

## PRESS RELEASE

**CONCEPT TOWER CHANGES THE OWNER. WOLF THEISS WARSAW REAL ESTATE AND CONSTRUCTION TEAM OVERSEES SUCCESSFUL SALE**

**Warsaw, 28 August 2020 – The Warsaw team, led by Partner Grzegorz Skowroński and Associate Bartosz Kopik, advised Concept Development BSD 2 sp. z o.o. on the sale of Concept Tower, a 15-floor office building located in the new business center of Warsaw.**

Wolf Theiss Warsaw, on an exclusive basis, was responsible for all transactional legal and tax matters of the sale transaction. The comprehensive legal and tax advice included preparation and negotiation of the transfer documents (preliminary agreement and the final agreements) and ancillary documents (including securities, escrow agreements and tax rulings applications), as well as negotiations and drafting documentation regarding repurchase of the building from a leasing company. The team was additionally supported by Tax Partner Karolina Stawowska and Real Estate Associate Anna Herbetko.

Concept Tower was built in 2012 and includes 9,000 square metres of A+ office space spanning over 15 floors. The tower boasts nearly full occupancy. Concept Tower has good transportation connections and is a short walk from Warsaw's metro. The building was the first in Poland to be certified both LEED Gold and BREEAM.

"We are very happy to have advised Concept Development on this transaction. This project consisted of several stages, including re-acquisition of the property under a leasing agreement. This was one of the factors which made this transaction special. I would like to thank our client Concept Development for the trust as well as congratulate all the parties and advisors involved," summed up Grzegorz Skowroński.

This is an example of a real estate transaction between two players active on the Polish market and internationally. Concept Development Group was established in 2003 in Warsaw. It is active also in Great Britain, Romania, Israel and the United States. The company specializes in investments in two key sectors of the real estate market: office buildings and parks, and residential. The buyer, CPI Property Group, is one of the leading long-term owner of income-generating real estate in the Czech Republic, Berlin and the CEE region. The Group's headquarters are in Luxembourg and its shares are listed on the Frankfurt Stock Exchange. By obtaining Concept Tower, CPI Property Group became the largest owner of offices in Warsaw by GLA, with a portfolio of 314,000 square metres.

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## ABOUT WOLF THEISS

Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients. Combining expertise in law and business, Wolf Theiss develops innovative solutions that integrate legal, financial and business know-how.

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