



PRESSEMITTEILUNG

Angelo Gordon and Kintyre acquire Ring Center 1 Berlin

Frankfurt, 19 December 2019 – Leading global alternative investment manager Angelo Gordon and its Joint Venture partner, Kintyre, the Frankfurt-based investor and real estate manager, have exchanged contracts to acquire the Ring Center 1 shopping centre in Berlin's Friedrichshain district.

The asset is currently owned by Unibail Rodamco Westfield and ECE / the Otto family. Formal completion of the transaction is expected before year-end.

All parties have agreed to keep financial details of the transaction confidential.

The two adjacent objects Ring Center 2 and 3 are not affected by the transaction and will continue to be managed by ECE.

Anchored by Edeka, H&M, and Douglas, the 20,000 square meter five-storey property, located on Berlin's busy Frankfurter Allee arterial road, is predominately let to retail businesses. Located above the intersection of the S-Bahn and U-Bahn of the Berlin train network, the property benefits from excellent transport and infrastructure links.

Marcel Hertig, vice president at Angelo Gordon, said: "We believe this is an attractive opportunity for Angelo Gordon to expand its footprint in Germany. The asset benefits from its proximity to one of Berlin's most trendy neighbourhoods, as it is uniquely located on the eastern edge of the S-Bahn and U-Bahn network in one of the most densely populated and rapidly growing submarkets of Berlin, and we have identified a number of value-add drivers that we intend to unlock in partnership with retail specialist Kintyre."

Kintyre partner Marius Ohlsen said: "Sourcing of deal-flow in this market requires creativity of both the operational partner and investor, and we are thrilled to be working with Angelo Gordon on this project. Given Kintyre's experience with urban regeneration, particularly in Berlin, we are excited by the opportunity to deliver on a repositioning of the property that will enhance it and create an integrated shop and office hub that blends modern workplaces with a leisure and retail destination."

Angelo Gordon and Kintyre were advised by Christian Thiele of Latham Watkins on legal matters and Gleeds provided technical due diligence, while Leonard Design and CBRE provided asset design and market research, respectively. Ernst Young provided tax advice. The sellers assigned Dentons as legal advisor and PwC as tax advisor on the transaction.



About Angelo, Gordon & Co., L.P.

Angelo, Gordon & Co., L.P. (“Angelo Gordon”) is a privately held limited partnership founded in November 1988. The firm currently manages approximately \$36 billion with a primary focus on credit and real estate strategies. Angelo Gordon has over 500 employees, including more than 200 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe, and Asia. For more information, visit www.angelogordon.com.

About Kintyre

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 2018 Kintyre managed €1.5bln of real estate in Germany, with co-investments in assets worth around €250m. 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

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