

Press Release

HOCHTIEF Projektentwicklung sells Height4 hotel development in Hamburg

Investor Whitbread intending to open a Premier Inn-brand hotel in the second new-build at Hamburg Heights urban quarter

HOCHTIEF Projektentwicklung has sold the Height4 hotel project off-plan to the UK's biggest hospitality group, Whitbread plc, by way of a forward deal. Height4 is part of the Hamburg Heights urban quarter that HOCHTIEF Projektentwicklung is developing in Hamburg-Altstadt. It was agreed that no details of the purchase price would be disclosed. Construction is forecast to start before the year is out. Premier Inn GmbH—the German sister company of the British hotel market leader of the same name and also part of the Whitbread group—is expected to start operating the premium budget hotel with around 185 rooms in summer 2018. The Premier Inn will have 36 parking spaces in the Hamburg Heights underground parking garage.

The new Height4 building will be constructed on a 1,440-square-meter southeast section of the lot, between Dovenfleet and Willy-Brandt-Strasse. The Hamburg Heights urban quarter on the site known as "Spiegel Island"—between Jungfernstieg and Hafencity—consists of the two listed office high-rises Height1 and Height2, the two new hotel buildings, Height3 and Height4, and a residential building, Height5. Height1 is already being used in its entirety by a corporate law firm and has been sold to a subsidiary of the private bank, Berenberg. Height3—the future Adina Apartment Hotel—was purchased off-plan by Commerz Real for the open real estate fund, hausinvest.

HOCHTIEF is one of the most international construction groups worldwide. The company delivers complex infrastructure projects, in some cases on the basis of concession models. The Group operates in the transportation infrastructure, energy infrastructure and social/urban infrastructure segments as well as in the contract mining business. With around 44,000 employees and a sales volume of more than EUR 21 billion in FY 2015, HOCHTIEF is represented in all the world's major markets. With its subsidiary CIMIC, the Group is market leader in Australia. In the USA, the biggest construction market in the world, HOCHTIEF is the No. 1 general builder via its subsidiary Turner and, with Group company Flatiron, ranks among the most important players in the field of transportation infrastructure construction. Because of its engagement for sustainability, HOCHTIEF has been listed in the Dow Jones Sustainability Indexes since 2006. Further information is available at www.hochtief.com/press.

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