

pbb finances construction of a new quarter for senior citizens in Berlin

Berlin/Munich, 19/02/2018 – More than 200 serviced apartments for senior citizens will be built on the site of "Gesellschaftshaus Grünau" and "Riviera" – architectural monuments in Berlin's Köpenick area. Construction is scheduled to start in the summer of this year. pbb Deutsche Pfandbriefbank provided a €58 million development financing for this project to TERRAGON AG (advised and accompanied by DR. KLEIN Firmenkunden AG) and Tübingen-based SAX Group.

The planned residential quarter will comprise around 200 barrier-free 1.5- to 3-room flats equipped to very high standards, plus 50 underground car parking spaces. Residents will also have service and leisure areas – including a reception area, club lounge and wellness area – at their disposal. The site is planned to feature additional care and treatment offers, which will be available on an optional basis. The development will have a total of approximately 15,000 square metres in residential and utility floor space constructed in two stages. Completion is scheduled for the end of 2020.

Regattastrasse 168 and Regattastrasse 161 to 167 – the sites on which the development will be built – are well-known properties in Berlin, due to "Riviera", a popular historical restaurant, the idyllic location on the banks of the river Dahme, and the proximity to Grosser Müggelsee, a scenic lake. The site had been derelict for many years, before TERRAGON Group and SAX Group jointly purchased the plot in May 2017 and decided to build a new residential development for senior citizens.

The retirement complex will be built incorporating the listed structures, with four new buildings being erected on two plots opposite one another. Accordingly, some of the planned flats will be sold as listed apartments. Likewise, the "Riviera" ballroom will be authentically refurbished, and the "Gesellschaftshaus Grünau" social centre will be retained with its key exterior features. The "Riviera" ballroom will be publicly accessible, and will be available to be used for gastronomical and other events.

The urban planning concept provides for lots of open space, with the riverfront being publicly accessible from Regattastrasse. As part of the new development, a public walkway will be built along the Dahme riverfront, which will also be open to the public from Regattastrasse.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb, said: "Demand for senior-friendly living keeps rising. The green environment, combined with additional care and treatment offers, will make this quarter especially attractive to senior citizens."

Dr Michael Held, Chairman of the Management Board of TERRAGON AG, added: "Making this residential complex accessible to the outside was important to us from the very beginning – future residents will appreciate visitors coming to the site, as an enrichment of their everyday life. The two architectural monuments are no obstacle to us – on the contrary: they provide a good attachment point for the residential project."



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Bernd Ruck, co-founder of SAX Group, added: "The outstanding location, with direct access to the waterfront and the attractive service concept for senior citizens, provide for a sustainable investment."

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About:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading specialist bank for commercial real estate finance and public investment finance in Europe and the US. It ranks amongst the largest issuers of Pfandbriefe (German covered bonds), and is thus also a key issuer of covered bonds in Europe. Deutsche Pfandbriefbank AG shares are listed on the Frankfurt Stock Exchange.

pbb's real estate finance services are targeted at professional real estate investors and developers, and include financing solutions especially for offices, retail real estate, residential property, logistics real estate and storage properties, as well as hotels. The Bank's regional focus is on Germany as well as on the United Kingdom, France, Scandinavia, selected countries in Central and Eastern Europe, and parts of the US.

Established in 1994 as an independent, family-run enterprise, **SAX Group** co-invests in real estate projects across Germany. Joining forces with renowned German families of entrepreneurs, SAX Group supports the realisation of real estate projects by providing the required capital as well as extensive expertise. SAX Group is currently working on projects with an aggregate volume in excess of €450 million.

TERRAGON AG, based in Berlin, is a project developer for barrier-free housing and high-quality senior citizens' residences and care properties across Germany. TERRAGON was established in 1995, as a private limited company, by Dr Michael Held, who is managing the business. TERRAGON's activities comprise project development, project management, residential construction, and distribution.