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Press Release

pbb provides financing to GBI Group

- Development financing totalling €28 million for a hotel project in the district of Hamburg-Borgfelde
- Continuing high potential for Hamburg's hotel market

Munich, 8 February 2017 – pbb Deutsche Pfandbriefbank has provided a €28 million loan to a project development company of the GBI Group. The funds are being used to finance a hotel project in Hamburg. The transaction was closed in December 2016.

The project includes the construction of a budget hotel under the Marriott brand “Moxy”. Centrally located on Anckelmannstrasse in the Hamburg district of Borgfelde, the property is perfectly connected to public transportation and other traffic networks. Hamburg's central station is approximately 2 km away, and the city's grand promenade – the *Jungfernstieg* – can be reached within just 3 km. All in all, the hotel will offer around 290 rooms. Construction work is scheduled to start in the middle of the year.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: “With a cross-divisional team focusing on hotels, pbb Deutsche Pfandbriefbank has built up considerable and deep expertise in this sector for years. We have enjoyed long-term cooperation with the GBI Group on various projects, and we value the recent experience gained working together upon the successful implementation of hotel projects. As we see further potential for the hotel market in Hamburg, we were happy to support this project.”

“It is important for our projects to have financing partners who are not only reliable, but who also understand the numerous special characteristics of hotel developments. We made a good choice with pbb Deutsche Pfandbriefbank. Our cooperation already proved successful in the course of our hotel project at Stuttgart Airport”, says **Reiner Nittka**, Chairman of the Management Board of GBI AG. “That was the best argument for a renewed cooperation in the Moxy hotel project in Hamburg.”

Media contacts:

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

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

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The Bank's regional focus is on Germany as well as on the United Kingdom, France, Scandinavia as well as countries in Central and Eastern Europe. In these core markets, pbb maintains a strong local presence for its clients, covering all functions of the financing process. Thanks to its loan structuring expertise, its cross-border business approach, and cooperation with other financing partners, pbb is in a position to provide complex financings as well as cross-border transactions. The bank has been working with its own cross-divisional team of hotel experts for a number of years now, who refine financing solutions and offer their expertise in order to support sales units dealing with specific challenges in hotel projects.