

# ARDIAN

## PRESS RELEASE

### ARDIAN REAL ESTATE SELLS MUNICH BASED OFFICE COMPLEX, "GUSTAV", TO COROS

Following an extensive renovation and a successful repositioning, Ardian is handing over a state-of-the-art property and tenants with strong credit ratings



**Frankfurt/Munich, June 24, 2021** – Ardian, a world leading private investment house, completed the sale of the "GUSTAV" office complex in Munich's up-and-coming Neuperlach district to the real estate company Coros. The parties agreed not to disclose the financial details of the transaction. The property is easily accessible and provides ~16,000 square meters of rental space, offering modern and flexible floor plans as well as 226 parking spaces. The Ardian Real Estate team rented additional space to the main tenant BSH Hausgeräte during the investment period, and also welcomed the Federal Employment Agency as a new tenant. This resulted in the occupancy rate increasing from around 75 percent at the time of acquisition in 2017, to around 93 percent.

The property was built in 1990 and acquired by Ardian Real Estate in 2017. In 2020, the office complex was renamed "GUSTAV" and underwent extensive modernizations in 2020 and 2021. The measures implemented by Ardian Real Estate include, among other things: redesigning the lobby and the common areas, renovation of all sanitary facilities, redesigning the outdoor facilities, modernizing the brick façade, renovation of the underground parking garage, establishing a barrier-free design of the main and side entrances and installing ductwork to retrofit the entire building for central air conditioning.

Bernd Haggemüller, Senior Managing Director Real Estate at Ardian, said: "Following our efforts to extensively modernize the property in 2020 and 2021 as well as significantly boosting the long-term occupancy rate, we have successfully repositioned the office complex under the name GUSTAV. The transaction underlines our team's ability to identify high-potential properties even in a competitive market environment and to successfully develop

their potential through active asset management. We will continue to focus our investment strategy on Core-Plus, Value-Add commercial properties in key cities in Germany, France, Italy and Spain.”

The most recent investment as part of Ardian Real Estate’s strategy in Germany was made at the end of April 2021 with the acquisition of the office building “WestendCarree” in Frankfurt.

## COMPANIES AND PERSONS INVOLVED IN THE TRANSACTION

The seller was advised by BNP Paribas Real Estate, Herbert Smith Freehills, taxess und x.Project AG during the transaction.

## ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of more than US\$112bn managed in Europe, South America, North America and Asia. The company is majority-owned by its employees and generates sustainable, attractive returns for its investors.

Through its commitment to positive outcomes for all stakeholders, Ardian’s activities fuel individual, corporate and economic growth. Ardian’s investment philosophy is aligned with the three guiding principles of excellence, loyalty and entrepreneurship.

Ardian maintains a global network with more than 700 employees and 15 offices in Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), South America (Santiago de Chile), North America (New York and San Francisco) and Asia (Beijing, Seoul, Singapore and Tokyo). It manages funds on behalf of more than 1,100 clients in five investment areas: Fund of Funds, Direct Funds, Funds of Funds, Infrastructure, Private Debt and Real Estate.

Follow Ardian on Twitter @Ardian

[www.ardian.com](http://www.ardian.com)



## PRESS CONTACT

**ARDIAN**

**Headland**

**VIKTOR TSVETANOV**

**Tel: +44 207 3435 7469**

**VTsvetanov@headlandconsultancy.co.uk**