

pbb finances acquisition of landmark "Horizon" office building in Dusseldorf by a French consortium

- pbb had already financed the property's development

Munich, 19 March 2018 – pbb has provided a €65 million investment facility to BNP Paribas REIM, for the acquisition of the "Horizon" office building in Dusseldorf. BNP Paribas REIM will purchase the building on behalf of a French consortium comprising BNP Paribas Diversipierre, an open-ended real estate fund for private investors, as well as insurance companies Société Générale Insurance and BNP Paribas Cardif. pbb had already financed the development of the property, which was completed at the end of 2017.

60 metres tall, "Horizon" is located at Kennedydamm, north of Dusseldorf's city centre and close to the trade fair. The building, with its distinctive architecture, was designed by renowned local architects HPP. It features 16 floors with more than 24,000m² usable space, plus 400 underground parking spaces. Horizon is home to French consumer goods group L'Oréal's German headquarters. The building satisfies high standards in terms of sustainability and energy efficiency; it has obtained LEED Gold certification.

Completion of the landmark property represented another significant step in the development of Dusseldorf's Kennedydamm office market: over recent years, this area – located between the city centre and Dusseldorf Airport – has evolved into a prime location for offices and service providers. Numerous renowned companies such as Deloitte, Grey and KPMG are based here, with high-class hotels such as Hilton and Radisson Blue adding to the picture.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb, commented: "We are delighted that we were able to provide the long-term financing for this extremely attractive office property, having also financed the building's development. At the same time, we are expanding our pan-European business relationship with French investors BNP Paribas and Société Générale to include Germany. With this transaction, we have once again demonstrated our competitive edge for very long-term financings to institutional investors, for first-class properties."

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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.