

Press Notice

EBNER STOLZ advises Continuum Capital in joint acquisition of office complex Tulpenfeld in Bonn with GoldTree

Continuum Capital and a property company belonging to the Swiss real estate investor GoldTree have acquired Tulpenfeld, the office building formerly used as government ministries in Bonn. The seller was an international investment fund for around 90 million euros. Continuum Capital and GoldTree arranged the transaction by dividing the assets into a hereditary building right with a 99-year lease together with extension options, and into the leasehold property. While GoldTree acquired the hereditary building right, Continuum Capital structured the investment into the newly created leasehold property for a German pension fund. The transaction was brokered by Savills. The property was financed through HSH Nordbank. The future asset management will be taken over for GoldTree by McCafferty following provision of financial advice for the duration of the transaction. The parties have agreed to maintain secrecy on the value of the overall transaction.

The office complex Tulpenfeld 1-10, which is located in the centre of the former government district of Bonn, consists of ten buildings with a total rental area of around 49,000 square metres while the land surface area is around 44,000 square metres. The individual buildings have been arranged around a central square which gives the plot a lively campus atmosphere. The principle tenant is a federal government agency occupying almost 35,000 square metres.

Continuum Capital with its official seat in Frankfurt is geared exclusively towards the structuring of property investments which, by separation of buildings and land, enable more profitable investments in the properties on the one hand and long-term investments protected from inflation in ground lease property on the other. The GoldTree Group is an international investor with its headquarters in Zürich which invests in commercial property, mainly in Germany and Switzerland. This transaction serves to expand the German portfolio for the GoldTree Group whose investment strategy is based on stable earnings through key tenants such as the German government agency for property administration, *Bundesanstalt für Immobilienaufgaben*.

The legal and tax advice was provided to Continuum Capital by EBNER STOLZ, Cologne, under the lead management of Dr. Daniel Kautenburger-Behr. The other members of the team were Thomas Herzogenrath (tax law) and Thomas Rösner (Associate real estate law).

GoldTree received legal advice from Orrick, Herrington & Sutcliffe LLP, Düsseldorf. Partner Annette Pospich was responsible for the mandate, supported by Dr. Sven Greulich (Counsel, Düsseldorf), Christoph Wenderoth, Lara Finken and Dr. Nikita Tkatchenko (Associates, all Düsseldorf). The tax advice was provided by Fair Audit, Hamburg (Michel Geries and Frank Martens). Kümmerlein Rechtsanwälte und Notare, Essen were legal advisors for the pension fund under the lead management of Michael Schacke and Alexander O'Connolly. The seller's legal advice was provided by Hans-Christian Hauck and Dr. Jens Luckas from the Frankfurt law firm HauckSchuchardt Partnerschaft von Steuerberatern und Rechtsanwälten mbB.

Transaction advisor with McCafferty was Sebastian Schöberl (Director). The person responsible with Savills was Stefan Mellies (Associate Director) and with HSH Nordbank was Helge Pitz (Senior Relationship Manager).

About Ebner Stolz

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