

HERBERT SMITH FREEHILLS ADVISES AMUNDI IMMOBILIER ON THE APPROXIMATE €1 BILLION ACQUISITION OF "AQUA" PORTFOLIO

22 September 2015 | London, Paris, Frankfurt
News

Herbert Smith Freehills has advised Amundi Immobilier in connection with its acquisition of the €1 billion (approx.) pan-European office building portfolio "Aqua" from Union Investment. This is one of the largest portfolio transactions of the year with the portfolio consisting of 17 properties located across six different countries (France, Germany, the UK, the Netherlands, Austria and Finland). The assets cover 278,000 sqm and generate a total annual net operating income of approximately €60.2m. Completion is planned for the end of September.

Drawing on the firm's strong international platform, Herbert Smith Freehills advised on the following:

- legal and tax structuring of the acquisition via regulated French investment vehicles
- complete due diligence process as well as during the negotiation of the umbrella sale and purchase agreement and the purchase agreements applicable to each real estate company or asset in the respective jurisdictions
- the global coordination of the acquisition process.

The full (re-)financing of the existing (bank and shareholder) loans will follow.

Herbert Smith Freehills' Paris, London and Frankfurt offices worked closely together on the transaction together with law firms Stibbe in the Netherlands and Luxembourg, Schoenherr in Austria, Krogerus in Finland, and Shepherd and Wedderburn in Scotland. The deal was led by partner Pierre Popesco out of the Paris office, together with senior associate Benjamin Bill and comprised lawyers from the London and Frankfurt offices, led by partners Shelagh McKibbin and Hans Thomas Kessler respectively.

Shelagh McKibbin commented: "This deal is testament to the increasing pan European work our real estate practice is doing for international investors such as Amundi. The cross-border team worked well together to achieve a great result on the acquisition of this large scale portfolio on a very tight time table and against stiff competition at the first round of bids."

Amundi Asset Management is one of Europe's largest asset managers. Owned by Credit Agricole and Société Générale, it has over €950 billion of assets under management, including €11 billion of real estate.

Other advisers included DTZ for Amundi: Union Investment was advised by Jones Lang LaSalle and Clifford Chance.

MEDIA CONTACT

For further information on this news article, please contact:

SONAL LADWA, BD LEAD

PARIS

Tel: +33 1 53 57 72 28

Email: sonal.ladwa@hsf.com