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Press Release

pbb provides a GBP 35 million facility to Benson Elliot Capital Management LLP

- Acquisition of Slough Retail Park, Slough
- Multi-let retail park let to occupiers including DFS, Smyths and The Range

Munich/London, 2 February 2017 – pbb Deutsche Pfandbriefbank has provided an investment facility totalling approx. GBP 35 million to BE Slough BV for the acquisition of Slough Retail Park on the Bath Road, Slough. The transaction was closed in December 2016.

Slough Retail Park (GIA of 151,000 sqft) is a freehold fully let retail park located on a primary out of town route. The park is the principal furniture retail destination for the catchment and is well let to a range of retailers like DFS, Carpetright, Smyths Toys, Steinhoff (t/a Harveys), ScS, AHF, Sofology and The Range.

Benson Elliot Capital Management LLP (“Benson Elliot”)’s recently closed pan-European private equity fund, Benson Elliot Real Estate Partners IV L.P. (the “Fund”), was oversubscribed with approximately €700 million of capital at its disposal. BE Slough BV is a wholly owned subsidiary of the Fund. Benson Elliot, founded in 2005, is a leading independent private equity real estate fund manager, with over €1.5 billion of equity under management. The UK-based, FCA regulated firm has a pan-European investment platform and has transacted in the UK, France, Germany, Italy, Spain, Central Europe and Scandinavia. The firm is led by Marc Mogull, Trish Barrigan and Joseph De Leo.

Charles Balch, Head of Real Estate Finance International Clients, UK & CEE at pbb Deutsche Pfandbriefbank, said: “We are delighted to have partnered with Benson Elliot in its acquisition of this scheme. This is a good example of a sophisticated investor seeking to add value through long-term asset management and we are confident that their experienced management team will execute their business plan.”

James Jakeman, Partner of Benson Elliot Capital Partners LLP, commented: “We are pleased to have secured this new GBP 35 million debt financing from pbb Deutsche Pfandbriefbank. This offers Benson Elliott funding diversification as well as the potential for future financing with pbb.”

Media Contacts:

Walter Allwicher, +49 89 2880 28787, walter.allwicher@pfandbriefbank.com

Oliver Gruss, +49 89 2880 28781, oliver.gruss@pfandbriefbank.com

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.

Deutsche Pfandbriefbank AG
Corporate Communications
Freisinger Strasse 5
85716 Unterschleissheim/Germany