

PRESS RELEASE

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Subject Advising Prime Office

CMS Hasche Sigle advises Prime Office AG on financing of property portfolios

Frankfurt/Main – Listed company Prime Office AG has agreed a number of finance extensions and refinancing arrangements for two German real estate portfolios. The Cologne-based firm conducted the transaction with major German and international banks via various companies. The total transaction value is around EUR 900 million.

The highly complex transaction included extending existing finance arrangements, refinancing them and transferring individual credit tranches with a large number of borrowers. A team from CMS Hasche Sigle under lead partner Dr Markus Pfaff advised OCM German Real Estate AG (now merged into Prime Office AG) on all legal aspects of the transaction.

Overall this involved several separate activities relating to sub-portfolios acquired by the company in 2006 and 2007. Firstly, the existing finance arrangements worth some EUR 400 and 500 million were extended in order to synchronise the replacement finance with a capital increase including subscription rights at the level of the AG (public limited company). The two portfolios worth EUR 370 million and 425 million were subsequently refinanced: in the case of the Homer portfolio, through existing banking consortiums with Landesbank Hessen-Thüringen and Deutsche Pfandbriefbank; and for the Herkules portfolio with a new international consortium, also including Deutsche Pfandbriefbank, as well as Société Générale Deutschland, NATIXIS Pfandbriefbank AG and the AXA Group.

Prime Office AG operates in the office real estate sector, focusing on properties in German metropolitan regions and conurbations. It was created at the start of the year through the merger of OCM German Real Estate Holding AG and Prime Office REIT-AG. The main

shareholders are funds operated by global investment company Oaktree Capital Management of Los Angeles, which manages assets of around USD 80 billion.

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