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Press Release

Refinancing for a residential real estate portfolio

- pbb provides €120 million in financing for TAG Immobilien AG
- 3,600 residential units and commercial properties at 18 locations across Germany
- Gerhard Meitinger: "Successful long-term business relationship with TAG – pbb leverages its vast expertise in complex portfolio financings"

Munich, 11 July 2017 – pbb Deutsche Pfandbriefbank has provided financing of €120 million to a property company of TAG Immobilien AG ("TAG"). TAG will use the funds to refinance a primarily residential real estate portfolio. The closing of the transaction took place in June 2017.

The financed portfolio comprises some 3,600 residential units and 30 commercial properties at 18 locations across Germany, with a total area of 218,819 square metres. The majority of the properties (65%) is located in Mecklenburg-Western Pomerania (mainly in Rostock), with most of the remainder (32%) in Brandenburg. A minor part of the rental space is in Saxony-Anhalt and Berlin. The properties in the portfolio enjoy high occupancy, with a vacancy ratio of merely 2.6%.

As one of the major real estate finance houses, pbb carries numerous portfolio financings on its books, often comprising various types of property use, or covering multiple jurisdictions. pbb establishes deal teams – comprising sales experts, analysts, credit specialists and surveyors – which combine pbb's special structuring expertise as well as its sector, property and country-specific know-how. Local market knowledge is combined 'asset by asset', providing an overall picture of the portfolio.

Gerhard Meitinger, Head of Real Estate Finance Germany at pbb Deutsche Pfandbriefbank, said: "pbb commands vast expertise in simple as well as more complex portfolio financings. We were pleased to be involved as partners in this financing to our long-term client, TAG Immobilien AG. TAG distinguishes itself by in-depth market knowledge, and particularly professional, active rental management."

Martin Thiel, Chief Financial Officer of TAG Immobilien AG, added: "We are very satisfied with the successful refinancing of this portfolio, at an early stage, which pbb implemented swiftly and competently."

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European financier for commercial real estate and public sector investments. It is the largest issuer of Pfandbriefe (German covered bonds), and a key issuer of covered bonds 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, 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.

TAG Immobilien AG is a listed company, with a corporate history going back over more than 125 years. Its shares are included in the MDAX® index. The principal regions where TAG Immobilien AG's real estate holdings can be found in the metropolitan areas of Hamburg and Berlin, in the Salzgitter and Thuringia/Saxony regions, as well as in North Rhine-Westphalia. At present, TAG manages some 80,000 residential units as well as associated commercial space, garages, and parking spaces. TAG's objective is to enhance living quality for its tenants. For instance, TAG adapts its properties to modern residential needs, has a clear commitment to the surroundings of residential quarters, and promotes good neighbourhood relations. The company keeps vacancies to a minimum, and preserves continuous upward valuation of its overall portfolio through the diligent management of its properties and forward-looking portfolio development.