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DEAL NEWS

MUNICH

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BNP Paribas acquires office property Teerhof 59 in Bremen together with GSK Stockmann

GSK Stockmann has provided comprehensive legal advice to BNP Paribas REIM on the acquisition of the Bremen office property Teerhof 59 for the French real estate fund Opus Real. The seller is BLB Immobilien, a subsidiary of NordLB. The parties agreed to keep the purchase price confidential.

The fully let property, located on a peninsula between the old and new town, was completed in 2009 for the former shipping company Beluga. It carries on the German Hanseatic architectural traditions and offers, on both sides, a view of the water and the old town that cannot be obstructed. The building provides eight floors above and two below ground as well as an underground car park with 90 parking spaces. Comprising a total of 17,000 m² gross floor area, the complex offers more than 9,000 m² of rental space, which is used by an energy service provider and an office space provider, among others.

A GSK Stockmann team led by partner Monique Franke provided BNP Paribas REIM with comprehensive legal advice on the acquisition. The purchase was notarised shortly after the coronavirus lockdown had started. Due to the unusual situation, new circumstances and related uncertainties, it posed a particular challenge.

BNP and GSK Stockmann look back on a long-standing lawyer-client relationship. The acquisition presented the first occasion for partner Monique Franke to support BNP on a deal.

Advisors to BNP Paribas REIM:

GSK Stockmann: Monique Franke (lead, real estate investments and asset management), Dominik Berka (tax); associates: Katharina Groche, Helena Ogbai (both real estate investments and asset management)



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