

PRESS RELEASE

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Date	01 September 2014
Page	1 of 3
Subject	Bayerische Architektenversorgung acquires Düsseldorf residential and shopping complex from Tristan Capital Partners with CMS assistance

Bayerische Architektenversorgung acquires Düsseldorf residential and shopping complex from Tristan Capital Partners with CMS assistance

Hamburg – Bayerische Architektenversorgung architects' pension scheme has acquired the Dieterich Karree residential/retail complex in Düsseldorf's Pempelfort district for around EUR 70million. The scheme is one of 12 pension schemes operated by Bayerische Versorgungskammer, Germany's largest public pension fund. The vendor is the CCP III DK Germany Holding fund, which is advised by property management company Tristan Capital Partners.

A joint team from CMS Hasche Sigle (Germany) and CMS deBacker (Luxembourg) headed by lead partner Sebastian Orthmann advised Bayerische Architektenversorgung on all legal aspects of the acquisition. The key areas of law in this first matter handled for Bayerische Versorgungskammer were the corporate, tax and regulatory aspects of designing the transaction structure. This was particularly complex since the property was acquired through a share deal involving a Luxembourg company, with conversion of the company between signing and closing.

The Dieterich Karee complex has 18,300 square metres of residential space and 11,300 square metres of retail space, as well as a 660-space underground car park. The building is 95% occupied. It was originally owned by real estate investor Ignatz Bubis before passing to the lenders on the complex after his death in 1999. Tristan subsequently acquired the property

through a foreclosure process.

As the biggest public pension group in Germany, Bayerische Versorgungskammer is a service and competence centre for self-employed professionals and municipalities. It manages the business of twelve legally independent pension funds for self-employed professionals and municipalities, with a total of around 1.9 million insured persons, some EUR 4 billion of annual revenue from contributions and levies, and around 2.6 billion in annual pension payments. It manages investments currently worth some EUR 59 billion on behalf of all the schemes. Bayerische Versorgungskammer has 1,200 employees.

London-based Tristan Capital Partners is a leading European property management firm with assets under management of EUR 5 billion. CCP III DK Germany Holding is a core plus fund investing primarily in existing buildings with a high proportion of space leased on a short-term basis.

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More than 600 lawyers, tax advisers and notaries support German and international companies across a wide range of different industries. Clients include successful SMEs, global corporations and public institutions. CMS Hasche Sigle has offices in eight major business locations in Germany, as well as in Brussels, Moscow, Beijing and Shanghai.

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