



## Press release

# Capcora accompanies mezzanine bridge financing for the acquisition of a logistics property

Frankfurt am Main, 08.06.2017

The consulting firm Capcora, specialized on real assets, has arranged a bridge financing in the amount of EUR 6 million for the acquisition of a logistics building in southern Germany via mezzanine capital. Capcora advised the purchaser and borrower on the selection of the lender and the contract negotiations. The investor was an Ireland-based mezzanine fund with focus on value-add objects in German B cities.

The mezzanine financing is used to purchase a plot of land with an area of 15,500 sqm built with logistics and production halls as well as an office tract. The property is located in the industrial area of Neuenburg am Rhein in the border triangle Germany-France-Switzerland with good connection to the motorway A5.

Due to the disposal of the production site, the property was released for sale by the previous user and owner. The buyer faced the challenge of financing the purchase of an unrented commercial property. Since the factor time was added alongside this complication and the purchase was to be carried out in the short term, financing through classic banks has not been an option. A long-term bank financing is to replace the purchase financing after the extensive lease of the project. Because of this complexity as well as the good experience in cooperating in other business areas, the customer decided to appoint Capcora as an advisor with the search for a suitable investor.

Within the framework of the mandate, Capcora was tasked with identifying a capital provider through a shortened selection process, which is able to provide the funds in the short term under the conditions specified above. In addition, Capcora was entrusted with the task to provide a solid basis for a decision for its customer by obtaining indicative offers in the form of a termsheet and accompanying the due diligence process as well as the contractual negotiations on the part of the purchaser. At this stage of the transaction the customer was also supported by the law firm Jacobsen + Confurius, in person of Mr. Giesecking, on the legal side.

„Despite difficult conditions, we succeeded in implementing this transaction within 8 weeks from selecting the investor until the closing of the transaction,“ said Christian von Olnhausen, Managing Director and responsible for the real estate division at Capcora.

„We are pleased that we were part of this exciting real estate transaction and that we were able to contribute our expertise,“ said Matthias Giesecking, Partner at Jacobsen + Confurius.

The choice fell on an Ireland-based mezzanine fund with focus on value-add objects in B cities. The financing volume amounted to EUR 6 million and corresponds to 80% of the market value of the property. The funds are made available for the purchase, the replacement of existing liabilities and the future tenant expansion, etc.

Since the property has very good prospects for high-yielding lettings to be concluded in the short term due to the location, divisibility and equipment, a potential for appreciation was taken into account in the evaluation of the project of the mezzanine fund – despite the lack of pre-rental.

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Currently, the renting continues in sections to users, mainly for logistics purposes. By the end of the year the property is to be fully let and could presumably be extended. Since the plot is located directly on a motorway access in a commercial and industrial area, demand for modern and functional buildings is high.

#### **About Jacobsen + Confurius:**

For more than 30 years, the law firm of Jacobsen + Confurius has been based in Hamburg and for 10 years in Berlin consisting of lawyers, tax consultants and auditors.

The consultancy is aimed at national as well as international clients in the area of commercial and labor law. One focus in the area of commercial law is transaction consulting.

The law firm is a member of the international legal network Alliance of Business Lawyers ([www.ablglobal.net](http://www.ablglobal.net)) to whose executive board of directors the lawyer Matthias Giesekeing belongs.

#### **About Capcora:**

Capcora procures equity, mezzanine and debt for energy and infrastructure projects, real estate, and medium sized companies.

Capcora structures project, corporate and bridge financing and secures an access to a network of institutional investors and alternative capital providers – beyond the conventional financing partners and instruments.

Additionally Capcora monitors purchase or sale processes (sell-side and buy-side advisory) as a transaction manager.

Capcora connects medium-sized companies with institutional investors and alternative capital providers and offers specialist expertise in the energy, infrastructure and real estate sectors as well as in corporate finance.