

Deal news

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GSK Stockmann advises DG HYP on financing Invesco Real Estate hotel portfolio

GSK Stockmann provided comprehensive advice to DG HYP on financing a hotel portfolio with hotels in Germany and the Netherlands under German and Luxembourg law. Purchasers of the hotel real estate are mandates of Invesco Real Estate (IRE), a global real estate investment manager.

The entire portfolio in Germany and the Netherlands was acquired for 530 million on behalf of three Invesco Real Estate mandates. The portfolio, made up of 13 houses belonging to the Intercontinental Hotels Group (IHG), was purchased from funds managed by Apollo Global Management. The hotels were part of the so-called SITQ Portfolio that Apollo acquired in 2014.

Four of the hotels with a portfolio share of 38 % go to the newly established open Invesco Real Estate European Hotel Fund. A further eight hotels with a portfolio share of 26 % go to an IRE individual mandate that has been in existence for some time. The Holiday Inn Munich City Centre was purchased by a joint venture in the form of an individual mandate for the Danish pension funds ATP and a Dutch institutional investor. In all, the transaction was carried out on behalf of three different Invesco Real Estate mandates. A joint venture between Invesco Real Estate and EVENT Hotels was established for the operational management of the objects.

GSK Stockmann provided legal advice to DG HYP regarding the following twelve hotels: Among the German hotels are the Crowne Plaza hotels Hamburg City Alster and Heidelberg City Centre as well as the houses belonging to the brand Holiday Inn Express in Berlin (City Centre), Cologne-Mülheim, Cologne-Troisdorf, Dortmund, Düsseldorf, Frankfurt (Airport), Frankfurt (Messe) and Munich (Messe). The portfolio also includes the hotels Crowne Plaza Schiphol and Holiday Inn in Amsterdam. GSK Stockmann advised DG HYP comprehensively on questions of financing and real estate law under German and Luxembourg law.

Advisors DG HYP:

GSK Stockmann (German law): Dr. Alma Franke (Lead / Finance), Stefan Schlapka (Hotel Real Estate), Dr. Philipp Kuhn (Employment), Dr. Dirk Koch (Tax), Mechtild-Maria Siebke (Finance / Hotel Real Estate), Rebecca Comtesse (Finance)

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