

Berlin Time Capsule

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Irish investment group Augusta has acquired a €5m nursing home development in Berlin on behalf of Terenure based accountants Cronin & Co.

When the deal was completed, a time capsule was placed in the foundations of the building, which included a copy of the Irish Independent, Irish coins and the local newspaper. Under the terms of the deal, the property will be 2,400 sq m and is due for completion at the end of 2007, with tenants Volkssolidaritaet (one of Germany's leading care organizations) taking occupancy in early 2008.