

## **IMMOFINANZ Group completes all buildings shells in the first stage of the Gerling Quartier**

**In the largest own development project currently under realisation by IMMOFINANZ Group, the Gerling Quartier in Cologne, all ten building shells in the first stage of construction have now been completed. This achievement was celebrated today with a topping out ceremony. The completion of this first stage is scheduled for the end of 2014. The second stage covers five buildings and should open in mid-2016. The total investment in the Gerling Quartier will amount to approx. EUR 400 million, and the costs to completion are estimated at approx. EUR 110 million.**

“Work has been proceeding at full speed since the full takeover of the Gerling Quartier by IMMOFINANZ Group in September 2012. The first apartments will be transferred to the new owners in early 2014 and the office tenants will be able to move in later that spring“, indicated Eduard Zehetner, CEO of IMMOFINANZ Group. “This new ‘Veedel’ will become a district for the residents of Cologne. We have already sold nearly half of the 144 apartments in the first section – for the most part to owner-occupiers from Cologne and the surrounding area.“

At the ceremony, Cologne’s Lord Mayor Jürgen Roters underscored the significance of this new urban quarter: “As one of the largest inner city development projects in Germany, the Gerling Quartier has great importance for Cologne. The fusion of historical, landmarked buildings and modern architecture into a new style makes the Gerling Quartier unique. I am certain this location will become one of the top addresses in our city.“

Prof. Johannes Kister of the architectural firm kister scheithauer gross and master planner of the Gerling Quartier commented: “The cubatures that can be seen today fully meet the expectations for the master plan’s urban development concepts. The facades that are now visible reflect the high level of the existing buildings and therefore meet the aspired quality standards.“

The construction site currently involves work on ten buildings (landmarked and new) at the same time by nearly 280 people. The number of workers will increase to substantially more than 400 over the coming months as the focus shifts to the interior construction. The transformation of this former headquarters of the Gerling insurance corporation with its landmarked buildings not only represents an architectonic challenge, but also requires top structural performance. For example: the Gerling Tower, a roughly 60-metre high landmark for the area, was stripped down to its steel skeleton before the start of reconstruction. The future condominium owners will be able, among others, to enjoy an unobstructed view of the Cologne Cathedral.

The Gerling Quartier will have approx. 75,000 sqm of usable space after construction is completed. The first stage covers approx. 20,000 sqm each of prime residential and office space. The living concepts range from penthouses to lofts and townhouse apartments. Some of the buildings will be renamed: the apartments will be located in the Gerling House, Colonia House, Magnus House, the Agrippina Palace, the Gereon Lofts and the von Werth House, while the offices will be situated in the Torhaus, Atrium, Lambertina Höfen, Carentinus Garden and Gereons Carée.

### Highlights:

- Third largest inner city quarter development project in Germany
- Realisation of a new residential concept
- Quiet inner city location with excellent infrastructure
- New construction quality in historical building substance
- New construction as complementary architectural highlights
- Park-like open areas for rest and relaxation
- DGNB certification for commercial properties
- Substantial freedom of design through variable floor plans
- Large offering of parking spaces in the Quartier

### On IMMOFINANZ Group

*IMMOFINANZ Group is one of the leading listed property investors and developers in Europe. The company is included in the leading ATX index of the Vienna Stock Exchange and also trades on the Warsaw Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio that now comprises more than 1,700 investment properties with a carrying amount of approx. EUR 10.4 billion. As a "real estate machine" the company concentrates on linking its three core business areas: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. IMMOFINANZ Group concentrates its activities in the retail, office, logistics and residential segments of eight regional core markets: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Russia.*

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