

Highly attractive property in one of Germany's thriving office markets

PATRIZIA adds modern Munich property to its office portfolio

- ♦ Over 12,000 sq m rental space in Munich's sought-after Obersending office district
- ♦ Almost fully let to a diverse tenant mix with a six-year average remaining lease term

Augsburg/Munich, 11 January 2018. PATRIZIA Immobilien AG announces that it has acquired a modern office building in Munich. Located on Baierbrunner Strasse in one of the city's established office districts, the modern and architecturally attractive property offers more than 12,000 square metres of rental space and is almost fully let to a diverse, creditworthy tenant mix. This acquisition was made for a commercial real estate fund managed by PATRIZIA; the seller is a real estate fund managed by CONREN Land Management. Both parties agreed to not disclose the purchase price.

"The office market in Munich is characterised by its extremely low vacancy rate which, when taking into account the location of the property we have acquired and the diversity of the tenant mix, makes it a very attractive investment for our clients," says Daniel Dreyer, Head of Acquisitions Commercial at PATRIZIA.

The office building on Baierbrunner Strasse was built in 2003. It has undergone constant modernisation and, with its contemporary glass-metal façade, is now in a high-quality condition and is considered one of the best and most modern office buildings in the Obersending district. It boasts two basement floors, which include a 140-space underground car park plus storage areas, a ground floor and five upper floors. Eleven diverse tenants currently occupy the property with a remaining average lease term of over six years, with most having agreed to renewal options. Its location offers numerous connections to Munich's public transport network.

PATRIZIA Immobilien AG:

PATRIZIA Immobilien AG has been active as an investment manager in the real estate market across Europe for more than 30 years. PATRIZIA's activities include the acquisition, management, repositioning and sale of residential and commercial real estate through its own licensed investment platforms. As a global provider of real estate investments in Europe, PATRIZIA operates as a respected business partner of large institutional investors and retail investors in all major European countries. On completing the takeovers of recently acquired real estate investment management companies PATRIZIA will manage almost EUR 40 billion of real estate assets, primarily as a portfolio manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks and as co-investor. For further information, please visit: www.patrizia.ag.

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