



# WARBURG-HIH INVEST REAL ESTATE

## *Pressemitteilung*

### **Warburg-HIH Invest Acquires “Brückenquartier” Property Development in Hamburg-Harburg from Lorenz Group**

- Mixed office-commercial building purchased through asset deal on behalf of institutional property fund “Immobilien-Fonds Norddeutscher Versorgungswerke”
- Completion of the property with its gross lettable area of 8,531 square metres is scheduled for early 2019
- Retail unit of 1,850 square metres is let long-term to the EDEKA chain of supermarkets

**Hamburg, 30 September 2016** – Warburg-HIH Invest Real Estate (Warburg-HIH Invest) just acquired the Brückenquartier property development in Hamburg's southern district of Harburg for the portfolio of “Immobilien-Fonds Norddeutscher Versorgungswerke,” a real estate special AIF of northern German pension schemes. The sale-purchase transaction took the form of an asset deal.

The planned construction of a mixed office-commercial building with a gross lettable area of 8,531 square metres at the “Harburger Binnenhafen” development site on the corner of Veritaskai and Theodor-Yorck-Strasse in Hamburg is expected to be completed by early 2019. The property will feature a large-scale retail area of 2,050 square metres on the ground floor, and 6,281 square metres of flexibly divisible office accommodation on the five floors above. Also part of the investment asset are 65 underground parking spots for the office occupiers, and another 70 parking spots for shoppers.

A 15-year lease for the retail area of 1,850 square metres has already been signed with the renowned EDEKA food multiple retailer. Also part of the retail premises are another two smallish storefront units that are still to let.

*“The property development will be easy to let because of the high quality of the building and of its floor plate, but also because of its excellent alternative use potential. With its vantage position within the Harburger Binnenhafen development area, it represents a safe commitment for our investors.”*

**Hans-Joachim Lehmann, Managing Director at Warburg-HIH Invest**

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The Harburger Binnenhafen brownfield at the site of the former inland port has been undergoing a structural shift since the 1990s. City hall intends to redevelop the site with attractive residential quarters along with high-spec businesses, and several property developments are currently going through the planning stage at the same time. Hamburg-Harburg boasts a sound transportation infrastructure including its own railway station (long-distance and rapid transit), and the vicinity of the site is dotted with local amenities.

“The property development will be easy to let because of the high quality of the building and of its floor plate, but also because of its excellent alternative use potential. With its vantage position within the Harburger Binnenhafen development area, it represents a safe commitment for our investors,” said Hans-Joachim Lehmann, Managing Director of Warburg-HIH Invest and in charge of the domestic transactions division.

Warburg-HIH Invest received legal and tax counsel from the Hamburg branch of Hogan Lovells International LLP. In technical matters, the buyer was advised by ES EnviroSustain GmbH. The transaction was brokered by Angermann Investment Advisory AG.

The property was sold by PBH Projektgesellschaft Brückenquartier Harburg mbH, a subsidiary of the Hamburg-based Lorenz Gruppe GmbH.

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### About Warburg-HIH Invest

Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is a real estate investment manager serving institutional investors and covering the entire spectrum of national and international real estate investments. Warburg-HIH Invest is one of Germany's leading managers of special AIF for real estate, with real estate assets of EUR 5.7 billion under management. Warburg-HIH Invest can demonstrate a comprehensive track record in designing and implementing bespoke investment solutions. Warburg-HIH Invest, as a quality provider, supplies products and services with added value. This pursuit matches the quality standards set by both of its shareholders, HIH Real Estate and the private bank M.M.Warburg & CO founded in 1798.

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