



## **ADLER Real Estate AG sells Duisburg logistics project**

**ADLER Real Estate AG, Hamburg has sold the 126,000 sq m site for the Logistik Zentrum Duisburg-Nord project, which was acquired together with a partner only last year, to the ProLogis Group**

ProLogis Group will take possession of the project in August. The parties agreed to maintain confidentiality with respect to the purchase price.

ADLER Real Estate AG acquired the property last year, together with the Munich-based project developer THG Real Estate, with the intention of developing the project itself, with ADLER holding a majority interest in the project. On a plot of land of about 126,000 sq m, an optimally designed logistics center was planned, with over 60,000 sq m of warehouse space.

The site boasts an ideal location, in close proximity to Duisburg harbour, Europe's largest inland port, and the Duisburg North highway interchange. The buyer of the Logistikzentrum Duisburg-Nord project will complete development of the center and make it available to long-term users or operators. The site and the demand for logistics space available immediately have improved so much in recent months that the parties opted for an early sale.

The sale will generate a profit for ADLER Real Estate, freeing up considerable funds, which will now be available for reinvestment.

KnightFrank was responsible for brokering the sale of the project and the contract negotiations were handled for ADLER by the law firm of Latham & Watkins.