

Press Release



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pbb Deutsche Pfandbriefbank provides a € 80 million facility for Value Retail to support the refinancing of La Roca Village, Barcelona

Munich/Madrid/Barcelona/London, 22 March 2012 - pbb Deutsche Pfandbriefbank provides a € 80 million loan for Value Retail to support the refinancing of La Roca Village, Barcelona, Spain. pbb Deutsche Pfandbriefbank acted as Arranger, Agent and Sole Lender on this senior facility. The transaction closed in February 2012. Pramerica joined the financing package and acted as Junior loan provider for an additional € 40 million.

La Roca Village, one of the Chic Outlet Shopping® Villages, is located around 40 minutes from Barcelona and offers an exclusive luxury outlet shopping experience. The center has attracted outlet shoppers for more than 14 years. The management confirms that the centre has consistently achieved a double-digit yield increase nearly every year since its opening in mid-1998. Value Retail is the developer and operator of the nine Chic Outlet Shopping® Villages in Europe. The Company is the leading developer/operator of luxury outlet shopping Villages.

Scott Malkin, Chairman of Value Retail, commented: "We are delighted that, despite a complex lending market for real estate in Spain, Value Retail has secured support for refinancing from leading international lending institutions. This is a well-deserved vote of confidence in La Roca Village's prominence as an unrivalled tourist destination which continues to show very strong growth."

Bernhard Scholz, Member of the Management Board pbb Deutsche Pfandbriefbank, commented: "We are delighted to support Value Retail together with Pramerica in the refinancing of La Roca Village, a property that has shown an undisputed success in the past 14 years. This deal shows the commitment of pbb with the Spanish market, where we will continue to selectively finance quality assets managed by first line sponsors".

Andrew Radkiewicz, Managing Director, Pramerica added: "We are very pleased to have worked with Value Retail and Deutsche Pfandbriefbank to successfully complete the funding of La Roca. The strength and depth of the management and the impressive performance of the asset combined to make this a highly attractive junior debt investment for our Pramerica Real Estate Capital platform."

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Notes to Editors

About La Roca Village

La Roca Village, one of the Chic Outlet Shopping® Villages, is located around 40 minutes from Barcelona and offers an exclusive luxury outlet shopping experience. With more than 100 outlet boutiques providing fashion and luxuries for the home, La Roca Village offers a unique selection of Spanish and international brands with savings of up to 60% on the recommended retail price, six days a week and all year round. Escada, Furla, Hugo Boss, La Perla and TAG Heuer are just a few of the international brands present, as well as boutiques from Spanish designers including Custo Barcelona and Pretty Ballerinas. With a selection of restaurants and cafés, the Village has become a destination for visitors seeking a superior shopping experience and an enjoyable day out. To find out more, please visit www.LaRocaVillage.com.

About Value Retail

Value Retail, developer and operator of the nine Chic Outlet Shopping® Villages in Europe, is the only company that specialises exclusively in the development and operation of luxury outlet shopping Villages. Value Retail provides its guests with an outlet shopping experience unrivalled anywhere in the world.

The Villages are must visit international shopping destinations for European and global tourists. Today, Value Retail serves the world's leading brands through a unique retail proposition in nine key European tourism markets.

Each Village offers brands exceptional growth, the development of new markets and an introduction to new customers. Value Retail delivers consistently improving performance, striving to build and maintain long-term partnerships with the brands it serves. To learn more about Value Retail, please visit www.ValueRetail.com.

About pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest issuers in the market. pbb Deutsche Pfandbriefbank is active in markets in Germany and other European countries: www.pfandbriefbank.com.