

**MIPIM® | Cannes**  
10<sup>th</sup> to 13<sup>th</sup> March 2015



## Hamburg

### The booming city luring international investors

Ideal for property investment, Hamburg has for years been a favourite of international investors. With eye-catching deals and transaction volumes totalling €3.82 billion, Germany's northern metropolis pulled away from competitors in 2014 by attracting twice as many buyers as the previous year. At this year's MIPIM, to be held from 10–13 March in Cannes, the Hanseatic city will showcase its potential, one that offers major development opportunities for the years ahead.

# Hamburg – An economic magnet

With one of Europe's most dynamic economies, the city of Hamburg lies on the lower reaches of the river Elbe on the North German Plain, roughly 100 kilometres from the North Sea. Home to 1.81 million people and covering an area of 755 km<sup>2</sup>, Hamburg is Germany's second city after Berlin. More than 5 million people live and work in the Hamburg metropolitan region. As a city-state (one of the 16 Länder of the Federal Republic) and municipality, Hamburg offers short decision-making channels, making for optimum conditions both for politics that remains close to the people and for establishing businesses.



Christian Spahnbrier



Christian Spahnbrier

## Trade centre

The world is at home in Hamburg. With almost 100 consulates, the economic centre of Germany's north has the third largest concentration of consulates worldwide. The city cultivates these manifold links with other international regions and towns through various networks and partnership programmes. With the North Sea and the Baltic Sea in easy reach, and a tradition in maritime activities, the port of Hamburg is a crucial growth factor. With an annual throughput of more than 9 million TEU, it ranks among the world's largest container ports. As a trading hub and logistics centre for the booming continent of Asia and the up-and-coming markets of Eastern Europe, the entire Metropolitan Region is profiting from global trade.

## Economic heart

The State of Hamburg is an economic stronghold with the highest income per capita in Germany, marked by FitchRanking with AAA in 2013. With purchasing power per inhabitant of €23,4691 and a purchasing power index of 110.82, Hamburg is the German city with the highest average earnings. While many of the 149,381 businesses are SMEs, Hamburg is also home to a significant number of world-famous corporations and brands that have head offices in the Hanseatic city. For example, ten of the top 100 German companies with the largest turnover are based in Hamburg (excluding banks and insurance companies). Thanks to numbers of national and international companies, the region also plays a major global role in leading industries such as aviation (40,000 highly qualified employees are working in 3 major companies and 300 SMEs), renewable energy (1,500 companies representing the 2/3 of the global know-how in wind energy), life sciences (11,500 employees generate an annual turnover of approximately €3.9 billion)...

1 Statista 2014

2 GfK GeoMarketing GmbH

## Record investment

The property sector is thriving in Hamburg: in 2014, the transaction volume reached €3.82 billion, an increase of 43% compared to 2013, already an excellent year. This figure is also 44% higher than the ten-year investment average and just shy of the record volume set in 2006. In a stellar end to the year, Hamburg notched up its third highest quarter ever, with a transaction volume of some €1.36 billion. Interest from foreign investors has grown astonishingly over the past 12 months: while foreign investment represented 28% in 2013, it almost doubled to 44% in 2014.

Among the most spectacular investments is the sale of "Überseequartier Sud" (located at the heart of HafenCity) to Unibail-Rodamco, which in 2017 will see €860 million invested in the purchase of land and the construction of shops, homes and offices. Similarly staggering is the sale of five buildings in "Überseequartier Nord" to American group Hines for an estimated €235 million. Not to be outdone, Swedish pension fund Cityhold can boast the acquisition of Atlantic Haus and its "Burstah" office complexes for over €200 million.

