

PRESS RELEASE

QUEST Investment Partners acquires office and commercial building in Berlin

Hamburg, 7 June 2021. The project developers at QUEST Investment Partners have acquired another property in Berlin Mitte, in the direct vicinity of the Zeitungsviertel, in an off-market transaction: the seven-storey office and commercial building dates back to 1996 and is located at Alte Jakobstraße 83/84. It comprises a rental area of approximately 5,350 m², of which around 4,500 m² can be used for customisable office spaces. The retail premises on the ground floor are let to the food retailer Netto under a long-term lease. The office spaces in the multi-tenant property are almost fully let, the main tenants being a publisher of comics and children's magazines and an agency for digital marketing. The building's own underground car park features 43 parking spaces. The seller is a private individual; the purchase price has not been disclosed.

"As is typical for our developments, we want to rebrand this project and significantly improve the quality of the office space, façade and lobby, as well as the unused courtyards and terraces", explains Jan Rouven Künzel, Managing Partner at QUEST Investment Partners. Commenting on the market outlook for German office buildings, Künzel states: "We continue to see stable and even increasing demand for multi-tenant properties in central locations of major German cities. The coronavirus pandemic does not change that."

A central location between the Zeitungsviertel and Kreuzberg

The building is within walking distance of the Spree Canal, between the Zeitungsviertel and the office location of many tech and start-up companies in Kreuzberg. It boasts excellent public transport links with the underground stations Spittelmarkt, Heinrich-Heine-Straße and Moritzplatz as well as various bus routes in the immediate vicinity.

Angermann Berlin acted as intermediary in the transaction. QUEST Investment Partners was advised on legal matters by SNP Schlawien and Huth Dietrich Hahn, on technical matters by Arup and on tax matters by Hansa Partner Rommel & Meyer. Schwenke Schütz provided legal advice to the seller and GSP Steuerberatungsgesellschaft advised the seller on tax matters.

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. www.quest-investment.com

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