

Press information

HOCHTIEF Projektentwicklung sells Kontorhaus Handelsreich in Hamburg

BLUE Asset Management acquires building on Hopfenmarkt off-plan for East Guardian Immobilien

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08/04/2015

HOCHTIEF Projektentwicklung has sold its planned "Kontorhaus Handelsreich" development in Hamburg's old town with an above-grade gross floor area of 6,600 square meters, to East Guardian Immobilien AG, Zurich, represented by BLUE Asset Management. The contractual partners have agreed that the purchase price will not be disclosed. The nine-story building is largely intended for office use and is due for completion by the end of 2016.

The approximately 930-square-meter project lot is in Hamburg's Nikolai district between two streets - Willy-Brandt-Straße and Großer Burstah. The architecture acknowledges the exposed location of the corner lot at Hopfenmarkt 33: The facade emulates the style of Kontorhäuser (old office buildings built in the late 19th/early 20th century). The new building is allocated for mixed use: Apart from seven divisible upper levels for offices, there will be retail and dining space on the ground floor, while the uppermost eighth floor will be turned into four residential units. Storage space, mechanical services, 18 car parking space and bicycle parking slots will be located in the basement. The Kontorhaus Handelsreich is being built in line with DGNB Silver criteria, and is to be registered for certification. "Office space remains in demand in Hamburg - the sale of office space has risen during Q2 2015 compared with both Q1 2015 and year-on-year," says Gordon Gorski, Managing Director of HOCHTIEF Projektentwicklung. "Demand was particularly high for rental space of between 250 and 700 square meters, a requirement that we are able to meet with the Kontorhaus Handelsreich." Erik Wigertz, President of East Guardian Immobilien AG adds: "We are delighted with this investment on the Hopfenmarkt, and look forward to the long-term, mutual and successful development of this location." Angermann M & A acted as an agent for the sale transaction. BLUE Asset Management, East Guardian Immobilien AG's exclusive investment and asset manager, has already effected transactions in Hamburg, Munich and Austria with the Zurich-based company.