

News

BCLP ADVISES AVIGNON CAPITAL ON SALE OF FORMER POWER TRANSFORMER STATIONS

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The global law firm BCLP advised Avignon Capital on the sale of two monument-protected landmark buildings in the Berlin districts of Prenzlauer Berg and Kreuzberg to RFR Holding. Both facilities were originally built in the 1920s after designs by the architect Hans Heinrich Müller as power transformer stations and have been upgraded by Avignon Capital into office buildings while preserving their historic character.

After the conversion, the modernized transformer station facility in Prenzlauer Berg is currently leased on a long-term basis to a single tenant, the travel experience tech company GetYourGuide. Tech firm Google is the anchor tenant of the other fully modernized transformer station structure near Paul-Lincke-Ufer in Berlin Kreuzberg. The combined purchase price for both properties exceeded 150 million euros.

Avignon Capital purchased the former power utility buildings from private investors in 2015 and 2016. The complexes were comprehensively renovated under the stewardship of Avignon Capital and provide a total of approximately 23,000 square meters of usable space. The properties are located in central locations of Berlin in areas popular with tech startups and creative companies.

Avignon Capital, based in London, provides investment and asset management services. In addition to the U.K. and Germany, core markets in which Avignon is active cover the Netherlands and Spain. Avignon Capital's customers include private investors, family offices and the publicly listed Cubic Property Fund.

Under the leadership of Dr Albrecht von Breitenbuch in Berlin and Tina Siebenhaar in Frankfurt am Main, BCLP has regularly advised Avignon Capital on acquisition and sale transactions, financing and ongoing asset management. In 2016, the BCLP team advised Avignon Capital on the purchase of the substation building in Prenzlauer Berg and later on the lease revision and transformation of this same property from a multitenant structure into the current single-tenant structure for GetYourGuide, as well as the refinancing and ongoing development.

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