



Press Release

pbb Deutsche Pfandbriefbank and SEB arranged a SEK 2.114 billion facility for Cornerstone's Nordic Retail Fund to refinance a Swedish retail portfolio

Munich/London/Stockholm, 2 September 2013 – pbb Deutsche Pfandbriefbank and Skandinaviska Enskilda Banken AB (publ) ("SEB") acted as joint mandated Lead Arrangers in providing a SEK 2.114 billion (approx. € 240 million) refinancing facility to NRF Sweden Holding AB, a company ultimately owned by Cornerstone's €1 billion Nordic Retail Fund. The refinancing is for a Swedish retail portfolio. Both banks have equal shares in the underwriting of this transaction, and SEB also acts as Facility and Security Agent in this transaction, which closed on July 22, 2013.

The retail portfolio, which is asset managed by Cornerstone, consists of well located retail shopping centres and shopping galleries, in 11 different locations, primarily in central and Southern Sweden.

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Notes to Editors:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for commercial real estate finance and public investment finance. In addition to Germany, the main focus of business is to be found in Great Britain, France and Scandinavia; furthermore the bank is active in other selected European countries. Its core business is lending: the bank has an important role to play in supplying credit to the real estate industry and supports the public sector with financing for projects and measures designed to improve public infrastructure.

In the field of **real estate financing**, the Group's range of services is targeted at professional national and international real estate investors such as real estate companies, institutional investors, real estate funds as well as SMEs and customers with a regional focus in Germany. The focus is on the less volatile real estate types, namely offices, retail properties, apartments and logistics. pbb focuses on medium to large-scale financing arrangements, and offers its customers local expertise and international know-how.



SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. At 31 March 2013, the Group's total assets amounted to SEK 2,580 bn while its assets under management totalled SEK 1,374 bn. The Group has around 16,000 employees. Read more about SEB at <http://www.sebgroup.com>

Nordic Retail Fund FCP – FIS is a closed-ended collective investment property fund investing in retail property assets located in Finland and Sweden. The fund is established in Luxembourg under the supervision of the Commission de Surveillance du Secteur Financier and it is advised by Cornerstone Europe.

Cornerstone Real Estate Advisers LLC, with subsidiary and affiliate offices in the U.S., UK, Europe and Asia, is one of the largest global real estate investment managers. It provides core and value-added investment and advisory services, including a comprehensive suite of private and public real estate debt, equity and securities expertise and services, to institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. Cornerstone currently serves more than 190 clients globally. As at 31 March 2013, Cornerstone and its subsidiary Cornerstone Europe had over \$40 bn of real estate assets under management.

Cornerstone's equity business focuses on a range of asset classes including apartment, office, retail, industrial and hotel properties across the US, UK and Europe. More information is at www.cornerstoneadvisers.com.