



TRANSACTIONS - MAY 14, 2020



## Skjerven Group buys portfolio of eight properties for Heimstaden

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Skjerven Group has acquired a German portfolio comprising 300 units and a total rental area of 20,000 square meters (215,000 square feet) for €54 million (\$58 million).

Seven of the eight properties are located in the districts of Mitte, Moabit and Wedding. The other property is located in Prenzlauer Berg, part of the Pankow district. The purchase of the properties was made on behalf of Heimstaden, one of the largest Swedish housing companies. Skjerven Group is Heimstaden's local partner for Germany and acted as investment manager for the transaction. Skjerven Group will also be taking over the asset management of the portfolio.

This purchase represents the third portfolio deal Skjerven Group has acquired for Heimstaden in Berlin. Heimstaden plans to keep the holdings acquired in Berlin for the long term and is planning further purchases of residential buildings in the city area.

"The current price levels continue to allow for purchases at reasonable long-term returns," said Einar Skjerven, CEO of Skjerven Group. "As a consequence, the Berlin housing market should further continue to gain in importance as a safe haven for investors over the coming months and years."