

PATRIZIA capitalises on strong investment market in Berlin

PATRIZIA completes sale of landmark Berlin office asset

- ♦ Prime location in central Berlin next to Alexanderplatz
- ♦ Iconic property has been refurbished in line with active asset management strategy

Augsburg/Berlin, 6 March 2019. PATRIZIA Immobilien AG, the global partner for pan-European real estate investment, announces that it has completed the sale of a central Berlin office asset – Grenander Haus – to Westbrook Partners.

Grenander Haus, which totals 8,400 sq m across seven floors, is located adjacent to Alexanderplatz in Berlin’s Mitte district. The iconic, listed building was originally completed in 1930 as an administrative centre for the Berlin public transport services, having been designed by renowned Swedish architect Alfred Grenander, who is most famous for building around 70 of the city’s underground train stations.

Since acquiring the asset, PATRIZIA has invested in significantly improving the building’s infrastructure and installations. Today, key tenants include the German Aerospace Center (DLR) and several food & beverage outlets including Coffee Fellows.

Daniel Dreyer, Head of Transactions Germany at PATRIZIA, commented: “We acquired Grenander Haus because it was a landmark asset with a great history in an excellent location in central Berlin. Through our asset management strategy, we have been able to reposition the building to a classic core asset and the successful execution of the sale in what is currently a strong investment market in Berlin crystallises the value we have created on behalf of our clients.”

PATRIZIA was advised by K&L Gates.

PATRIZIA Immobilien AG:

PATRIZIA Immobilien AG has been active as an investment manager in the real estate market across Europe for more than 35 years. PATRIZIA’s activities include the acquisition, management, repositioning and sale of residential and commercial real estate through its own licensed investment platforms. As a global partner for pan-European real estate investment, PATRIZIA operates as a respected business partner of large institutional investors and retail investors in all major European countries. PATRIZIA manages around EUR 40 billion of real estate assets, primarily as an investment manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks and as co-investor. For further information, please visit: www.patrizia.ag.

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