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# Real estate finance in CEE

2014

# Recent real estate finance transactions

## Bulgaria

- OTP on the refinancing of a shopping mall located in Varna, Bulgaria.
- Eurobank Ergasias (Greece), Alpha Bank (Greece) and United Bulgarian Bank as arrangers, Alpha Bank (Bulgaria Branch), Eurobank Bulgaria and United Bulgarian Bank as lenders, and Alpha Bank (Greece) and Eurobank Bulgaria as hedge providers, in relation to the €51 million project finance of the Sofia South Ring Mall for sponsors Seasonal Maritime and Fourlis Holdings.
- UniCredit on numerous financing projects, including its Landmark portfolio, projects related to Bulgaria Mall, City Centre Sofia, Business Park Sofia and Megapark.
- IFC on the financing of the €70 million construction of Lidl retail stores in Bulgaria.
- Oesterreichische Volksbanken on the restructuring of numerous financing projects in Bulgaria, related to Business Park Varna and Markovo Tepe Mall, and including friendly and unfriendly takeovers (value over €100 million).
- Erste Bank on the financing and refinancing of the acquisition of office buildings, shopping centres as well as hotels and residential properties.
- MKB on several property financings in Hungary and the region.
- Erste Bank on the review of certain (18) PPP projects.
- Hypothekenbank Frankfurt on high volume of real estate refinancings and restructuring transactions.
- Bluehouse, a major Greek investor on the acquisition and financing of the “E” unit at Infopark (first innovation and technology park of CEE) from IVG Hungary as well as on the acquisition and financing of a mall from Tesco.
- A consortium of banks consisting of CIB, Raiffeisen, MKB, Erste Bank and OTP on the restructuring of the financing of a major shopping mall in Budapest.

## Croatia

- UniCredit on a syndicated financing of €130 million for the development of a shopping centre.
- EBRD on the restructuring of a €34 million financing for the development of a shopping centre.
- EBRD on the restructuring of a €68 million financing for the development of a shopping centre.
- Erste Bank on a €100 million refinancing of a shopping mall in Croatia.
- ADM Capital on the €25 million mezzanine financing of development of a shopping mall in Croatia.

## Czech Republic

- Česká spořitelna and Komerční banka on the refinancing of the Bainbridge real estate portfolio consisting of large shopping centres and retail assets located across the Czech Republic.
- UBM in relation to the financing for a residential project in Špindlerův Mlýn.
- A fund managed by Aerium Group on the €181 million refinancing of a shopping centre portfolio, comprising 13 properties across the Czech Republic, Poland and Slovakia.

## Hungary

- OTP on the financing of the construction and operation of a 4-star hotel in Székesfehérvár

## Poland

- Apollo-Rida on the €650 million refinancing of a commercial property portfolio comprising 28 shopping centres, retail parks and hypermarkets across Poland.
- Aareal Bank on the financing of the acquisition, refurbishment and extension of a prestigious office building in Warsaw.
- Aareal Bank on certain banking and finance matters associated with refinancing of a prestigious office building in Warsaw. The value of the project amounts €100 million.
- Deutsche Pfandbriefbank and Landesbank Hessen-Thüringen Girozentrale on the financing of a portfolio of logistics centres located across Europe (including among others Poland and the Czech Republic).
- Bank Zachodni WBK and BNP Paribas on the financing of the office complexes located in Warsaw.
- Bank Pekao on organising the financing of the development of an office building in Warsaw.
- Warszawskie Centrum Finansowe on the €104 million refinancing of the office building, owned by Warszawskie Centrum Finansowe and CA Betriebsobjekte Polska.
- Galeria Mokotów on the €205 million refinancing of the shopping centre, owned by Globe Trade Centre and Unibail Rodamco.
- Bank Gospodarstwa Krajowego on the financing of the Bałtyk building in central Poznań, which includes

office and shopping space. The financing is provided by way of a loan granted as part of the EU JESSICA programme (funded in Poland through Bank Gospodarstwa Krajowego), as well as by way of a commercial loan (including construction, VAT and investment tranches).

- Bank Pekao on the financing of the construction of an office building in Warsaw designated to be the new seat of Polkomtel.
- Aareal Bank on the financing of the purchase of a prestigious Holland Park office building in Warsaw.

## Romania

- Deutsche Pfandbriefbank, Erste Bank and Raiffeisen on the €220 million project refinance of the AFI Palace Cotroceni shopping centre in Bucharest, one of South East Europe's largest shopping centres, for AFI Europe.
- Erste Bank, as lead arranger and facility agent, in the project refinancing of PBW's real estate portfolio in Romania, including America House in Bucharest and Promenada Shopping Centre in Târgu Mureş.
- UniCredit in the project refinance of the Charles de Gaulle office buildings in central Bucharest.
- UniCredit in the restructuring of two shopping malls developed in Romania and owned by the (UK listed) Equest group, including the sale of the Rivium Mall to third party investors and the financial and corporate restructuring of the Vitantis Mall in Bucharest and the sale of the SPV owning it to third party investors.
- Erste Bank, as lead arranger, on the €100 million project refinance of the City Gate 'twin towers' office development in Bucharest for GTC Group.
- Hypo NOE, in the project refinance of the Felicia Shopping Centre, Iasi, for CBRE Global Investors.
- National Bank of Greece Group in its participation in €250 million facilities made available for the construction and operation of the Baneasa shopping centre.
- Alpha Bank in the €80 million syndicated construction and investment facilities for GTC's City Gate development, Bucharest's primary office buildings.
- Eurobank and National Bank of Greece Group, as arrangers, in the restructuring of the €150 million project financings of two ERA Shopping Centres in Iasi and Oradea for Argo Fund.
- Hypothekenbank Frankfurt on the restructuring of €250 million facilities for two shopping malls and an office tower in Bucharest, for Anchor Group.

