

News

BCLP ACTS FOR DEUTSCHE BANK, HONG KONG SAR BRANCH ON FINANCING OF EXCEL CENTRE IN BEIJING

Feb 28, 2023

International law firm BCLP acted for Deutsche Bank AG, Hong Kong SAR Branch (Deutsche Bank) on the refinancing of the Excel Centre in Beijing, involving a cross-border security package and providing a syndicate of lenders in Hong Kong SAR with a direct mortgage and recourse against assets in the People's Republic of China (PRC).

A syndicate of lenders comprising of Deutsche Bank, China Merchants Bank Co., Ltd., CMB Wing Lung Bank Limited, and China Minsheng Banking Corp., Ltd., provided a term loan facility of \$160 million secured primarily with property mortgages in respect of the Excel Centre, a Grade A office building on Beijing's Financial Street owned by the borrowers through their wholly owned PRC subsidiaries.

BCLP acted as lead counsel to Deutsche Bank, as facility agent and mandated lead arranger, and the syndicate lenders.

The term loan is secured by a cross-border security package, securing assets in the United States, the Cayman Islands, PRC, Barbados and Hong Kong. This complex security package provides the lenders who extended the loan in Hong Kong SAR with direct recourse to the secured assets in the PRC.

The BCLP team was led by Partner Wayne Ma (Real Estate Finance and M&A & Corporate Finance) from the firm's Hong Kong SAR office with assistance from Senior Associate Kyle Johnson (Finance Transactions) from the London office, Associates Koe Cheng and Janet Lou, and Trainee Solicitor Hannah Wylie (Real Estate Finance), all of whom are based in the Hong Kong SAR office.

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