For Axel Steinbrinker, CEO of Grossmann & Berger (one of northern Germany's leading property firms), strong demand for property in Hamburg comes as no surprise: *"For many foreign investors, Germany's political and economic stability make its property market an attractive proposition. The low volatility of the Hamburg property market serves to underline this. With an economic diversity that supports a wide variety of industries, Hamburg is a robust market in which to invest. What's more, foreign investors can find both human-scale and big-ticket investments there. That's why 2015 should see investment from the USA, Canada, Sweden, France and the United Kingdom."*

The outlook for the next year remains positive. Appetite for property investment has not dimmed, thanks to interest rates that are expected to remain low in 2015. Foreign investors will be encouraged by favourable financing conditions and a benign macro-economic environment. It is therefore safe to assume that Hamburg's investment market will also benefit from this climate and, once again, scale new heights in 2015.

## Eastern renewal

Following positive feedback on projects past and present, it is urban spaces in the east of Hamburg that, since the summer of 2014, have been the focus of attention. The districts of Hammerbrook, Borgfelde, Hamm, Horn, Rothenburgsort, Bill Brook and Billstedt (including Mümmelmannsberg)



have enormous potential. Thanks to their ideal location, often beside rivers or canals, modern urban development goals can be achieved, such as larger residential spaces, innovative areas for business and retail activities, waterfront development and the creation of green spaces.

For Mayor Olaf Scholz, development of the city's east is a municipal priority: *"Following the expansion of the inner city by HafenCity, the revitalisation of the Elbe islands and Harburg's inner port in the frame of the "Leap across the Elbe" project, Hamburg's third large-scale efforts will revive upstream urban areas and link the east of Hamburg closer to the city. Like the "Neue Mitte Altona", Altona's new centre in the west, this step will make Hamburg even more attractive and will significantly shape the future development of the large Northern European city."* The prospects have never been better for good quality of life and strong economic growth in Hamburg.

IBA Hamburg GmbH / Bernadette Grimmstein



*The "Algae House," a project of the IBA Hamburg, is a passive energy building with a bioreactor façade*

## Smart City, Hamburg's future

Hamburg is one of the trendsetters in Europe concerning sustainable urban development, climate protection, innovate traffic planning and renewable energies. In short, Hamburg defines the dovetailing of technological and social progress and, through a large number of projects with many different partners, the city is laying the foundations for the city of the future; the "Smart City". Defined as a connected and intelligent city, "Smart City" aims to improve inhabitants' quality of life using innovative structures and concepts that make mobility more efficient, save resources and reduce environmental impact. Technological

innovation, bringing business and science together, and ensuring that economic growth is environmentally sustainable are fundamental to development in Hamburg.

In Hamburg-Wilhelmsburg, the Algenhaus (literally "The Algae House") is a perfect example. In this passive energy building with a bioreactor façade, algae are cultivated to produce energy and control light and shade in the building. And in HafenCity, you can quite literally find a new path. Here, pedestrians and cyclists have priority and can often use "secret" shortcuts between buildings, allowing them to get about more quickly than motorists.

But Hamburg is not just a trendy incubator: it is developing serious innovations and technologies for a sustainable future. How can growth and sustainability be combined? The major challenge of reducing carbon emissions has led to innovative energy concepts that have already been widely implemented. Hamburg is tackling not just its own challenges, but those of all cities faced with managing growth.



**HWF**

Hamburg Business  
Development Corporation

*The HWF Hamburg Business Development Corporation is partner and central contact point for all companies wanting to expand, restructure or relocate in the Hamburg Metropolitan Region.*

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# The HafenCity Project



Burkhard Kuhn

Hamburg is growing here: HafenCity – Europe’s largest inner-city development project – is a blueprint for a new European city on the waterfront. For Hamburg, HafenCity is not first and foremost a major real estate project in which individual projects need to be realized as quickly and efficiently as possible. Instead it is the vehicle for achieving exemplary urban quality and defining the city anew for the 21<sup>st</sup> century.

Its trend-setting concept will see the area of Hamburg City Center enlarged by 40 percent, with the development sparking impulses not only for the exist-

ing city center, but also for the municipality with its 1.8 million inhabitants, as well as the surrounding metropolitan region, with an overall population of around five million. HafenCity is already regarded as a showcase for major international urban development projects, even though its development timeframe extends to 2025.

