint venture between STAM Europe and York Capital in its first French acquisition. The Wolf portfolio historically benefits from a high occupancy rate thanks to the quality of its location within the logistic corridor.”

Antoine de Broglie, Chairman of STAM Europe, said: “Both York and ourselves have particularly appreciated the support of pbb in this transaction. The French team of the bank has been understanding, flexible and responsive in the setting up of this significant and somewhat complex transaction”.

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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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