

## Topping out for ABG's Hamburg project "KONRAD"

Hamburg, 30 August 2018. ABG Group yesterday celebrated the topping out of its hotel and residential project "KONRAD" in Hamburg. Many guests were present to see the garland of grain hoisted onto the apex of the building complex in the St Georg district. Their pleasure at the rapid progress of construction was evident in speeches by Markus Schreiber, Member of the Hamburg Parliament, Guido Wiese, Managing Director of ABG Projektentwicklungsgesellschaft mbH, Klaus D. Kluth, Managing Partner of hotel operators Bierwirth & Kluth Hotel Management GmbH, Guido Masmeier, Head of Real Estate Transaction at Zurich Gruppe Deutschland, and Johannes Zehend, Head of Structural Engineering at construction company W. MARKGRAF GmbH. The hotel and residential building is expected to be completed by early 2019.

"St Georg has been one of the really up-and-coming districts of Hamburg for some time," said Wiese. "Our 'KONRAD' project will contribute to its positive development. In addition to its modern architecture, the building's function as a hotel and residential development will help to make the area still more lively and attractive."

### **Modern hotel in central location**

The prominent flagship of the complex will be the Courtyard by Marriott Hamburg City. The four-star hotel will have a total of 277 rooms and offer an interesting programme for business travellers and tourists alike. Thanks to its proximity to the city centre – the central station is just a five-minute walk away – and its good transport connections, the hotel's operators Bierwirth & Kluth anticipate high occupancy levels. Klaus D. Kluth: "I've made a quick estimate of how many overnight stays we can expect in the coming 20 years. We're talking about 1,500,000 nights and 1,800,000 guests. I think they're extraordinary numbers, and they underline just how important resilient, high-quality construction and a location close to an attractive city centre are."

### **Living high above the roofs of Hamburg**

A residential high-rise about 60-metres tall stands next to the hotel. It will house a total of 113 apartments for rent, with sizes ranging from 25 to 150 square metres. Residents of the upper stories will have the bonus of an impressive panorama of the Hamburg city-centre, Alster and Elbe. The modern apartments have balconies and roof terraces that will provide for open-air living above the roofs of Hamburg.

“Investing in ‘KONRAD’ underlines the Zurich Insurance Group’s strategy in Germany of investing for the long term in core real estate in well-established, attractive locations,” says Guido Masmeier, Head of Real Estate Transaction at Zurich Gruppe Deutschland. “The residential and hotel asset classes are part of the consistent diversification and expansion of our portfolio.”

### **“KONRAD” – a modern complex for Hamburg**

With “KONRAD” the ABG Group is developing a modern hotel and residential building on a 4,100 square meter site on Adenauerallee. It is named after the former German Chancellor Konrad Adenauer, who also gives his name to the broad approach road from Hamburg’s east to the inner city on which the complex stands. The architectural design by Störmer Murphy and Partners, Hamburg, provides for about 23,000 square meters above ground on this site close to the city centre and main station. The modern complex comprises a 60-metre-high residential tower and adjacent seven-storey block building. “The different facets of this location were significant challenges for the project: here small-scale homes come up against office buildings of various scales. The task was to create a connection,” explains Holger Jaedicke, Managing Director of Störmer Murphy and Partners. “Now the Hamburg skyline is enhanced by a striking high-rise towards Adenauerallee while the building’s varied staggered heights mean that it fits well into the neighbourhood.”

In addition to 8,300 square metres of residential space and 7,700 square metres leased to the hotel, plans also provide for underground parking for 175 cars and 289 bicycles. The four-star hotel in the Courtyard by Marriott chain will be operated by

Bierwirth & Kluth Hotel Management GmbH from Wiesbaden. In May 2018 Zurich Gruppe Deutschland purchased the “KONRAD” from ABG Group as a forward deal. Following completion it will be the new owner of the complex.



With its 60-metre residential tower, “KONRAD” will enhance the Hamburg skyline once it is completed. (Photo: ABG Group)



l-r: Guido Masmeier, Head of Real Estate Transaction at Zurich Gruppe Deutschland, Klaus D. Kluth, Managing Partner of hotel operators Bierwirth & Kluth Hotel Management GmbH, Markus Schreiber, Member of the Hamburg Parliament, and Guido Wiese, Managing Director of ABG Projektentwicklungsgesellschaft mbH (Photo: Michael Zapf, Hamburg)



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**About the ABG Group**

*The ABG Group, with headquarters in Munich, can look back on a 50-year history. From its offices in Berlin, Frankfurt, Hamburg, Cologne and Munich, the real estate company with about 60 staff designs and builds office, residential and commercial premises throughout Germany. ABG covers the complete real estate lifecycle – from project development and construction support to letting and management. Since it was founded, the Group has completed buildings with an investment volume of more than €5 billion, among them prominent properties such as the Skyper high-rise in Frankfurt and the Ericus-Contor in Hamburg. Current ABG projects include the Deutschlandhaus in Hamburg, the he/h4 building in Berlin's Humboldthafen and the Living Isar residential project on the former Osram site in Munich.*

**About Bierwirth & Kluth Hotel Management GmbH**

*Based in Wiesbaden, the Bierwirth & Kluth Hotel Management GmbH (B&K) group specialises in developing, running and renovating hotels. Bierwirth & Kluth's range of services is tailored to providing solutions for investors, bankers, proprietors and operators. Directors Peter Bierwirth, Klaus Kluth and Petra Bierwirth-Schaal are recognised experts and hoteliers with years of experience in international hotel management. The company actively runs ten three-star and four-star hotels itself in Germany and Austria. A further three leased and managed businesses in Germany and Europe are either under construction or preparing to open.*

*[www.bierwirth-kluth.de](http://www.bierwirth-kluth.de)*

**About Zurich Gruppe Deutschland**

*The Zurich Gruppe in Germany is part of the global Zurich Insurance Group. Premium income (2016) of more than €6 billion, capital investments of €47 billion and about 4,900 staff make Zurich one of the leading insurers in the German general and life insurance sector. It offers innovative, first-class insurance, provident and risk management solutions from a single source. Personal customer focus and high-quality service have the highest priority.*

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