15 November 2018 Investors

Helaba Invest acquires BEOS Corporate Real Estate Fund Germany I for over EUR 500 million

Helaba Invest Kapitalverwaltungsgesellschaft mbH has acquired the open-ended real estate special AIF BEOS Corporate Real Estate Fund Germany I (CREFG I), with 21 commercial properties throughout Germany, for several German institutional investors.

- Portfolio transaction in form of a secondary market transaction - INTREAL remains KVG of the open-ended real estate special AIF
- 21 properties with around 565,000 sqm of lettable space
- Continuation of asset management by BEOS ensures continuity for tenants

Helaba Invest Kapitalverwaltungsgesellschaft mbH has acquired the open-ended real estate special AIF BEOS Corporate Real Estate Fund Germany I (CREFG I), with 21 commercial properties throughout Germany, for several German institutional investors. The transaction did not entail the sale or transfer of the properties themselves, but rather of the fund units from all existing investors to new investors (unit certificate transaction). IntReal International Real Estate Kapitalverwaltungs-gesellschaft mbH (INTREAL) remains the service KVG for CREFG I and BEOS continues to be respon-sible for the asset management of the portfolio properties.

The portfolio, with 919,000 sqm of land and around 565,000 sqm of lettable space, consists of mixed-use commercial properties in established prime German locations and growth regions. Around 98 percent of the properties are leased to companies with strong credit ratings, many of which are SMEs. The weighted average remaining lease term is 4.7 years.

Since the launch of the special fund, CREFG I investors have received an annual average total return of about 13.0 percent. With the sale of the real estate portfolio, the exit of CREFG I was realised ahead of schedule.

Helaba Invest as buyer was adviced by Linklaters and WITTE Projektmanagement GmbH, Beos as seller was adviced legally by King & Spalding and Ashurst as well as the real estate consultant ARCADIS Germany GmbH and the expert LANDPLUS GmbH. On behalf of the selling investors a structured sales process was conducted by Colliers International Deutschland GmbH.

Ulrich Lingner, member of the Management Board of Helaba Invest, comments: “We are delighted that we were able to prevail in the bidding process for the portfolio in the interests of our institutional investors. The transaction shows that the secondary market for special funds is also becoming increasingly significant.”

Michael Schneider, Managing Director of INTREAL, adds: “We are delighted to continue administering this very successful fund for both existing and future investors. I assume that, in future, we will see even more comparable deals on the transfer of special real estate fund units, which will increasingly establish themselves - in the same way as unit certificate transactions for retail funds. There are very compelling advantages for both the fund manager and the investors. This exit alternative should always be considered as a viable option.”

Martin Czaja, CEO of BEOS AG: “With CREFG I in 2010, we paved the way for institutional investors to enter the then new and now established asset class of corporate real estate. We are delighted that Helaba Invest and its investors have placed their trust in our asset management. The tenants of the properties can continue to rely on the proven management expertise of BEOS and their previous contact persons.”

Helaba Invest

Helaba Invest was founded in 1991 as a wholly-owned subsidiary of Helaba. Since then, it has been responsible within the Helaba Group for the professional management of assets of institutional investors.

Helaba Invest’s business strategy is based on the three pillars of “Master KVG”, “Asset Management Securities, SAA and TAA” as well as “Real Estate and Alternative Asset Classes”. With a volume of assets under management of approx. EUR 130 billion, Helaba Invest is one of the leading capital management companies in the segment of institutional asset management.

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About INTREAL

As a service KVG, INTREAL focuses exclusively on the inception and administration of regulated real estate funds for third parties in accordance with KAGB (German Investment Code). All the opportunities offered by a real estate KVG can be accessed using the platform without having to set one up yourself. In this way, both open-ended and closed-end real estate funds can be launched or the back office of KVGs can be outsourced to IN-TREAL. With 235 employees, the INTREAL Group boasts many years of real estate know-how as well as in-depth and highly professional expertise in fund administration.

INTREAL administers 125 funds via a large number of external fund partners with a total investment volume of around EUR 22.4 billion (all figures as of 30 September 2018).

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About BEOS

BEOS AG is the leading asset manager and project developer of corporate real estate in Germany. Founded in 1997, the company has an interdisciplinary team of over 160 employees and manages a portfolio of mixed-use commercial real estate with over 2.6 million sqm of lettable space and EUR 2.6 billion in assets under management. Under the umbrella of Swiss Life Asset Managers, BEOS is active as a service provider for existing properties of institutional investors in all major German cities. With its special funds, it paved the way for German institutional investors to enter the high-growth asset class of corporate real estate in 2010.

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