

## **PRESS RELEASE**

### **Hamburg: QUEST Investment Partners acquires property on Neuer Wall**

**Hamburg, 6 October 2020.** It is known as one of the most exclusive shopping locations in Germany and one of the ten high street retail centres in Europe: with the recent acquisition at Neuer Wall 54, QUEST Investment Partners has secured an asset in the centre of the luxurious shopping street with a long-term leasehold. Situated in a prime location, the building comprises around 4,650 m<sup>2</sup>, split between 65 percent office space and 35 percent dedicated to retail. The seller of the asset, MEAG, previously managed the asset on behalf of Munich Re and ERGO. Looking forward, the ownership will rest with a family-owned company that has signed a long-term ground lease with expiration in 2120. The long-term single-tenant of the retail space is the Danish furniture store Illums Bolighus.

The seven-storey building was fully renovated in 2000. The project developer intends to re-let the office space, to enhance the lobby and to upgrade the common areas.

"Neuer Wall positions itself as its own brand that stands for luxury, design and a Hanseatic way of life. As one of the best locations the city has to offer, the street benefits from an extraordinary flair that also attracts office users," explains Theja Geyer, Managing Partner at QUEST Investment Partners. In 2005, the street became the first inner-city Business Improvement District in Germany. This was soon followed by the construction of wider walkways for pedestrians, new exterior street furniture and an elegant vegetation concept. The offices, which possess rare views of Hamburg's canals, are particularly popular amongst law firms, as well as amongst blue-chip tenants from other industries.

The property is located in the heart of Hamburg's city centre and in the immediate vicinity of Hamburg's town hall, the Jungfernstieg and the Binnenalster. With its proximity to the central train station, the location offers excellent connections to local and long-distance public transport.

QUEST Investment Partners was advised by Jebens Mensching and Drees & Sommer in the acquisition phase. BNP Paribas acted as broker. GSK Stockmann was the advisor to the future owner of the space.

#### **About QUEST Investment Partners**

Founded in 2016, QUEST Investment Partners is an investment and project development company with offices in Hamburg, Berlin, Munich and Frankfurt. QUEST focuses on investments in commercial properties with upside potential in top locations of major German cities and the Benelux countries. The team has extensive experience in the development of high-quality real estate projects. QUEST Funds is in charge of the fund business of the real estate company and makes individual investments in cooperation with institutional investors. The shareholders of QUEST Investment Partners are the managing directors Theja Geyer and Jan Rouven Künzel as well as the investment holding company of the Hamburg entrepreneur Erck Rickmers. [www.quest-investment.com](http://www.quest-investment.com)

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