



PRESS RELEASE

BARINGS SELLS ALTES KLÖPPERHAUS OFFICE IN HAMBURG

HAMBURG, 15 March 2021 – Barings, one of the world’s largest diversified real estate investment managers, has sold the Altes Klöpperhaus office building in Hamburg to Aviva Investors, the global asset management business of Aviva plc, which will hold the property on behalf of one of its clients.

The Altes Klöpperhaus offers 8,370 m² of office space and is fully let. Built in 1902 for cotton dealer Wilhelm Klöpper, it is one of Hamburg’s most iconic Kontorhaus-type office buildings. The partly listed property was fully modernised in 2016. Located on Rödingsmarkt 9 in Hamburg’s inner city, various high streets, the City Hall and the Inner Alster Lake are in close proximity. It is also excellently connected to public transport with subway station Rödingsmarkt directly in front of the building and regional train station Stadthausbrücke just on the other side of the Alsterfleet canal.

Barings had bought the Altes Klöpperhaus just after refurbishment in 2016 and has since raised occupancy in the building from 87 to 100 percent. It was one of the first assets acquired for the Barings European core strategy that targets stabilized, income-producing commercial and residential assets.

Sascha Becker, Managing Director and Country Head Germany at Barings, said: “Altes Klöpperhaus is a typical example where we bought off market from a developer with some upside through letting for one of our core strategies. The sale now has driven outperformance for our clients. We will continue to invest alongside or close forward transactions with developers in the logistics and residential space in Germany as well as investing in existing buildings.”

Gunther Deutsch, Managing Director Germany and Head of Transactions Europe at Barings, said: “We have completed some transactions across Europe that were initially acquired with a core/core+ profile but have delivered value-add returns. This is mainly driven by rental growth initially identified by in-house research, lease-up strategies or positive overall market development. For our core and value-add investment strategies we are currently looking across Europe, mainly for office, logistics and residential sectors.”

In the transaction, Barings was advised by Ashurst.

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Barings Real Estate

Barings Real Estate (BRE) offers a broad range of global investment opportunities across the private debt and equity investment markets. BRE invests in all major property sectors and offers an expansive range of financing solutions to real estate borrowers. BRE also specializes in providing government and government-sponsored entity lending products through our wholly owned subsidiary, Barings Multifamily Capital. Follow us on LinkedIn at www.linkedin.com/showcase/barings-alternative-investments.

About Barings

Barings is a \$345 billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at www.barings.com.

*Assets under management as of December 31, 2020

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