

## News Release



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PFANDBRIEFBANK

### **pbb finances construction of an office and retail building in Munich's 'Werksviertel' area**

**Munich, 16.05.2018** – pbb Deutsche Pfandbriefbank has provided a €105 million financing to WÖHR + BAUER GmbH, for the purchase of a plot and construction of an office and retail building in Munich's 'Werksviertel' (literally: works quarters), adjacent to the Munich East railway station.

On the site of the former Optimol works, the Maltz family (who own the site) and project developers WÖHR + BAUER will realise an innovative office and retail property comprising a 17-floor, 65-metre tower with a connected six-floor building. The landmark building was designed by renowned architects Nieto Sobejano Arquitectos, and is set to obtain LEED Green Building certification.

The development will have total lettable area of 32,000 square metres. Two lower floors will be used for shops and restaurants, whilst the upper floors will feature modern and flexible office space with attractive roof terraces. Completion is scheduled for 2021.

Development of the 'Werksviertel' quarter – measuring some 40 hectares – commenced in 2012: the area adjacent to Munich's East railway station used to be home to major manufacturing names such as Pfanni (food), Zündapp (motorcycles) and Optimol (lubricants). There are plans to build around 1,150 flats and to create 7,000 jobs in this area over the coming years. On top of this, the city of Munich decided in late 2017 to also build its new concert hall here, which will be placed at the heart of the 'Werksviertel'. The area benefits from its city-centre location, the vicinity of the railway station, and good connections to Munich's centre ring road and various motorways.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb, commented: "We are delighted that with this financing, we were able to make a contribution to the development of a young, urban city quarter. The joint project – by the Maltz family of owners and developers WÖHR + BAUER – will enrich the new quarter with its innovative architecture."

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#### **About pbb**

**pbb Deutsche Pfandbriefbank** ([www.pfandbriefbank.com](http://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.

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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.