

GÖRG advises on the sale of Real hypermarkets

GÖRG Partnerschaft von Rechtsanwälten mbB, led by its Frankfurt partner Oliver Nobel, advised a Joint Venture of x+bricks AG and SCP Group S.à r.l. on the acquisition of the supermarket chain Real from Metro AG. The acquisition of the supermarket chain comprises the total of 276 Real stores with around 34,000 employees and around 80 properties as well as the online shop real.de.

The GÖRG team around Oliver Nobel mainly advised on real estate law, corporate law, tax law, antitrust law and labor law. Due to the high complexity of this transaction, close coordination took place with the law firm Skadden Arps Slate Meagher & Flom, which was responsible for the negotiations with the Metro Group on the share purchase agreement, antitrust law and the legal securing of the financing.

GÖRG's legal advice focused largely on negotiations with the potential subsequent users of the Real stores, namely, Kaufland, Edeka and Rewe, as well as on individual issues in connection with the financing. The economic parameters of these preliminary negotiations formed the basis for the successful signing of this transaction, as concrete offers of interest from the subsequent users are already available for more than 50 percent of the total 276 locations. So there is a very high probability that these locations can be transferred to the respective subsequent users after the closing of the main transaction and the thereafter following antitrust approvals. Similarly, solutions and takeovers for the majority of the affected employees have been pre-negotiated in advance.

GÖRG Rechtsanwälte has been providing legal support to x+bricks AG since its foundation in summer 2018. Oliver Nobel and his Hamburg colleague Ferdinand Petersen were responsible for the establishment of the underlying joint venture vehicle consisting of x+bricks AG and SCP Group S.à r.l.

x+bricks invests in food-anchored real estate such as supermarkets, discounters or specialty shopping centres. The focus is on the purchase of portfolios and individual properties in prospering cities throughout Germany. They have internalised the entire value-added chain, with a clear focus on digitalization and optimisation of processes. The aim is to manage the homogeneous asset class more efficiently through standardisation, thereby strengthening tenant relationships and minimising unapportionable ancillary costs.

SCP Group S.à r.l. is an investment company based in Luxembourg, which focuses on so-called asset-heavy investments in the USA and Europe. It specialises in the acquisition of commercial real estate.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With 290 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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