

WFW ADVISES COMMERZ REAL, INGKA INVESTMENTS AND KGAL ON ACQUISITION OF REMAINING 20%-STAKE IN GERMAN VEJA MATE OFFSHORE WIND FARM

13 JULY 2022 • PRESS



Watson Farley & Williams (“WFW”) has advised an international consortium comprising Commerz Real, Ingka Investments and KGAL on their joint indirect acquisition of the remaining 20% stake in the Veja Mate offshore wind farm from Siemens Financial Services.

Located circa 95 km northwest of the island of Borkum in the North Sea, Veja Mate has a total installed capacity of 402 MW and is Germany’s third-largest offshore wind farm. It comprises 67 Siemens wind turbine generators of 6 MW each and has been operational since 2017. Since commissioning, the turbines have been generating sustainable electricity and saving approximately 950,000 tonnes of carbon dioxide per year. The acquisition was carried out through the acquisition of 20% in Veja Mate offshore wind farm’s operating company Veja Mate Offshore Projects GmbH (“VMOP”).

In 2019, a consortium consisting of Commerz Real, Ingka Investments and KGAL together with ALH Group (with ALH Group being advised by investment advisor wpd Invest) had already, also indirectly, acquired 80% of the shares in VMOP. With completion of this final acquisition, the consortium’s joint venture company VM Offshore Beteiligungsgesellschaft mbH (“VMOB”) now holds 100% of the shares in VMOP.

Commerz Real is a subsidiary of Commerzbank AG, Germany’s second largest listed bank, with approx. €34bn assets under management; as an asset manager for real assets, Commerz Real focusses on investment products in the real estate, infrastructure and renewable energy sectors. Ingka Investments is the investment arm of Ingka Group and a strategic partner for investments in renewable energy projects, with Ingka Group also being the largest IKEA franchisee worldwide. KGAL is a leading independent investment and asset manager with more than €16.5bn real assets under management; the group sources, executes and manages long-term real asset investments for institutional and private investors in real estate, sustainable infrastructure and aviation.

The Hamburg-based WFW Germany team that advised the buyers on the acquisition was led by Corporate Partner Dr Marcus Bechtel, working closely with fellow Partners Verena Scheibe, Dr Christine Bader and Dr Stefan Kilgus who provided tax, regulatory and finance advice respectively. They were assisted by Corporate Of Counsel Torge Rademacher and Associates Jakob Paluszkiwicz (Finance), Michel Dohmen and Tarek Fadl (both Corporate) and Manuel Rustler (Tax).

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