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PFANDBRIEFBANK

## Press Release

### **pbb provides €63 million financing to affiliates of Cerberus Capital Management L.P., for refinancing and refurbishment of a German retail portfolio**

- Portfolio comprises properties in Bielefeld, Bonn and Konstanz
- Experienced asset manager ACREST retained for managing the portfolio

**Munich, 28 October 2015** – pbb Deutsche Pfandbriefbank provides financing – secured by land charges – in a total amount of €63 million to affiliates of Cerberus Capital Management L.P. (Cerberus). The funds will be used to refinance a portfolio of three retail properties located in Bielefeld, Bonn and Konstanz, and to substantially refurbish the properties. The relevant loan agreements were signed in September 2015.

Cerberus acquired the retail portfolio from US financial services provider Wells Fargo in August 2013. The three retail properties are in slightly above-average to very good locations. Cerberus plans extensive refurbishment works for the properties, and to raise the occupancy rate; some activity has already started in this respect. For this purpose, Cerberus has retained ACREST, an experienced asset manager which specialises in retail properties. The firm has known the properties for several years.

**Gerhard Meitinger**, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: "Cerberus and pbb look back on a successful and long-standing business relationship. We are convinced that our partners will succeed in significantly enhancing the quality of the properties through the major refurbishment measures already in hand. This is one of the reasons why we are pleased to support this transaction as a financing partner."

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**pbb Deutsche Pfandbriefbank** ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) is a leading European commercial real estate and public investment lender. It is the largest issuer of Pfandbriefe and an important issuer of covered bonds in Europe. Deutsche Pfandbriefbank AG is listed on the Frankfurt Stock Exchange.

In addition to Germany, the main business focus is on the UK, France, the Nordic countries and selected countries in Central and Eastern Europe. In these core markets, pbb offers its customers a strong local presence with expert knowledge across the whole spectrum of the financing process. As a result of its competencies in loan structuring, its cross-border approach and co-operation with funding partners, pbb is able to complete both complex financings and cross-border transactions.