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Press Release

pbb provides refinancing to Aerium for flagship Mayfair building

Munich/London, 26 June 2017 – pbb Deutsche Pfandbriefbank (pbb) and Deutsche Asset Management (Deutsche AM) provided a combined refinancing totalling £69 million to Aerium for the refinancing of the mixed use property 49/51 Conduit St & 24 Savile Row in Mayfair, London. pbb Deutsche Pfandbriefbank made available a senior facility of £44 million whilst Deutsche AM, on behalf of a German pension fund, BVK, provided a mezzanine facility of £25 million. The transaction closed in May 2017.

The building, which was redeveloped by Aerium in 2015, sits on the corner of Conduit Street and Savile Row in London's West End. Designed by renowned architectural firm EPR, the striking building exhibits a unique glazed façade created by ceramic artist Kate Malone. The 7,990 sq ft retail unit is let to the Italian luxury-clothing designer Dsquared2 and serves as its flagship UK store. The upper floors offer some 22,013 sq ft of Grade A office accommodation which is fully let to a variety of tenants.

Charles Balch, Head of International Clients, UK & CEE at pbb Deutsche Pfandbriefbank said: "pbb is delighted to have worked alongside both Aerium and Deutsche AM to finance this prime Mayfair property. The transaction reflects a willingness to back the right property and to offer attractive senior financing solutions to our clients alongside lending partners such as Deutsche Asset Management."

Robin Carr, Head of UK & Co-Chief Investment Officer Aerium, said: "We are very pleased to have successfully refinanced this prime West End property with such an established lender as pbb. The facility provides us with attractive and flexible funding options for the asset in addition to the opportunity to strengthen our long-term working relationships with pbb and Deutsche AM."

Andrea Vanni, Head of European Real Estate Debt Investments at Deutsche Asset Management said: "Deutsche Asset Management, on behalf of BVK, is very pleased to be able to work with both Aerium and pbb to construct a refinancing package which met the needs of the borrower on this prime Mayfair asset."

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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.

Aerium is an independent Luxembourg-based real estate investment and asset management group that is consistently ranked in the top 100 in the European marketplace. Aerium operates across eight offices in Europe with over 90 employees combining a deep knowledge and experience with judgment and a reputation for execution and delivering to our investors.

Aerium's international team has worked successfully together for over 10 years across sixteen funds with investments totalling over €11 billion. Aerium currently manages more than €6 billion in commercial real estate and €700 million in real estate debt.