

Press Release

BEMA and ABG establish joint venture for North Rhine-Westphalia and purchase further projects

Düsseldorf/Köln, 24 January 2020 – Düsseldorf-based BEMA Group and ABG Real Estate Group, Munich, have now established a joint venture which comprises an exclusive cooperation agreement for all project developments in the German state of North Rhine-Westphalia, with a focus on Cologne, Bonn and Düsseldorf. BEMA's focus lies on acquisition and conception, while ABG attends to financing and realisation. BEMA and ABG are thus combining their respective expertise, competence and presence in this sub-market to achieve greater strength and efficiency.

Both companies are currently already cooperating on a joint-venture basis on three projects in Düsseldorf – namely the Smart Office project in Airport City (around 16,500 sqm), the project H2 Hotel with 250 rooms in Toulouser Allee and the mixed-use TRIGON project (office, hotel, multi-storey car park with a total of 36,700 sqm) in Schiessstrasse in the district Heerdt. The projects SMART OFFICE and H2-Hotel are all already under construction, the TRIGON in the building permit phase. In addition, a southern section of the urban development project Le Quartier Central and the SILIZIUM, European headquarters of HUAWEI, both in Düsseldorf, have already been developed in the past.

Moreover, two more projects have already been acquired and will be developed through the joint venture in the coming years:

- One of these is the existing property at Yorckstrasse 19 in Düsseldorf's Derendorf district, with around 30,000 sqm of gross floor area, which is currently still let under short-term contracts to HSBC Bank and the FitX fitness studio. Due to the excellent structural fabric of the building, it will be repositioned in 2021 under the project name New Yorck to be used as new office space with campus character. The property also includes 440 parking spaces. The vendor is Ashtrom Properties Germany GmbH, Düsseldorf. Estate agents Aengevelt Immobilien GmbH & Co. KG, Düsseldorf, managed the sales process. Beiten Burkhardt provided legal and tax advice to BEMA and ABG.
- At the same time, a property was acquired in Cologne's Ehrenfeld district at Oskar-Jäger-Strasse 99, on the corner at Melatengürtel, with an area of approximately 14,300sqm sqm. Here, new planning permission for an office property is being worked on, to be realised in two construction phases as of 2023.

The project volume of the joint venture thus already amounts around € 580 million.

About ABG Real Estate Group:

ABG Real Estate Group, founded in Munich in 1967, looks back on a success story spanning 50 years. With its ABG Development, ABG Immobilienmanagement and ABG Capital divisions, the Group is a one-stop shop covering the entire real estate cycle – from project development and construction management to renting, financing and investment management. ABG's focus lies on Germany, with offices in Hamburg, Frankfurt am Main, Berlin, Cologne and Munich. With around 75 staff, it plans and implements mainly commercial properties, but also residential projects and entire urban districts. Over the past ten years, the Group has completed projects with more than €5 billion in investment volume, with another €2.5 billion currently in the project development pipeline. ABG's reference sites comprise renowned properties such as the Skyper and Garden Tower skyscrapers in Frankfurt am Main, the Ericus-Contor/SPIEGEL publishing house in Hamburg, and the combined residential and office building at Pariser Platz in Berlin. The list of most recent ABG projects includes the new Deutschlandhaus in Hamburg, the Humboldthafen in Berlin, the Living Isar residential project in Munich, as well as various developments in Cologne and Dusseldorf.

www.abg-group.de

BEMA – building visions.

BEMA is an owner-managed project development company based in Dusseldorf with the aim of creating ground-breaking buildings and sustainable and durable urban districts. A responsible and mindful use of finite resources, grown structures and valuable partnerships as well as a strong corporate identity have distinguished the company for already three generations. Innovative future trends such as a selective approach to digitalisation and dealing with alternative, natural building materials such as wood or recyclable modular building systems, are constantly being incorporated into the conception. In recent years, the Rhineland has seen the continuous development of architecturally and qualitatively high-value residential, office and mixed-use district projects. A healthy, steady growth within the selected asset classes, the further development of the vision of values and the implementation of these in deliberately chosen projects and processes are what sets BEMA apart – this is an approach that runs through all levels of the company. At present, BEMA itself is planning and developing more than 500,000 sqm of gross floor area.

www.bema-gruppe.com/english/

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