

## PRESS RELEASE

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<b>Date</b>	3 September 2013
<b>Page</b>	1 of 2
<b>Subject</b>	Advising Cordea Savills

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### **CMS Hasche Sigle advises Cordea Savills Deutschland on acquisition for first BaFin-approved special fund**

Stuttgart – International property investment company Cordea Savills has set up its first special fund under German law via Cordea Savills Invest GmbH. Cordea Savills Real Invest 1 is targeted at institutional investors. Cordea Savills Invest GmbH was approved as an investment management company by BaFin, the German financial regulator, in January 2013. The fund raised EUR 65 million of equity at its first close from a group of German insurance companies. The fund manager is focused on newer offices or mixed-use buildings in the seven largest German cities, with lot sizes between EUR 30 and 70 million.

A CMS Hasche Sigle team led by lead partner and real estate expert Dr Volker Zerr advised the international property investment company on all aspects of the acquisition of the Dortmunder U – Das Viertel development, which is expected to be completed in 2015. Cordea Savills has been a CMS client for many years.

Most of the development is let to the City of Dortmund for 25 years for use by two vocational colleges with approximately 6,000 students. Cordea Savills secured the asset from the vendor by way of a forward commitment, i.e. a commitment to purchase the property on the date of completion. The seller is a project company comprising Hochtief PPP Solutions, Hochtief Projektentwicklung and Kölbl Kruse.

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