

## **IMMOFINANZ completes first section of construction on the Gerling Quartier: Grand opening of the Piazza**

**IMMOFINANZ will soon complete construction on the first section of its largest development project in Germany, the Gerling Quartier in Cologne. This former site for the Gerling insurance company headquarters is being transformed into a high-quality inner city residential and office district with nearly 75,000 sqm of usable space. The Gereonshof, which is designed as an Italian piazza, was inaugurated today at an opening ceremony and presented to the residents of Cologne. The investment in the Gerling Quartier totals approx. EUR 400 million, and the second stage of construction is scheduled for completion at the end of 2017.**

The official ceremony was attended by IMMOFINANZ CEO Oliver Schumy, Cologne's Lord Mayor Jürgen Roters and master planner Johannes Kister as well as numerous political and government officials and representatives of the involved companies. A neighbourhood party for Cologne's residents will also be held tomorrow, on Saturday, with entertainment for young and old.

"IMMOFINANZ has been firmly established in North Rhine-Westphalia, and above all in Cologne, for many years. The Gerling Quartier is one of our most prestigious flagship projects and demonstrates our expertise in the realisation of premium, large-scale urban quarter development", emphasised Oliver Schumy, CEO of IMMOFINANZ, at the opening ceremony. "However, we don't intend to stop at this milestone: work will continue without interruption on the finalisation of the last apartments in the first section and the construction of the second section. We will also do everything in our power to quickly and successfully complete the Gerling Quartier during this phase."

Lord Mayor Jürgen Roters on the significance of the Gerling Quartier: "The opening of the piazza in the Gerling Quartier represents a highpoint for one of the most important construction projects in the heart of our city. The Quartier is now open to all of our residents. This central location has developed a unique flair which gives the entire area a new and attractive face. It has become a 'center of attraction' in the real sense of the word, a square with the esprit of a southern piazza. In order to protect and maintain the landmarked Gerling Quartier buildings for the future as an urban entity with high architectural and historical value, IMMOFINANZ worked closely together with the city curator to realise this superior urban ensemble as a single major project – and in doing so, made an important contribution to improving the quality of urban development in the entire area along the ring roads."

## Facts & Figures

The Gerling Quartier is an ensemble of twelve existing buildings and six new buildings on 35,000 sqm. It includes 95,000 sqm of gross floor space above ground and 400 garage parking spaces. The 75,000 sqm of usable space cover 45,000 sqm of commercial areas and 30,000 sqm of exclusive living space. The existing buildings are designated for historical protection, and the entire Quartier is listed as an ensemble.

IMMOFINANZ finalised the full takeover of the project in September 2012, and the topping-out ceremony was held at the end of 2013. The first section of construction covers five residential buildings with 145 apartments and eight commercial properties with 25,000 sqm of rentable space. The second stage of construction will include a further 90 apartments in two residential buildings and 20,000 sqm of commercial space in three other properties. Construction on the second section started in summer 2014 and is scheduled for completion in December 2017. The dismantling operations on the existing buildings and excavation for the extension of the underground garage are currently in progress. The building permit applications for the Hufeisengebäude and Jahrhundertssaal should be submitted by the end of this year, and construction will also start on the shell for the underground garage.

Similar to other historical examples from New York, London and Paris, each of the buildings has its own individual charm. A number of the buildings were also renamed to underscore these unique features: the apartments are located in Haus Gerling, Haus Colonia, Haus Magnus, Agrippina Palais, Gereon Lofts and Haus von Werth, while the office space is situated in the Torhaus, Atrium, Lambertina Höfe, Carentinus Garten and Gereons Carée.

Numerous tenants have already decided in favour of the Gerling Quartier, including the Köhler & Klett law firm, McKinsey & Company, HSBC and LBBW. The distinctive office properties are not only distinguished by their names, but also by their interior and exterior design – each of the buildings has its own charm and flair. Three commercial properties with a total of 4,400 sqm in usable space were sold to local investors and enrich the Quartier with their special use (e.g. a boutique hotel and an art exhibit).

The operator of the Düsseldorf restaurants Bocconcino and Rosati has also chosen the Gerling Quartier for his expansion and leased nearly 900 sqm of gastronomy space in the Atrium and Torhaus. Two different concepts – bistro and a la carte – will be realised at these locations, and the openings are planned for spring 2016. A 20-year lease for 11,500 sqm of space was also signed with the designer hotel chain 25hours.

More than 50% of the commercial space in both building sections of the Gerling Quartier have been leased or sold. The concepts for the exclusive apartments range from penthouses to lofts and townhouses. Of the 145 apartments in the first section of construction, 75% have already been sold, and the sale of the apartments in the second section is expected to start in December.

**On IMMOFINANZ**

*IMMOFINANZ is a commercial real estate company whose activities are focused on the retail, office and logistics segments of eight core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Moscow. The core business includes the management and development of properties. The company has a real estate portfolio of approx. EUR 6.6 billion that covers more than 440 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <http://www.immofinanz.com>*

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