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## RASCHKE VON KNOBELSDORFF HEISER advised TAG IMMOBILIEN AG on the acquisition of a real estate portfolio consisting of 1,000 residential units in Saxony

1 February 2016

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RASCHKE VON KNOBELSDORFF HEISER (RKH) advised TAG Immobilien AG on the acquisition of a real estate portfolio consisting of 1,000 residential units for a purchase price of EUR 39.5 Mio.

The portfolio, situated in Saxony, is primarily located in the cities of Chemnitz (70%) and Riesa close to Dresden (20%). This acquisition further strengthens the presence of TAG in the Saxony region, which has been demonstrating a positive economic development.

The portfolio, which was fully refurbished during the 1990's, comprises of an area of approx. 57,100sqm and currently has a vacancy rate of approx. 3.8%. The current annual net cold rent is EUR 3.36m or EUR 5.05/sqm. The purchase price implies a multiple of 11.8x of the annual net cold rent, or a gross initial yield of 8.5%. The transaction is expected to close in the first quarter of 2016.

Following both, this most recent acquisition as well as the one announced in November 2015, the Company's total portfolio comprises of almost 80,000 units, compared to 72,500 units at the beginning of 2015.

TAG Immobilien AG was advised by RKH-Partners Dr. Kristian J. Heiser (in the Lead, Corporate/M&A, Real Estate) and Dr. Nico Torka (Corporate/M&A).

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### Background

RASCHKE VON KNOBELSDORFF HEISER (RKH) is a Partnership of Lawyers with ten Attorneys-of-law. The law firm was established in 2005 by a spin-off from Freshfields Bruckhaus Deriger and is today one of the leading corporate/M&A-boutiques in Germany. Focusing on high-end legal services the law firm concentrates on advising German and foreign clients in complex corporate matters, corporate transactions and corporate litigation. The firm's clients include well-known family-owned companies, German and international industrial and commercial groups, real estate companies, private equity firms as well as banks and other financial service providers.

RKH-Partner Dr. Kristian J. Heiser has repeatedly advised TAG Immobilien AG in real estate transactions over the past years. First contact was made in 2011, after TAG Immobilien AG took

over the Cologne-based Colonia Real Estate AG in a public takeover procedure. Dr. Kristian J. Heiser was counselling Colonia Real Estate AG and could win TAG Immobilien AG as a new client.

**Contact**

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