

# Press Release

## **Sony Music to rent real estate in the IM WIRTSCHAFTSWUNDER project and set to relocate its German HQ to Berlin**

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Project developer Pecan Development has concluded a long-term rental agreement on behalf of PW Real Estate Fund III. The agreement is with Sony Music Entertainment Germany and covers some 8,200 m<sup>2</sup> in the “ZENTRALE” office building in Berlin. This building is part of the new office and commercial ensemble IM WIRTSCHAFTSWUNDER on Potsdamer Strasse. With this move, Sony Music Entertainment is relocating its German HQ to Berlin. The head office of Sony Music Continental Europe & Africa will also be focused in this new office building. This means that the building is now rented out completely. The company will be moving in once the building has been completed; it is currently looking at dates in summer 2020. The rental agreement was brokered by property agent Savills; SammlerUsinger acted as legal advisor to the landlord.

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“ZENTRALE” is the new building in the ensemble IM WIRTSCHAFTSWUNDER on the former Commerzbank site. The building boasts exceptional architecture, with its sweeping lines and its light façade made of metal and glass. The other elements in this new group of office and commercial buildings are the two existing buildings “KONTOR” and “FORUM.” Pecan Development is rejuvenating the area; the project is scheduled for completion in 2020. The concept was developed in collaboration with Gewers Pudewill, a firm of Berlin-based architects. IM WIRTSCHAFTSWUNDER will comprise a total of some 27,000 m<sup>2</sup> of modern office space plus around 3,000 m<sup>2</sup> of shops and restaurants.

Jan Kunze, managing partner of Pecan Development, made the following comments about this success in renting out the property: “It is only a couple of weeks since we celebrated the fact of laying the foundation stone for the ‘ZENTRALE’ building. We are very pleased that we have been able to find ourselves a tenant whose requirements are a perfect fit for the building. This validates our concept for the rejuvenation of the location – the fact that Sony Music Entertainment Germany plans to establish its German headquarters here. Back in the fall we succeeded in renting out the entire neighboring building, ‘KONTOR,’ to KWS SAAT.”

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Geschäftsführer: Markus Brod  
Rüdiger Lehmann · Jan Kunze

Philipp von Esebeck, CFO of Sony Music Entertainment Continental Europe & Africa, comments, “Potsdamer Strasse and the neighboring districts have great potential for development. There is plenty of room here for creativity, new ideas and for collaborating with startups. A dynamic environment like this will provide us with valuable stimuli. This is why we subjected the location to very close

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scrutiny before consciously deciding to establish our new HQ here. We are delighted and we look forward to moving in.”

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#### **Pecan Development**

Pecan Development stands for the development of residential and work worlds with a strong future. The focus is on realizing office projects and developing new quarters – as well as revitalizing existing ones. The company aspires to help stimulate and shape urban development, always on the basis of interaction with the city, the users, and the investors. The experienced team surrounding managing partners Markus Brod, Jan Kunze and Rüdiger Lehmann brings together many years of expertise in project development for both domestic and international clients – at present it is, among other things, erecting the 155-meter-high Marienturm and the ten-story Marienforum in Frankfurt’s high-end central banking district. In addition to its base in Frankfurt/Main, in 2017 it also opened an office in Berlin.

[www.pecan.de](http://www.pecan.de)

#### **PW Real Estate Fund III**

PW Real Estate Fund III (PWREF III) invests in real estate and real estate-related opportunities in Europe. PWREF III is capitalized with EUR 1.5 billion in aggregate equity commitments, made by a group that includes some of the world’s most prominent institutional investors. Aermont Capital (“Aermont Capital”) acts as investment adviser to PWREF III.

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#### **Sony Music Entertainment**

Sony Music Entertainment is a global recorded music company with a current roster that includes a broad array of both local artists and international superstars. The company boasts a vast catalog that comprises some of the most important recordings in history. It is home to premier record labels representing music from every genre, including Arista Records, Arista Nashville, Beach Street Records, Black Butter Records, BPG Music, Bystorm Entertainment, Century Media, Columbia Nashville, Columbia Records, Day 1, Descendant Records, Disruptor Records, Epic Records, Essential Records, Essential Worship, Fo Yo Soul Recordings, House of Iona Records, Insanity Records, Keep Cool, Legacy Recordings, Masterworks, Masterworks Broadway, Ministry of Sound Recordings, Monument Records, O’Keh, Palm Tree Records, Polo Grounds Music, Portrait, RCA Inspiration, RCA Nashville, RCA Records Relentless Records, Reunion Records, Same Plate Entertainment, Sony Classical, Sony Music Latin, Star Time International, Syco Music, Visionary Records and Verity Records. Sony Music Entertainment is a wholly owned subsidiary of Sony Corporation of America.

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