

## Press release

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*Sole underwriting for EUR 1.1bn*

## LBBW to provide Brookfield Properties financing for the Potsdamer Platz redevelopment in Berlin

*As agent, arranger and security agent, LBBW has agreed to provide EUR 1.1bn long-term financing to Brookfield Properties for the redevelopment of the Potsdamer Platz, Berlin. In addition to the replacement of a bank consortium, the retail space repositioning measures are to be co-financed.*

Berlin's Potsdamer Platz quarter was redesigned in the 1990s following the planning and designs of an international team of renowned architects, led by Renzo Piano, Hans Kollhoff and Sir Richard Rogers. Since December 2015, the Potsdamer Platz quarter (consisting of 17 buildings, ten streets and two squares) has been managed by global real estate services company Brookfield Properties. The quarter's total rental space spans some 270,000 square metres and has been awarded the silver certificate by Germany's DGNB (German Sustainable Building Council). Among the office tenants are well-known firms such as Bain & Company, Bombardier and Pfizer. Brookfield Properties has achieved over 90 % occupancy rate (as of autumn 2018) across the portfolio following acquisition and repositioning of the estate. Planning is currently underway for a comprehensive repositioning of the retail space inside the Potsdamer Platz Shopping Arkaden, with construction scheduled to commence January 2020.

Patrick Walcher, Global Head of Real Estate at LBBW: "The Potsdamer Platz quarter is one of Berlin's prominent landmarks—we are really looking forward to accompanying Brookfield Properties as the financing partner for this project. The financing represents another important milestone in our histories and strengthens our long-standing business relationship. Once again, the close, cross-border cooperation between our teams has proven successful. Brookfield Properties benefits from one-stop financing thanks to our established syndication platform, which allows us to perform a sole underwriting of this scale."

Karl L. Wambach, Senior Vice President of Brookfield Properties, added: "Since we took over the management of Potsdamer Platz at the end of 2015, we have already been able to implement large parts of our overall strategy. Over 90 % occupancy rate across the portfolio is proof of this and moving forward, we are planning an extensive modernisation of the Potsdamer Platz Shopping Arkaden and upgrading the public realm to modernise and enhance this dynamic destination for all those who work, live and visit. A strong business collaboration was behind this success and I would like to underline the commitment and professionalism of LBBW."

### **About LBBW**

Landesbank Baden-Württemberg (LBBW) is both a medium-sized universal bank and central bank for savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of EUR 238 billion and around 10,000 employees (as of 31/12/2017), 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 and development financing, as well as client-focused capital market business with banks, savings banks and institutional investors.

### **About Brookfield Properties**

Brookfield Properties is a global real estate operating company, providing integrated services across all property investment strategies of Brookfield Asset Management, a global alternative asset manager with over USD 330 billion in AUM. Brookfield Properties develops and manages high-quality properties in order to meet the highest demands of tenants. The company focuses on integrating state-of-the-art real estate technology, setting industry-wide benchmarks in innovation and sustainability—benefitting tenants, business partners and municipalities alike. For more information, visit [www.brookfieldproperties.com](http://www.brookfieldproperties.com).

### **About Potsdamer Platz**

Potsdamer Platz is one of the most urban quarters in downtown Berlin. Having spent decades as brownfield between East and West Berlin, Potsdamer Platz was rebuilt upon the initiative of Daimler AG in the 1990s, planned and designed by an international team of renowned architects under the aegis of Renzo Piano, Richard Rogers and Hans Kollhoff. Today, the new quarter around the revived square combines Berlin's historic, cultural, and economic diversity with entertainment and events. The area attracts more than 110,000 visitors a day. Consisting of 17 buildings, ten streets and two squares, the quarter is currently managed by asset manager Brookfield Properties. For more information, visit <https://potsdamerplatz.de/en/>.