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Luther advises French real estate investment company Icade on sale of its German portfolio

Frankfurt – Icade is withdrawing from the German real estate market: At the beginning of June the French real estate investment company sold most of its assets in Germany – including an office building in Munich and two plots in Berlin. German law firm Luther and the French tax advisory firm Arsène Taxand – both members of the worldwide organisation Taxand – advised Icade on the sale of the office property with regard to tax issues. Luther has advised the company on several occasions in recent years.

The focus of Icade's future business will be the commercial sector of Greater Paris. Therefore, it recently sold the office building ICADE Munich (plot size 59,154 sqm) to a group of international investors. Moreover, the company sold two plots in Berlin (7,335 sqm in total) to a Berlin development company. Icade was legally assisted by the German law firms Görg and Hoffmann Liebs Fritsch & Partner.

Negotiations are currently in progress on the sale of two further assets of Icade's portfolio. A plot of 19,524 sqm in Dusseldorf and a building with a usable floor area of 9,475 sqm will also be sold soon.

Following these transactions Icade will have a complex of two office buildings and a plot in Frankfurt in its portfolio yet. This plot shall be marketed for the further use by a local development company before the end of this year.

About Icade

Icade is a publicly listed real estate investment company operating throughout Europe and a subsidiary of the French public financial institution Caisse des Dépôts.

For ICADE

Luther Rechtsanwaltsgesellschaft, Frankfurt: Ulrich Siegemund (Partner, Lead), Nicole Fröhlich (Partner), Tilo Künstler (all Tax Law)

Brief Profile Luther

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs over 350 lawyers and tax advisors and is represented at 11 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, London, Luxembourg, Shanghai and Singapore. Our clients are 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 worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

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. Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Further information is available at: www.luther-lawfirm.com

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