

# Press release

## Hamburg Commercial Bank provides acquisition financing for PingProperties

HAMBURG/ZOETERMEER - Hamburg Commercial Bank (HCOB) is providing EUR 43 million to PingProperties Daily Convenience Center IV C.C. - a subsidiary of the Dutch PingProperties Group - for the purchase and revitalization of a mixed-use property in the Dutch Zoetermeer. The term of the loan agreement is five years.

The financed property Stadshart Oost Zoetermeer comprises around 22,500 square meters of retail space, predominantly supermarkets, 48 apartments with a total area of 3,300 square meters and 831 underground parking spaces, as well as almost 200 square meters of office space. The Stadshart Zoetermeer shopping and residential complex was built in the 1980s and is centrally located in the city center, with a catchment area from The Hague and Rotterdam, 15 and 21 kilometers away. Zoetermeer is the third largest city in the province of South Holland.

"PingProperties is a very experienced real estate investor. The multi-use concept at this property, with shopping for daily needs, local stores, restaurants plus residential space on the floors above, is attractive to clients and is already being very well received," said Peter Axmann, Head of Real Estate Clients at Hamburg Commercial Bank.

"We are very delighted to have secured the facility for the acquisition of Stadshart Oost with our reliable financing partner Hamburg Commercial Bank. The financing enables us to execute our asset management initiatives to further drive occupancy and support income generation. We have a strong track record of successfully diversifying into new sectors, geographies and via different investment styles. This fourth transaction in daily convenience centers reflects our conviction of South Holland as a compelling investment destination," said Roderick Verspagen, Investment Manager of PingProperties. "Hamburg Commercial Bank was able to facilitate us in this tailor-made financing structure, exactly according to our needs."

The Loyens & Loeff team, led by Kim Koops, acted as legal advisor for PingProperties. Hamburg Commercial Bank was assisted by Norton Rose Fulbright, led by Joris Ravelli.

### **About PingProperties:**

*PingProperties is an investment manager that adds lasting value to existing commercial real estate and the spatial environment and by doing so, creates high-quality investments for the future. For nearly 20 years, the company has built up a strong track record, and extensive market knowledge. PingProperties works with a select number of strategic investment partners, including PingInvestors. PingProperties currently manages invested assets of around EUR 600 million and is based in Schiphol, Netherlands.*

### **About Hamburg Commercial Bank:**

#### **HAMBURG COMMERCIAL BANK AG**

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*Hamburg Commercial Bank AG (HCOB) is a private commercial bank and specialist financier headquartered in Hamburg, Germany. HCOB offers its clients a high level of structuring expertise in real estate financing with a focus on Germany and Europe and has a strong market position in international shipping. The bank is one of the pioneers in the pan-European project financing of renewable energies and is also involved in the expansion of digital infrastructure. HCOB offers individual solutions for international corporate clients and specialty lending as well as a focused corporate business in Germany. Digital products for reliable and timely domestic and international payment as well as other trade finance solutions also support the need of the bank's customers. HCOB is increasingly aligning its activities with established ESG criteria and has anchored sustainability aspects in its business model.*