

BNP PARIBAS REIM ACQUIRES KALLMORGEN TOWER IN HAMBURG



BNP Paribas REIM announces the acquisition of “Kallmorgen Tower” in Hamburg. Delivered in October 2018, this 7,800-sqm iconic office building has been fully refurbished by project developer QUEST Investment Partners and is mainly let to a leading Co-Working company. Built in 1964 by the Hamburg-architect Werner Kallmorgen, the building became locally known not only because of its characteristic shape, but also for having hosted IBM’s headquarters.

The asset is located in the Central Business District of Hamburg next to the historical centre. With the Meßberg metro station in front of the building, Kallmorgen Tower benefits from excellent access to public transport.

BNP Paribas REIM acquired the asset on behalf of its Next Estate Income Fund III (NEIF III), managed by BNP Paribas REIM Luxembourg.

Laurent Boissin, Fund Advisor of NEIF III, comments: *“With this fourth acquisition for NEIF III we continue to successfully invest into core markets in the Eurozone with a focus on sustainable assets. The long lease duration along with excellent financing conditions of Kallmorgen Tower perfectly support the long-term income distribution profile of NEIF III.”*

NEIF III is a European Fund offering diversification in the Eurozone countries to international institutional investors with a target annual distribution yield of 4%. The fund has already closed four other deals (Dusseldorf, Munich, Barcelona and Montrouge). With the acquisition of Kallmorgen Tower, NEIF III achieves more than €350 million of assets under management.

About BNP Paribas Real Estate Investment Management

BNP Paribas Real Estate is one of the largest and most effective real estate networks in Europe. BNP Paribas Real Estate Investment Management is its business line dedicated to investment management.

This business line saw inflows of over € 1.6bn of new cash in funds in 2016. In addition separate accounts/mandates of € 1.3bn were realized. At the end of the year, it managed € 24.1bn of assets in Europe (+€ 2.1bn vs. 2015).

In 2016, a transaction volume of about € 3.9bn was generated (investments and divestments), a record high.

BNP Paribas Real Estate Investment Management provides a range of funds and tailored asset management services for international investors with mandates or vehicles managed in Europe with a local presence in eight countries (Belgium, France, Germany, Italy, Luxembourg, Spain, the Netherlands and United Kingdom) investing in offices, retail, logistics, hotels and residential sector. BNP Paribas Real Estate Investment Management has about 300 employees who provide solutions to over 100,000 clients throughout Europe and Asia.

BNP Paribas Real Estate Investment Management is composed of regulated entities in the following countries: France: BNP Paribas Real Estate Investment Management (SGP); Italy: BNP Paribas Real Estate Investment Management Italy (SGR); Germany: BNP Paribas Real Estate Investment Management Germany (GmbH); UK: BNP Paribas Real Estate Investment Management UK (Limited); Luxembourg: BNP Paribas Real Estate Investment Management Luxembourg S.A.

In 2017, BNP Paribas Real Estate merged with Strutt & Parker, one of the UK’s largest independent property partnerships.



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