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Press release

pbb Deutsche Pfandbriefbank provides a commercial housing development financing to WOWOBAU Wohnungsbaugesellschaft in Munich

Munich, 14 January 2013 – pbb Deutsche Pfandbriefbank has provided a development financing facility (*"Bauträgerfinanzierung"*) to WOWOBAU Wohnungsbaugesellschaft mbH, a Munich-based commercial housing enterprise. The closing of the transaction took place in December 2012.

WOWOBAU acquired part of the "Mein Aubing" site, located in Aubing, in the western part of Munich, from aurelis Real Estate GmbH & Co. KG. WOWOBAU, a renowned Munich-based residential real estate developer, plans to develop the site over the next two years, with the construction of around 115 residential units with an aggregate floor space totalling about 10,500 m², plus underground parking spaces. The company plans to sell the flats individually, with an expected aggregate sales volume of some €46 million.

Gerhard Meitinger, Head of Origination Germany at pbb Deutsche Pfandbriefbank, said: "pbb Deutsche Pfandbriefbank has been active in development financings in Munich for many years – and will continue to be a regular market participant in this segment in the future."

Media contacts

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com

Oliver Gruss, +49 89 2880 28781, oliver.gruss@hyporealestate.com

Note to editors

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. Its main funding instrument is the German Pfandbrief: the bank is one of the largest issuers in this market. pbb Deutsche Pfandbriefbank is active in Germany and other European countries.