

PRESS RELEASE

PRIMUS acquires land for district development in Berlin from Euroboden insolvency

- **Planned project with a gross floor area of 26,000 m² in Schöneberg**
- **Mixed-use quarter with crafts and office space, among other things**
- **Construction expected to start in early 2026**

Berlin, 27.06.2024. PRIMUS Immobilien AG, a leading real estate investor with a focus on project development in Berlin, has acquired a plot of land for a district development at Kärntener Straße 21–23, directly at the Schöneberg S-Bahn station. Around 26,000 square metres of gross floor area are planned on the site, which was acquired from the insolvency estate of the Munich-based developer Euroboden. The aim is to create a particularly green quarter with different uses such as offices, commercial accommodation and craftsmen's courtyards. Among other things, certifications from the German Sustainable Building Council (DGNB), WELL and Wiredscore for connectivity and digital infrastructure are being sought. The purchase price was not disclosed.

For the development, PRIMUS, which is rooted in Berlin, is taking a new approach to the project. For example, a public park is being planned, which will act as a space for local recreation for the very densely populated neighbourhood in the adjacent neighbourhoods. The existing residential building on the site is also being carefully renovated. In the ground floor areas of the new buildings, space is planned for local crafts. An innovative mobility concept is also planned to reduce motorized individual traffic, including through an already signed cooperation with a car-sharing provider and a planned connection of the property directly to the S-Bahn station.

"This purchase fits perfectly into our investment plans. As announced at the beginning of the year, we have also succeeded in purchasing opportunities from insolvencies. Following the acquisition of Berliner Strasse 100 and now Kärntener Strasse 21–23, we have been able to secure potential for more than 40,000 square metres of gross

floor area for living and working environments in recent months. In addition, we are confident that we will make further acquisitions this year," explains Sebastian Fischer, CEO of PRIMUS Immobilien AG.

"The purchase of the property in Schöneberg shows the capital strength and entrepreneurial agility of PRIMUS. The market situation is challenging for many developers, but at the same time acquisitions from special situations offer opportunities to bring new urban quarters into realisation and to create corresponding spaces and user offers. Thanks to our market position, we can and want to take advantage of corresponding opportunities," adds David Neuhoff, CFO of Primus.

The project is to be implemented in two phases. Construction of the first section is scheduled to start at the beginning of 2026.

"For us at PRIMUS, the careful and harmonious integration of the project into the existing neighbourhood is particularly important. In this way, the resulting park will be accessible to the neighbours and become a lively place that invites people to linger. In the coming months, we will work intensively on the planning of the project. An innovative mobility concept reduced in passenger cars is to be an integral component," Fischer adds.

About PRIMUS Immobilien AG

PRIMUS Immobilien AG is a leading real estate investor with a focus on project development. Since 1993, it has been developing, planning and building sustainable real estate projects in a wide range of asset classes in exciting inner-city locations with a total of 30 employees. The company currently has a project volume of approx. 750 million euros. www.primusimmobilien.de

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