

Press Release

Zürich, October 4, 2022

Lakeward sells stake in “P89”

The Swiss real estate investor Lakeward sells its shares in the office building "P89 Berlin" to the long-time co-investor and project partner Udo Schloemer. The property, which was acquired in 2016, has been extensively renovated in recent years, developed into a modern, multifunctional office building and serves as work and creative space for smava GmbH. Both parties to the contract have agreed not to disclose the transaction volume.

Lakeward and Udo Schloemer acquired the building at Palisadenstrasse 89 in Berlin-Mitte, which was built in the 1970s, in 2016 and have since developed it into a multifunctional office building that meets contemporary demands of the working world: In addition to creating flexible and versatile office space, a focus was placed on creating casual meeting zones. The location and the panoramic view of Alexanderplatz and the Berlin TV tower supported the conversion of the previously unused roof space into a terrace area. All construction measures on the five-story property, which once served as the site of the Telekom headquarters in Berlin Mitte, took great consideration for the building's historical significance. Since the completion of construction work in 2019, the building with over 11,000m² of gross usable space has been fully rented to smava GmbH.

The strategic goals set at the beginning of the project development will be brought to the planned conclusion with the sale within the scheduled time. Following the sale of the "Mittenmang" residential complex in Berlin in spring 2022, this is already Lakeward's second exit this year.

Simon Koenig, CEO and founder of Lakeward, says: "The sale of our shares in P89 Berlin confirms our strategy of developing and transferring properties through appropriate measures in a targeted manner, taking into account the respective social and ecological environment. We would like to thank all those involved in the project for the constructive cooperation over the past years and are glad that with Udo Schloemer we can hand over our responsibility to a committed entrepreneur who knows the property and its framework well and has clear strategic goals."

Udo Schloemer, founder and CEO of Factory Berlin, says: "We are glad that with Lakeward we had a reliable partner at our side, who acted quickly, always goal-oriented and at the same time flexible during the entire project development."

About Lakeward

Lakeward is an independent, internationally active real estate private equity investment firm based in Switzerland. The company was founded in 2015 by Simon Koenig. The strong network of relationships in the finance and real estate industry enables the entrepreneurial investment firm to access attractive investment projects. Lakeward operates in the growing metropolitan regions of Europe, with a high focus on Germany, and accompanies the implementation of projects in close cooperation with the partners involved through the various phases of a real estate investment and development. Entrepreneurial action and quality-oriented portfolio management enable the continuous generation of attractive returns. Lakeward sees itself as a pioneer for innovative and profitable investor solutions in real estate investments. www.lakeward.ch

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