## Russia

- Aareal Bank on the restructuring of the US\$647.3 million real estate facility to O1 Properties to refinance three real estate properties in Moscow.
- Hypothekenbank Frankfurt on restructuring and

refinancing of a US\$450 million secured property financing of five Marriott and Holiday Inn hotels in Moscow.

- Raven Russia on a refinancing by Sberbank of Russia of a US\$100 million financing of a warehouse complex in the Moscow region.
- Raiffeisenbank on a US\$47.5 million credit facility to several borrowers of the Raven Russia Group, a major Russian warehouse development group.
- UniCredit on a US\$205 million financing and refinancing of the Ducat III office building in Moscow.

## Serbia

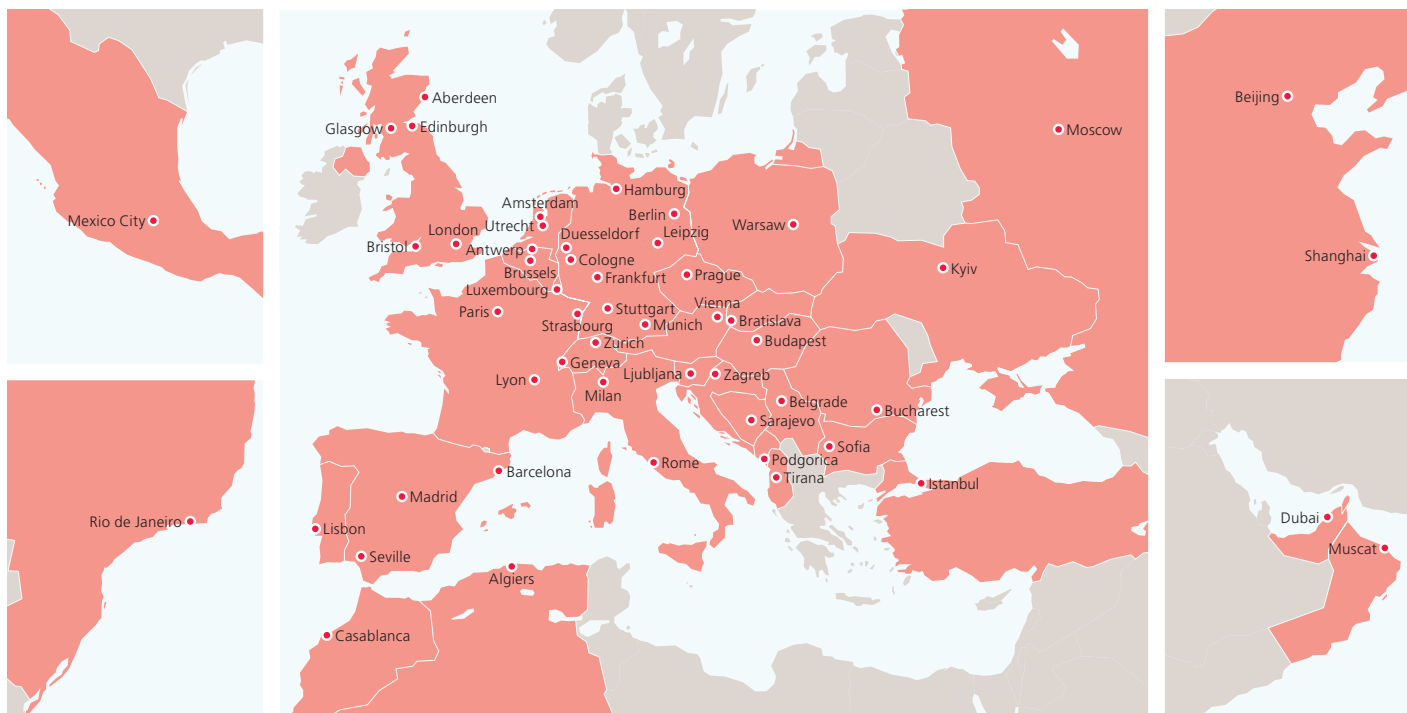
- Alpha Bank in its €68 million refinancing of the Delta Group's acquisition of real estate and energy assets from the Government.
- Alpha Bank in the €65 million refinancing of the real estate portfolio of NBGP (member of the Delta Real Estate Group) in Belgrade, Serbia (including a hotel, residential and office building).
- Erste Bank on the construction financing for GTC's Block 19 office building in Belgrade.
- UniCredit on a €90+ million loan facility for development of Airport City Belgrade, the largest office park in Serbia.
- Eurobank, National Bank of Greece, Piraeus Bank and UniCredit on the restructuring of a €122 million syndicated loan facility granted for the construction of Ušće Shopping Mall, the largest shopping mall in Belgrade.

## Slovakia

- Hypothekenbank Frankfurt on the restructuring of loans provided for the financing of real estate throughout Slovakia.
- Bawag P.S.K. Leasing Group on the financing of the P1 Industrial Park Project in Bratislava.
- BZ Group on the financing the development of the 'HORSE' business centre in Poprad.

## Ukraine

- Bank of Cyprus on the US\$67.5 million financing of a mixed-use (hotel, office, commercial) project in Kyiv.
- EuroHypo on the €75 million refinancing of the construction of a major office building in Kyiv.
- Deutsche Pfandbriefbank on a US\$140 million facility and its further extension for acquisition of a major shopping centre in Kyiv.



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