Our Real Estate/Real Estate Finance practice in Germany
“They are absolutely exceptional, head and shoulders above their competitors. They have worked themselves ahead of the field.”

Chambers Europe 2018 (Real Estate)
Our Real Estate/Real Estate Finance practice

Our Real Estate practice in Germany brings together lawyers from across Allen & Overy’s practice groups with particular involvement from our real estate, real estate finance, private equity/corporate, tax, securitisation, capital markets, litigation, public law, investment funds and restructuring groups. Our Real Estate practice group provides an innovative and flexible approach to handling complex transactions to ensure that we are well placed to meet the demands of our clients and the marketplace.

Our expertise and strong teamwork enables us to advise on both domestic and cross-border deals involving real estate as an asset class. Our in-depth knowledge of the real estate sector and close working relationships across our global network allow us to add value to our clients’ transactions with high-quality, practical and tax-effective legal advice.
Covering real estate from every perspective

<table>
<thead>
<tr>
<th>Acquisitions and disposals</th>
<th>Real estate finance</th>
<th>Restructuring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>Public law</td>
<td>Investment funds and structures</td>
</tr>
<tr>
<td>Derivatives and securitisation</td>
<td>Asset and property management</td>
<td>Letting</td>
</tr>
<tr>
<td>Joint ventures</td>
<td>Development and construction</td>
<td>Notaral</td>
</tr>
</tbody>
</table>

“exceptional” (competitor on the German Real Estate Finance practice)

JUVE Handbook 2019/2020
Our services

Real Estate Finance

Our German Real Estate Finance (REF) practice, consisting of German and English law qualified lawyers, is the leading REF practice in Germany and draws on leading experts from our banking, securitisation, restructuring, regulatory, funds and tax practices.

We act on all aspects of real estate finance, including both senior and mezzanine origination, loans to be refinanced by German covered bonds (Pfandbriefe), development finance, project and infrastructure finance, CMBS transactions, portfolio deals, sale and lease-back structures, share and asset deals, loan sales (especially non-performing loans) and investment fund structures.

A further focus of our REF practice is the restructuring of deals in the real estate sector, in particular CMBS restructurings and workouts. Our integrated team is highly specialised and combines structured finance know-how with an in-depth knowledge of related insolvency issues.

We have experience advising lenders, borrowers, arrangers and issuers on both national and cross-border transactions.

Real Estate Transactions

We advise leading real estate investors on their acquisitions, investments and disposals of major real estate assets.

In doing so, we represent owners, investors, investment banks, private equity houses, sovereign wealth funds and Real Estate Investment Trusts (REITs) in all kinds of major real estate transactions from both the equity and the debt sides.

We cover the full range of real estate advice for retail, office and residential properties, such as handling complex title issues, negotiating leases with anchor tenants, restrictions under zoning and building law and/or management agreements. Another focus of our practice is the development of large commercial properties where we work closely together with our zoning and building law specialists. Moreover, our real estate finance, tax-and fund-structuring partners ensure that all relevant aspects of a complex transaction are covered with the same outstanding level of expertise.

Our partners and associates are not just skilled in direct real estate matters – they also have profound experience in closely related areas such as direct and indirect real estate acquisitions and the negotiation of corporate-style documentation in M&A style transactions. It is this international reach and use of sophisticated structuring techniques that sets us apart from many competitors.

Tier 1 Firm for Real Estate Finance in Germany

Chambers Europe 2019

“Very commercial, pragmatic and clear in their advice”

Chambers Europe 2018 (Real Estate)
Our investment funds practice provides advice on various innovative real estate funding and joint venture structures using onshore and offshore partnerships and corporates (eg Luxembourg FCPs, SICAVs, SICAFs, and Jersey and Guernsey corporates or unit trusts).

We cover a wide range of both fund structures and asset classes, including in particular real estate. In addition to structuring and documenting new investment vehicles, we also advise on regulation affecting asset managers, such as investment management mandates, appointment of custodians, securities lending programmes, and dealing with brokers and dealers.

**Regulatory & Funds**

**Public Law**

Combining our expertise with that of our real estate and building law specialists, we advise real estate investors, project developers and public authorities on public building and planning law matters.

These projects include the development of extensive industrial areas, but also eg the development of prominent inner-city locations for retail space. Our range of services includes matters regarding public law in the acquisition of properties, securing and amending building permits and matters of potential conversions, eg in the event of property sales.

