

News

BCLP ADVISES CROMWELL ON THE SALE OF COMMERCIAL REAL ESTATE IN DARMSTADT

Jan 23, 2020

BCLP advised Cromwell Germany on the sale of a light-industrial and office building in Darmstadt. The purchaser was the investment fund VB Immo Select managed by Hansainvest.

This transaction marks the completion of the disposal of the German portfolio of the Cromwell European Diversified Fund (CEDF). The portfolio included 19 office, retail and logistics properties. BCLP advised Cromwell throughout every stage of the investment cycle of CEDF from the initial purchase, on to the financing, ongoing asset management and finally the disposal. The sold commercial property in Darmstadt provides over 17,600 sqm of lettable space and is located at Pallaswiesenstraße 100. The building forms part of the Schenck Technology and Industry Park comprising 70 buildings covering ca. 105,000 sqm.

Cromwell Germany is part of the Cromwell Property Group, a publicly listed Real Estate Investment Trust (REIT) traded on the Australian ASX. The company has maintained a presence on the German real estate market since 2002 and currently holds real estate assets valued at approx. EUR 213 million. Cromwell manages a total of EUR 3.8 billion in European assets through 25 separate investment properties and development projects.

The Berlin based team at BCLP was led by Dr Albrecht von Breitenbuch and regularly advises Cromwell and Cromwell managed funds on acquisition and sale transactions, financing and ongoing asset management. The team has previously advised on the sale of the Cross-Dock Portfolio to the fund PATRIZIA Logistik Invest-Europa II and the sale of the High-Return portfolio to M7 Real Estate.

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