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## DEAL NEWS

### MUNICH

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GSK Stockmann advises Sontowski & Partner on the sale and leasing of the Paul Carré in Erlangen

**GSK Stockmann has comprehensively advised S&P Commercial Development GmbH that is part of the Sontowski & Partner Group on the sale of the Paul Carré property in Erlangen to Kingstone and on previously signed lease agreements with several commercial tenants. The parties agreed to keep the purchase price confidential.**

The property is currently being newly built at Paul Gossen Strasse in Erlangen (Bavaria). Its 11,000 sqm of office, hotel and commercial rental space should be completed by Q 4/2021. S&P Commercial Development GmbH was able to sign leases for the entire property as early as summer 2019, among others with co-working provider Design Offices, a modern Sparkasse branch and the innovative hotel brand “the niu”.

“The successful letting of all spaces in the property speak for demonstrate the high quality of the project. The city of Erlangen, which is already economically strong, has in recent years evolved into a hub of innovative companies. The mixed use of the Paul Carré blends perfectly into this environment,” says Sven Sontowski, managing partner at S&P Commercial Development GmbH.

Kingstone Investment Management now acquired this attractive mixed-use property for “Kingstone Growth Regions Southern Germany”, a special real estate fund with a target total volume of at least 300 million euros.

GSK Stockmann previously comprehensively advised S&P Commercial Development GmbH on the purchase of the property at the end of 2017, the subsequent development and leasing as well as on the transaction that is now complete.



Advisers of S&P Commercial Development GmbH:

**GSK Stockmann:** Dirk Brückner (Real Estate, lead), Andreas Eichler (Real Estate), Dirk Koch (Tax)

Photo: Sontowski & Partner Group/AWorks

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