



## **Completely revitalised by MAGNAT, the Schrödterhaus in Leipzig has been nominated for the prestigious MIPIM Awards 2011**

- Schrödterhaus is nominated for the 'Refurbished Office Buildings' category
- The basis for this was an innovative and comprehensive redevelopment plan for the approximately 9,000 square metre property in a prime location in Leipzig
- An occupancy rate of around 80 per cent has been achieved within a very short period of time

Frankfurt am Main, 7 February 2011 – Managed by MAGNAT Real Estate AG ('MAGNAT', ISIN DE000A0XFSF0), the Schrödterhaus in Leipzig is one of three candidates to be nominated for the 'Refurbished Office Buildings' category of the prestigious MIPIM Awards 2011. The MIPIM, the world's largest real estate exhibition, is held in Cannes, France, each year (this year from 8 to 11 March). 18 nominees from around the world have been selected in six categories for the final round of the MIPIM Awards 2011. In addition to the Schrödterhaus, the nominees include the Deutsche Bank's 'Green Towers' in Frankfurt am Main and the 'JohannisContor' in Hamburg as well as spectacular international projects such as the world's tallest building, the Burj Khalifa in the United Arab Emirates and the International Commerce Centre in Hong Kong.

Located in the heart of Leipzig's city centre, the Schrödterhaus was built in 1912/13 for the cloth and carpet merchant Georg Heinrich Schrödter on the basis of plans drawn up by the architect Emil Franz Hänsel. The present owner, the SQUADRA Immobilien Group, acquired the property in late 2008. The building was extensively renovated between mid 2009 and late 2010. MAGNAT holds a 16 per cent stake in SQUADRA and is responsible for the asset management.

In addition to extensive renovation of the façade, the re-routing of the entrance passage and the conversion of rental units, a 16 metre high airy foyer has replaced a dark courtyard. The architect is André Klinge from K.O.P, a Leipzig-based firm of architects. One distinctive feature of the innovative and comprehensive redevelopment plan for the Schrödterhaus is the lounge with three conference rooms situated directly below the roof.

The building has 9,000 square metres of floor space available for letting, which includes 2,000 square metres of premium retail space. Due to the excellent redevelopment plan, the occupancy rate of the property, which was empty to begin with, has been raised to about 80 per cent with long-term tenancy agreements within a very short period under the management of



MAGNAT. In the last few weeks alone MAGNAT has succeeded in concluding three new long-term tenancy agreements with prestigious office tenants on more than 2,200 square metres.

*Dr Marc-Milo Lube, CEO of MAGNAT, notes: "The Schrödterhaus is an example of how to successfully reposition a property that is certainly quite challenging on the market with an innovative redevelopment plan within a very short period. This achievement was only possible through active asset management on the ground by the MAGNAT team. Nomination for the MIPIM Award is additional confirmation of our approach."*

#### **About MAGNAT**

MAGNAT Real Estate AG is the first publicly traded real estate company in Frankfurt to focus on real estate development in east European, Austrian and German metropolitan areas.

MAGNAT is an integrated real estate group and covers the entire value chain – from acquisition across development through to the sale of projects and land. In addition, the Group provides real estate asset management services for third parties.

MAGNAT investors participate in development returns in eastern Europe as well as special business situations in Germany and Austria.

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