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Press release

GSK Stockmann advises on CANYON restructuring

GSK Stockmann advised one of the financiers on the restructuring of the CANYON office property project in Frankfurt's city centre. The project of Munich-based property developer CV Real Estate AG gained a joint venture as its new majority shareholder.

The CANYON office property project planned by Munich-based project developer CV Real Estate AG in a prime city centre location in Frankfurt has found a new investor in the joint venture between Tite Street Capital as asset manager and another financier. The joint venture is taking over the project from CV Real Estate as the new majority shareholder.

GSK Stockmann advised one of the financiers involved on the restructuring under German and Luxembourg law with a focus on negotiating the notarial restructuring agreement and the agreement with the other financiers. The complex financing structure of the special purpose vehicle (SPV), the large number of financiers and investors and reconciling the various stakeholder interests posed a particular challenge.

As part of the restructuring agreement, the capital structure of the CANYON project was reorganised and adapted to the current market situation. Financing throughout the prolongation phase was secured by a qualified subordinated shareholder loan from the new majority shareholder.

Just over a year ago, the city of Frankfurt had granted the building permit for this project at Mainzer Landstrasse 23. The demolition of the old building on the property has been completed. The planned new building is to receive LEED Platinum and Wired Score certification. The design for the mixed-use property, which includes office, retail and catering space, was created by KSP Engel Architekten. CANYON will have 15 floors with around 36,000 sqm of rental space.

The successful repositioning of the project was carried out together with the restructuring consultant Wilhelm Hammel as Chief Restructuring Officer and interim managing director with the support of CV Capital Partners.

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