

Contact details

HIH Real Estate GmbH
Susanne Edelmann
sedelmann@hih.de
+49 (0)40 3282 3390

RUECKERCONSULT GmbH
Dr. André Schlüter
schlueter@rueckerconsult.de
+49 (0)30 28 44987 67

Press Release

Warburg-HIH Invest Buys Multi-Tenant Property in Prague

- 19,000 square metres of lettable area to be fully let soon
- Property is BREEAM certified and earmarked for an individual fund

Prague/Hamburg, 1st October 2019 – Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is about to acquire the River Garden 1 in Prague via a share deal. The office building with its gross lettable area of 19,000 square metres and another 1,300 square metres of patio space is earmarked for the individual fund of a German investor. In addition to flexible office accommodation on six floors, the property from 2012 offers around 2,200 square metres of retail area.

River Garden 1 lies in Prague's Karlín district and was developed as a multi-tenant office scheme. At the moment, it shows an occupancy rate of 90 percent. "We expect a lease with an international technology company to be signed for the currently vacant floor space in the near future," said Matthias Brodesser, Head of Transaction Management International at Warburg-HIH Invest.

Main tenant at the River Garden 1 is Automatic Data Processing (ADP), one of the world's largest independent IT service providers. Other tenants include Monster Worldwide, Creditinfo, Unilever and Shoptet. The average lease term is 4.3 years and thus close to the local standard term of five years. The property is sold by LaSalle Investment Management.

It is located in the immediate vicinity of the River Vltava and has very convenient access to public transportation and to the town centre of Prague.

"River Garden 1 is characterised by an excellent building quality and occupies an attractive corner location just 150 metres from the nearest underground station," said Brodesser. "The neighbourhood is particularly popular among young people. Historically known as an industrial and residential district, Karlín has undergone a dynamic development over the past ten years. The property has effectively performed quite well within the competing environment, including during the first re-letting cycle. The acquisition marks the



consistent continuation of our strategy in Eastern Europe on behalf of institutional investors from Germany and overseas.

Warburg-HIH Invest was advised on the financial and fiscal due diligence by KPMG in the context of this transaction. The legal due diligence was carried out by the law firm of Kinstellar and commercial advisory by BNP Paribas.

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**Matthias Brodesser, Head of Transaction Management International
Warburg-HIH Invest**

About Warburg-HIH Invest

Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is an independent pan-European investment manager for real estate with currently 8.8 billion euros worth of assets under management. Over the past 15 years, the company has positioned itself as specialist for pan-European real estate investments. Around 150 institutional clients have entrusted their capital to Warburg-HIH Invest – for the acquisition of real estate and its addition to the requested fund solution.

More information can be found on the the company’s website at: www.warburg-hih.com/en