

Duisburg, 20 November 2019 - L'Etoile Properties has acquired the office building Neudorfer Tor in Duisburg's most central location for the family office of the Kuwaiti Saud Abdulaziz Al-Rashed Group of Companies. The seller in the transaction was Wohninvest Group.

Build in 2005, the Neudorfer Tor has a total rental area of around 6,995 sqm as well as 114 parking spaces. Among the tenants are the Medical Service of the Health Insurance North Rhine and the call center operator Concentrix, formerly Convergys and part of the Synnex Corporation.

The Wohninvest Group acquired the value-add property from GEBAG Duisburg at the end of 2006 and developed it sustainably in recent years through its in-house asset management.

Saud Al-Rashed Group is one of Kuwait's leading family run businesses. Through its subsidiary companies and associates, Saud Al-Rashed Group has a number of strategic divisions focusing on major sectors such as oil, gas, utilities power and infrastructure, building materials as well as a number of smaller specialist business units. The Group has built an outstanding reputation in these key markets working with its international partner companies in the State of Kuwait and the wider Gulf Region. The family office currently holds an internationally diversified real estate portfolio across the US and Germany and is aiming to invest in Germany with a long-term investment outlook.

L'Etoile Properties is an international investment manager and property service provider. The company established its Paris headquarters in 1990 and now maintains six additional offices in London, Hamburg, Amsterdam, Madrid, Seoul and Luxembourg. L'Etoile Properties serves as a long-term partner for international investors, taking responsibility as a "one-stop shop" for asset-, property-, facility- and technical asset management, as well as corporate management throughout the lifecycle of the investment.

On the buyer side, Clifford Chance provided legal and tax advice and albrings + müller ag delivered the technical due diligence. Wohninvest Group was legally advised on the sale by Kasper Knacke. The transaction was brokered by Brockhoff & Partner Immobilien GmbH.