

L'Etoile Properties has advised South Korean asset manager Capstone Asset Management on the resale of the new Zalando headquarters in Berlin by way of a share deal to a Luxembourg real estate fund advised by Hines - the purchase price is about € 233 Million

Berlin, 31 July 2018 - Founded in 2009, Capstone is one of the fastest growing companies within their branch in Korea and currently manages assets of around € 1.8 billion.

The new Zalando headquarters is part of the future Zalando Campus, which is being built next to the Mercedes-Benz Arena in Berlin-Friedrichshain and is expected to be completed in autumn 2018. The headquarters will comprise two seven-storey buildings with around 29,000 square metres and 13,000 square metres of rental space as well as 156 parking spaces.

For the Korean real estate investment market and for Capstone in particular, the successful resale in combination with the purchase of the Zalando property through a forward asset deal in spring 2017 is a special milestone in the area of foreign investment. Furthermore, the transaction stands out through its complexity as the acquisition structure was resold in a share deal even before the closing of the forward asset deal.

Clifford Chance advised Capstone Asset Management both on the initial acquisition and the sale of the Zalando HQ.

After the purchase for approx. € 196 Million in 2016 and project monitoring during the construction phase, the asset manager L'Etoile Properties also managed the off market sale for Capstone.