

PRESS RELEASE

QUEST sells Kallmorgen Tower in Hamburg to BNP Paribas REIM

Hamburg, 28 January 2019. The real estate project developer QUEST Investment Partners has sold Kallmorgen Tower to BNP Paribas REIM, acting on behalf of Next Estate Income Fund III (NEIF III). Architect Werner Kallmorgen designed the 17-storey office building for IBM in 1968, inspired by a Hollerith punch card. In the last two years the listed building was gutted and completely renovated. The parties agreed not to disclose the purchase price.

Spaces, the main tenant, started operations at the beginning of the year. On an area of around 7,000 m², the leading international co-working provider offers creative professionals, start-ups, project teams and freelancers modern and light-flooded workstations along with culinary services. The office sizes range from 15 m² to 450 m². In addition, the conference area on the 16th floor also boasts spectacular views of Hamburg and the Elbphilharmonie.

“The exciting thing about this building is that it was already considered pioneering in the 1960s. In housing these state-of-the-art office concepts, it continues to reflect this today. Kallmorgen designed a modern classic, an architectural style icon,” says Theja Geyer, Managing Partner at QUEST Investment Partners.

Jebens Mensching acted in an advisory capacity during the sale of the building.

A documentation with fascinating analogue photographs of the various phases of modernisation can be found here: <http://www.kallmorgen-tower.de>

About QUEST Investment Partners

QUEST Investment Partners is a real estate project development and investment company with offices in Hamburg and Berlin. QUEST focuses on investments in commercial and residential properties with upside potential in top locations of major German cities. 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. www.quest-investment.com

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