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DEAL NEWS

MUNICH

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GSK Stockmann advises Cells Group on acquisition of Lateral Towers in Frankfurt

GSK Stockmann provided comprehensive legal advice to Cells Property Investors GmbH on the acquisition of the Lateral Towers in Frankfurt Bockenheim for the Kamco Investment Company KSC based in Kuwait.

The Lateral Towers at Neue Börsenstrasse 1 in Frankfurt's Bockenheim district offer around 46,000 sqm of office space in a complex consisting of eight connected building wings. Developed in 2001 by OFB Development as the headquarters of Deutsche Börse, the property was renovated in 2015 and has a very good BREAAAM certification. It is strategically located with good transport connections in the northwest of Frankfurt. The property has been let to Commerzbank since 2014, with a lease running until the beginning of 2030.

The Cells Group has been developing, completing and managing national and international residential and commercial properties for over 25 years. Cells Property Investors GmbH is responsible for asset and property management. Kamco is a subsidiary of the investment holding Kuwait Projects Company (Kipco). This transaction marks the company's entry into the German market. The seller is the South Korean investment manager Simone on behalf of an international fund, together with Commerz Real. The parties agreed to keep the purchase price confidential.

GSK Stockmann advised on the transaction with a cross-location team in Germany and Luxembourg led by Munich-based partner Bernhard Laas. The advice related in particular to real estate due diligence, the structuring and negotiation of the purchase agreement (share deal), the financing as well as the corporate structuring (joint venture) including setting up the acquisition structure. The transaction required close integration of expertise in German and Luxembourg corporate law due to the



Luxembourg companies involved and the shareholding structure (including Murabaha financing).

Advisers of Kamco and Cells Property Investors GmbH:

GSK Stockmann: Bernhard Laas (lead, Real Estate), Philipp Mössner and Jennifer Bierly (Corporate), Alma Franke (Finance), Kerstin von Staa (Public Building & Planning Law), Mechtild-Maria Siebke (Finance); associates: Philipp Dawirs and Nicolas Neuwinger (Real Estate), Anna Lindner, Yannick Stahl, Andrea Carraretto (Corporate), Julius Groth (Finance).

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