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Press Release

pbb provides financing of more than €150 million for the "Hochhaus am Park" project in Frankfurt/Main

Munich, 09 June 2016 – pbb Deutsche Pfandbriefbank has provided a financing in excess of €150 million to a property company managed by RFR Group and a business partner. The funds will be used to finance conversion of the "Hochhaus am Park" high-rise building in Frankfurt's West End for residential and hotel use. The transaction was closed during the first quarter of the year.

Comprising two offset towers, the "Hochhaus am Park" complex is located in the direct vicinity of Frankfurt's Grüneburgpark recreational area. According to the plan, one of the towers will be converted into around 100 high-quality apartments with an aggregate residential floor space of some 13,700 square metres, with 180 underground car parking spaces being provided in the existing garage space. The second tower will be converted into a five-star hotel with around 140 rooms, plus conference and spa facilities. Current planning is for completion of the apartments by mid-2019, but marketing will commence already at the end of this year. The hotel is also scheduled to open by mid-2019.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: "The revitalisation of the "Hochhaus am Park" complex is an interesting project, located in a desirable residential area. The northern part of Frankfurt's West End offers good opportunities for a special hotel. We continue to see strong demand for high-quality residential space in Frankfurt, whilst the situation on the Frankfurt hotel market remains positive. Our partner RFR Group is an experienced real estate developer with extensive hotels expertise."

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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.