

PRESS RELEASE

QUEST Funds sells fund property in Brussels' European District

Hamburg, 31 March 2021. The investment and asset manager QUEST Funds has sold an office building in the Rue Montoyer 34 in Brussels to Belgian real estate company Alides. It acquires the property companies Montoyer 34 Leasehold and Montoyer 34 Freehold from the Hesse Newman Real Estate Nr. 8 fund which is managed by QUEST Funds.

The nine-storey property was built in 1993 and encompasses 12,582 m² of office space which is leased to the European Commission until September 2021. Alides is planning to refurbish the property after the tenant has vacated the building. A restaurant and 216 m² of retail space are located on the ground floor. The underground car park offers 276 spaces. The purchase price was not disclosed.

The fund was created in 2011 with a conservative investment strategy. "Following the move-out of the European Commission, extensive investments need to be made in order to raise value in the property. During the sales process, we were able to leverage that potential and realise a pricing level from which the fund now profits without taking on any development risks," says Roland Holschuh, Managing Partner at QUEST Funds. The vast majority of private investors in the fund agreed on the sale.

Brussels' European District is ideally linked to public transport via the subway stations Trône and Arts/Loi. A number of bus lines stop right next to the office building which is located only a few minutes' walk from the Bruxelles-Luxembourg station. Its position close to the R20 Small Ring Road around the inner city also makes it easily accessible by car.

About QUEST Investment Partners

Founded in 2016, QUEST Investment Partners is an investment and project development company with offices in Hamburg, Berlin, Munich and Frankfurt. QUEST focuses on investments in commercial properties with upside potential in top locations of major German cities and the Benelux countries. The team has extensive experience in the development of high-quality real estate projects. **QUEST Funds** is in charge of the fund business of the real estate company and makes individual investments in cooperation with institutional investors. The shareholders of QUEST Investment Partners are the managing directors Theja Geyer and Jan Rouven Künzel as well as the investment holding company of the Hamburg entrepreneur Erck Rickmers.

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Rue Montoyer 34 in Brussels, in the heart of the European District
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