



## **Schrödterhaus property in Leipzig sold**

- Purchase, successful renovation, rental and disposal by MAGNAT Asset Management
- Sale price significantly above book value
- Substantial cash inflow for owner SQUADRA Immobilien Gruppe
- MAGNAT Asset Management receives a performance-related component

Frankfurt am Main, November 8, 2011 – Under the management of MAGNAT Asset Management Deutschland GmbH, a subsidiary of the listed MAGNAT Real Estate AG (“MAGNAT”, ISIN DE000A0XFSF0), the SQUADRA Immobilien Gruppe has disposed of the Schrödterhaus property in Leipzig. The sale price achieved after successful renovation is significantly above the property’s book value and will result in a substantial cash inflow for SQUADRA Immobiliengruppe in which MAGNAT has a 16% holding. BNP Paribas Real Estate (Leipzig) was exclusively involved in the disposal in its capacity as a broker. MAGNAT Asset Management earns a performance-related component, which will be received during the current 2011/2012 financial year, from the disposal which generated a profit for its customer SQUADRA.

The property located in Leipzig's city centre with a rental area of approximately 8,500 m<sup>2</sup> was acquired at the end of 2008 with a vacancy rate of around 95% and was extensively renovated between mid-2009 and the end of 2010 with an innovative concept. For example, the Schrödter Lounge - which is available for use by all tenants - was constructed on the 7<sup>th</sup> floor of the building above the rooftops of Leipzig. The occupancy rate now stands at around 80% and negotiations are at an advanced stage over the remaining vacant space with existing and new tenants. The purchase, renovation, rental and disposal were carried out by MAGNAT Asset Management as part of an asset management mandate.

As Dr. Marc-Milo Lube, CEO of MAGNAT, stated: “The concluded sale represents a major success for our highly qualified asset management team in Germany. We have managed to achieve success in a challenging Leipzig market thanks to an innovative renovation concept. This impressively highlights the outstanding performance of our German asset management team.”



### **About MAGNAT**

MAGNAT Real Estate AG is the first Frankfurt-listed real estate company that focuses on property development in Eastern European, Austrian and German conurbation areas.

MAGNAT is an integrated real estate group, covering the entire value chain comprising the purchase, development and sale of projects and construction land. The Group also offers real estate asset management.

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