

€30m German Tally

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Dublin based commercial property investment fund Augusta finalised contracts worth more than €30m in German commercial property in the first quarter of 2008.

Augusta is headed by Declan Kennedy, a former winner of the Entrepreneur of the Year Award, and Philipp Graf von Matuschka. Deals involved both office and retail properties based in Munich, Stuttgart, Rostock and Wiesbaden.

Included is an €8m retail complex in Wiesbaden purchased from a vendor in credit difficulties. Purchased on behalf of a small private syndicate of 11 investors, it will provide a cashflow back to shareholders of just under 5% per annum.

Augusta's German-Irish director, Philipp Graf von Matuschka said "we are very enthused by the way in which Germany is taking recent global events in its stride. It's not massively exposed to the US as some economies are and it continues to publish better economic indicators."