

## PRESS RELEASE

### QUEST acquires the Lenzhaus from Barings

**Hamburg, 18 January 2018.** QUEST Investment Partners has acquired the Lenzhaus at Kurfürstenstraße 87 in Berlin from Barings Real Estate Advisers, making this its second acquisition in Berlin. After securing the first property on Brunnenstraße last autumn, QUEST's Berlin project portfolio has thus been enriched by a prominent building with Berlin history.

With its eight storeys, the Lenzhaus, built in 1928-29 by the architect Heinrich Straumer, is considered one of the first office high-rises in Berlin. In addition to its history, the building also features a listed façade and a historical staircase. The Lenzhaus is named after its first owner and user, the construction group Lenz & Co. It has already been home to the Berlin Regional Finance Office (Oberfinanzdirektion), the Berlin Property Allocation Office (Vermögenszuordnungsstelle) and the Berlin Federal Property Department (Bundesvermögensabteilung), as well as the Berliner Volksbank until spring 2018.

Barings Real Estate Advisers had purchased the property in 2015 for an individual fund of a German pension scheme, with the aim of letting it after the Berliner Volksbank moves out. "Meanwhile, the tremendous development of the market and the location, which we ourselves are influencing through our neighbouring project development 'The Westlight – Berlin', has led to a similarly positive development of the property value, which we have now realised through the sale," says Nick Puschkasch, Managing Director at Barings Real Estate Advisers and Director of the Berlin branch.

The approx. 5,000 m<sup>2</sup> of office space can be rented out as individual storeys or in their entirety to a single tenant. "We are pleased to see that our Berlin activities are making progress with the historically significant building that is Lenzhaus. With its attractive location and its potential for value creation, the property is a perfect match for our investment strategy," says Jan-Rouven Künzel, Managing Partner at QUEST Investment Partners.

The consultancy firm Cushman & Wakefield acted as broker in the transaction; Greenberg Traurig Germany LLP acted as legal adviser to the buyer whilst King & Spalding provided legal counsel to the seller.

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#### **About QUEST Investment Partners**

QUEST Investment Partners is a real estate project development and investment company with offices in Hamburg and Berlin. QUEST focuses on investments in commercial and residential properties with upside potential in top locations in Hamburg and Berlin. In retail developments the focus is on good inner-city locations in German metropolitan regions. The QUEST team has extensive experience in the development of high-quality real estate projects and continuously aims at increasing the real estate values of its shareholders and investors. QUEST's shareholders are the managing directors Theja Geyer and Jan Rouven Künzel as well as the investment holding company of the Hamburg entrepreneur Erck Rickmers who is invested in real estate, equity investments and shipping. [www.quest-investment.com](http://www.quest-investment.com)

#### **About Barings**

Barings is a \$300+ billion\* global financial services firm dedicated to meeting the evolving investment and capital needs of our clients. We build lasting partnerships that leverage our distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service. Part of MassMutual, Barings maintains a strong global presence with over 1,800 professionals and offices in 16 countries. Learn more at [www.barings.com](http://www.barings.com)

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