

### **pbb finances residential buildings for Lakeward Group, in Berlin's new "Mittenmang" development**

**Munich, 19.10.2017** – pbb Deutsche Pfandbriefbank has provided an investment loan in the volume of €37 million to the Swiss Lakeward Group, for the acquisition of several residential buildings located in the newly developed "Mittenmang" (literally, "right in the middle") area in the centre of Berlin. The vendor is property developer Groth Group. The loan agreements were signed at the end of September.

Situated on Lehrter Straße in Berlin's Mitte district, and in immediate vicinity to the city's main train station, the buildings belong to the first phase, the northern construction area, of the Mittenmang neighbourhood development. The development will be architecturally outstanding, and is being constructed to a very high quality. Upon completion, it will include rental units, owner-occupied accommodation, government-sponsored dwellings, as well as micro apartments.

The residential buildings that Lakeward Group have acquired comprise rental apartments only as well as an underground car park. With all shell constructions now finished, the first interior works have started. Completion and handover of the properties is expected to commence during the second quarter of 2018. The developer is Groth Gruppe, a company active in urban development projects in the Berlin area since 1982. Groth Gruppe is also a client of pbb's, albeit not with this project.

**Gerhard Meitinger**, Head of Real Estate Finance Germany at pbb, said: "We are delighted at this first opportunity to work with the Lakeward Group.. Berlin is an attractive and dynamic real estate market, experiencing a high demand for residential properties, low vacancy rates and limited new building activity."

**Simon Koenig**, Founder and CEO of Lakeward, said: „We are pleased that we were able to realize this project together with Swiss Family Offices. pbb has proven to be a reliable partner and we appreciate their entrepreneurial approach. We are looking forward to a good cooperation."

Lakeward Group was advised by Panterra Capital in negotiations with the banks.

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