

PRESS RELEASE

Kintyre advises Hannover Steel on sale of Bremen office property portfolio

Frankfurt, 7 June 2018 – Hannover Steel, the property investor and asset manager, has sold a portfolio of office properties in Bremen on behalf of a long-term private German investor for a figure in excess of EUR 20 million. Kintyre Investment, the portfolio's asset and property manager, advised Hannover Steel on the sale of the properties, which was acquired by a German institutional investor.

The portfolio comprises two fully let office properties in Bremen's Airport City with a total area of around 11,000 square meters. Tenants included TUI, the Bremen Police and the Bremen University of Applied Sciences.

Bernd Hettwer, Managing Director of Hannover Steel GmbH, comments: "The transaction represents an unplanned opportunity for the investor to sell the portfolio to an established institutional investor. The disposal frees up resources that will be used to acquire new properties that are suitable for long-term investment helping to achieve the vendor's core strategy."

Johannes Nendel, Managing Director of Kintyre Investment, comments: "Our cooperation with Hannover Steel is long-term and, as the recent disposal in Bremen shows, has been extremely successful. Our good networking with market participants enables us to react quickly to opportunities that arise and thus implement a value-add strategy in a target-oriented manner for our customers."

BNP Paribas, Hamburg, acted as intermediary in the transaction. The vendor was advised by the law firm Bottermann Khorrami, Berlin, and the tax consultancy Dr. Gemmeke GmbH, Hanover.

About Kintyre Investments

A privately-owned, independent real estate investment and management firm, Kintyre provides a German management platform for institutional and private investors seeking a co-investment partner, or dedicated asset, property management services. At the end of 2017 Kintyre managed €1.1bn of real estate in Germany, with co-investments in assets worth around €235m. The group has offices in Frankfurt, Berlin, and London, from which it liaises closely with clients wishing to access the German market. For more information on Kintyre visit www.kintyre.de

About Hannover Steel

Hannover Steel specialises in secondary offices and commercial, creating value through active asset management. The company is targeting value-add assets in B-cities, with a transaction size of €5 - €30m. The focus here is on investments in real estate with maintenance backlogs, vacancy rates and leases expiring at short notice in order to reposition them so they are suitable to be held for the for long-term.

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