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Press Release

pbb Deutsche Pfandbriefbank and Deutsche Hypo provide syndicated loan for W Hotel Amsterdam

- Aggregate financing volume of €135 million
- Amsterdam attracts the fifth-largest number of overnight stays in Europe

Munich, 12 September 2016 – pbb Deutsche Pfandbriefbank (as Lead Manager) and Deutsche Hypo (as Co-Lead Manager) provided loans totalling €135 million to various special purpose entities of Fentonir Trading and Investments Limited, for the refinancing of the new W Hotel in Amsterdam. pbb provided €85 million of the total facility, with Deutsche Hypo providing the remaining €50 million. The closing of the transaction took place in July 2016.

The new five-star W Hotel Amsterdam is located in Amsterdam's old town, right opposite the King's Palace. The former Telephone Exchange Building and the former Kas bank building were developed to create the new hotel. Following a partial opening in the autumn of 2015, the project was completed in May 2016. The hotel has 238 rooms, three restaurants, a "W Lounge" located on the sixth floor, plus conference facilities and retail space. It also offers a modern gym and spa area covering 620 m². The hotel facilities are operated by Starwood. Liran Wizman's Europe Hotels Private Collection and Entourage Group, which have considerable experience in Amsterdam, operate the restaurants and retail facilities.

In 2015 the Dutch capital Amsterdam was ranked fifth amongst the top ten European city destinations, in terms of overnight stays, after London, Paris, Istanbul and Barcelona. Amsterdam is the Netherlands' economic hub and cultural centre, hosting numerous institutions and enterprises as well as internationally renowned museums. Through Schiphol, Europe's fourth-largest airport, the city is closely connected to the international air travel network. Amsterdam's hotel market has grown steadily over the last four years, reaching an occupancy ratio of approximately 78%.

Norbert Müller, Head of pbb's Real Estate Finance – Continental Europe West unit, said: "pbb maintains a dedicated team of sector experts for hotel financings. They have enabled the Bank to finance hotels in Hamburg, Vienna and Amsterdam over the past few months. W Hotel Amsterdam enjoys a top location, and is run by a seasoned operator. We are thus pleased to support this development as a banking partner to this transaction. The Dutch market offers a wide variety of opportunities: pbb is happy to provide finance to selected partners, and for the right property."

Sabine Barthauer, Executive Manager at Deutsche Hypo, added: "The appeal of the new W Hotel is the combination of a historical building with modern design. We are delighted to be financing the W brand's first hotel in the Netherlands. The property complements our attractive portfolio of hotel financings; the transaction meanwhile showcases our significant expertise in this asset class, also in the Netherlands."



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Liran Wizman, Fentonir Trading and Investments Limited said: “The W Hotel Amsterdam is a crown jewel to any portfolio. We are very proud of this hotel and very happy to finance this unique property and deepen our relationship with pbb Deutsche Pfandbriefbank and Deutsche Hypo”.

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Note to editors:

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.

Deutsche Hypothekenbank (Actien-Gesellschaft) is a Pfandbriefbank specialising in the financing of commercial real estate. It is a member company of the NORD/LB Group in which it forms the centre of competence for the core business field of Commercial Real Estate Financing. Founded in 1872, Deutsche Hypo operates in Germany, the United Kingdom, France, the Benelux countries and Poland. The Bank has its headquarters in Hanover, with locations in Hamburg, Frankfurt and Munich, as well as in Amsterdam, London, Paris and Warsaw. With around 400 employees and total assets of € 26.9 billion, Deutsche Hypo is among the major German real estate financing institutes. Further information on Deutsche Hypo can be found at www.deutsche-hypo.de.