

Our Real Estate and Real Estate Finance practice in Germany

2024



“Clients are appreciative of the team’s
“practical way of working” and its
“legal analysis based on the actual
needs of the client, from in-depth
analysis to quick legal suggestions.”

Chambers Europe 2020 (Real Estate and Real Estate Finance)



Our Real Estate and 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.

Our multidisciplinary approach



Real Estate



Finance



Public law



Tax



Capital markets



Corporate



Restructuring

Covering real estate from every perspective



“Complex financing is the great strength of the real estate team, which has been setting standards in the market here for years.”

JUVE Handbook 2020/2021

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.

“Tier 1 Firm for Real Estate Finance in Germany”

Chambers Europe 2023
Legal 500 2023

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.

TOP Law Firm 2021 and 2022 for Real Estate in Germany

WirtschaftsWoche

Regulatory & Funds

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.

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

Legal 500 2017 (Investment Funds)

Tax

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.

“They are good and pragmatic. They can find solutions and advise in a way that makes a deal happen.”

Chambers Europe 2021

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.

“Highly experienced in large urban development projects.”

JUVE Handbook 2020/2021



“With its excellent real estate know-how the firm supported us very well in asserting our interests; the cooperation was very trusting and we felt quite comfortable.” (Clients)

Chambers Europe 2021



Your Real Estate/Real Estate finance contacts

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ICM

Regulatory & Funds

Tax



Selected Real Estate Finance/ Real Estate expertise in Germany

Real Estate Finance

A leading global asset manager and alternative lender as borrower on a financing in the amount of approximately EUR454m to finance the acquisition of 16 Karstadt properties in Germany.

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.

A European headquartered multinational financial services company on the refinancing of the Steigenberger Hotel in Berlin (sponsor: Blackstone).

A global financial institution as arranger and lender on the financing of PATRIZIA's acquisition of the Project Mercury portfolio of logistics assets in France, Spain, the Netherlands and Italy.

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 A group of financial institutions on the refinancing of Messeturm in Frankfurt which is owned by Blackstone Fonds. (Volume: 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.

A global financial institution on a EUR855m financing of the acquisition of the Potsdamer Platz site in Berlin.

A US financial institution as lender on the financing for Apollo serving to refinance the Step-Up residential portfolio (volume: approx. EUR 287 million).

A global financial institution, Generali and Helaba as lenders on a senior/mezzanine development financing for the office building "Treptowers" in Berlin (volume: approx. EUR 630 million).

Vonovia SE as sponsor and borrower in connection with various credit facilities by Berlin Hyp, Bayerische Landesbank, Caixa Bank S.A. and Landesbank Baden-Württemberg.

Various lenders in connection with the acquisition (market entry of KKR into the German residential property market) and the expansion of the Velero platform by KKR.

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.

American Tower, a leading global telecom infrastructure provider, on its EUR7.7bn acquisition of Telxius Towers from Telefónica S.A.. The transaction involves approximately 31,000 existing cell towers in Germany, Spain, Brazil, Chile, Peru and Argentina.

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).

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.

Corestate Capital Holding S.A., an investment manager and co investor with assets under management in the order of EUR13.2bn in its core business, on its complex, multi-jurisdictional, successful restructuring.

Ivanhoé Cambridge on the acquisition of the H&M logistics hub “Flagship” in Hamburg – its first logistics acquisition in Germany.

An investment fund of a Korean investment company on the sale of the LATERAL TOWER in Frankfurt am Main by way of a share deal.

A Universal/BVK on the acquisition of the Zalando Headquarters in Berlin. Seller of the property is Hines, the global real estate investment, development and management firm, acting for a Luxembourg real estate investment fund.

Nuveen on the acquisition of the Landmark building Cube in Berlin, an office complex that controls itself via Artificial Intelligence, from CA Immo.

GARBE Industrial Real Estate GmbH / IntReal International Real Estate Kapitalverwaltungsgesellschaft on the acquisition of two airport logistics properties from DWS Grundbesitz GmbH.

The Riverside Company on real estate law in connection with the acquisition of Dastex Reinraumzubehör GmbH & Co. KG, a leading provider of cleanroom clothing and consumables in the DACH region and branches in Benelux

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Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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