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POELLATH advises Deutsche Wohnen on tax aspects of sale of a real estate portfolio to the State of Berlin

POELLATH advised Deutsche Wohnen SE (“Deutsche Wohnen”), one of the leading listed housing companies in Europe, on the sale of a real estate portfolio to the State of Berlin. The agreement, which Deutsche Wohnen has concluded with three public housing companies – HOWOGE Wohnungsbaugesellschaft mbH, degewo AG and Berlinovo Immobilien Gesellschaft mbH – includes the sale of almost 10,700 residential units and more than 200 commercial units in Berlin. The transaction volume amounts to approximately EUR 1.65 billion. The transaction is subject to clearance by the Bundeskartellamt (German Federal Cartel Office).

The real estate portfolio comprises properties in the Berlin districts of Charlottenburg-Wilmersdorf (81 apartments), Friedrichshain-Kreuzberg (1,600), Lichtenberg (956), Marzahn-Hellersdorf (1,271), Mitte (224), Reinickendorf (1,073), Spandau (3,399), Steglitz-Zehlendorf (1,270) and Tempelhof-Schöneberg (1,028). The sale was announced with the declaration of a partnership merger with Vonovia on May 24, 2021 and is part of the “Future and Social Pact for Housing” for Berlin presented by these companies and the Senate. In this context, Deutsche Wohnen and Vonovia have offered the State of Berlin a total of around 20,000 apartments for sale. An agreement has been reached for around 14,750 residential units and 450 commercial units.

Deutsche Wohnen SE is one of the leading listed real estate companies in Germany and Europe, whose focus of operations is on the management and development of its portfolio, with the emphasis on residential properties. As of June 30, 2021, the portfolio comprised a total of approximately 158,000 units, of which approximately 155,000 were residential units and approximately 3,000 were commercial units.

POELLATH advised Deutsche Wohnen SE on tax matters in connection with the sale with the following team:

- Dr. Hardy Fischer (partner, tax, Berlin)
- Dr. David Hötzel (counsel, tax, Berlin)

Deutsche Wohnen SE was advised in-house by Bastian Bünsow (head of tax).

About us

POELLATH is a market-leading international business and tax law firm with more than 150 lawyers and tax advisors in Germany. We stand for high-end advice on transactions and asset management. We offer legal and tax advice from one source. In our selected and highly specialized practice groups, we not only know the law, but shape the best practice in the market together with our clients. National and international rankings regularly list our professionals as leading experts in their fields.

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