

PRESS RELEASE

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Date	19 August 2024
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CMS advises banking consortium on takeover of Althan Quartier project by B+M and Ronny Pecik

A CMS team in Vienna is once again advising the banking consortium in connection with the Althan Quartier real estate project.

The Althan Quartier will be taken over in autumn 2024 by a new ownership consortium consisting of Ronny Pecik and Stefan Schönauer with Baustoff + Metall Gesellschaft m.b.H.. The takeover by the new consortium and the overall debt restructuring have secured the financing of the major project until its planned completion in 2025.

"Taking over the Althan Quarter and securing its long-term financing was an exciting but also challenging transaction for the entire team. I am all the more pleased that we have been able to bring the transaction to a successful conclusion. The transaction is another milestone for the CMS restructuring practice. We are very pleased that the continuous expansion of this practice group since the reorganisation two years ago is progressing so successfully," said Stefan Paulmayer, partner at CMS and member of the Corporate Transactions and Insolvency & Restructuring teams in Vienna.

The CMS core team led by partner **Stefan Paulmayer** (Insolvency & Restructuring and Corporate Transactions) consisted of **Wolfgang Hellsberg** (attorney-at-law, Corporate Transactions) and **Ramona Mujanovic** (associate, Corporate Transactions), supported by **David Kohl** (partner, Insolvency & Restructuring), **Valentin Ölz** (associate, Corporate Transactions), **Clemens Macho** (associate, Corporate Transactions) and further experts from the construction and real estate departments (**Nikolaus Weselik**, **Maximilian Uidl** and **Mariella Kapoun**).

Under the leadership of Stefan Paulmayer, the interdisciplinary CMS team was responsible for the preparation and negotiation of all transaction documentation in connection with the restructuring and (further) financing of the Althan Quartier. The transaction started for CMS in October 2023. In the run-up to the takeover by the new owner consortium, CMS advised the banking consortium on numerous aspects of the restructuring of the project, including the restructuring of 6B47 Real Estate Investors AG, the previous sponsor of the Althan Quartier project.

The transfer to the new ownership consortium is subject to customary conditions, including antitrust approvals.

About Althan Quarter

A modern city quarter is currently being developed on the 2.4 hectare site above the Franz-Josefs railway station in Vienna. With a total gross floor area of approximately 130,000 square metres, Althan Quartier will offer offices, retail, restaurants, leisure and cultural facilities as well as high-quality apartments, hotel rooms and parking spaces. Letting of the 250 new-build apartments has already started and the Arcotel AQ hotel is due to open after the summer.

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