

**Contact details**HIH Real Estate GmbH  
Susanne Edelmann  
sedelmann@hih.de  
+49 (0)40 3282 3390RUECKERCONSULT GmbH  
Jan Schweiger  
schweiger@rueckerconsult.de  
+49 (0)30 28 44987 65

## *Press Release*

### **Warburg-HIH Invest buys KITE office complex in Cologne**

- Office building with gross lettable area of 22,800 square metres sold by Landmarken AG
- 75 percent of lettable area leased to Sparkasse KölnBonn for a term of 25 years

**Hamburg, 9 December 2019** – Warburg-HIH Invest Real Estate (Warburg-HIH Invest) has purchased KITE, a new office complex in Cologne, Germany, from the project development firm Landmarken AG as part of a forward funding deal. The six-storey office building on Rudi-Conin-Straße has a gross lettable area of 22,800 square metres and 477 parking spaces. Some 75 percent of the lettable area has been leased for a term of 25 years to Sparkasse KölnBonn, the largest public savings bank in Germany. The new office building in Cologne's Ossendorf district will be transferred to an individual fund belonging to the provident fund organisation Rheinische Versorgungskassen Köln (RVK). Plans are in place to obtain DGNB gold certification for green buildings. The parties have agreed not to disclose the purchase price.

“Acquiring the project under development at an early stage allows us to secure a very long-term lease with a loyal and creditworthy local tenant at a high-growth location in Cologne,” says Hans-Joachim Lehmann, Managing Director of Warburg-HIH Invest. “With a vacancy rate of just over 2 percent, office space is in short supply in Cologne. On account of the city's economic development, the situation in the market is unlikely to ease any time soon.”

The new office building is directly connected to the city's rapid transit system and is located on the site of the former Butzweilerhof airport, one of the largest new residential and commercial developments in Cologne. By 2022, some 5,000 people are expected to live and work on the 55-hectare mixed-use site, which will be home to residential, commercial and office properties. The district already plays host to 400 companies, including Coca-Cola and UPS.

The buyers were advised by the law firm Ashurst, with technical advice provided by ES Enviro Sustain.



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

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## **About Warburg-HIH Invest**

Warburg-HIH Invest is one of the leading investment managers for real estate in Germany and Europe. We adopt a future-oriented approach to finding, developing and managing properties in the interests of our clients.

Decades of experience, proximity to the real estate markets and a tight-knit network allow us to identify real estate opportunities and quickly implement them in the right phase of the market.

Around 150 institutional clients have entrusted their investments to Warburg-HIH Invest. Our specialists for structuring, product development, real estate management and market development all work to develop the right investment solutions for them.

Warburg-HIH Invest is represented at ten locations throughout Europe. As part of the HIH Group, our in-house capacities cover the entire real estate investment value chain.

Early identification of changes in the market, implementation of regulatory requirements and future-oriented digital management are part of our corporate philosophy.

We currently manage assets with a volume of more than EUR 10.2 billion across 91 funds.

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