Tax considerations invariably play an important role in real estate transactions and are often crucial in making a deal possible and successful, particularly in the case of those that are complex and innovative or that involve entities such as REITs or REIT-like funds. We provide expert tax advice on every type of real estate transaction, including tax structuring and acquisition-related issues, and we advise on day-to-day tax matters that arise in managing real estate portfolios. We work as an integrated team with our real estate, corporate and banking colleagues, with whom we have developed an in-depth knowledge of the real estate industry.

**Tax**

**Allen & Overy has a “very well-known and very present” investment funds practice**

Legal 500 2017 (Investment Funds)

**“Highly experienced in the transport sector and large urban development projects.”**

JUVE Handbook 2017/2018 (Public Sector)

**Allen & Overy’s tax practice is “professionally excellent”**

Legal 500 2019 (Tax)
“Pioneering real estate finance practice with the full range of financing expertise at its disposal. Enjoys an excellent standing in classic real estate lending transactions, as well as bonds, CMBS transactions and private debt placements, primarily advising traditional and alternative lenders, including debt funds and insurance companies.”

Chambers Europe 2018
### Key Contacts

**Dr. Olaf Meisen**  
Partner – Real Estate Finance  
Tel +49 69 2648 5648  
olaf.meisen@allenovery.com

**Dr. Jochen Scheel**  
Partner – Real Estate  
Tel +49 69 2648 5551  
jochen.scheel@allenovery.com

---

### Global Presence

Allen & Overy is an international legal practice with approximately 5,400 people, including some 550 partners, working in over 40 offices worldwide.

Allen & Overy LLP or an affiliated undertaking has an office in each of:

<table>
<thead>
<tr>
<th>City</th>
<th>Country</th>
<th>Address</th>
<th>Telephone</th>
<th>Fax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abu Dhabi</td>
<td>United Arab Emirates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amsterdam</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antwerp</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bangkok</td>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beijing</td>
<td>China</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belfast</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bratislava</td>
<td>Slovakia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brussels</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bucharest</td>
<td>Romania</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budapest</td>
<td>Hungary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Casablanca</td>
<td>Morocco</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dubai</td>
<td>United Arab Emirates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Düsseldorf</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Düsseldorf</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eindhoven</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frankfurt</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frankfurt</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hamburg</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>China</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>China</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Istanbul</td>
<td>Turkey</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jakarta</td>
<td>Indonesia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Johannesburg</td>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>London</td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Luxembourg</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Madrid</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milan</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moscow</td>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Munich</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prague</td>
<td>Czech Republic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prague</td>
<td>Czech Republic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rome</td>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>São Paulo</td>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seoul</td>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shanghai</td>
<td>China</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>Singapore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sydney</td>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tokyo</td>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warsaw</td>
<td>Poland</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington, D.C.</td>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yangon</td>
<td>Myanmar</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen & Overy (Holdings) Limited is a limited company registered in England and Wales with registered number 07482870. Allen & Overy LLP and Allen & Overy (Holdings) Limited are authorised and regulated by the Solicitors Regulation Authority of England and Wales.

The term partner is used to refer to a member of Allen & Overy LLP or a director of Allen & Overy (Holdings) Limited or, in either case, an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP’s affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners, and a list of the directors of Allen & Overy (Holdings) Limited, is open to inspection at our registered office at One Bishops Square, London E1 6AD.

© Allen & Overy LLP 2019. This document is for general guidance only and does not constitute definitive advice.
YOUR REAL ESTATE / REAL ESTATE FINANCE CONTACTS

Real Estate Finance

Dr Olaf Meisen
Partner – Frankfurt
Tel +49 69 2648 5648
olaf.meisen@allenovery.com

Peter Hoegen
Partner – Frankfurt
Head of Real Estate Finance Germany
Tel +49 69 2648 5905
peter.hoegen@allenovery.com

John Goburn
Partner – Frankfurt
Head of Real Estate Germany
Tel +49 69 2648 5493
john.goburn@allenovery.com

Wolfgang Melzer
Partner – Frankfurt
Tel +49 69 2648 5724
wolfgang.melzer@allenovery.com

Real Estate

Stefan Kuhm
Counsel – Frankfurt
Tel +49 69 2648 5706
stefan.kuhm@allenovery.com

Dr Jochen Scheel
Partner – Frankfurt
Head of Real Estate Germany
Tel +49 69 2648 5551
jochen.scheel@allenovery.com

