

PRESS RELEASE

Cording buys Singel 236 - Herengracht 205 in Amsterdam for Benelux Commercial Real Estate Fund

Amsterdam, 28 November 2019 – Cording Real Estate Group (Cording), member of the Edmond de Rothschild Real Estate investment and asset management platform, has acquired an office building in Amsterdam for its Benelux Commercial Real Estate Fund.

The property comprises a double canal house situated at Singel 236 and Herengracht 205. It is located in the heart of the canal district, close to the Dam square. The office building is fully let to two IT-related companies. The total lettable floor area amounts approximately 5,000 sqm and there is an underground parking garage, which is unique for an inner-city location within Amsterdam.

René de Heus, Head of Investment: “Because of the international character the city centre of Amsterdam has an unique business climate. Through this acquisition we strategically expand our portfolio in order to provide suitable office space for the top segment now, and in the future.”

Cording was advised by Van Doorne and SGS Search. Seller was advised by Dentons Boekel and Appelhoven Vastgoedadviseurs.

The open-ended special fund, Benelux Commercial Real Estate Fund, was launched in December 2016 to invest in office and retail properties in the Netherlands, Belgium and Luxembourg. The fund’s focus is on properties with diversified cash flows located in economically strong cities. The fund has a gross target volume of €400 million, which includes €250 million of equity. The total gross asset value (GAV) of the fund is currently around €380 million.

About Cording Real Estate Group

Headquartered in London, Cording Real Estate Group is a Northern European real estate business which provides fully-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, two in the UK and one in the Netherlands.

Edmond de Rothschild (Suisse) S.A., a private banking and asset management specialist, has held a majority stake in Cording since February 2018. Edmond de Rothschild’s European real estate franchise now includes Cleaveland in France, OROX in Switzerland, and Cording in the rest of Europe.

About 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 156 billion euros in assets under management, 2,600 employees and 27 sites worldwide as of 31 December 2017. Over the past five years, the real estate investment and asset business has been significantly developed, mainly by integrating existing business partners and by acquiring independents managers. Operations now include Orox Asset Management in Switzerland, Cleaveland in France and since February 2018, Cording Real Estate Group. The Edmond de Rothschild Real Estate investment and asset management platform now includes over 140 people in 11 offices and manages over €10 billion of real estate assets.



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