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Aareal Bank, Allianz, and Helaba complete EUR 650 million loan for Centro in Oberhausen

Wiesbaden (ots) -

Aareal Bank, together with Allianz Real Estate and Landesbank Hessen-Thüringen ("Helaba"), provided a loan facility of EUR 650 million secured against "Centro" in Oberhausen, one of Germany's biggest shopping centres. The financing was provided to a joint venture between the Stadium Group and the Canadian Pension Plan Investment Board who jointly own "Centro", which is currently valued at approximately EUR 1.3 billion.

Allianz Real Estate acted as Agent and Asset Manager on behalf of the Allianz Entities. It is the first time that the company has directly extended commercial property financing in cooperation with a syndicate of banks. Allianz provided EUR 325 million of the overall facility. The cooperation between parties was excellent, which resulted in swift execution of the transaction.

Experienced sector specialists Aareal Bank and Helaba each provided EUR 162.5 million. Aareal Bank acted as Facility Agent, Helaba as Security Agent and Co-Agent. Barclays and Santander acted as Arrangers for the landmark EUR 650 million financing with Barclays acting as coordinator for the structuring. CMS Hasche Sigle acted as legal counsel for the lenders. Orrick Hölters & Elsing acted as legal counsel for the owner.

"Centro" is located in Oberhausen, in the heart of one of the largest conurbations in Western Europe (the "Ruhrgebiet") with a core catchment of approximately 12 million people within a 60 minute drive. "Centro" provides for both shopping and leisure activities on approximately 160,000 sqm of lettable area, which is being extended by a further 17,000 sqm. Peek & Cloppenburg, one of the largest high end fashion retailers, will anchor the new extension, which will open at the end of September 2012. This makes Centro one of the largest shopping and leisure destinations in Germany, boasting the highest annual sales revenue. As such it is also amongst the top properties of its kind in Europe, housing more than 200 retailers (including top international brands such as Apple, Hollister, Gilly Hicks, Desigual, H&M and Zara) in addition to 22 bars and restaurants, a 12,000 seat arena, a cinema, a family leisure park and commercial premises.

Aareal Bank

Aareal Bank AG is one of the leading international specialist property banks. The Aareal Bank share is included in Deutsche Börse's mid-cap MDAX index. Aareal Bank operates on three continents: leveraging its successful European business model, the bank has established similar platforms in North America and in the Asia-Pacific region. It provides property financing solutions in more than 20 countries.

Allianz Real Estate

Allianz Real Estate is the strategic center of expertise in real estate within the Allianz Group and a leading international real estate investment and asset manager. Allianz Real Estate develops and executes worldwide tailored portfolio and investment strategies on behalf of the Allianz companies, considering direct as well as indirect investments. The operational management of investments and assets is currently performed in 5 international subsidiaries and hubs in Germany, France, Italy, USA and Asia/Pacific. The headquarters of Allianz Real Estate are located in Munich and Paris. Allianz Real Estate has approximately EUR 19.5 bn Assets under Management as of 31, December 2011.

Helaba

With about 5,800 employees, Helaba Landesbank Hessen-Thüringen ranks among the leading banks in Frankfurt, the German financial center. Via its branch offices in Paris, London and New York as well as its representative offices in Madrid, Moscow and Shanghai, Helaba is represented in important international economic centers. Its strategic business model is based on the three business segments Wholesale Business, Private Customers and SME Business as well as Public Development and Infrastructure Business. Real Estate Lending is a core business for the bank, with a business volume (outstanding plus unfunded commitments) of EUR 34bn (31 December 2011). Focusing on customers and commercial properties in Germany, selected markets in Europe and in the U.S., Helaba's approach to markets and customers is that of a classical balance sheet lender.

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