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Media Release

pbb provides financing to BlackRock for office property in Hamburg

- €51 million loan to finance purchase and redevelopment work
- Balch: "Hamburg office market holds potential – strong demand for top properties"

Munich, 9 August 2017 – pbb Deutsche Pfandbriefbank provided a €51 million loan to a project development company held by a fund managed by BlackRock. The funds will be used for the purchase of an office property in Hamburg, and will also provide for reinvestments into the asset, especially for tenant improvements. The closing of the transaction took place in June 2017.

The office property is located in Hamburg's 'City South', which covers a large part of the city's Hammerbrook area. City South is regarded as an established and well-connected office location, with open water and green spaces; it is also gaining importance as a residential quarter. Built in 2003, the financed property at Heideskampweg consists of two connected parts, with seven and eight floors respectively. Total lettable area is approximately 28,740 m², comprising approximately 23,440 m² of office floor space, plus approximately 3,600 m² of retail space and approximately 1,650 m² of storage space. The property is rented out to well known tenants, including AXA and Daimler.

Charles Balch, Head of Real Estate Finance, International Clients, UK & CEE at pbb, said: "The Hamburg office market continues to show significant potential. Demand for office properties in top locations is high. Blackrock is one of our international target clients: we appreciate their strong asset management expertise."

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European financier for commercial real estate and public sector investments. It ranks amongst the largest issuer of Pfandbriefe (German covered bonds), and a key issuer of covered bonds 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, Scandinavia as well as countries in Central and Eastern Europe. In these core markets, pbb maintains a strong local presence for its clients, covering all functions of the financing process. Thanks to its loan structuring expertise, its cross-border business approach, and cooperation with other financing partners, pbb is in a position to provide complex financings as well as cross-border transactions.