

## **PRESS RELEASE**

### **STRABAG Real Estate sells KUHLIO residential project in Frankfurt to LUWIN**

- **LUWIN Real Estate Managers completes purchase of 63 rental flats for pension fund**
- **Complex ready for occupancy starting late 2022**
- **Construction commenced late 2019**

Frankfurt, 19 February 2020 – LUWIN Real Estate Managers GmbH (LUWIN) acquired the rental portion of the KUHLIO residential development in Frankfurt/Main for a German pension fund. The transaction was carried out as part of a forward deal. The Rhine-Main unit of project developer STRABAG Real Estate GmbH (SRE) is the seller and will also oversee initial rental. It was agreed that the purchase price would remain secret. The buyer obtained technical advice from Drees & Sommer as well as legal and tax advice from Curtis, Maller-Prevost, Colt & Mosle LLP.

#### **Attractive city location**

KUHLIO is the name of the residential complex that SRE is developing in Frankfurt's Bockenheim district. Two architecturally appealing structures are being built in the up-and-coming neighbourhood, right on Kuhnwaldsstrasse and the corner of Voltastrasse. One is approx. 9,000 m<sup>2</sup> and accommodates 100 owner-occupied flats, and the other has a gross floor space of approx. 6,000 m<sup>2</sup> and holds the 63 rental flats that were just sold. Aside from exceptional transport connections, the location also stands out for having a bubbling urban infrastructure. LUWIN Managing Partner Manuel DeVigili described the reasons for the purchase thus: "The location, the product and the project developer – all the conditions are right for this deal!" "With KUHLIO, we can now boast of our third successful project with the pension plan acting as an equity investor", said SRE unit head Andreas Hülsken, pleased with the exhibited customer confidence.

The flats are slated to be occupied starting in late 2022. In December of last year, commissioned general contractor Ed. ZÜBLIN AG began construction work on the 5,200 m<sup>2</sup> lot that SRE purchased from Senckenberg Society for Nature Research in late 2017.

**LUWIN Real Estate Managers GmbH (LUWIN)** is a partner-operated company specialising in real estate investment and asset management services. LUWIN currently manages over EUR 1.6 million in real estate assets. It targets real estate investment in Germany and select European metropolises in the segments of office, residential, retail and logistics [www.luwin.de](http://www.luwin.de)

**STRABAG Real Estate GmbH (SRE)** is one of the top real estate developers in Europe. Its Cologne office is responsible for projects in Germany and Benelux, while the Vienna office oversees those in Austria, Poland, Bulgaria, Romania, Hungary, Czechia and Slovakia. As a STRABAG SE company, SRE is part of an innovative building technology group with strong finances. SRE's range of services encompasses every stage of a project – from kick-off and planning, to realisation, rental, sale and operation. The company's highly diverse portfolio involves the development of office, commercial and retail properties as well as residences, hotels and entire neighbourhoods. More than 600 projects have been realised since it was founded in 1965 and Raiffeisen evolution was integrated in 2017. Currently, the largest projects are neighbourhood developments MesseCity in Cologne and HEINRICH VON STEPHAN BUSINESSMILE in Freiburg, OBRKSSL in Düsseldorf and TURM AM MAILÄNDER PLATZ in Stuttgart. FLARE OF FRANKFURT and MEANDRIS are among SRE's best known projects in Frankfurt am Main.