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Luther assists AOK Rheinland/ Hamburg with the implementation of its new real estate strategy

Essen/Cologne – Luther Rechtsanwaltsgesellschaft advised AOK Rheinland/Hamburg on the sale of 47 properties in the Rhineland and Hamburg with a total of around 150,000 m² of lettable space. The buyer is FOM Real Estate together with Volksbank eG Braunschweig Wolfsburg.

The real estate portfolio includes, among others, three prominent properties in Cologne and Düsseldorf with a lettable area of around 39,000 m², which will be transferred to a fund. FOM and Volksbank BraWo have acquired a further 40 properties at AOK locations in the Rhineland as well as four properties in Hamburg via a joint project company. Another institutional investor is Merkur Development Holding from Rüsselsheim. BNP Paribas Real Estate acted as transaction advisor for AOK and the Boston Consulting Group (BCG) as strategic advisor. The parties have agreed not to disclose the purchase price.

The AOK is selling the properties as part of its strategic real estate realignment, for which Luther has provided extensive support in terms of procurement and real estate law since the beginning of 2019. In the process, the AOK Rheinland/Hamburg is predominantly switching from existing properties in its ownership to new external commercial leases. At the same time, a new location with approx. 26,000 m² of office space is being developed with the so-called TONI Q 2 at Düsseldorf Airport. All in all, a modern real estate concept is being created in which contemporary advisory opportunities and working conditions are being created. The transition from existing properties to new leases presented a particular challenge in the transaction: Because while the properties were to be sold in a portfolio transaction, the handover must be staggered and flexibly aligned with the new leasing of the various future AOK locations.

Luther was responsible for providing legal advice for the entire sales process, for the purchase of TONIQ 2, the new leases and the awarding of numerous advisory and other services. These included EU-wide tenders for the transaction's advisory services (transaction advisor, technical due diligence and property valuation), conversion and design planning services for the new offices, and construction controlling and relocation services for the operational implementation of the new real estate strategy.

About AOK Rheinland/Hamburg:

AOK Rheinland/Hamburg is the largest health insurance company in North Rhine-Westphalia with more than three million insured.

On behalf of the AOK Hamburg/Rheinland:

Luther, Real Estate and Construction Law: Henner-Matthias Puppel (Lead Partner), Ingo Erberich (Lead Partner), Sarah Hossenfelder (Senior Associate), Anna Knappstein (Senior Associate), Lisa Marie Siewer (Associate)

Luther, Public Procurement Law: Dr Piotr Kwiatkowski, LL.M. (Senior Associate)

Luther, Tax Law: Ulrich Siegemund (Partner)

Luther, Capital Markets, Banking & Finance: Nicole Bittlingmayer (Partner)

Luther, Corporate/M&A: Dr Philipp Honisch (Of Counsel)

Brief profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with ten of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. Luther is a founding member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice

that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was named "Law Firm of the Year 2019" by the German legal publisher JUVE. Further information is available at: www.luther-lawfirm.com

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