

# ARDIAN

## PRESS RELEASE



### ARDIAN REAL ESTATE ACQUIRES OFFICE BUILDING "3 HÖFE WORK" IN BERLIN FROM LBBW

Third investment in Berlin underscores importance of the German real estate market in Ardian Real Estate's investment strategy

Frankfurt am Main/Berlin, May 23, 2019 – Ardian, a world-leading private investment house, has finalized an agreement with LBBW Immobilien Development GmbH to acquire the office project "3 Höfe work", which is currently under construction, at Lützowstrasse 107-112 in central Berlin. Financial details of the transaction will not be disclosed.

Located in close proximity to Potsdamer Platz and the City Park at Gleisdreieck, the property will have around 18,000 sqm of rental space in one of Berlin's most sought-after office locations. The property is the third investment by Ardian Real Estate in Berlin.

The office complex is expected to be completed in the third quarter of 2021. It will have seven stories and an underground car park with 52 parking spaces. The modern architecture offers attractive and flexible floor space options – allowing for a variety of room concepts – as well as high quality fixtures and fittings. The property is well-served by public transport and is within walking distance of Gleisdreieck underground station. With an area of 4,500 sqm, the property will comprise four development units with two main entrances and around 2,500 sqm of rental space per floor.

Bernd Haggemüller, Managing Director, Ardian Real Estate, said: "The construction project "3 Höfe work" is an ideal addition to our existing property portfolio in Berlin. With the property at Lützowstrasse 105-106, we have just recently in December 2018 acquired a property in direct vicinity to our new investment, underscoring the attractiveness of the Gleisdreieck location. We anticipate continued high demand for office space in central Berlin and, combined with low vacancies, we expect further dynamic rental and value growth potential for modern and attractive properties. Berlin is known for its thriving and diverse corporate landscape and is therefore a core market for Ardian Real Estate, which acquires and develops attractive core-plus and value-add properties in key European cities."

Other investments made so far by Ardian Real Estate in Germany include office complexes in Berlin (Spichernstrasse and Lützowstrasse), as well as the Konrad and Heinemann Bogen office complexes in Munich. Several months after acquiring the first two properties in Berlin, Ardian achieved considerable success with their subsequent leasing activity.

Acquired in September 2018, the office building on Spichernstrasse 2 in Berlin City-West – which possesses a rental space of 12,600 sqm – has now been fully leased following a quarter of leases in the area having expired at the end of 2018. The office complex at Lützowstrasse 105-106 is also experiencing high demand for rental space. The building has a rental space of approximately 30,000 sqm, and currently has an occupancy rate of more than 90 percent. With its proven rental expertise, Ardian will also look to promote "3 Höfe work"'s attractive office location.

#### ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$ 90bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with 600 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 880 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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#### COMPANIES INVOLVED IN THE TRANSACTION

On the buyer's side, Herbert Smith Freehills, REC and taxess acted in an advisory capacity during the transaction. P+P

Pöllath + Partners and BNP Paribas. The debt financing for the transaction was provided by pbb Deutsche Pfandbriefbank.



PRESS CONTACT  
CHARLES BARKER  
Peter Steiner  
[peter.steiner@charlesbarker.de](mailto:peter.steiner@charlesbarker.de)  
Tel: +49 69 79409027

Jan P. Sefrin  
Tel: +49 69 79409026