

Joint Press release

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For business editors

Commerzbank and BayernLB finance two office buildings in the Lenbach Gardens in Munich

In March 2020, Hines Immobilien GmbH, on behalf of two institutional investors, managed the acquisition of the two premium office buildings "Sophie" and "Karl" in the Lenbach Gardens in Munich. At the beginning of July 2020, BayernLB and Commerzbank granted a loan in the three-digit million range to the property companies for the partial refinancing of the investment. The loan was divided equally between the lenders. Commerzbank also acted as Arranger and Security Agent in the consortium. Facility Agent is Commerzbank Finance & Covered Bond S.A..

The two buildings called "Sophie" and "Karl", with a total of around 30.000 m² of rental space, are part of the Lenbach Gardens in Munich. The Lenbach Gardens located in the heart of the Bavarian state capital combine living and working in one neighbourhood. The high-quality and architecturally harmonious design of this neighbourhood in a prominent location near Stachus places the Lenbach Gardens as a real landmark property in the Munich center.

BayernLB and Commerzbank successfully completed the financing in cooperation with investors, Hines Immobilien and the legal advisors.

Siegfried Eschen, Head of the Center of Competence for Commercial Real Estate Finance at Commerzbank commented on the transaction: "We are pleased to provide this financing, in close cooperation with BayernLB, to our long-standing client Hines for such an exciting property in a prominent location in Munich. We look forward to continuing this trusted cooperation."

Bernd Mayer, Head of Real Estate Finance at BayernLB: "We are proud to successfully contribute to the financing of this trophy asset in the middle of Munich. The partnership-based and trusted cooperation and the detailed know-how of all project participants was the essential prerequisite this demanding transaction. The investors have acquired two high-quality buildings in a prime location with sustainable returns."

Christian Meister, Managing Director Hines Immobilien GmbH: "The ensemble Lenbach Gärten is one of the best office properties on the Munich market and we are pleased to have been able to advise the owners on the acquisition and financing of this premium property. Sincere thanks go to the two syndication partners, Commerzbank and BayernLB, for a very quick and constructive financing".

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank's two business segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services precisely tailored to their customers' needs. Commerzbank transacts approximately 30% of Germany's foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, Comdirect in Germany and mBank in Poland, are two innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany. The Bank serves more than 11 million private and small-business customers nationwide and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2019, Commerzbank generated gross revenues of €8.6 billion with approximately 48,500 employees.

About BayernLB

BayernLB is a leading commercial bank in Germany and has established itself as a streamlined bank for promising sectors of the German economy. The BayernLB Group is one of the country's top property financiers and asset managers. Through its Real Estate division, a core business area, the Bank finances property in all asset classes – offices, retail space, residential property, logistics centres and managed real estate. BayernLB's customer base is broad, ranging from project developers to private investors and housing companies, through to institutional fund sponsors and asset management companies. BayernLB's banking products include everything from short-term project finance to long-term commercial financing – incorporating government subsidy schemes and in conjunction with syndicate banks and savings banks. BayernLB is there for its real estate customers, both in Germany, elsewhere in Europe und USA.
