

## Press Release

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*Focus on commercial real estate financing*

### **LBBW opens new representative office in Toronto**

*LBBW has recently opened a representative office in Toronto to strengthen its North American platform. One of the main purposes of the new office is to expand LBBW's existing cross-border commercial real estate financing services in Canada, and support German corporate and project finance customers with their business activities in Canada on a cross-border basis. The office will also connect both Canadian banks and institutional investors to LBBW's global service network offered outside of Canada. On 17 May, LBBW officially launched the new location with an opening reception. The head of the Toronto office is Mr Steve Gagro.*

Canada is a country abundant not only in commodities, but also has a broad industrial basis and a strong service sector. Being a stable democracy and G7 country with a liberal economy makes Canada a reliable investment location and trading partner. "The new CETA free-trade agreement between Canada and EU member states will make the Canadian market an increasingly interesting prospect for German business," explained Matthias Heuser, Head of International Business at LBBW. Toronto is located in the economically vibrant Golden Horseshoe on the shores of

Lake Ontario and is a key financial center, making it the ideal location for the representative office.

One of the core areas the office will specialize in is supporting real estate customers and projects in the city centers of Toronto, Vancouver and Montreal. "Canada has a stable market outlook for the long term and an attractive risk/reward ratio. We have operated successfully in this market for a number of years already via our New York branch. By building on the existing cross-border framework and further expanding our global network, we can henceforth offer even more specific, tailor-made financing solutions, local expertise and market intelligence to both domestic and international investors," commented Patrick Walcher, Head of Commercial Real Estate Financing. LBBW, a conservative lender, will be focusing on financing opportunities involving prime real estate in top locations.

The Toronto representative office will also promote the infrastructure and project finance capabilities of LBBW and support German corporate clients in Canada on a cross-border basis from LBBW's New York Branch. Its market proximity combined with its local expertise and contacts will enable it to provide valuable services to SMEs and Large Corporates as they look to acquire and develop new business. The representative office will also build on existing relationships with Canadian banks and institutional investors with whom LBBW has worked for many years.

The manager of this new LBBW representative office, Steve Gagro, has excellent connections in the industry. He has worked for a number of leading banks in Toronto over the past 15 years and has specialized in real estate financing. His most recent role was for a major international bank. Steve Gagro studied Urban Planning and Business Administration in New York and Madrid, and began his career as a city planner.

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