## HafenCity is emerging as a city

Hamburg is setting new standards in developing a new city area along the Elbe – at least in Europe. On an area of 157 hectares, a lively city with a maritime air is taking shape, bringing together workplace and residential uses, culture and leisure, tourism and retail facilities, quite unlike downtowns dominated by nothing but offices and shops. What sets it apart from other major urban international development projects on the water is the area’s very central location and the high expectations of quality reflected, for instance, in its fine-grained mix of uses, standards of urbanity and ecological sustainability, and its innovative development process. The intensive interaction between land and water can also be regarded as unique, for HafenCity is neither surrounded by dikes, nor cut off from the water. With the exception of the quays and promenades, the whole area will be raised to between 8 and 9m above sea level. The concept of building on artificial compacted mounds (warfts) lends an area once dominated by port and industrial uses a new, characteristic topography, retaining access to the water and the typical port atmosphere, while guaranteeing protection from floods.

## Definition of a completely new urban district

The task in hand is to define a new downtown in both urban planning and architectural terms. Since the site of HafenCity was once largely occupied by single-story sheds (which is still the case in Oberhafenquartier) and few existing buildings could be retained or were worth preserving, HafenCity consists almost exclusively of new buildings. Altogether more than 2.32 million sqm gross-



and the visual axes of the inner city. The use of red clinker brick opposite the Speicherstadt and in the center of HafenCity is another defining element.

### Development Management and HafenCity Hamburg GmbH

Major urban development projects call for strong interaction and coalescence between conception and realization. In particular, the considerable intricacy involved in securing and closely coordinating public investment (around EUR 2.4 billion, of which approx. 1.5 billion is revenue from the sale of land) with acquisition of private investment (around EUR 8.5 billion) results in very complex responsibilities and demands strong management.

In 1997 a port and location development company (GHS) was set up to manage the development of HafenCity – since 2004 it has been known as HafenCity Hamburg GmbH. It is responsible for the “special city and port fund”, which consists of land owned by the City of Hamburg located in the HafenCity area. The sale of these sites provides finance for the lion’s share of public investment in HafenCity, notably roads, bridges, squares, parks, quays and promenades. In addition to this financing responsibility, HafenCity Hamburg GmbH also clears and prepares sites, plans and builds public spaces as well as infrastructure, acquires and contracts real estate developers and users, and is responsible for public relations and communication. HafenCity Hamburg GmbH is a 100 percent subsidiary of the Free and Hanseatic City of Hamburg.

*More informations about HafenCity’s latest projects...*

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HAMBURG



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# IBA Hamburg to continue successful work

IBA Hamburg GmbH / Johannes Aritt



Held 2006–2013, the International Building Exhibition IBA Hamburg was a great success for Hamburg, and particularly for the Elbe island of Wilhelmsburg. Its numerous construction, social, and infrastructural projects along with the new “Inselpark” prepared the ground for a very positive development. It was thus decided to continue the positive work of IBA Hamburg. In a first step, IBA Hamburg was transformed into a public project developer and entrusted with housing projects creating up to 4,000 residential units in five neighbourhoods at the district of Wilhelmsburg. However, the “Leap Across the Elbe River” as a key

objective of Hamburg’s urban development has a much wider scope and reaches from the Elbe islands of Veddel and Wilhelmsburg to Harburg’s inner port. At Wilhelmsburg, activities focus on the island’s central development axis, which will offer great development potentials once the dual carriageway of Wilhelmsburger Reichsstrasse is relocated, with more than 5,000 residential units and premises for businesses and services to be constructed in vibrant neighbourhoods.

IBA Hamburg GmbH / bloomimages



Right after the presentation year of the International Building Exhibition in 2013, IBA Hamburg GmbH began to search for additional options to develop additional large housing projects in mixed neighbourhoods with residential and commercial use and open spaces. Now, cost and financing plans have been drawn up for the design and construction of approximately 4,000 flats in predominantly urban areas of Wilhelmsburg.

