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## Press Release

### **pbb with financing for landmark office building in Düsseldorf**

- Development by "die developer" with a total volume of around €150 mn
- Pre-let to attractive tenant L'Oréal Deutschland GmbH

**Munich, 1 September 2015** – pbb Deutsche Pfandbriefbank, the specialist commercial real estate lender, has provided a property company of die developer Projektentwicklung GmbH ("die developer") with a loan for a development project with a total volume of around €150 mn; the loan finances a major part of the project. The transaction closed in August 2015.

The funds will be used to finance the purchase of a plot of land in the prominent and established office area on Kennedydamm in Düsseldorf and for the subsequent construction of a 60-meter high office building. The striking, 16-storey building has been designed by "die developer" together with the well-known Düsseldorf architects HPP Architekten. "die developer" have already completed office building projects in this area and are also known for project KöBogen in the heart of Düsseldorf. The property will have a rental space of approximately 22,500 sqm with a total floor space of approximately 24,500 sqm. In addition, 400 parking spaces are planned, of which 380 will be in an underground car park. The building is scheduled to be completed by the end of 2017.

The project already has a considerable and attractive pre-letting. L'Oréal Deutschland GmbH, the German subsidiary of the French global cosmetics company, will move into the property with some 900 staff.

**Gerhard Meitinger**, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: „We are happy to be a partner in this pioneering project in Düsseldorf. The outstanding architecture and a strong anchor tenant will further upgrade the good office location, Kennedydamm. pbb has a strong regional presence in Germany with offices in Berlin, Düsseldorf, Frankfurt/Eschborn and Hamburg, as well as its headquarters in Munich.”

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