POELLATH

PRESS

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POELLATH advises Hines on joint venture with Vastint for the acquisition of Glasmacherviertel in Düsseldorf-Gerresheim

The international real estate companies Hines and Vastint have formed a joint venture for the acquisition and development of Glasmacherviertel in Düsseldorf-Gerresheim, a development site spanning approximately 193,000 square metres.

The former industrial site is set to be transformed into a new urban neighbourhood comprising up to 1,800 residential units as well as retail and restaurant space, social infrastructure and public green spaces. The planned gross floor area amounts to approximately 210,000 square metres, at least 80 percent of which is intended for residential use. The plans also include the preservation of three historic buildings on the site. The development is planned in several construction phases and is currently undergoing the planning and approval process.

POELLATH advised Hines on the formation of the joint venture with the following team:

- Dr. Stefan Lebek (partner, lead, real estate transactions, Berlin)
- Daniel Wiedmann (associated partner, antitrust, Frankfurt aM)
- Alexander Pfefferler (counsel, M&A/private equity, Munich)
- Jenan Fur (associate, real estate transactions, Berlin)

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