

Daimler, Porsche, IBM, E&Y, HP, Celesio and numerous *Mittelstand* (German mid cap) companies. The space for expanding the city is relatively limited due to topographic and environmental factors and there are very few large areas which can be developed.

The former headquarter of IBM (Campus Garden, designed by the famous architect Egon Eiermann) is an extensive building complex, which is partly protected by monumental protection and located appr. 3 km east of the city center of Stuttgart-Vaihingen.

The property with its area of appr. 194,000sqm is one of the few available opportunities for expansion of the city and the region of Stuttgart.

The land plot is designated as residential area for appr. 3,500 residents, comprising of 60% rental apartments, 14% condominiums and 26% commercial use.

SSN Group is a well-known project developer in Germany.

Details of the financing:

Product:	Real estate secured loan agreement or bond instrument
Rate of Interest:	Senior: [3.00]% p.a.,
Junior: [9.00]% p.a.	Payable quarterly (Step-up of the Interest Rate of 0,50% (Senior) or 2,00% in year 4)
Aggregate Nominal Amount:	Senior up to EUR 75mn / Junior up to EUR 45mn
Maturity:	4 years (3 years initial loan term)
Repayment payments until the end of year 3	On each interest payment date at a price equal to the sum of all interest
Paying Agent:	Deutsche Bank
Trustee:	Wilmington Trust
Facility Agent/ Account Agent:	Solutus
Market Value:	EUR 177.8mn (JLL)
LTV Senior (market value):	42.18%
LTV Junior (market value):	67.49%

The transaction shall close in November 2017.