

PRESS RELEASE

Cording and Warburg-HIH Invest acquire two properties in Utrecht for Benelux Commercial Real Estate Fund

Amsterdam/Hamburg, 1 September 2017 – Cording Real Estate Group and pan-European investment company, Warburg-HIH Invest Real Estate, have acquired two office properties in Utrecht in the Netherlands for their Benelux Commercial Real Estate Fund. Cording, a European real estate investment and asset management firm concentrating on Germany, the UK and the Benelux countries, will be responsible for the asset management of both properties. The parties have agreed to keep the purchase price confidential.

The assets are the Molenburg on Nieuwekade and an office building on the Fentener van Vlissingenkade. Both benefit from attractive locations in the central business district of Utrecht. Molenburg, constructed in 1989, provides a total lettable area of around 5,200 square metres. It is let on a long lease to the city's college of arts, although multi-tenant letting of the office space in the five-storey building would present no difficulties. There are 86 car parking spaces in the two basement levels.

Providing around 3,800 square metres of office space, the property on the Fentener van Vlissingenkade is fully let to the Netherlands child welfare council, Raad voor de Kinderbescherming, a government organisation that is active nationwide. The five-storey building, dating from 1999, is also suitable for multi-tenant occupation. There are 44 car spaces in the attached parking area.

René de Heus, Director of Investment, Benelux, at Cording, said: "We had exclusive access to the two very attractive properties in Utrecht in an off-market transaction. This acquisition yet again demonstrates that, with our local expertise, we can identify and acquire interesting investment properties even in an intensely competitive market. The central location and the good covenants of the tenants provide an extremely positive risk-return profile".

Andreas Schütz, Senior Fund Manager at Warburg-HIH Invest Real Estate, added: "The two properties in Utrecht mean that the Benelux Commercial Real Estate Fund is now represented in another positively-trending location. In our view, there is too great a spread between yields in Amsterdam and properties of comparable quality in other markets in the Netherlands. We are, therefore, expecting price rises in cities such as Utrecht. We have already seen such shifts from the capital city, triggered by very high prices, in several other countries. Apart from the developing location, the central situation of the properties in the Utrecht CBD was the decisive factor".

Utrecht, with a population of around 340,000, is the fourth-largest city in the Netherlands. It features an attractive historic centre and the largest university in the country. In its central position, the city is a preferred location for companies and organisations that are active throughout the country. For the same reason, Utrecht central station is the most important local public transport hub in the Netherlands. Schiphol airport is only about 30 minutes' drive.

The open-ended special AIF, Benelux Commercial Real Estate Fund, was jointly launched by Cording and Warburg-HI Invest in December 2016, as an individual mandate for Helaba Invest and another institutional investor. The fund invests in office and retail properties in the Netherlands, Belgium and Luxembourg. It concentrates on properties with diversified cash flows and in good locations in economically strong towns and cities. The fund has a gross target volume of €300 million, including around €200 million of equity. The planned investment period is two years. The envisaged net distribution yield for the fund investors is 4% per annum.

Cording Real Estate Group (www.cordinggroup.com)

Headquartered in London, Cording Real Estate Group is an owner-managed Northern European real estate business, which provides fully-integrated services covering investment management, asset management and property management. Headed by Chairman John Partridge and CEO Rodney Bysh, Cording has grown significantly in its target markets of the UK, Germany and Benelux. It currently has around €2.4 billion management mandates, which includes FORE Partnership, the pan-European real estate investment club for family offices and private investors. Cording has 88 staff operating from five offices in Germany, two in the UK and one in the Netherlands.

About Warburg-HIH Invest

Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is a real estate investment manager serving institutional investors and covering the entire spectrum of national and international real estate investments. Warburg-HIH Invest is one of Germany's leading managers of special AIF for real estate with real estate assets of c. EUR 6.3 billion under management. Warburg-HIH Invest can demonstrate a comprehensive track record in concept designing and implementing bespoke investment solutions. Warburg-HIH Invest, as a quality provider, supplies products and services with added value. This pursuit matches the quality standards set by both of its shareholders, HIH Real Estate and the private bank M.M.Warburg & CO founded in 1798. More information can be found on the company's website at: www.warburg-hih.com/en

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