Dr Christian Hilmes
Partner – Hamburg
Tel +49 40 82221 2187
christian.hilmes@allenovery.com

Matthias Fischer
Counsel – Frankfurt
Tel +49 69 2648 5647
matthias.fischer@allenovery.com

Corporate/M&A

Dr Nils Koffka
Partner – Hamburg
Head of Private Equity Germany
Tel +49 40 82221 2112
nils.koffka@allenovery.com

Dr Christian Eichner
Partner – Dusseldorf
Tel +49 211 2806 7114
christian.eichner@allenovery.com

Dr Hans Schoneweg
Partner – Hamburg
Tel +49 40 82221 2113
hans.schoneweg@allenovery.com

Dr Michael Fink
Counsel – Dusseldorf
Tel +49 211 2806 7224
michael.fink@allenovery.com
Public Law

Dr Olaf Otting
Partner – Frankfurt
Tel +49 69 2648 5466
olaf.otting@allenovery.com

Dr Udo H. Olgemöller
Counsel – Frankfurt
Tel +49 69 2648 5690
udo.olgemoller@allenovery.com

Dr Heike Weber
Partner – Frankfurt
Tel +49 69 2648 5879
heike.weber@allenovery.com

Regulatory & Funds

Frank Herring
Of Counsel – Frankfurt
Tel +49 69 2648 5310
frank.herring@allenovery.com

ICM

Dr Stefan Henkelmann
Partner – Frankfurt
Tel +49 69 2648 5997
stefan.henkelmann@allenovery.com

Tax

Dr Heike Weber
Partner – Frankfurt
Tel +49 69 2648 5879
heike.weber@allenovery.com

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. Each partner contact listed here is a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP’s affiliated undertakings. Allen & Overy maintains a database of business contact details in order to develop and improve its services to its clients. The information is not traded with any external bodies or organisations. If any of your details are incorrect or you no longer wish to receive publications from Allen & Overy, please contact epublications@allenovery.com

CS1902_CDD-54089_ADD-80512

© Allen & Overy LLP 2019
Real Estate Finance

- **The arrangers and lenders** on the financing with a volume of around EUR1.7bn in connection with the acquisition of OfficeFirst Immobilien AG (Office First) by Blackstone. It has been the largest acquisition of office properties and the largest acquisition financing in Europe in the past ten years.

- **Landesbank Baden-Württemberg (LBBW)** on the refinancing of Potsdamer Platz in Berlin. (Volume: EUR1.1bn)

- **IGIS Asset Management** and **Hana Financial Investment** on the acquisition and the financing of the acquisition of the Trianon skyscraper in Frankfurt from US investor North Star. (Purchase price of the core property: EUR670m)

- **The lenders** on the financing provided by them to subsidiaries of The Blackstone Group L.P. for the acquisition from M7 Real Estate of four portfolios of about 170 logistics properties located in Denmark, France and the Netherlands and of a portfolio of about 100 logistics properties located in Germany.

- **Landesbank Hessen-Thüringen Girozentrale** on the financing of the acquisition of the Axel Springer office building in Berlin.

- **Landesbank Hessen-Thüringen Girozentrale** and Banco Santander S.A. on the refinancing of Messeeturm in Frankfurt which is owned by Blackstone Fonds. (Volumen: EUR319.8m)

- **The lenders** on a term and capex facility to affiliates of Blackstone to refinance the take-private of Sponda Oyj, a listed Finnish real estate company. This deal represents the largest Finnish real estate transaction ever completed and is a significant investment by Blackstone into the Finnish market.

- **Vonovia SE** on a EUR500m secured financing. Pbb Deutsche Pfandbriefbank AG and Landesbank Baden-Württemberg (LBBW) each provided 50% of the commitments to the listed residential property company.


- **Deutsche Bank AG, London Branch**, in relation to the refinancing of IVG with EUR1.5bn debt across two loans, for EUR805m and EUR680m, that the bank lent to members of the IVG group in order to restructure their debt. *Global Finance Deal of the Year: Restructuring (Germany) – American Lawyer Global Legal Awards 2015 Deutsche Bank – Pan-European Lender of the Year – Real Estate Capital Awards 2015*

- **GE Real Estate Loans Limited** in connection with an approx. EUR770m facility to finance the acquisition of the Project Tower portfolio of loans from NAMA by Blackstone Real Estate Partners. The transaction was notable as it was Blackstone and GE’s first ‘loan on loan’ financing in the European market.

