



Aggregate Holdings signs binding agreement to sell Crown 1 from its Quartier Heidestrasse project at a 90% premium to project cost

- **Sale of QH-Crown 1 at a c.90% premium to project cost**
- **Total combined sale volume for Quartier Heidestrasse now c.€1bn**
- **Strong fundamental value of Quartier Heidestrasse even in challenging market, with six segments sold or sale agreed**

Luxembourg, 28 March 2023 - Aggregate Holdings S.A. ("Aggregate"), through its subsidiary QH Development 9 GmbH, has entered into an agreement to sell Crown 1 asset ("QH-Crown 1") in Quartier Heidestrasse ("QH"). Aggregate is selling the asset including the building permit rights and the development already undertaken at a c.90% premium to its project cost, including land cost and capex incurred, and at a discount to the appraised value. The Crown 1 segment has a combined gross construction area of 32,886 sqm and lettable area of 20,727 sqm with a split of 52% residential, 34% office, 10% retail and 4% gastronomy. The remaining construction period is approximately two years.

The asset is agreed to be sold to a privately-owned real estate development and investment group. The net sale proceeds will be used to repay debt at QH, and the net impact of the transaction will be to reduce QH Group gross debt by c.€35m. The closing of the sale is expected in Q2 2023.

The successfully agreed sale demonstrates the strong underlying value of QH as a prime asset, located ten minutes walking distance from Berlin's government district. Leasing volumes continue to be strong for Grade A commercial and office space in top locations. Once the agreed sale of Crown 1 closes, Aggregate will have successfully transacted on six out of the seven segments in Quartier Heidestrasse, with a total achieved sales volume of c.€1bn.

Aggregate continues to own QH-Track, the largest building unit in Quartier Heidestrasse which is a pure-play office building spanning over 160,000 sqm of gross construction area and 111,000 sqm net lettable area. With a combined pre-let area of c.72,000 sqm, QH-Track has already achieved a total pre-let ratio of 65% and an expected rental income of more than €45m per annum. In September 2022, Aggregate leased 23,000 sqm in QH-Track to a leading DAX40 group that became the second largest QH tenant behind SAP, which has leased 37,000 sqm also in QH-Track.

“The Crown 1 sale agreement is a further demonstration of Aggregate’s ability to undertake successful transactions even in a challenging macroeconomic environment. The fundamental value of Quartier Heidestrasse, where Aggregate still retains the QH-Track segment, has again been proven. We will continue to successfully implement our strategy to reduce Aggregate debt.” commented Cevdet Caner, Chief Executive Officer of Aggregate.

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About Aggregate Holdings

Aggregate Holdings S.A. is a predominantly German-focused real estate investment company, with significant presence also in Portugal. As at H1 2022, the company had €7.9 billion of assets and a project portfolio with €10.2 billion Gross Development Value. In its Build & Hold division, Aggregate owned Quartier Heidestrasse, the largest mixed use real estate development project in central Berlin with c.371,000 sqm of gross floor area (“GFA”), Fuerst, the prime commercial asset located on Kurfuerstendamm in central Berlin with c.183,000 sqm of GFA, and Walter and Green Living projects in Berlin with a combined GFA of c.762,000 sqm.