

## **Euler Hermes site in Hamburg: Start of competitive tenders for an urban planning project comprising over 500 homes**

**HAMBURG - 9 February 2015** – The two-stage urban planning competitive tendering process for the planned residential building on the site of the current Euler Hermes Germany tower block on the border between the districts of Ottensen and Bahrenfeld in the city of Hamburg will begin on 9<sup>th</sup> February 2015. The results will be published in the summer.

The long-term continued operation of the building is no longer economically viable: constructed in 1981, the 23-storey is fully air-conditioned, has high energy consumption and a poor life-cycle assessment. Working together with planners and experts in the property sector, Euler Hermes, the worldwide leader of trade credit insurance, has made a thorough study of redevelopment and revitalization measures. The conclusion is that continued operation would be significantly more expensive than demolition and construction of a new energy-efficient building to today's standards.

### **Part of Bahrenfeld for 33 years - close ties with Altona will continue in the future**

"We have close ties with Bahrenfeld and want to maintain that in the future," said Silke Grimm, board member of Euler Hermes Germany. "Euler Hermes has had its German company headquarters here for 33 years. Our workforce, around 1,400 employees, feels at home and values the good infrastructure. This is why we plan to build a new office block for our German administrative headquarters right nearby along Gasstraße. This means that nothing would change for the staff, Bahrenfeld itself and local businesses. However, implementation of this project is contingent on the successful course of further planning and obtaining the building consents for both sites in Friedensallee and Gasstraße."

### **Two-stage competitive tendering for the project to start in February - results expected in summer**

The plan is to demolish the office tower block now occupying the 2-hectare site in Friedensallee and start replacing it with homes - beginning four and a half years at the earliest. The Altona district meeting ruled on an application for building consent in November 2014. As the future owner of the area, Quantum Immobilien AG has invited competitive tenders for the urban planning project. Twelve architect practices are invited to tender in the two-stage urban planning process by submitting designs from 9<sup>th</sup> February 2015.

The preferred designs will be displayed publicly in summer 2015. The venue and duration of the display will be publicized in good time. The jury will be made up of members of the Urban Development and Environment Authority [BSU] and the Altona district authority, the various district parties, the neighboring local real estate association Altonaer Bau- und Sparverein, Quantum Immobilien AG, Euler Hermes and selected architects and experts.

### **Future owner plans more than 500 homes in 5-6 storeys**

"By running a competitive tendering process, we aim to ensure that the area has high-quality and attractive dwellings ideally matched to the existing environment and at the same time embodying an exciting overall concept," said Frank Bohlander, managing director of Quantum. "We aim to build over 500 modern dwelling units, each with a balcony or terrace on 5 or 6 storeys. A third will be funded independently, a third funded from public sources and a third will be owner-occupier properties. There will also be a play area on the new residential site."

The homes will measure between 50 and 120 square meters and will have two to five rooms and so will - together with the 'Mitte Altona' project and the former Kolbenschmidt area - satisfy the growing demand for living accommodation in locations with a well-developed infrastructure such as Ottensen.

### **Environment and adjacent businesses will be respected in the tendering process**

"One challenge facing the plans for the district is the adjacent Kolbenschmidt area," said Bohlander. "Right from the start, we want to build a consensus enabling both residential units and commercial operations to work well side by side. This is one of the tasks we have set the architects. They will need to develop concepts which reflect this not altogether straightforward neighborhood mix and aim to arrive at intelligent solutions."



### Construction of new homes to start in Friedensallee in 2019

Construction of the new homes in Friedensallee is scheduled to start in 2019, i.e. in four and a half years at the earliest. Before that, the new Euler Hermes main administration block must be completed in Gasstraße. Construction of the new German corporate headquarters is planned to start in 2016, with completion expected during 2018. The final stage will be to rehouse the workforce into the new building.

### Provisional time scale for the building project

Period	Building project
9 <sup>th</sup> February 2015	Start of the competitive tendering process for the 'Euler Hermes Area', Friedensallee
Summer 2015	Results of the 'Euler Hermes Area' urban planning competitive tendering process; public display of the results
2016	Planned start of construction of the 'Euler Hermes New Building', Gasstraße
2018	Completion of the 'Euler Hermes New Building', transfer of the workforce to the main administration block in Gasstraße
2019	Start of construction of new homes in Friedensallee
2020	Completion of construction of new homes in Friedensallee

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