

DRC and Allianz refinance Evans Randall shopping centre

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Evans Randall has refinanced its Königsbau Passagen shopping mall in Stuttgart, Germany.

Allianz has provided a €145m fixed rate facility at 3.5% per annum with no amortisation for the first two years. European Real Estate Debt II, advised by DRC Capital has also provided a mezzanine facility of €37.5m. The new debt replaces a facility in place with HSH Nordbank. The facilities are for a seven year term.

The centre, which is the largest in Stuttgart, comprises 280,000 sq ft of retail in 70 shops, 194,000 sq ft of office space and a 415 space car park.

Kent Gardner, chief executive of Evans Randall said:

“The successful completion of the recent redevelopment works was a key step in our strategy to create additional value through increasing occupier and consumer appeal. Combined with a robust refinancing deal with leading lenders, this has added to the investment appeal of this prime international asset, providing the means to further drive increases in rental income and capital growth.”