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*Press Release*



## **Warburg-HIH Invest's New Commercial Buildings Fund and Quest Investment Partners Jointly Acquire "Bremer Quarrée"**

- Core high-street property with a lettable area of about 12,000 square metres in Bremen
- Acquired jointly with QUEST Investment Partners on behalf of the "Warburg-HIH Perspektive Einzelhandel: Fokus Geschäftshäuser" investment fund
- The "Bremer Carrée" scheme is occupied by internationally renowned, high-net-worth anchor tenants on long-term leases
- First capital commitments to "Warburg-HIH Perspektive Einzelhandel: Fokus Geschäftshäuser" special AIF made shortly after launch

**Hamburg/Bremen, 21 July 2017** – The "Warburg-HIH Perspektive Einzelhandel: Fokus Geschäftshäuser" investment fund just bought a commercial building in Bremen in a joint venture with QUEST Investment Partners project development company. The "Bremer Carrée" scheme extends over a gross lettable area of around 12,000 square metres in the Obernstrasse prime high-street pitch in downtown Bremen. Thereof, around 6,700 square metres of almost fully let retail area are earmarked for the retail property fund, while around 5,300 square metres will be owned by QUEST Investment Partners. Seller of the property was Allianz Real Estate Germany GmbH.

Launched by Warburg-HIH Invest Real Estate (Warburg-HIH Invest) in July 2017, the open-ended special AIF "Warburg-HIH Perspektive Einzelhandel: Fokus Geschäftshäuser" has a planned investment volume of up to 400 million euros. Its fundraising swiftly generated first capital commitments, and with the acquisition of "Bremer Carrée" the fund is off to a quick start in line with its investment strategy. "Bremer Carrée perfectly matches the fund criteria, and promises long-term stability of income for our investors," stated Alexander Eggert, Managing Director of Warburg-HIH Invest and in charge of its Product, Corporate and Fund Development unit.

The "Warburg-HIH Perspektive Einzelhandel: Fokus Geschäftshäuser" fund invests in fast-growing cities in



Germany, including high- and middle-order centres in addition to the “Big Seven” cities.

The investment strategy centres on retail real estate in the format of commercial buildings in highly frequented prime high-street pitches. The retail property fund targets a dividend yield of 3.5 to 4.5 percent annually (according to the German BVI standard).

“The conspicuous five-storey retail property ‘Bremer Carrée’ is located on one of the most highly frequented locations anywhere in downtown Bremen. Due to its corner location and its standalone building character, it has a high degree of visibility and is easily recognisable. Anchor tenants of the commercial building include the market-leading retail multiple H&M with its Bremen flagship store and a Rossmann drugstore,” said Hans-Joachim Lehmann, Managing Director at Warburg-HIH Invest and in charge of the Transaction Management Germany unit.

QUEST Investment Partners believes there is plenty of potential in the currently vacant retail area of around 2,900 square metres. “We intend to boost the inner city of Bremen with a new concept. New labels have the potential to help not just the building but the entire location regain its prominence and productivity,” said Jan Rouven Künzel, Managing Partner at QUEST Investment Partners.

With a population of 550,000 residents, Bremen is the tenth-largest city in Germany, and will keep growing at an above-average pace, with forecasts predicting an increase by another three percent between now and 2030. It is one of the Hanseatic cities, and the high-order centre of the Bremen/Oldenburg metro region.

The building sections with the address “Hanseatenhof 2, 4, 6” that Warburg-HIH Invest acquired were raised in 1988 and modernised in 2014. The commercial building covers a lettable area of about 6,700 square metres that divides into roughly 76 percent retail area and 24 percent office space. Long-term, the location will moreover be upgraded by the planned refurbishment of the adjacent building section that was purchased by QUEST Investment Partners, by a large-scale neighbourhood development the City of Bremen is planning, and by additional new rentals in the pedestrian precinct.

Warburg-HIH Invest was advised on legal and fiscal issues by the Ashhurst law firm, and in the context of the technical due diligence by CP Hamburg. The seller was counselled by JLL and CMS Stuttgart during the transaction.

*“Bremer Carrée perfectly matches the fund criteria, and promises long-term stability of income for our investors.”*

**Alexander Eggert, Managing Director for Product, Corporate and Fund Management at Warburg-HIH Invest Real Estate**

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**Jan Rouven Künzel, Managing Partner at QUEST Investment Partners**

### **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 c. EUR 6.3 billion under management. Warburg-HIH Invest can demonstrate a comprehensive track record in concept 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.

More information can be found on the the company's website at: [www.warburg-hih.com/en](http://www.warburg-hih.com/en)