

## Press Release



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### **pbb Deutsche Pfandbriefbank to provide financing for LBBW Immobilien**

- Loan of € 125 million for residential construction project in Munich
- Meitinger: "pbb is an active partner in financing residential developments in Munich"

**Munich, 28 November 2013** – pbb Deutsche Pfandbriefbank has provided LBBW Immobilien, the real estate subsidiary of Landesbank Baden-Württemberg, with a loan of € 125 million for a residential development project in Munich. The transaction was closed in August 2013.

The proceeds from the loan will be used for acquiring a site to the south-west of the Hirschgarten park in the district of Neuhausen-Nymphenburg and also for building two 53-metre high residential towers each with 15 floors and a total of approximately 260 apartments. Sales of the properties are expected to start at the beginning of 2014. According to current planning, construction will commence in the summer of 2014. The complex is expected to be completed in the summer of 2016.

**Gerhard Meitinger**, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, says: "With this arrangement, pbb Deutsche Pfandbriefbank has again underlined its competence in the field of supporting residential development projects. With our activities, we are concentrating on our base in Munich and also other selected prime locations in Germany."

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### **Notes for editors:**

#### **LBBW Immobilien**

LBBW Immobilien is the centre of real estate competence in the group of Landesbank Baden-Württemberg (LBBW) and is one of the major real estate companies in Germany. Acting on its own or together with partners, it has investment activities as a project developer or operates as a service provider to support the project development activities of external parties. In the Asset Management segment, it also supports mainly (its own as well as third-party) commercial real estate holdings.

One of the main advantages of LBBW Immobilien is that it is able to offer the entire range of real estate services from a single source in a competent manner. This includes the asset, property and facility management of commercial real estate portfolios as well as project development - ranging from initial conception and development / project management right through to obtaining finance. The company's range of services also includes location analyses and site procurement, remedial action for legacy issues and (selective) decommissioning.



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**Notes to Editors:**

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