

Press Release

HOCHTIEF Projektentwicklung sells Height3 hotel development in Hamburg

First new building on former “Spiegel Island” to be an Adina Apartment Hotel—Commerz Real acquires property off plan

HOCHTIEF Projektentwicklung has sold Height3—the future Adina Apartment Hotel at the Hamburg Heights urban quarter—to Commerz Real. HOCHTIEF Projektentwicklung intends to start construction this year once the construction permit has been granted. The building is due to be handed over to its operator in Q3 2017, and will be placed in Commerz Real’s open real estate fund, hausInvest. Commerz Real has invested a total of some EUR 50 million.

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Height3 will be built in the Hamburg-Altstadt district and will have a gross floor area of around 11,400 square meters. The lot of almost 2,500 square meters on Willy-Brandt-Strasse is part of the future Hamburg Heights urban quarter. Two listed office high-rises (Height1 and 2)—formerly the headquarters of IBM and DER SPIEGEL news magazine—located between Jungfernstieg and HafenCity are to be modernized, while three new buildings (Height3 to 5) for residential and hotel use will be added. Apart from 202 fully furnished studios and suites, the hotel will be offering a 4-star hotel service and will also feature a spa and restaurant. Hamburg Heights will have an underground garage in which 35 parking spaces will be allocated to the hotel.

HOCHTIEF is one of the most international construction groups worldwide. The company delivers complex infrastructure projects, in some cases on the basis of concession models. The Group operates in the transportation infrastructure, energy infrastructure and social/urban infrastructure segments as well as in the contract mining business. With around 53,000 employees and a sales volume of more than EUR 22 billion in FY 2014, HOCHTIEF is represented in all the world's major markets. With its subsidiary Leighton, the Group is market leader in Australia. In the USA, the biggest construction market in the world, HOCHTIEF is the No. 1 general builder via its subsidiary Turner and, with Group company Flatiron, ranks among the most important players in the field of transportation infrastructure construction. Because of its engagement for sustainability, HOCHTIEF has been listed in the Dow Jones Sustainability Indexes since 2006. Further information is available at www.hochtief.com/press.

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HOCHTIEF Projektentwicklung as a subsidiary of the HOCHTIEF Group has been developing, realizing and marketing real estate projects in Germany and abroad since 1991 and is considered Germany's leading inner-city center developer. Its core business comprises office buildings in downtown locations and areas within easy reach of city centers. It also focuses on residential properties, retail properties, hotels, and the development of entire urban quarters. HOCHTIEF Projektentwicklung does not build up any property portfolio of its own but operates as an "interim investor" with the goal of selling the projects to a final investor well-let and as swiftly as possible. With its offices in Germany and Europe, the company makes sure it is close to its clients. Sustainable concepts, prime locations, sophisticated architecture and innovative technology make for value creation and cost reductions. Further information is available at www.hochtief-projectdevelopment.com.