

MANDATE

03.12.2014

GLEISS LUTZ ADVISES IVG INSTITUTIONAL FUNDS ON ACQUISITION OF FRANKFURT'S WESTENDCARREE

Gleiss Lutz has advised IVG Institutional Funds on its acquisition of Frankfurt's WestendCarree. Until now, the office complex has been owned by the US real estate company Tishman Speyer.

As part of a "club deal", two special real estate funds belonging to institutional investors have provided the equity necessary for the transaction. IVG Institutional Funds will be assuming the fund and asset management. The parties have agreed to keep the purchase price confidential.

Currently, around 95 per cent of the property is leased, covering a total leased area of nearly 30,600 sqm as well as 318 underground parking spaces. Lessees include the Max-Planck-Institut, the French investment bank Natixis, the recruitment agency Michael Page and the Emirates airline.

IVG Institutional Funds GmbH is a leading provider and manager of structured real estate products for institutional investors, managing assets worth around 11 billion euros.

Gleiss Lutz regularly assists IVG Immobilien AG and other group companies in real estate transactions. This was the first time that Gleiss Lutz has assisted IVG Institutional Funds.

The Gleiss Lutz team consisted of: Dr. Tim Weber (lead, partner, real estate/M&A), Dr. Michael Marquardt (partner, tax), Dr. Burkhard Jäkel (partner, project financing), Jessica Baumann (real estate, all Frankfurt), Dr. Fabian Kutz, Dr. Philip Huperz (both real estate, Berlin), Patrick Steinhausen (project financing, Frankfurt), Katja Meyer (real estate), Dr. Benjamin Herz (public law, both Berlin), Dr. Ulrike Bär, Dr. Michael Betzinger (both tax, Frankfurt), Dr. Constantin von der Groeben (public law, Berlin).

PRESS

Melina Merz

Lautenschlagerstraße 21

70173 Stuttgart

T +49 711 8997-366

E melina.merz@gleisslutz.com

EXPERTISE

Banking and Finance

Public Law

Real Estate

Tax

EXPERTS

Dr. Tim Weber

Dr. Burkhard Jäkel

Katja Meyer