

Pressemitteilung

21.05.2015

Commerz Real acquires attractive hotel project in Hamburg for open-ended real estate fund hausInvest

- **New construction for Adina Apartment Hotel on land formerly occupied by “Der Spiegel”**
- **Total investment volume of approx. 50 million euros**
- **Completion planned for third quarter of 2017**

Commerz Real has acquired a hotel project development in the heart of the Free Hanseatic City of Hamburg for its open-ended real estate fund hausInvest. An Adina Apartment Hotel, which will offer 202 guestrooms on eight floors, 35 underground parking spaces and some 11,300 square meters of gross floor area, is being constructed on the plot of land formerly occupied by “Der Spiegel” on Willy-Brandt-Strasse. The seller is HOCHTIEF Projektentwicklung GmbH. The completion of the hotel, for which Adina has concluded a long-term lease agreement with the option of an extension, is planned for the third quarter of 2017. The total investment volume for the purchase of the land and the construction of the property, for which planning permission is still to be granted, amounts to approximately 50 million euros.

“With the acquisition of the ‘Adina Apartment Hotel’ project in a central downtown location we are investing in a contemporary hotel project for hausInvest, in one of the most attractive travel destinations in Europe – and in one of Germany’s most stable hotel markets. In conjunction with the long-term lease to a respected operator, this property will generate a sustainable contribution to earnings for hausInvest,” says Robert Bambach, the member of the Management Board of Commerz Real AG responsible for real estate transactions. “Furthermore, with this acquisition we are contributing to further diversification of the hausInvest portfolio, which now encompasses eight hotels in various categories throughout Europe.”

Commerz Real AG

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The new hotel in the Central Hamburg district is part of the “Hamburg Heights” development, which the seller is erecting on the land formerly occupied by “Der Spiegel” in the immediate vicinity of the old warehouse district and which links the city centre and the Hafencity quarter. While two existing high-rise office buildings (“Height 1” and “Height 2”) are intended for revitalisation, three others – the purchased property “Height 3”, as well as “Height 4” and “Height 5” – will be newly constructed. The hotel will be constructed using reinforced concrete, will have an optically appealing glass façade, and be equipped with modern facilities such as conference and gastronomy areas, as well as a fitness centre, sauna and swimming pool. The area is ideally developed for both private and local public transport, with motorway access, as well as bus stops and underground railway stations, in the immediate vicinity.

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Upon request we will be pleased to make the following image available as a print-ready file (source: © HOCHTIEF Projektentwicklung)



Rendering of the Adina Apartment Hotel project in Hamburg (planning state as of May 2015)

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About Commerz Real

Commerz Real is a fully-owned subsidiary of Commerzbank AG with more than 40 years of market experience and approximately 32 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund hausInvest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts along with bespoke financing arrangements for assets such as real estate, big-ticket equipment and infrastructure projects.

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