

PRESS RELEASE

CMS Hasche Sigle
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Subject	CMS advises on one of the biggest real estate transactions in Germany in 2014

CMS Hasche Sigle advises berlinovo on sale of more than 15,000 apartments

Berlin – Berlinovo Immobilien Gesellschaft mbH has sold a self-managed real estate portfolio which comprises more than 15,000 residential units and over 900,000 square metres of rental space. This makes the transaction one of the biggest real estate deals of 2014 so far. The buyer is a consortium led by Berlin-based Westgrund AG. Berlinovo, a wholly owned subsidiary of the federal state of Berlin, started the sales process for the asset deal last year with a tender organised by Jones Lang LaSalle. The apartments are mainly located in the German federal states of Lower Saxony, Mecklenburg-Western Pomerania and Brandenburg.

A cross-disciplinary team from CMS Hasche Sigle's Berlin office led by partner Dr Hermann Stapenhorst and counsel Dr Nadja Fleischmann advised berlinovo right from the start on all aspects of the transaction. CMS initially worked on the property and corporate law aspects of the portfolio from mid-2013 for the purpose of establishing the saleability of the real estate. Following notarisation of the transaction, the team is now advising on the process of completing the complex contractual agreement, which consists of almost 60 individual contracts and assets registered in around 1,700 different land registers.

Berlinovo Immobilien Gesellschaft mbH (berlinovo), which is headquartered in the German capital, is the real estate service provider for the federal state of Berlin. Founded in 2006 as BIH, berlinovo manages a portfolio of 24 real estate funds in its own name, which include more than 500 properties, with almost 99 percent of them currently owned by the federal state government.

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