

# Pressrelease

20. January 2020

## **BayernLB and pbb arranged EUR 192,8 mn financing for Inovalis and SEDCO**

**Munich/Paris** – BayernLB and pbb Deutsche Pfandbriefbank granted a EUR 144,6 million senior loan and a EUR 48,2 million VAT facility as joint mandated Lead Arrangers to a joint venture between Inovalis and SEDCO. pbb also acts as Facility and Security Agent.

Inovalis and SEDCO acquired the “Convergence” building in Rueil-Malmaison near Paris in a forward purchase. The property, to be completed by May 2020, will comprise 25.000m<sup>2</sup> state-of-the-art office space, fully let to Danone on a 12-year firm lease.

Norbert Müller, Head of Real Estate Finance Continental Europe West, commented: “pbb knows both, the asset and the developer, very well. Furthermore we have a longstanding relationship with Inovalis and SEDCO. The transaction demonstrates the strong appetite of pbb Deutsche Pfandbriefbank to underwrite significant loan amounts for well-located office buildings and to support our clients in France.”

Sébastien Liberge, Head of Real Estate Finance at BayernLB, commented: “We’re glad that a tandem of reputable partners such as Inovalis and SEDCO trusted us for tailoring a bespoke financing package. The French market is and remains a keystone in BayernLB’s Real Estate financing strategy.”