In addition, IBA is currently examining two other sites that offer potentials for urban development with residential and commercial use in order to develop these areas on the Elbe island as project developer. In the district of Harburg, IBA has been preparing the construction of 800 residential units in the Fischbeker Heidbrook neighbourhood within the frame of the “Leap Across the Elbe River” policy. In addition, 1,500 residential units will be built in the Vogelkamp Neugraben neighbourhood.



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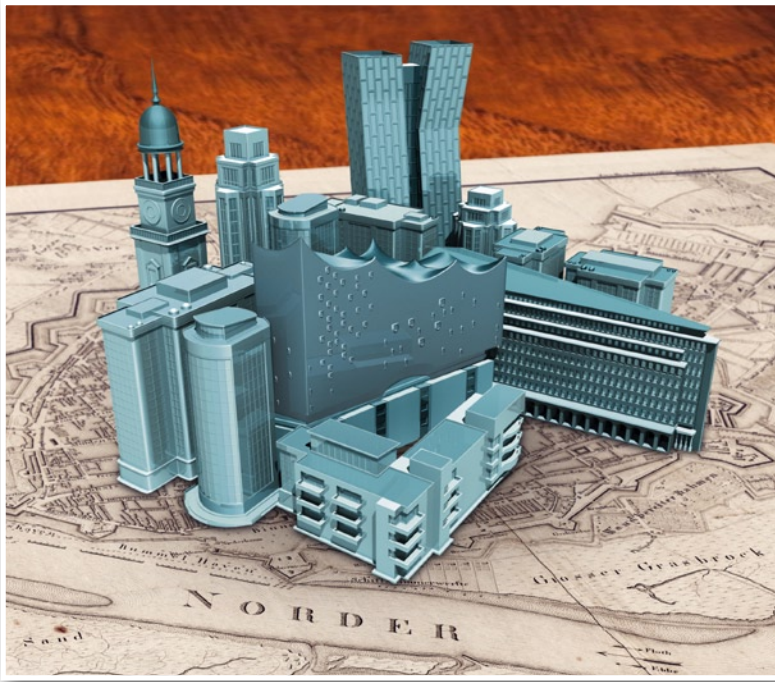
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## LIG – Hamburg, a bedrock to build on



The largest share of Hamburg's real estate is owned by the Free and Hanseatic City of Hamburg and its public enterprises. The State Agency for Immovable Property and Real Estate Management (Landesbetrieb Immobilienmanagement und Grundvermögen, LIG) is the official body in charge of developing and marketing municipal real estate for residential and commercial uses. Working closely with partners, it is the LIG's mission to take an active role in shaping the growing metropolis. The motto, "LIG – Hamburg, a bedrock to build on," also symbolizes the deep relationships with the real estate industry and its associations which has grown over time and is based on mutual trust.

### Residential investment increases

As the population in the Hamburg metropolitan area continues to grow, demand for residential space remains high. This trend is expected to persist in the medium term. Therefore, housing construction is a socio-political issue of particular concern to the Senate of Hamburg. Through the sale of real estate for residential construction, the LIG agency contributes significantly to ensuring a sufficient supply of affordable and attractive housing space in Hamburg. In 2013 and 2014 the LIG sold a total of 19.1 hectares of real estate, providing space for 4484 residential units.

### Ongoing Projects

A central, prime location between City Nord, Barmbek-Nord and the "Stadtspark" comprising approx. 27 hectares is where the "Pergola Quarter" will begin to take shape in 2016. Three- to eight-storey brick buildings are to provide room for some 1,400 residential units. New housing construction, restored garden allotments and expansive park areas will be the complementary hallmarks of the new quarter.

The "Jenfelder Au" project epitomizes the sustainable approach taken to fulfil climate protection and resource conservation requirements. A total of about 770 residential units are projected for the 35-hectare site of the former Lettow-Vorbeck Barracks. One of the most extensive new developments undertaken by the City of Hamburg, the





planned quarter will stand as a model for a sustainable future by setting new environmental and social standards.

At the same time, a demand-oriented supply of industrial and commercial properties will ensure profitable and sustainable growth. By making available suitable real estate, the LIG is instrumental in securing Hamburg's international competitiveness.



