

# Credit Suisse Real Estate Fund International enters Polish and South Korean real estate markets

Zurich, July 1, 2019 – **Credit Suisse Asset Management Global Real Estate has acquired two mixed-use buildings in Warsaw, Poland, and two dry-storage warehouses in the Seoul Capital Area, South Korea, on behalf of its real estate funds. The four properties further strengthen the investment vehicles’ international presence in attractive real estate markets.**

Credit Suisse Asset Management Global Real Estate has acquired two office/retail properties – Ethos and Astoria – in Warsaw, Poland. Ethos is located in the bustling central business district (CBD) of Poland’s capital city on Three Crosses Square. Superbly positioned in a prime location in the CBD just steps away from an eclectic array of boutiques, restaurants, hotels and cafes, the five-story Ethos building features 13,000 square meters of office space, nearly 4,500 square meters of retailing space and ample parking space. It was built in 1998 and completely renovated in 2016/17. Ethos has been awarded BREEAM Excellent certification, the highest environmental sustainability standard for office and retail space. It is almost fully tenanted by renowned companies. Credit Suisse Asset Management Global Real Estate has acquired Ethos on behalf of Credit Suisse Real Estate Fund International (CS REF International, sec. no. 1 968 511), a real estate fund for qualified investors that invests worldwide.

The 10-story Astoria premium office building has also been acquired in Warsaw’s CBD. Astoria features over 18,000 square meters of high-grade office space and a prominent rotating LED display on its roof. The LEED Platinum-certified office building is located in the center of Warsaw’s Midtown. The property is harmoniously surrounded by a unique combination of historic and modern buildings. Green terraces on the 8th and 9th floors, approximately 1,000 square meters of ground-floor retailing space and numerous underground parking spaces round out the attractive attributes of this office property. Credit Suisse Asset Management Global Real Estate has acquired Astoria on behalf of CS REF International and Credit Suisse (Lux) European Core Property Fund Plus, another real estate fund for qualified investors that invests worldwide.

“These two prestigious buildings in Poland are characterized by sustainable, high-quality construction and are in very attractive locations,” says Marc-Oliver Tschabold, fund manager of CS REF International. “Furthermore, Poland is a dynamic, liquid real estate market with an annual transaction volume of more than CHF 7 bn,” he explains.

## **Entrance into the South Korean commercial property market**

Credit Suisse Asset Management Global Real Estate has also ventured into the South Korean commercial property market by purchasing two dry-storage warehouses in the Seoul Capital Area, the country’s main logistics hub, on behalf of CS REF International. The acquired Grade A Icheon 2 DC warehouse offers 49,868 square meters of floor area, and the Grade A– DC Moga warehouse has 36,396 square meters of floor space. The two properties, which serve as last-mile warehouses, are currently 100% leased to leading third-party logistics companies.

“Logistics properties in South Korea offer an attractive yield pickup over office real estate that is hard to find in Western markets today. Moreover, the growing third-party logistics market in South Korea and the tight supply of suitable warehouses in the Seoul Capital Area look destined to fuel further

rental income increases in the future,” says Christoph Schumacher, Head of Global Real Estate at Credit Suisse Asset Management. Fund manager Marc-Oliver Tschabold adds: “Booming online trade is driving growing tenant demand in the attractive South Korean logistics property market.”

“The acquisition of a total of four properties in Poland and South Korea is consistent with our strategy of further strengthening our real estate asset allocation in growing real estate markets,” Marc-Oliver Tschabold says, adding, “The buildings fit perfectly in our broadly diversified portfolio, which now comprises attractive properties in twelve countries.”

### Further information

- Credit Suisse Asset Management: [credit-suisse.com/assetmanagement](http://credit-suisse.com/assetmanagement)
- Global Real Estate: [credit-suisse.com/ch/realestate](http://credit-suisse.com/ch/realestate)
- Pictures: [www.repictures.ch/medien/Poland\\_and\\_South\\_Korea/](http://www.repictures.ch/medien/Poland_and_South_Korea/)

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The key risks of real estate investments include limited liquidity in the real estate market, changing mortgage interest rates, subjective valuation of real estate, inherent risks with respect to the construction of buildings and environmental risks (e.g., land contamination).

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