

HIH Invest Real Estate Acquires Office Property Development in Munich

- Multi-tenant occupancy on 7,239 sqm of lettable area
- Pre-let ratio of 100% due to sought-after location in Munich's Westend district
- BREEAM Excellent certification targeted

Hamburg/Munich, 18 November 2021 – HIH Invest Real Estate (“HIH Invest”) just acquired an office property development in a sought-after location in Munich that is intended for multi-tenant occupancy. The property was sold by its developer, Metropolitan R1 GmbH & Co KG. Located in the Westend district of Munich, the property has a lettable area of 7,239 sqm and is fully pre-let. About 80 percent of the floor area was rented by BNP Paribas Consors Finanz, a brand of BNP Paribas S.A. Office Germany. The rest of the floor area will house the new offices of the property management of developer Metropolitan Liegenschaften GmbH. The completion is scheduled for the fourth quarter of 2022. It is planned to seek a BREEAM Excellent certification.

“The property development impressed us with its modern, efficient rental units, whose flexible basic structure can be customised to the needs of the office occupiers, thereby providing us with great alternative use potential. The blue-chip main tenant, BNP Paribas Consors Finanz, is certain to generate a secure long-term cash flow and attractive net cash-on-cash returns,” said Nadine Robra, Team Leader Transaction Management Germany at HIH Invest.

“I am glad that we succeeded in planning an attractive and architecturally appealing office scheme in Munich's Westend together with our architects of Oliv GmbH Thomas Sutor Architekt, and to find a buyer in HIH Invest who has faith in the project,” said Stefan Pfender, Managing Director of Metropolitan.

The Westend in Munich, located right next to the inner city, is a development hot-spot and rapidly evolving. The former fairgrounds in the Westend, which were abandoned in favour of Munich's new fairgrounds in



Riem, are being developed into new residential properties, green and open areas, as well as new-build units for commercial, retail and service businesses. The property development occupies the corner of Rüdeshheimer Strasse and Tübinger Strasse, and is directly connected to the town centre via the “Westendstrasse” underground station. The central railway station, for example, is an underground ride of eight minutes away. The location is highly popular among office and commercial tenants, and several new-build office schemes are being implemented in the immediate vicinity.

“As one of the first movers with a high-quality office investment in a fast-growing submarket, we expect to benefit seriously from the future development of the surrounding area. In addition, the investment adds to the regional diversification of the fund, which invests primarily in office assets in the UK, in Austria, France and Germany,” said Oliver Scholtz, Senior Fund Manager at HIH Invest.

Planning of the property developments is in the hands of the architectural firm of Oliv GmbH Thomas Sutor Architekt in Munich. The law firm Zirngibl Rechtsanwälte from Frankfurt facilitated the letting and selling processes, while the law firm of Prof. Hauth & Partner Rechtsanwälte from Munich assisted with the development rights and construction-related aspects. The legal and tax due diligence for Warburg-HIH Invest was undertaken by Ashurst LLP in Frankfurt. The law firm of Leo Schmidt-Hollburg Witte & Frank advised BNP Paribas Consors Finanz. The technical, environmental and ESG due diligence (TEDD) was conducted by TÜV SÜD Advimo GmbH based in Rheinbach. BNP Paribas Real Estate acted in an exclusive dual role, advising the seller, on the one hand, and brokering the lease of the premises to BNP Paribas Consors Finanz, on the other hand.

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About HIH Invest Real Estate

HIH Invest Real Estate ("HIH Invest") is one of the leading investment managers for real estate in Germany and elsewhere in Europe. We find, develop and control real estate and investments under a forward-looking approach in the best interest of our clients. Decades of experience, close proximity to real estate markets and tight networking enable us to identify real estate opportunities and to act on them quickly during the right market cycle.

Around 220 institutional clients entrust their investments to HIH Invest. They benefit from the structuring, product development, property management and market development specialists we make available for the purpose of developing just the right investment solutions for them.

HIH Invest maintains a presence in ten different locations across Europe. As part of the HIH-Group, we cover the entire real estate investment value chain with in-house capacities. The early recognition of market changes, the implementation of regulatory requirements and forward-looking digital management are part of our corporate philosophy.

At the moment, HIH Invest has 14.6 billion euros worth of assets under administration in 81 investment funds.

For details, visit the company homepage at: www.hih-invest.de