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DEAL NEWS

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Mohrenstrasse 42
10117 Berlin
T +49 30 203907-0
F +49 30 203907-44
berlin@gsk.de

GSK Stockmann advises degewo on the acquisition of apartments in Berlin

GSK Stockmann provided comprehensive advice to degewo AG on the acquisition of more than 2,400 Berlin apartments previously owned by Deutsche Wohnen SE and Vonovia SE.

Degewo, Howoge and Berlinovo, three state-owned Berlin real estate companies, have acquired around 14,750 apartments and 450 commercial units as part of the municipalisation of apartments in Berlin. The sellers are Deutsche Wohnen and Vonovia, and the total purchase price amounts to 2.46 billion euros. GSK Stockmann advised degewo on the acquisition of a part of the package which consists of around 2,400 residential units.

The apartments were acquired in a combined asset and share deal. According to specific criteria of the housing industry the residential units were allocated by the three acquiring companies in such a way that the greatest possible synergies are achieved in relation to the management of their existing portfolio.

For years GSK Stockmann has been advising degewo and its sister company Howoge. *“The well-established cooperation between the client and the team of advisers was a key-factor in this case because the deal had to be implemented within a very ambitious schedule,”* explained GSK Stockmann partner Jan Kehrberg.

Noerr was responsible for coordinating with Vonovia, while GSK Stockmann was responsible for coordinating with Deutsche Wohnen. The advice covered the areas of real estate law, tax law and antitrust law in particular.



Advisers of degewo AG:

GSK Stockmann: Jan Kehrberg (lead, Real Estate), Jennifer Bierly (Corporate), Petra Eckl (Tax), Andreas C. Peters (Corporate), Rebecca Comtesse, Thomas Grund, Wolfgang Jegodka (all Real Estate), Dominik Berka (Tax)

Contact:

GSK STOCKMANN
Jan Kehrberg
Mohrenstraße 42
10117 Berlin
T +49 30 203907-0
F +49 30 203907-44
jan.kehrberg@gsk.de

Press contact:

GSK STOCKMANN
Christine Ström
Mohrenstraße 42
10117 Berlin
T +49 30 203907-7763
F +49 30 203907-44
christine.stroem@gsk.de

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