

PRESS RELEASE

Cording sells bicycle center and office building in Mannheim

Frankfurt am Main, 2 August 2019 – The Cording Real Estate Group (Cording), part of the Edmond de Rothschild Real Estate Investment Management platform, acting on behalf of a joint venture with Patrizia Multi Managers and a client of Cording, has sold a retail warehouse centre in Mannheim.

The property, situated at Casterfeldstrasse 40–44, provides a total lettable area of 11,200 square metres. 9,700 square metres of this is retail accommodation, with the remaining 1,500 square metres in an office building belonging to the asset. The property is fully let, to seven different tenants. The weighted average unexpired term of the existing leases (WAULT) is around 7 years. The property includes 263 surface parking spaces.

The long-term anchor tenant, Zweirad-Center Stadler Mannheim GmbH, is a top covenant that alone occupies 9,700 square metres. It integrates a "Subway" restaurant.

The retail warehouse centre is situated in the Neckarau district, which has a population of over 31,000, some 5 kilometres to the south of the city centre and close to the SAP Arena, the Maimarktgelände exhibition site and the access to the A6 motorway. It boasts excellent public transport connections and is less than ten minutes from Mannheim central station.

Felix Jethon, Head of Fund Management Germany comments: "During the short holding period, around two years, we succeeded in fully letting the property and increasing the income. In the scope of a portfolio streamlining, we have taken advantage of the currently favourable market phase for the sale, in order to achieve an IRR for our investors that is well into double digits".

Cushman & Wakefield advised Cording on the commercial aspects of the transaction. Legal advice was provided by Fried, Frank, Harris, Shriver & Jacobson LLP.

Cording Real Estate Group

Headquartered in London, Cording Real Estate Group is a European real estate business which provides vertically-integrated services covering investment management, asset management and property management. Founded in 2008, Cording has grown significantly in its target markets of the UK, Germany and Benelux. It currently has around €2.5 billion of management mandates. Cording has 85 staff operating from five offices in Germany, one in the UK and one in the Netherlands. www.cordinggroup.com

Edmond de Rothschild Real Estate Platform

Edmond de Rothschild is an ambitious, independent family-run investment house which specialises in private banking and asset management. The Group has 150 billion euros in assets under management, 2,700 employees and 32 sites worldwide as of 31 December 2018. Edmond de Rothschild Real Estate Investment Management platform operates through Local Operating Entities, including Orox Asset Management in Switzerland, Cleaveland in France, and Cording Real Estate Group in the UK, Benelux & Germany. The Edmond de Rothschild Real Estate investment management platform now includes over 140 real estate professionals people in 11 offices (6 countries) and manages over CHF 10 billion of real estate assets on behalf of discretionary and separated accounts.

Further information:

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