

**PRESS RELEASE**

**Cording acquires landmark Carrée Seestrasse office building in Berlin for €225 million**

Frankfurt, 27 June 2019 – Cording Real Estate Group, a member of the Edmond de Rothschild Real Estate Investment Management Platform, has advised a separate account client on the acquisition of the office building Carrée Seestrasse in Berlin for € 225 million, reflecting a price of around €3,480/sq m of lettable area. The change of ownership of the property will take place on 31 December 2019 after full payment of the purchase price. The seller was Deutsche Real Estate AG.

The property occupies half the block of Seestrasse, Oudenarder-Strasse and Groninger Strasse in Berlin's up-and-coming Wedding submarket. Built in 1880 and formerly used as an industrial building for light bulb production by manufacturer Osram, it comprises around 64,700 sq m of office, retail and leisure space and provides a loft-style ambiance from its brick stone façade and high ceiling heights of between four and six metres. Cording will manage the property from its Berlin office. The property is let in small units and currently has an occupancy rate of around 82%. The largest tenant with 8,500 square metres is Charité, one of the largest university hospitals in Europe.

Stephan Schaal, head of investment Germany at Cording, said: "This acquisition represents an opportunity to enhance the profile of the property through selected asset management initiatives. We see clear potential for an uplift in capital values in this up-and-coming location".

PGIM Real Estate, on behalf of its investors, will provide mezzanine financing to part fund the purchase, with Hamburg Commercial Bank providing senior financing.

Andrew Macland, Head of European Debt at PGIM, said: "PGIM is delighted to have had the opportunity to support Cording in this acquisition, which is our first transaction together in Germany".

Cording was advised by Clifford Chance on the signing of the purchase agreement as well as on the structuring and financing of the transaction and by Cushman & Wakefield on commercial matters. CBRE Preuss Valteq was responsible for the technical due diligence. Goodwin Procter advised PGIM. BNP Paribas Real Estate acted on behalf of the seller.

**About Cording Real Estate Group**

Headquartered in London, Cording Real Estate Group is a European real estate business which provides vertically-integrated services covering investment management, asset management and property management. Founded in 2008, Cording has grown significantly in its target markets of the UK, Germany and Benelux. It currently has around €2.5 billion of management mandates. Cording has 85 staff operating from five offices in Germany, one in the UK and one in the Netherlands. [www.cordinggroup.com](http://www.cordinggroup.com)

**About Edmond de Rothschild Real Estate Platform**

Edmond de Rothschild is an ambitious, independent family-run investment house which specialises in private banking and asset management. The Group has 150 billion euros in assets under management, 2,700 employees and 32 sites worldwide as of 31 December 2018.

Edmond de Rothschild Real Estate Investment Management platform operates through Local Operating Entities, including Orox Asset Management in Switzerland, Cleaveland in France, and Cording Real Estate Group in the UK, BeNeLux & Germany. The Edmond de Rothschild Real Estate investment management platform now includes over 140 real estate professionals people in 11 offices (6 countries) and manages over CHF 10 billion of real estate assets on behalf of discretionary and separated accounts.



### **About PGIM Real Estate**

PGIM, the global investment management business of Prudential Financial, Inc. (NYSE), is one of largest real estate investment managers in the world, with more than \$171.2 billion in gross real estate assets under management and administration, as of March 31, 2019. Through its PGIM Real Estate and PGIM Real Estate Finance businesses, PGIM leverages a 140-year history of real estate lending on behalf of institutional and middle-market borrowers, a 49-year legacy of investing in commercial real estate on behalf of institutional investors, and the deep local knowledge and expertise of professionals in 31 cities around the world.

PGIM Real Estate, the real estate investment management business of PGIM, has been redefining the real estate investing landscape since 1970. Combining insights into macroeconomic trends and global real estate markets with excellence of execution and risk management, PGIM Real Estate's tenured team offers to its global clients a broad range of real estate equity, debt, and securities investment strategies that span the risk-return spectrum and geographies. For more information, visit [www.pgimrealestate.com](http://www.pgimrealestate.com).

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