

Press Release



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pbb provides financing to Westbrook Partners for an office acquisition and redevelopment at Munich's new "Werksviertel" quarter

Munich, 7 August 2014 – pbb Deutsche Pfandbriefbank provided financing of approximately € 63 million for a fund managed by Westbrook Partners. The loan has been used to finance the purchase of an office building in Munich's new "Werksviertel" quarter and will be utilised for its subsequent redevelopment. Fiduciary Capital is the project's development manager, project manager and asset manager. The closing of the transaction took place in June 2014.

Located behind Munich's Railway Station Ostbahnhof, the "Werksviertel" is a new urban quarter, developed on a 38-hectare site, that will provide a place to live and work, combined with shopping, cultural and leisure facilities. The project comprises the full core and shell refurbishment of a 13-floor office tower as well as the partial demolition and re-building of adjacent buildings. The development has a total lettable area in excess of 21,500 m².

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: "We are providing the financing for the development of a prominent building, in the "Werksviertel" – which is currently seen as one of the most exciting urban development projects in Munich. We are also delighted to have been able to provide financing for Westbrook's first direct asset acquisition in Germany."

Zubin Irani, Managing Principal with Westbrook Partners, said "We are delighted to have worked with pbb Deutsche Pfandbriefbank in respect of the financing of this exciting new development, and look forward to developing our relationship further as we expand our investment in Germany. We are also delighted to be working with Fiduciary Capital to develop and re-position the asset."

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Notes to editors:

Westbrook Partners, founded in April 1994, is a privately-owned, fully integrated real estate investment management company with offices in London, Paris, Munich, Luxembourg, Tokyo, New York, Boston, Washington D.C., South Florida, San Francisco and Los Angeles. Westbrook's professionals are responsible for acquisition, value enhancement, financial accounting and risk management. Westbrook's experience includes the operation and management of office, multi-family residential, hotel, retail, industrial and single-family residential development properties. Westbrook's professionals have been among the world's most active and successful investors, having raised and invested approximately \$11 billion of equity in approximately \$45 billion of real estate transactions in major markets throughout the world. Westbrook's investment equity is committed by a broad, stable base of the highest-quality institutional investors, which includes public and private pension funds, endowments, foundations, and financial institutions. Westbrook has full discretion over all investment decisions.

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. The bank's regional focus is on Germany as well as on the United Kingdom, France, the Nordic countries and selected countries in Central and Eastern Europe. The bank plays an important role in supplying credit to the real estate sector; it supports the public sector with financing for projects and measures designed to enhance public infrastructure.

In real estate finance, pbb focuses on medium-sized to large-scale financings in less volatile real estate types, including offices, retail properties, apartments and logistics properties. The bank combines its local know-how covering the entire processing chain in the relevant markets, to form a European network which it leverages to the benefit of its clients. In this way, pbb is in a position to support regional financing solutions as well as cross-border transactions – one of the few providers to do so. Moreover, pbb benefits from many years of experience in the structuring of financings. Thanks to its network of financing partners with different business profiles, pbb is therefore able to offer larger and complex financing to its clients.

Fiduciary Capital is a real estate investment and asset management group based in and focused on Munich, the third largest European office market after London and Paris, and the Munich metro region with a population of 6 million. Fiduciary Capital focuses on acquiring and developing assets alongside institutional and private equity investors that offer the potential to achieve attractive returns primarily through value creation and optimization at the asset level and that possess clearly identifiable and underwritable, low to moderate downside risk. The focus is on existing commercial assets with chronic vacancies and/ or refurbishment needs. Fiduciary Capital is currently redeveloping buildings with a total area of 70,000 sqm and that are located within or near the Mittlere Ring in Munich, where its principal has been developing and redeveloping significant real estate projects and assets since 1999.