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Press release

HB Reavis secures financing for its first London development, 33 Central

HB Reavis has secured GBP 127 million financing for its flagship project 33 Central in London. The largest loan facility in HB Reavis' history has been provided by two German banks, pbb Deutsche Pfandbriefbank and Deutsche Hypothekenbank, new lenders in HB Reavis' portfolio of credit relationships. The facility has been already utilised and enabled to refinance equity spent by HB Reavis into the project.

With this financing HB Reavis adds two new lenders in its portfolio: pbb Deutsche Pfandbriefbank, a leading European specialist bank for real estate financing and public investment finance and Deutsche Hypothekenbank, one of the most renowned German banks for commercial real-estate financing.

Located in the heart of the City of London between 6 mainline stations and 7 underground lines, 33 Central is one of the best located office buildings in Central London, just a stone's throw from London Bridge, Monument and Bank, as well as within walking distance of major cultural sites such as the Tower of London and Borough Market and London's Cycle Superhighway.

HB Reavis acquired the site in late 2013 and commenced construction in mid-2014. In July 2016, the building was sold to Wells Fargo, the third largest bank in the US by assets. The deal was one of the largest single office deals in the City of London market in 2016, and one of the first – and most significant – post-EU referendum commercial property transactions.

The building is designed by award-winning British architecture practice John Robertson Architects, which worked alongside HB Reavis' in-house design and technical experts to combine stunning design with modern technical solutions.

Upon completion in Summer 2017, 33 Central will provide 21 000 sq m of Grade A office space over 9 floors and a quarter acre roof top garden offering panoramic views of London's most famous landmarks including the Shard, St. Paul's, the "Walkie Talkie" office building and the River Thames. The building, targeting a BREEAM Excellent rating for its sustainable design, has been recognized through numerous awards, such as the 'Best Office Architecture London' at the UK Property Awards 2015.

Marian Herman, Group CFO at HB Reavis commented: *"We are very pleased to open credit relationships with two new lenders, pbb Deutsche Pfandbriefbank and Deutsche Hypothekenbank on the London market, where we are actively increasing the scale of our operations. This financing endorses the quality of 33 Central and demonstrates the trust financial institutions place in HB Reavis as a highly credible partner. The loan facility helped us optimise our capital structure, following significant divestments in 2016 that reduced our leverage levels."*

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About HB Reavis

HB Reavis' mission is to bring remarkable experiences to people's lives through our real estate solutions.

The people who experience our developments are our main focus - our aim is to deliver great spaces that enhance productivity, well-being and overall experience for those that use them as well as the surrounding communities. As an integrated pan-European developer we design, build and manage our buildings; we also act as investment manager and manage spaces for co-working. We operate in the UK, Poland, the Czech Republic, Slovakia and Hungary while exploring development opportunities in Germany and Turkey.

The exceptionally high standards we set in terms of development quality and sustainability have been recognised internationally with a series of awards, including "Best employer in Poland" - awarded in 2016 by AON Hewitt, "Best Developer in CEE 2017" in the CEE Quality Awards and "Best European Office Developer 2016" in the World Finance awards.

Our developments total more than 1.2 million sq m, with gross development value of €5.7 billion. Our portfolio comprises more than 87 per cent modern offices, making us one of the European leaders in workplace solutions across the continent. Another 11 schemes are under construction, with a leasable area of 355,000 sq m and value of €1.8 billion.

With capital exceeding €1.2 billion and staff of more than 600 people, we're proud to say that HB Reavis is among the European market leaders in office development.

More details at <http://www.hbreavis.com>

About pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European commercial real estate and public investment lender. It is the largest issuer of Pfandbriefe and an important issuer of covered bonds in Europe. Deutsche Pfandbriefbank AG is listed on the Frankfurt Stock Exchange.

In addition to Germany, the main business focus is on the UK, France, the Nordic countries and selected countries in Central and Eastern Europe. In these core markets, pbb offers its customers a strong local presence with expert knowledge across the whole spectrum of the financing process. As a result of its competencies in loan structuring, its cross-border approach and co-operation with funding partners, pbb is able to complete both complex financings and cross-border transactions.

About Deutsche Hypothekenbank

Deutsche Hypothekenbank (Actien-Gesellschaft) is a Pfandbriefbank specialising in the financing of commercial real estate. It is a member company of the NORD/LB Group in which it forms the centre of competence for the core business field of Commercial Real Estate Financing. Founded in 1872, Deutsche Hypo operates in Germany, the United Kingdom, France, the Benelux countries and Poland. The Bank has its headquarters in Hanover, with locations in Hamburg, Frankfurt and Munich, as well as in Amsterdam, London, Paris and Warsaw. With around 400 employees and total assets of € 25.2 billion, Deutsche Hypo is among the major German real estate financing institutes. Further information on Deutsche Hypo can be found at www.deutsche-hypo.de.

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