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Press Release

pbb provides financing of more than €100 million for real estate project in Hamburg

- Modern retail and office space on Spitalerstraße
- Meitinger: „The Bank’s approach to structuring the financing and replacing a complex financing structure were convincing”

Munich, 28 January 2015 – pbb Deutsche Pfandbriefbank has provided a Special Purpose Vehicle (SPV) of the project developer Centrum-Gruppe in Düsseldorf with a loan of more than €100 million for a real estate project in Hamburg’s city centre. The loan contracts were signed in December 2014.

This financing supports the demolition of an existing building on 22 – 26 Spitalerstraße and the subsequent construction of a considerably larger, seven-storey retail and office building. In total, 10,500 m² of retail and office space are to be created. The majority of the retail space has already been let to a number of prestigious retailers. This will further add to the attractiveness of Spitalerstraße, which is already one of the busiest streets and top shopping addresses in Germany.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: „With this project - which involves the demolition of an existing building and construction of an attractive new building - pbb Deutsche Pfandbriefbank’s structured finance approach and the replacement of the existing complex finance structure were convincing. The bank is thus part of an inner-city development and is providing a contribution to Hamburg’s urban development. The Hanseatic city of Hamburg is a particularly interesting market for pbb and a market in which we want to further strengthen our activities as a real estate financier in 2015.”

Frank Zabel, Managing Director of CENTRUM Holding Germany: „Following considerable effort, it has been possible to agree with the Hanseatic city of Hamburg that the protection order for this listed building be lifted, allowing the demolition of the building and a new concept for the rental space. CENTRUM is convinced that the realisation of this development project will create a highlight in Hamburg’s inner-city and that we have found the right partner for this project with pbb.”

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for commercial 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 property 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 uses to

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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.

The **CENTRUM Group** is a privately owned, financially strong enterprise which acts Europe-wide and is the leader in project developments for exposed retail spaces which show great potential for appreciation. The realized volume from the last few years alone has been more than three billion euros.

Many years of experience, creativity in developing sustainable real-estate concepts, and the interplay of all the companies in the CENTRUM Group enable holistic, highly effective implementation.