24 April 2024 Press release Deal

Helaba to co-finance 'Le Coeur' project for Hines in Dusseldorf as part of banking consortium



Helaba will act as lead manager for its long-standing client Hines in conjunction with the three leading savings banks in North Rhine-Westphalia - Stadtsparkasse Düsseldorf, Sparkasse KölnBonn and Kreissparkasse Köln - to finance the construction of the 'Le Coeur' project in Dusseldorf. The project has a total lending volume of EUR 270 million.

- Consortium of Landesbank Hessen-Thüringen and the three leading savings banks in the German state of North Rhine-Westphalia - Stadtsparkasse Düsseldorf, Sparkasse KölnBonn and Kreissparkasse Köln - to finance construction of new development
- Total lending volume of EUR 270 million

This prestigious ensemble, with a GFA of around 47,500 m² comprising office and commercial space, enjoys an outstanding location on Königsallee in the heart of Dusseldorf's CBD and will meet the most stringent ESG requirements. Pre-letting to prime tenants in recent months underscores the desirability of this new landmark project in the state capital.

"With 'Le Coeur', we are thrilled to be building on the excellent partnership we have established with Helaba until the completion of this landmark project. 'Le Coeur' is proof that demand for space in resilient, premium locations remains strong despite a challenging environment in terms of financing, letting and construction. More than ever before, the ability to successfully execute projects depends on stable partnerships on the debt and equity sides as well as on constructive working relationships," stresses Benjamin Biehl, Managing Director of Hines Dusseldorf.

"Given the prevailing market and financing backdrop, 'Le Coeur' represents the ultimate in premium developments. We are proud to be playing our part in realising this exceptional project, whose appeal extends far beyond Dusseldorf, while simultaneously consolidating our long-standing partnership with Hines on this and other projects," says Björn Dieninghoff, Director Real Estate Finance for Helaba in Dusseldorf.

"The same is true for our partnership within the consortium. A development of this calibre and complexity requires a capable and professional team of experts with the capacity to guide the decision-making processes quickly and efficiently and to ensure the transaction is successfully finalised. For this reason, we are extremely fortunate that we can continue to rely on our proven collaboration with the three regional savings banks in arranging this transaction," adds Dietmar Klein, Head of Syndication Real Estate Finance at Helaba.

Helaba has been involved in this project since the existing property was acquired at the turn of 2021 and has once again been advised by Taylor Wessing Hamburg on the transaction. Dentons Dusseldorf has again acted as legal counsel to Hines.

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