- **Deutsche Annington Immobilien Group** on the rescheduling of the EUR4.3bn German multi-family CMBS. This is one of the largest European real estate finance and CMBS refinancings since the financial crisis. *Highly recommended in the Finance category – FT Innovative Lawyers 2013*

- **M&G Investment Management Limited** on a EUR150m senior facility for a joint investment by Fattal Hotels and Zenprop secured over a portfolio of 20 hotels in Germany. This was the largest hotel acquisition in 2013.

- **HSBC Bank PLC** on a EUR855m financing of the acquisition of the Potsdamer Platz site in Berlin.
**Real Estate Transactions**

- **Viridium Group** on the EUR2.5bn sale of Generali Lebensversicherung AG’s so-called „Millennium Portfolio“ to Commerz Real. The portfolio comprises 26 office, 14 residential and 9 retail properties with a total rental space of over 352,000 square meters in premium locations in Germany’s top 7 cities: Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart as well as Leipzig and Unterhaching.

- **IGIS Asset Management** and **Hana Financial Investment** on the acquisition and the financing of the acquisition of the Trianon skyscraper in Frankfurt from US investor North Star. (Purchase price of the core property: EUR670m)

- **Värde Partners Inc.** on the sale of a real estate portfolio to Gateway Real Estate AG. The portfolio consists of 21 commercial properties which are located across Germany and which comprise offices, restaurants and hotels and retail spaces.

- **Lino Management B.V.**, the principal lessor, in connection with the restructuring and negotiation of new lease agreements with the A.T.U. Auto-Teile-Unger group (more than 250 properties).

- **PATRIZIA Group** on the acquisition and the financing of the acquisition of a portfolio of 85 food retail properties in Germany from funds managed by PGIM Real Estate. The deal constitutes the largest transaction in the German food retail real estate sector ever. The properties with an approximate net asset value of EUR400m are spread across Germany.

- **PATRIZIA Group** on the acquisition and the financing of the acquisition of a portfolio of 66 retail properties in Germany from UK based Redefine International P.L.C. (Approximate net asset value: EUR205m)

- **Redzone Empire Holding** on selling a 41% participation in Brack Capital to Adler Real Estate.

- **A sovereign wealth fund** on negotiating a joint venture under Luxembourg law and on purchasing an office building in Frankfurt. (Volume: approx. EUR400-500m)

- **Ivanhoé Cambridge** on selling a 44.9% participation in the Luxembourg joint venture company holding the Paunsdorf Center in Leipzig to AXA Real Estate. The Paunsdorf Center is the largest shopping centre in the new German federal states and was acquired by Ivanhoé Cambridge in 2006.

- **Ivanhoé Cambridge** on the sale of the shopping center “Zwickau Arcaden” to ECE and on the sale of the shopping center “Düsseldorf Arcaden” to Hines/Universal Investment.

- **International Campus Group**, acting as a part of a joint venture with Czech project developer Karlín Group, on the acquisition of a project development in the Holešovice district of Prague with 529 high-quality apartments for students. With this transaction International Campus successfully entered the Czech market.

- **An international investor** on the disposal of a large office property, including a car park asset, in the Frankfurt Rhine-Main area (transaction volume more than EUR200m).

- **Hypothekenbank Frankfurt AG**, a subsidiary of Commerzbank Aktiengesellschaft, in connection with the tender for the sale of a Europe-wide commercial real estate (CRE) loan portfolio with a nominal volume of EUR2.2bn to a syndicate consisting of J. P. Morgan and Lone Star.

- **PATRIZIA Alternative Investments** on the sale of the so-called Harald (Olav) Real Estate Portfolio to Deutsche Wohnen AG (DW). The sales price for a total of approx. 14,000 rental apartments is approx. EUR1.1bn.  
  *One of the Top Real Estate Transactions 2015 – Thomas Daily 2015*

- **CORESTATE Capital** on the sale of retail portfolios with a total value of EUR687m to Universal-Investment funds issued by Bayerische Versorgungskammer (BVK). The investment vehicle is managed by Universal-Investment-Luxembourg S.A.  
  *One of the Top Real Estate Transaction in the first half of 2017 – Thomas Daily 2017*

- **Swiss Life** on the acquisition of project developer and asset manager BEOS AG.

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP’s affiliated undertakings.