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## Hamburg 2024 – Fired up for the Olympics!

Hosting the Olympic Games and Paralympics in your own country, let alone your own city, is a dream. A dream that could come true for Germany and Hamburg in 2024. The German National Olympic Committee (DOSB) has decided to bid for the 2024 Olympic Games and Paralympics and, possibly, the 2028 games too. The DOSB will choose between one of two candidate cities to lead its bid: Hamburg and Berlin.



### Feuer und Flamme für Spiele in Hamburg

#### In the city and on the waterfront

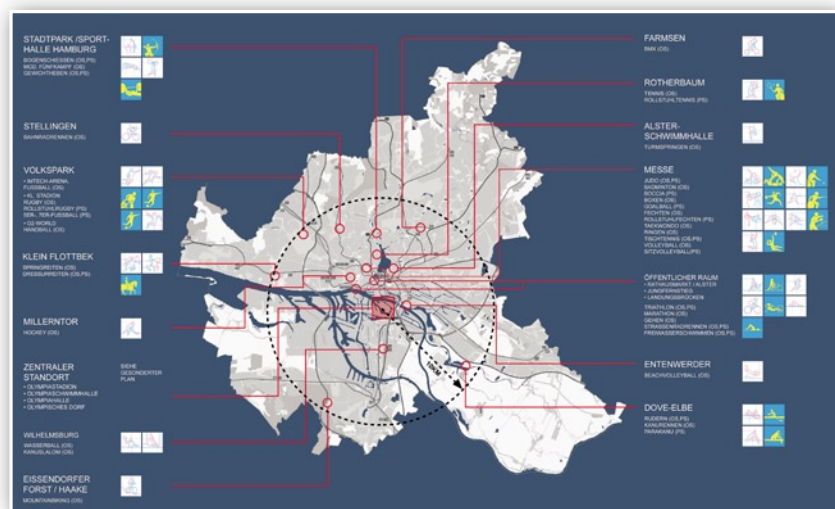
In Hamburg, this dream is shared by many, as evidenced by the huge torchlight rally held around the Alster (the lake at the heart of the city) on 20 February 2015, which saw 20,000 people participate. An extraordinary turnout for an extraordinary project: Hamburg is desperate to beat Berlin to the candidacy. To do so, Hamburg has a key idea underlying its bid: to hold the games on a compact site in the city centre and on the waterfront (Alster and the Elbe). This would see the old Kleinen Grasbrook dock area, previously closed to the public, turned into a new district complete with park, just a few minutes from the city centre. The majority of venues would be located within ten kilometres of the Olympic park, and many would be within walking distance of the city centre.

#### 3D sustainable development

Hamburg hopes that hosting the Olympic Games and Paralympics will not just be an opportunity for economic growth, but also a catalyst for social and green development.

**Green** because buildings and infrastructure will meet the strictest standards for environmental protection and energy efficiency, while constantly seeking to contain costs. Careful use of natural resources (such as the use of renewable en-

Architekten von Gerkan, Marg und Partner (gmp), Büro Gärtnert und Christ



ergy and environmentally friendly construction materials), protection from noise pollution and sustainable waste management.

**Social** because the minimum wage will be enforced and working conditions will be fair. After the games, the Olympic village and accommodation for the international media will be turned into 3000 new homes, at least a third of which will be given over to social housing projects. Everything from sports venues, to the Olympic village and transport infrastructure will be designed to ensure access for all. Following the Olympic Games and Paralympics, Hamburg will have set new standards for access to public amenities, both for people with reduced mobility and the able-bodied.

**Responsible** because holding the games will not increase Hamburg's public debt: Germany's constitutional "debt brake" will be strictly applied with, furthermore, a formal commitment that the games will not be funded to the detriment of social or educational budgets, nor through privatisations. For the events, existing infrastructure will be used and modernised. Only five new sports venues will need to be built and these will be re-used after the games.



Architekten von Gerkan, Marg und Partner (gmp), Büro Gärtner und Christ

More informations: <http://www.hamburg.de/spiele-fuer-hamburg/>



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