

News Release

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HSBC Ireland provides €100m for Dame Street site redevelopment

Deal is HSBC Ireland's first funding for commercial real estate development

HSBC Ireland has today announced the provision of a development funding facility to Peterson Group and Hines to redevelop the former headquarters of the Central Bank of Ireland and other adjacent buildings on Dame Street in Dublin.

The redevelopment is a joint venture between Hong Kong property group Peterson Group and US property group Hines. The site was secured by Peterson Group and Hines in January of this year for €67 million.

HSBC will provide Peterson Group and Hines with a €100 million four-year development loan to facilitate the redevelopment of the landmark site in Dublin's city centre.

HSBC has had a banking relationship with Peterson Group globally for many years and Hines with HSBC America in the past. The funding is, however, a first in the sector for HSBC Ireland's corporate bank, which has a strong track record working with Ireland's internationally active indigenous corporates and multinationals.

Speaking about the announcement, John O'Connor, Country Head of Subsidiary Banking commented, "HSBC Ireland is delighted to finance this redevelopment. It is an exciting deal from a local perspective, being a landmark building in Dublin's city centre and for the bank, supporting two long standing HSBC Group clients undertaking large scale investment in Ireland is strategically very important. We are always looking to support growth of our global clients in Ireland."

Brian Moran, Senior Managing Director of Hines Ireland, said: "Peterson Group and Hines are very pleased to commence work on their shared vision to renew and enhance this unique building and plaza, which are important parts of the fabric of Dublin City. We are delighted to be working with trusted partners HSBC in facilitating this exciting investment."

The Central Bank of Ireland, which had been based at the Dame Street site since 1980, moved its offices to the former headquarters of Anglo Irish Bank located in North Wall Quay in Dublin's docklands area in April of this year. The North Wall Quay site has been refurbished by the Central Bank for an estimated €140 million.

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