

WFW ADVISES COMMERZ REAL AG ON WIND FARM PORTFOLIO ACQUISITION

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International law firm Watson Farley & Williams LLP (“WFW”) has advised Commerz Real AG (“Commerz Real”) on all legal and tax aspects of its €105m acquisition of a German wind farm portfolio from UKA Umweltgerechte Kraftanlagen (“UKA”) on behalf of its newly formed closed-end special fund “CR Institutional Renewable Energies Fund”.

The portfolio, located in the administrative district of Dahme-Spreewald of Brandenburg just south of Berlin, has a combined installed total capacity of 41 MW and comprises the eleven turbine Duben-Süd and four turbine Karche II wind farms. Karche II was commissioned in 2015 and Duben Süd in the fourth quarter of 2016.

A fully-owned subsidiary of Germany’s second largest bank Commerzbank AG, Commerz Real focusses on investments products in the real estate and infrastructure sectors. It currently has €31bn assets under management.

Based in Meißen in the Free State of Saxony the UKA Group is a leading German wind farm developer. It will continue to provide the technical management of the wind farms going forward, with Commerz Real taking over their commercial management.

The WFW Germany team advising Commerz Real was jointly led by Hamburg Partners Verena Scheibe (Tax) and Dr Marcus M. Bechtel (Corporate/Energy). They were supported by Partner Christine Bader (Regulatory), Senior Associates Cathrin Browne (Corporate/Energy) and Eckrolf Berg (Real Estate), Associates Christian R. Schindler and Thomas Rieck (both Corporate/Energy) and Transaction Lawyer Cathrin Gelhaus (Real Estate).

Verena commented: “We are very pleased to have advised Commerz Real on its first acquisition in the German wind sector. The trust and co-operation we were able to build with Commerz Real’s highly professional team was an important factor in ensuring this transaction was completed swiftly and seamlessly.

WFW has extensive experience advising on wind-related transactions in the highly competitive German onshore market built up over many years. The firm also has significant expertise advising issuing houses on the structuring and acquisition of assets for retail funds and funds for institutional investors. This is why WFW could successfully advise CR Institutional Renewable Energies Fund on this important first acquisition in the wind sector”.

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