

---

## PRESS RELEASE

### **BEITEN BURKHARDT Advises Glenrock International on the Sale of a Telekom Office Building in Nuremberg**

Frankfurt, 15 June 2020 – The international law firm BEITEN BURKHARDT has comprehensively advised real estate investor Glenrock International Limited on the sale of an office building in Nuremberg's Hansa Park under the lead of Volker Szpak (Corporate/M&A, Frankfurt am Main) on tax and real estate law. The purchase price for the office complex Georg-Elser-Strasse 7 amounts to EUR 18.2 million. The buyer is CLS Holdings plc, a FTSE250 commercial property investment company listed on the London Stock Exchange.

Completed in 2014 by the Dutch property developer Ten Brinke, the property in the south-west of Nuremberg is a modern, four-storey office building with a total leased space of more than 5,900 square metres. The high-quality single-tenant property with excellent transport connections and its proximity to one of the country's most important network hubs is fully let to Deutsche Telekom on a long-term basis, with a remaining lease term of seven years and annual rental income of EUR 1.1 million.

Volker Szpak's team has been providing legal and tax advice to Glenrock International's German real estate portfolio since 2014. Volker Szpak has already provided legal and tax advice on the purchase of the office building back in 2015.

#### **Advisor to Glenrock International:**

BEITEN BURKHARDT: Volker Szpak (Corporate/M&A), Friedrich Munding (Real Estate), Petra Bolle (Corporate/M&A, all Frankfurt/Main).

#### **CONTACT**

Volker Szpak

Phone: +49 69 75 60 94 – 471

E-mail: Volker.Szpak@bblaw.com

## **Public Relations**

Frauke Reuther

Phone: +49 69 75 60 95 – 570

E-mail: [Frauke.Reuther@bblaw.com](mailto:Frauke.Reuther@bblaw.com)

## **Information on BEITEN BURKHARDT**

- BEITEN BURKHARDT is an independent international law firm with a focused range of services and some 300 lawyers working in nine locations.
- Through our long-established offices in Germany, Brussels, China and Russia we advise large and mid-sized companies and corporate groups from various industries, banks and financial institutions as well as the public sector.

## **Information on Glenrock International**

Glenrock International Limited is a Guernsey based real estate investment business that focuses on property investments in Europe. Glenrock has been investing in commercial, industrial and retail properties in Europe since 2014, partnering with institutions, high net worth individuals and family offices.

## **Information on CLS Holdings plc**

CLS Holdings plc is FTSE 250 commercial property investment company with a £2.1bn portfolio. It specialises in high-quality, cost effective office space in non-prime locations. Its current assets comprise 6.6m sq ft (over 668,000 sq m) future-focused workspace in the UK, Germany and France. Through geographical diversification, local expertise and an active management approach, CLS transforms office properties into suitable, modern spaces that help businesses to grow.