

Press Release



pbb provides €36 million financing to a joint venture of MCAP Global Finance Ltd and Industrial Securities

Munich/Paris, 7 September 2016 – pbb Deutsche Pfandbriefbank, the commercial real estate finance specialist, has provided two separate loans totalling €36 million to borrowers owned Mistral Partners 2 Sàrl. The proceeds will be used for the refinancing of an acquisition completed last year of a French portfolio of nine single let warehouses and one office building currently used as a school. A portion of the loan will serve to set up of a small CAPEX facility for the extension of one of the asset.

The warehouses comprise a total space of 77,577 sqm are located in well-established logistic zones in France. The office asset currently used as a school is located in Paris in the 16th district and represents 25% of the total portfolio's market value. The financing is a senior loan facility, with pbb acting as sole lender, arranger, facility agent and security agent. The transaction closed at the end of June 2016.

Mistral Partners 2 Sàrl is a joint venture between MCAP Global Finance Ltd - a UK subsidiary of the New York based investment adviser Marathon Asset Management - and Industrial Securities Europe (ISE), a specialist property company investing in high-yielding industrial assets in the UK and Europe. ISE is not only a shareholder in the joint venture but will also manage the newly-acquired assets.

Norbert Müller, Head of Real Estate Finance Continental Europe West at pbb, said: "pbb Deutsche Pfandbriefbank is delighted to extend its relationship with this second transaction with Marathon Asset Management and Industrial Securities Europe. We look forward to continue to working with them again in the future."

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pbb Deutsche Pfandbriefbank (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.

Industrial Securities (www.industrial-securities.eu) is a dynamic private property company established in 1995. It specialises in the acquisition, development and management of logistics warehousing, industrial and commercial property throughout Europe.