

# PRESS RELEASE

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<b>Subject</b>	Advising the City of Freiberg

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## **CMS advises on remunicipalisation of Freiberg housing association**

Leipzig – The City of Freiberg, located in the German state of Saxony, and Sparkasse Mittelsachsen have acquired 49% of the shares in municipal housing association Städtische Wohnungsgesellschaft Freiberg/Sa. (SWG) from bauverein AG. The purchase price of EUR 27.9 million was paid on 28 July 2016. SWG is thus now owned by the City of Freiberg with an 81.5% stake and Sparkasse Mittelsachsen with an 18.5% stake. As part of the acquisition process, SWG was converted into a stock corporation (Aktiengesellschaft).

A team led by CMS partner Dr Jörg Lips advised the City of Freiberg on all legal aspects of both the acquisition of the shares and the conversion of SWG, with Dr Juliane Voigtmann and Dr Katja Schönberger acting as project managers. This is not the first time that the City of Freiberg has relied on the expertise of CMS lawyers. A team headed by partners Dr Michael C. Frege and Rolf-Christian Stratz provided legal advice to the City of Freiberg back in 2006 in relation to the successful restructuring of SWG and the sale of shares to bauverein AG.

The City of Freiberg aims to use SWG to boost its commitment around construction, housing and urban development. SWG is one of the leading housing associations in Saxony, with some 8,000 residential and commercial units. A key reason for changing the legal form was to enable greater public participation.

### **CMS Hasche Sigle**

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For more information, please visit [www.cms.law](http://www.cms.law).

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