

Hamburg, 08 July 2016

The logo for TAS Unternehmensgruppe, with 'TAS' in large bold letters and 'Unternehmensgruppe' in smaller letters below it, separated by a vertical line.

Union Investment acquires Holiday Inn Hotel City Nord in Hamburg

Second forward purchase of a Holiday Inn hotel in Hamburg within a month: investment in the tallest building in City Nord district

Union Investment has secured the new Holiday Inn Hotel City Nord, which is currently still in the development phase, for its institutional real estate fund UII Hotel Nr. 1. The 4-star hotel will have around 300 rooms across 18 floors. The purchase price was not disclosed. The vendor and developer of the property is the Hamburg-based TAS Group. The transfer of ownership is expected to take place in the second quarter of 2017. Engel & Völkers Commercial Hamburg advised on the transaction.

The hotel will have a total area of some 13,500 sq m. It will be leased and operated by Realotel Hamburg Betriebs GmbH, a subsidiary of Bierwirth & Kluth Hotel Management GmbH, which has entered into a franchise agreement with the InterContinental Hotels Group.

"Following investments in Munich, Frankfurt, Düsseldorf, Stuttgart and most recently Berlin, this forward deal enables us to further diversify our UII Hotel Nr. 1 fund. The City Nord location in Hamburg represents an excellent opportunity in this respect, since we believe that current supply falls well short of meeting the strong demand for business accommodation and conference rooms in the area," said Dr. Christoph Schumacher, a member of the management team at Union Investment Institutional Property GmbH.

"The sale of the new Holiday Inn provides further evidence of the ongoing successful development of City Nord," commented Marcus Schwarz, CEO of the TAS Group. "Investor interest in this previously underrated area is high, and it is emerging as an attractive business and residential location."

With more than twelve million hotel room nights a year, Hamburg is among the most popular destinations in Europe. The new Holiday Inn in the Winterhude district is geared primarily towards business travellers visiting one of the 300 or so companies located in the City Nord business quarter. In addition to guest rooms, the hotel will feature conference facilities and restaurants, a fitness centre and a bar.

Press contact:

Simon Sahn
Real Estate Marketing, Communication
Segment Management Department
Union Investment Real Estate GmbH
Valentinskamp 70 / EMPORIO
20355 Hamburg, Germany
Tel. + 49 40 3491 94054
E-mail: simon.sahn@union-investment.de
Internet: www.union-investment.com/realestate

Karsten Lüchow
Lüchow Medien & Kommunikation
Tel: +49 40 611 683 90
Mobile +49 172 618 36 76
karsten.luechow@luechow-medien.de
<http://www.tas-kg.de/>