

Press Release

MAGNA Immobilien AG acquiring and building “Spiegel Island” project, Height 5

Hamburg-based MAGNA Immobilien acquires the last available project at Hamburg Heights. Height 5 is expected to consist of around 50 high-end condominium apartments with a floor area in excess of 4,000 m² and has a total investment volume of over EUR 20 million.

Construction is due to start in early 2017 and the exclusive apartments in a prime location should be ready to hand over to their owners as early as the beginning of 2018. “This exciting project is a milestone for MAGNA Immobilien. We are very aware of its importance in terms of urban development and we are delighted that the construction of this outstanding residential project will start soon,” says David Liebig, Managing Director of MAGNA. The project was developed and sold by HOCHTIEF Projektentwicklung. Marketing of the apartments should start as soon as the floor plans have been finalized. “This unique location with an unobstructable view of the Speicherstadt—a World Heritage Site—and within walking distance of the Elbphilharmonie concert hall makes this project a real gem,” adds fellow MAGNA Managing Director Jörn Reinecke. “The first potential buyers already contacted us immediately after we acquired the lot.”

The Hamburg Heights ensemble is one of the exceptional urban development projects in the City of Hamburg and was developed by HOCHTIEF Projektentwicklung over recent years, under large attention. The lot of around 7,700 m² in Hamburg’s old town (Altstadt) is in a prime location between the Inner Alster and HafenCity. The entire ensemble, comprising the former IBM high-rise—last used as the Spiegel magazine’s publishing house—and the Spiegel’s editorial building, is listed as a heritage landmark. An underground parking garage extends beneath the entire lot. Apart from the Height 5 residential

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construction project there are two further new-builds (Height 3 and 4) as well as the two refurbished buildings, Height 1 and 2, which house hotels and offices respectively. “The successful conclusion of our project development confirms that we recognized the potential of the lot known as “Spiegel Island” early on,” explains Gordon Gorski, Managing Director of HOCHTIEF Projektentwicklung GmbH. “That paves the way for revitalizing the area between the Kontorhaus district and HafenCity.”

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MAGNA Immobilien AG is an owner-run real estate company based in the Hanseatic City of Hamburg. The team at MAGNA Immobilien has decades of experience in the areas of project development and complex real estate investments. In past years it has directly and indirectly handled multi-millions worth of major transactions. These primarily focus on vibrant German cities with populations of over 100,000 and on towns that are enjoying dynamic growth. Individual project volume ranges from EUR 5 million to 200 million. The owners and Managing Directors of MAGNA Immobilien are the Hamburg businessmen Jörn Reinecke and David Liebig. Further information is available at www.magna.ag

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 44,000 employees and a sales volume of more than EUR 21 billion in FY 2015, HOCHTIEF is represented in all the world's major markets. With its subsidiary CIMIC, 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.

HOCHTIEF Projektentwicklung as a subsidiary of the HOCHTIEF Group has been developing, realizing and marketing real estate projects in Germany and abroad since 1991. 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