

Press Release



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pbb finances acquisition of two office properties in Berlin and Frankfurt

- Loan totalling € 84 million for WCM
- WCM expands real estate portfolio

Munich, 5 October 2015 – pbb Deutsche Pfandbriefbank has financed the acquisition of two office properties in Berlin and Frankfurt for two property companies belonging to WCM Beteiligungs- und Grundbeitz-AG („WCM“). The loan volume totals €84 million. The transaction closed in September 2015.

The office building in Berlin is approximately 9,600 sqm and also boasts 48 parking spaces. The main tenant is a software company, which is listed under prime standard on the Frankfurt stock exchange. The 28,400 sqm property being financed in Frankfurt am Main has is complemented by 366 parking spaces. The main tenant is the state of Hessen with its “Oberfinanzdirektion” (regional finance office).

In December 2014, pbb had already provided various loans totalling €45.5 million to property companies of WCM. At that time, the funds were for the acquisition of a German real estate portfolio of three office buildings situated in good inner-city locations in Bonn, Dusseldorf and Frankfurt. WCM bought the properties from GE Real Estate Property GmbH and associated subsidiaries within the framework of a “Share Deal” in December 2014.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: “WCM is successfully expanding its portfolio by acquiring high-quality real estate. pbb is pleased to support WCM with these activities as part of its new start on the German real estate market. We view this commitment very positively given the management’s experience and existing knowledge in terms of asset management of the properties.”

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About pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank (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.

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WCM Beteiligungs- und Grundbesitz-AG

WCM Beteiligungs- und Grundbesitz-AG is a dynamically growing property investment company. The company's corporate strategy is focused on the acquisition and management of commercial properties, particularly offices and retail properties located in Germany's major commercial districts. These properties are intended to generate long-term, stable rental income. The Company also aims to utilise opportunities offered by the market. WCM primarily targets the core-plus and value-add segments. WCM has high, tax-deductible loss carryforwards for corporation tax and trade tax at its disposal. WCM's contribution account for tax purposes of EUR 1.3 billion also enables it to receive distributions in this amount from investors without the deduction of capital gains tax.