

Augusta Snaps up Berlin Clinic

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A GROUP of Irish property investors has had an unlikely brush with Hollywood. The upmarket Weissensee Medical Centre in Berlin, which counts Brad Pitt amongst its clients, has been purchased by Augusta, an Irish investment company.

Augusta used €8.5m raised by its third property syndicate deal to buy the 44,000 sq ft medical centre in the Pankow district.

Built in 1997, the centre includes a 350-bed clinic specialising in treating overseas patients and members of the diplomatic corps. Patients have access to a swimming pool, a sauna, gym and massage therapy.

The fund, launched in July, had a minimum investment of €50,000 and was over subscribed by 20%. Augusta is now marketing a second German syndicate.

Before its German investments, the firm raised €20m for two funds that invested in commercial property in London, Birmingham and Bolton. Augusta's managing director is Declan Kennedy, co-founder of the Irish Forestry Funds and the 1997 winner of the Entrepreneur of the Year award.

The company recently appointed Philipp Graf von Matuschka, an Irishman with German parents who has more than 20 years of experience of property investment in Germany as a director.