

Frankfurt, 25 June 2020

## Successful closing of the sale of real stores

GÖRG Partnerschaft von Rechtsanwälten mbB, led by its Frankfurt partner Oliver Nobel, provided legal advice to SCP Group S.à r.l. on the acquisition of the supermarket chain real from Metro AG.

The closing was successfully completed on June 25, 2020, making SCP Group S.à r.l. the new owner of real stores.

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 whole transaction, antitrust law matters and the legal securing of the financing.

After a selling process of almost two years, SCP takes over the total of 276 real stores with around 34,000 employees and 80 properties as well as all companies belonging to real.

Together in a joint venture with x+bricks AG as their strategic partner, SCP also acts as manager of the properties. In the future, the joint venture will operate under the name s+bricks and will provide real GmbH with consulting and services specializing in retail properties especially regarding the repositioning of the existing property portfolio.

Since the signing in February 2020, SCP and x+bricks have pushed ahead with the implementation of various concepts for the various real locations and were thus able to conclude binding agreements with the two retail companies Kaufland and Edeka even before the closing, which will now take over 141 real stores. Possible options for the remaining stores are still being examined, with the preservation of these jobs being a priority objective.

The successful closing represents a milestone which - following the approval of the German Federal Cartel Office - is now the orderly transfer of the sites to the new users will follow. Oliver Nobel's team will continue to provide legal advice to SCP on the tasks ahead and on similar issues.

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 joint venture s+bricks.

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

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.

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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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