

Press Release

Bottermann Khorrami advises major Scandinavian investor on entering the Berlin residential property market

- First transaction comprises a residential building complex in Spandau for around EUR 66 million
- Many foreign buyers make their first German investment in the capital

Berlin, 13 July 2018 – The Berlin law firm Bottermann Khorrami LLP (BK Law) has served as a legal consultant to Heimstaden AB, Scandinavia’s largest privately run housing company, in its acquisition of a residential portfolio in Berlin-Spandau. The portfolio in question comprises a residential building complex with 484 residential units and 50 parking spaces. The buildings are situated on the street Pāwesiner Weg, roughly one kilometre to the west of Spandau’s old town. The purchase price is EUR 66 million, and the seller is a Berlin family office. Heimstaden is planning further acquisitions in Berlin, for which BK Law will also provide legal advice.

Dr Esfandiar Khorrami, lawyer and partner, commented: “In particular, we advised Heimstaden on company law structures, legal due diligence and the negotiation of the purchase agreement.”

BK Law, which specialises in property, is assisting large numbers of foreign buyers with their investments on the Berlin property market. Khorrami explained: “Many foreign institutional investors are currently taking a similar approach to their first steps on the German market as Heimstaden: They are acquiring their first properties in the capital before later expanding to other German towns and cities. The investors know this tactic from, for example, much more centralist countries – such as France or the UK – where the capital city plays a major role in investments. This is being applied to the German market.”

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About Bottermann Khorrani LLP

Bottermann Khorrani LLP is a legal and tax consulting firm with a notarial practice based in Berlin. The firm has 35 employees and advises medium-sized companies, project developers, investment funds and individual investors. In addition to advising German market participants, the law firm specialises in the representation of foreign family offices and companies with projects in Germany. The lawyers and tax consultants at Bottermann Khorrani offer their services in a number of languages and are familiar with a diverse range of cultures.