

## A&O assists CEREIT in debt restructuring

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**Allen & Overy** has advised **Cromwell European REIT (CEREIT)**, a diversified Pan-European Real Estate Investment Trust listed on the main board of the Singapore Exchange, on successfully raising and conducting a EUR625 million debt restructure. As a result, CEREIT now has a weighted average term of debt extended to 3.6 years whilst maintaining its cost of funding at approximately 1.50%.

**A&O** lead partner **Frank Mausen** commented: *"We are proud that our unrivalled experience and international network enabled us to efficiently assist Cromwell Property Group and CEREIT."*

**Gwendal Kalkofen**, Head of Real Estate Finance at Cromwell, in a press release issued by Cromwell Property Group, said: *"It is great to have been instrumental in the successful raise of €625 million in unsecured debt in support of CEREIT's transformational capital initiative. This pan-global debt restructure required strong global banking relationships across multiple jurisdictions and time zones."*

In a media release for the 3Q 2019 CEREIT results announcement CEO Simon Garing said: "We have transformed CEREIT's debt structure, providing us further opportunities to capitalise on accretive growth opportunities."

The **Allen & Overy** Team comprised Partner **Frank Mausen**, Associates **Simeon-Henri de Vries** and **Alexis Poisson** in Luxembourg and Partner **Walter Uebelhoer** and Associate **Jörg Weber** in Munich.