

PRESS RELEASE

QUEST Investment Partners sells Elbhof

Hamburg, 11 May 2017. QUEST Investment Partners has sold the Elbhof in Hamburg, which it acquired only recently. After the existing tenant Serviceplan signed a new ten-year lease for the space measuring 7,150 m² in December 2016, the QUEST team was recently able to secure its exit from this investment. The buyer is a foreign family office that was advised by ALBRECHT GEBRÜDER & Co. in its acquisition. The parties agreed not to disclose the purchase price.

In September this year, the tenant is scheduled to move into the previously vacant space in the rear section of the building, the former warehouse of approx. 3,000 m². QUEST will carry out the project management required for this and will hand over the property in turnkey condition. The handover of the property to the buyer is planned for the end of the third quarter of 2017.

“We are pleased to have been able to fully lease the property so soon after purchase and to have already found a buyer who recognises the potential of this downtown location on the harbour front between the city centre and HafenCity as much as we do. Over the coming months, the Elbhof will be refurbished and returned to the outstanding Kontorhaus it once was. In this unique atmosphere, the advertising agency Serviceplan will be using the entire building for the Serviceplan concept “Haus der Kommunikation” (House of Communication). This illustrates the versatility of the building and ensures a stable long-term cash flow for the buyer. We have hence implemented our strategy of developing a stable long-term core product at the end of every project,” says Theja Geyer, Managing Partner at QUEST Investment Partners.

About QUEST Investment Partners

QUEST Investment Partners is a real estate project development and investment company with offices in Hamburg. QUEST focuses on investments in commercial and residential properties with upside potential in top locations in Hamburg and Berlin. In retail developments the focus is on good inner-city locations in German metropolitan regions. The QUEST team has extensive experience in the development of high-quality real estate projects and continuously aims at increasing the real estate values of its shareholders and investors. QUEST's shareholders are the managing directors Theja Geyer and Jan Rouven Künzel as well as the investment holding company of the Hamburg entrepreneur Erck Rickmers who is invested in real estate, equity investments and shipping.

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