

Press Release

Hannover Steel sells office real estate portfolio in Hannover and Hildesheim for just under EUR 20 million

- Legal support by the Berlin based law firm Bottermann Khorrami
- Transaction executed within the framework of a share deal
- Buyer is a regional investor

Berlin, the 26th July 2017 – Hannover Steel, the investor and asset manager, has disposed of an office property portfolio with a value of just under EUR 20 million. The Berlin based law firm Bottermann Khorrami LLP (BK Law) advised on the deal. The portfolio consists of three fully leased office properties with a rental area of approximately 12,000 square meters, located in Hannover and Hildesheim. Hannover Steel held the real estate for around five years. In this time the assets have been re-positioned as part of a manage-to-core strategy. The buyer is a regional investor who wishes to remain anonymous.

Bernd Hettwer, Managing Director of Hannover Steel GmbH, comments: "We have managed to successfully reposition the portfolio as per our business plan. New rental space has been created, the extension of leases has been reached and backlog maintenance cleared. The objects now generate stable cash flow."

Dr. Esfandiar Khorrami, lawyer and partner at BK Law, says: "We have advised Hannover Steel for the second time in economic and corporate law in the form of a share deal. The elaboration of a suitable structure belongs to our core competences."

Last year, BK Law advised Hannover Steel when it bought two Commercial buildings close to Bremen Airport.

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About Hanover Steel Real Estate Advisors

Hanover Steel Real Estate Advisors (HSRE) is an active co-investor and asset manager with its headquarters in Hannover. HSRE has focused on the purchase and asset management of value-add office buildings in German A and B cities.

www.hannoversteel.com

About Bottermann Khorrami LLP

Bottermann Khorrami LLP is a legal and tax consulting firm based in Berlin. The company has 25 employees and advises individuals and medium-sized companies – particularly investors, project developers and investment companies. Bottermann Khorrami LLP pursues two courses: it provides foreign clients with projects in Germany advice on German law (inbound consulting) and offers consulting services for clients with international investments (outbound consulting). The lawyers and tax consultants at Bottermann Khorrami offer their services in a number of languages and are familiar with a diverse range of cultures.