



Press release

MünchenerHyp arranges financing of new Novartis Pharma headquarters in Paris

Munich, 13 March 2019 – Münchener Hypothekenbank eG (MünchenerHyp) has organised the financing of Novartis Pharma's new headquarters in Paris as mandated lead arranger. The senior financing totals EUR 219.6 million. In addition to MünchenerHyp, pbb Deutsche Pfandbriefbank participated as co-underwriter and provided 50% of the financing. MünchenerHyp is also providing interim VAT financing in the amount of EUR 27.1 million.

The finance has been arranged for a Korean investment fund managed by investment manager Inmark AM (Seoul). Institutional and public-sector investors from Korea are the primary stakeholders in the investment fund. The borrower is being advised by the French asset manager L'Etoile Properties.

The property is a newly constructed office building. Novartis Pharma will move in as tenant by the middle of the year. The building has a total area of 42,300 square meters and includes 870 underground parking spaces. When completed, the property is expected to be certified with the energy labels "HQE Exceptional", "BREEAM Excellent" and "Effinergie +". The building is located in the Greater Paris area, the Île-de-France, in Rueil-Malmaison. The purchase price is EUR 396 million.

Dr Louis Hagen, Chairman of the Board of Management of MünchenerHyp, said: "The underwriting in the triple-digit million range and the successful lead arranging of this transaction affirm MünchenerHyp's strategic direction."



MünchenerHyp

Thomas Völker, Head of Commercial Real Estate Finance – International Clients at MünchenerHyp, commented: "We are pleased to have gained Inmark AM, one of Korea's leading investment managers, as a new client."

Norbert Müller, Head of Real Estate Finance Continental Europe West at pbb, commented: "pbb is pleased to participate in this financing which demonstrates our ability to work alongside lending partners such as MünchenerHyp while serving the needs of our clients."

About MünchenerHyp

Münchener Hypothekenbank eG is a provider of long-term property lending. Its core areas of business are residential and commercial property finance. The bank provides financing for commercial real estate in Germany, France, Spain, the Netherlands, Belgium, Luxembourg, Austria, Switzerland, the UK and the US. It also acts as a partner in this field for cooperative banks (Volksbanken and Raiffeisenbanken). MünchenerHyp enjoys an excellent reputation in the international capital markets as an issuer of Mortgage and Public Pfandbriefe.

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