

PRESS RELEASE

FAP structures whole loan for WERTCONCEPT's Alhambra office in Berlin

Berlin, 20 September 2023. WERTCONCEPT Investment Group has received refinancing for the Alhambra office building, previously a Berlin staple cinema in which the first ever talkie in Germany was screened. FAP, a leading independent advisory company specialised in raising and structuring capital for real estate investments and project developments, structured a whole loan in the mid-double-digit million euro range.

The 5,300 m² Alhambra is located on Berlin's iconic Kurfürstendamm high street and, apart from one retail unit, is fully leased. Only recently, APROPOS The Concept Store moved in at ground level, offering a new shopping destination for designer fashion. Among the eight tenants, apart from the luxury designer label, are a renowned film distributor and a law firm. The property was fully refurbished to highest standards in 2020, receiving the International Architecture Award. During renovations, the historic stucco façade was fully restored to its 1921/22 condition. Three additional storeys received a clear demarcation with a distinctly modern glass façade. A six-storey annex and underground car park complement the asset which meets highest standards in interior design and modern efficiency measures.

The loan was provided by the FAP BREF I fund and a German insurer as co-investor. The property fulfills all criteria of FAP's article-9 fund which include, for example, primary energy consumption thresholds. This was verified in the extensive ESG due diligence that is part of the loan structuring.

Gregor Richter, Managing Partner of WERTCONCEPT Investment Group, says: "Over the past few years, we have established a broad network of financiers and attracted several institutional investors, partly with FAP's support, as capital partners providing financing of around 150 million for our projects. The Alhambra is a premium asset which showcases once more our revitalization and letting competence while observing sustainability criteria."

Hanno Kowalski, Managing Partner at FAP, says: "This transaction demonstrates our expertise in structuring whole loans even in a challenging environment. As part of the discretionary process, an insurance company stood out with an attractive offer and speedy execution. We are continuing to expand our debt club deal business."

About WERTCONCEPT Investment Group

WERTCONCEPT Investment Group, founded in 2003, is a Berlin-based owner-managed property investor. The group of companies is active in construction, development and building promotion of high-end office and residential properties. The company has made a name for itself in the industry by offering individual and innovative solutions paired with high demands on quality.

About FAP

The FAP Group is an independent advisory company that specialises in raising and structuring capital for real estate investments and project developments. The Group comprises FAP Invest, a leading real estate investment platform for institutional investors with a focus on debt products, FAP Finance, which provides advice on all capital and financing issues to borrowers, and FAP Syndication & Capital Markets, an independent syndication desk which brings single lenders and groups of lenders together and offers access to raising debt capital on the capital market. FAP structures conventional debt finance as well as mezzanine, equity and capital market products. These services secure the overall financing from debt capital and – if necessary – equity substitutes. FAP, headquartered in Berlin, was founded in 2005 by Curth-C. Flatow. The group has since advised and structured capital with a volume of over €17 billion.

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