

Press Release



DEUTSCHE
PFANDBRIEFBANK

pbb finances “EberhardHöfe” in Stuttgart

- Development financing of €30 million
- Strengthening activities in Baden-Württemberg

Munich, 30 May 2016 – pbb Deutsche Pfandbriefbank is financing the development of the “EberhardHöfe” office, residential and retail building complex in downtown Stuttgart. Stuttgart-based W2 Development GmbH and the Munich-based investment company Competo Capital Partners GmbH are developing the property within a joint venture, with pbb providing a loan facility of approximately €30 million for the financing, which closed in February 2016.

The development, at Eberhardstrasse 65, located in Stuttgart’s city centre, comprises the demolition of the existing buildings, the construction of two new structures and one underground car park. The project includes taking down the listed Eberhardstrasse façade, in collaboration with surveyors, and rebuilding true to the original, using preservable elements from the original. The investors are planning a mixed-use building complex, incorporating retail, office and residential areas, with an overall rental space of approximately 8,200 m². In the front part of the property, facing Eberhardstrasse, there will be space for retail, gastronomy and office premises. To the rear, additional offices and approximately 50 residential units around a quiet inner courtyard will be created. Stuttgart-based architectural firm Willwersch Architekten has planned the whole project.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank said: “In Real Estate Finance, Germany is the most important market for pbb. We would like to expand our activities in Baden-Württemberg and, as a financing partner, we are ready to support developers and investors. We are especially pleased to support this attractive development in Stuttgart’s city centre as a financing partner. This enables us to further intensify the good business relations with W2 Development GmbH and Competo Capital Partners GmbH.”

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European specialist bank for real estate finance and public investment finance. It is the largest issuer of Pfandbriefe (German covered bonds) and a major covered bond issuer in Europe. Deutsche Pfandbriefbank AG shares are listed on the Frankfurt Stock Exchange.

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. In these core markets, pbb offers its clients a strong local presence and expertise covering all functions of the financing process chain. Thanks to its expertise in the structuring of loans, its international approach and cooperation with other financing partners, pbb is able to undertake complex financings as well as cross-border transactions.

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