

News

BCLP ADVISES ON FINANCING FOR NEW DISTRICT IN BERLIN

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International law firm BCLP advised an asset manager on a mezzanine financing for large parts of the new district "Quartier Heidestraße" near Berlin central station.

The asset manager is providing mezzanine financing in the amount of up to EUR 65 million through a fund under its management. The senior consortium led by Deutsche Hypothekenbank (Actien-Gesellschaft) has provided senior financing in the three-digit million range. The financed part of the quarter is expected to be worth more than EUR 525 million in total after its completion.

Aggregate Holdings SA, a Luxembourg-based company owned by an Austrian investor, is the project sponsor and has secured financing for the completion of the remaining sections of the quarter. Another consortium financed the other part of the district in 2019.

The financed complex is part of the "Europacity" development. In the heart of Berlin, right next to the main train station, the new quarter is being built with residential and office buildings, commercial space, public streets and squares, and green spaces, as well as cafés, restaurants and a local shopping center. Its motto is "living and working smart and ecologically." The financed development envisages four construction phases, with 42,369 square meters of residential space and 375 underground parking spaces with a total net lettable area of circa 71,400 square meters when complete. The center of the Heidestraße quarter was already occupied in January 2021. The district is scheduled for completion by 2023.

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