

HD Life Insurance Companies; PREI(R) joint venture sells German **residential** portfolio

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2014 AUG 15 (VerticalNews) -- By a News Reporter-Staff News Editor at Insurance Weekly News -- Prudential Real **Estate** Investors and Kauri CAB Management GmbH announced the successful **sale** of a portfolio of 25 **residential** 'Altbau' buildings located within the S-Bahn ring of Berlin for (EURO)78.6 million, or about \$105 million. PREI(R) is the real **estate** investment and advisory business of Prudential Financial, Inc. (NYSE:PRU).

The portfolio, with buildings constructed between 1886 and 1913, with more than 538,000 square feet available to be leased in the districts of Neukolln, Kreuzberg, Schoneberg, Wedding, Tiergarten and Prenzlauer Berg. The **transaction** comprised the remaining assets acquired through a joint venture that PREI formed in August 2011 with Kauri CAB to invest in **residential apartment** blocks in Berlin. PREI, which operates as Pramerica Real **Estate** Investors in Germany, is acting on behalf of institutional investors.

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Since 2011, the joint venture amassed 953 apartments, with Kauri CAB sourcing the acquisitions. Kauri CAB also oversaw the day-to-day **property** management, rental negotiations and refurbishment.

Sebastiano Ferrante, PREI's head of Germany said, "The **sale** represents an excellent outcome for PREI and our partner. Most important, this **sale** confirms the successful track record of European value-added **transactions** we have made on behalf of our clients for the last 15 years. We intend to leverage this experience to capitalize on future investment opportunities in the German **residential** sector."

Hagen Kahmann General Manager of Kauri CAB Management added "We are pleased how this **transaction** resulted in a win for us in Berlin's sizable market with a strong rent culture."

Real **estate** advisor Angermann and European law **firm** Beiten Burkhardt acted for the joint venture in the **sale**.

Kauri CAB Management GmbH, based in Berlin, was formed in 2008. The **company** provides in-house a full suite of services within the German **residential** real **estate** sector; including: deal sourcing, acquisition, debt financing and structuring, asset management, **property** management, rental optimization and architectural and construction services. The principal has nearly 20 years of experience investing into real **estate** in Germany, much of that specifically into **residential** properties in Berlin. The **company** currently has 18 employees and manages approximately (EURO)80mn of predominately **residential** assets.

PREI is a leader in the global real **estate** investment management business, offering a broad range of investment vehicles that invest in private and public market opportunities in the United States, Europe, the Middle East, Asia, Australia and Latin America. Headquartered in Madison, N.J., the **company** also has offices in Atlanta, Chicago, Miami, New York, San Francisco, Frankfurt, Lisbon, London, Luxembourg, Munich, Paris, Abu Dhabi, Mexico City, Sao Paulo, **Hong Kong**, Seoul, Singapore, Sydney and Tokyo. Pramerica Real **Estate** Investors had gross assets under management of USD \$55.8 billion (\$41.8 billion net), as of March 31, 2014. For more information, visit <http://www.prei.com>.

Prudential Financial, Inc. (NYSE:PRU), a financial services leader with more than \$1.1 trillion of assets under management as of March 31, 2014, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S.,

Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit www.news.prudential.com.

Keywords for this news article include: Asia, **China**, Industry, Real **Estate**, Banking and Finance, Financial Companies, Finance and Investment, Investment and Finance, Life Insurance Companies, Financial Service Companies.

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