



## Press Release

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*Joint Press Release of pbb Deutsche Pfandbriefbank and Landesbank Baden-Württemberg*

### **pbb and LBBW complete financing of 300m loan facility for Pembroke's Maximilianhöfe in Munich**

*pbb Deutsche Pfandbriefbank and Landesbank Baden-Württemberg (LBBW) have jointly underwritten a long-term investment facility, totaling €300 million, to refinance Pembroke's Maximilianhöfe, a prime mixed used asset, in Munich. pbb Deutsche Pfandbriefbank and LBBW acted as Joint Lead Arrangers and provided equal portions of the funding, with pbb acting as facility and security agent of the transaction.*

Comprising over 20,000 sq m of world-class mixed-use space, Maximilianhöfe is one of Munich's prime luxury retail destinations and is an integral part of the city's vibrant retail, leisure, and cultural offer. Located on Maximilianstrasse, Munich's exclusive luxury retail street, the building is fully let and home to a range of international office occupiers, leading luxury brands and dining offerings, alongside 80 underground car parking spaces.

Nick Moldon, Senior Vice President and Head of UK and Germany at Pembroke said: "We are delighted to have completed on a new financing facility for Maximilianhöfe, working with trusted partners pbb Deutsche Pfandbriefbank and LBBW. This further highlights our confidence in this fantastic asset, which is fully let to some of the biggest international brands and leading luxury retailers. We look forward to continuing to manage this world-class property and deliver the best outcomes for our tenants by enriching the communities in which they work."

Charles Balch, Head of International Clients, UK & CEE at pbb Deutsche Pfandbriefbank, said: "We are pleased to have worked with our partner LBBW to support the financing of this prime mixed use asset in Munich. This is the third transaction we have been able to complete with Pembroke and we would be happy to support them in Europe and the US."

Patrick Walcher, Global Head of Real Estate at LBBW added: "Alongside our financing partners at pbb, LBBW are pleased to announce the successful financing of Maximilianhöfe in this well-known and central location in Munich. We thank Pembroke for their confidence and look forward to develop our relationship further in Europe and in the USA. Pembroke's long-term investment approach perfectly matches LBBW's real estate lending strategy."

**pbb Deutsche Pfandbriefbank** ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) is a specialist lender for commercial real estate finance and public investment finance in Europe and the United States of America. pbb is a major issuer of Pfandbriefe, which makes it also an important player in the European covered bond markets overall. pbb is listed on the Frankfurt Stock Exchange.

**Landesbank Baden-Württemberg** (LBBW, [www.lbbw.de](http://www.lbbw.de)) is both a Mittelstands-minded universal bank and the central bank of the savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of EUR 276 billion and

10,000 employees (as of 31 Dec. 2020), LBBW is one of the largest banks in Germany. Its core activities are the business with corporate customers, in particular small and medium-sized enterprises and the private customer business, as well as savings banks. A further focus is placed on real-estate financing. LBBW has 17 international offices in 16 countries worldwide. Specialized subsidiaries such as leasing, factoring, real estate, venture capital or asset management round out the product and service range of LBBW group.

**Pembroke** ([www.pembroke.com](http://www.pembroke.com)) is an international real estate advisor that acquires, develops and manages properties and places – specializing in mixed-use and office environments in the world's leading cities. Facilitating patient capital of our investors, we take a long-term approach to real estate, investing in global cities with proven long-term growth potential.

We have offices in Boston, London, Stockholm, Munich, Sydney, Tokyo, San Francisco and Washington DC, and manage approximately 802,000 sq m/8.6m sq ft in North America, Europe, and Asia Pacific. By combining a global point of view with local expertise, we're able to create and manage world-class properties that deliver the best outcomes for our tenants, investors and the communities in which we work.