

HEUSSEN: Consulting for Industria on Purchase of Project Development of Residential Area Hildegardis

Jan. 20, 2020: Breaking new ground, Industria Wohnen, the real estate subsidiary of Germany's Degussa Bank, has formed the first investment company solely for the development of a closed plot of land. Given its ideal location within the Rhineland-Palatinate Capital of Mainz, plans call for these roughly 2.7 ha (6.7 ac) of land – which also happen to be the area of the former Hildegardis Hospital – to be developed into a residential district. In acquiring the project in late 2019, Industria went so far as to form a separate investment company for it. At a total investment of around EUR 165 mil. (\$ 182 mil.), shares in the separate investment company are placed with institutional investors.

When acquiring the project, Industria relied on the advice of an expert team of lawyers from the HEUSSEN corporate law firm, headed by law firm partner Christian Weinheimer. Further team members from HEUSSEN's Munich office included Martin Wolfstetter and Herwig Pape (both Partners, finance laws), Rupert Klar (Partner, tax laws), Maximilian Lang (Associate, tax laws) and Franziska Amtstätter (Associate, real estate law). Add to that Michael Wichert (real estate law), a partner from the firm's Berlin office.

The project is a development of J. Molitor Immobilien GmbH, a subsidiary of Gemünden, a local developer based in Ingelheim upon Rhine. As for the separately formed investment company, responsibility for all its business and structural concepts rests with Frankfurt-based Pallino GmbH. Project administration is in the hands of Hamburg-based capital management company IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH (INTREAL).

The investment involves roughly 23,000 sqm. (5683 ac.) of total living space, with 347 residential units, underground parking as well as a daycare center. About 25% of these residential units are made available to tenants on a voluntary basis as publicly funded living space. Completion of the overall residential district, whose construction began in 2018, is slated for Summer 2022. Implementation of the project comprises construction of new structures, complete renovation of existing structures and their facades as well as renovation of the historic original structure, including a chapel. Designers envision a residential district that's loosely spread out with plenty of green space.

Christian Weinheimer advises Industria during their transactions on a regular basis.

Real estate & construction law is one the mainstays of HEUSSEN. It comprises a total of 20 partners and 10 other highly qualified lawyers offering full-range consulting services in matters of real estate and construction law at all HEUSSEN offices. Their services range from legal assistance in real estate transactions, project development (incl. procurement of building approvals), legal supervision of planning and construction all the way to legal advice regarding inventory management and marketing (real estate sale and rental). Their clients include national and international real estate companies as well as real estate branches of banks and insurance companies, large and mid-sized construction companies, property owners, investors, real estate fund companies, plant suppliers, project developers, project managers, architects, engineers, brokers, builders and building advisors.

About HEUSSEN

HEUSSEN is a full-service corporate law firm based in Germany. With more than 120 attorneys, tax advisers, auditors and notaries at its four offices in Munich, Frankfurt, Stuttgart and Berlin, HEUSSEN offers national and international corporate law advice in any and all areas of commercial law. As such, HEUSSEN is a member of MULTILAW, one of the largest international networks of independent law groups with more than 8,500 lawyers in 80 selected law firms in 100 countries worldwide.

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