

Press Release

Hamburg Commercial Bank finances project development for senior living in Hamburg's HafenCity

- Joint venture of Garbe Immobilien-Projekte and TERRAGON

HAMBURG – Hamburg Commercial Bank (HCOB) is providing funds to a joint venture between Garbe Immobilien-Projekte GmbH and TERRAGON AG for the project development of 186 premium apartments for senior citizens in Hamburg's HafenCity. The investment amount is in the low three-digit million euro range. The parties have agreed not to disclose the financing amount.

The 186 apartments in the premium segment, specially designed for seniors, comprise around 14,000 square meters of living space, in units ranging from 40 square meters to 180 square meters. On a total area of around 21,000 square meters, there will also be generous service and communal areas, function rooms, a restaurant and a wellness area including a therapy pool and fitness room. The project will be realized in two residential buildings with five and six stories, each plus a staggered floor, above retail space in the "Westfield Hamburg-Überseequartier" currently under construction. This mixed-use quarter is being developed by Unibail-Rodamco-Westfield.

With the realization of the senior living project, Hamburg-based Garbe Immobilien-Projekte GmbH is further expanding its cooperation with Berlin-based TERRAGON AG, a German-wide developer specialized in high-quality residential complexes for senior citizens. The serviced apartments will be operated under the "VILVIF" brand, a joint venture of the two companies TERRAGON AG and AGAPLESION gAG.

"Accompanying innovative projects in our home location is always something special for us. In this project for best agers, two experienced project developers have joined forces, complementing each other perfectly and bringing the necessary expertise," said Peter Axmann, Head of Real Estate Clients at Hamburg Commercial Bank. "The concept fits ideally into the integrative Überseequartier, which combines living, working as well as entertainment and also offers attractive shopping opportunities."

"As a Hamburg-based company, we have been a developer from the very beginning in HafenCity – which makes us all the more pleased to see how this district is developing, and 'VILVIF Hamburg' is a particularly fine example of this. Over the past decades, we have already successfully realized many projects with HCOB, which we value highly not only for its expertise but also for its commitment," said Fabian von Köppen, Managing Director at Garbe Immobilien-Projekte GmbH.

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"Our residents want to enjoy life. They are looking for relaxation and comfort, activity and inspiration," explained Dr. Michael Held, CEO of TERRAGON AG. "We support them with our wide range of offers to individually shape life in retirement according to their own wishes."

About Garbe Immobilien-Projekte GmbH:

Garbe Immobilien-Projekte, headquartered in Hamburg and with a regional office in North Rhine-Westphalia, develops, builds and markets high-quality residential and office space in Germany. The company is part of the Garbe Group and has been responsible for the entire process of a project development for more than 55 years, from land acquisition to project sale to private users or institutional investors. The management team headed by Fabian von Köppen and Tobias Hertwig employs around 65 people. Current construction projects include projects in HafenCity, such as the building on Versmannstrasse with a creative mix of living and working forms as well as the marketplace of manufactures and "Roots", Germany's tallest wooden high-rise, the "Treptower Twins" in Berlin as well as projects in Bonn and Düsseldorf.

About TERRAGON AG:

TERRAGON AG is a German-wide project developer specializing in housing for seniors with a focus on the attractive market segment of "service living for seniors". The company, which has already been established on the market for 20 years, has successfully developed more than 2,000 residential units throughout Germany and is one of the leading real estate project developers in the field of "assisted living" in Germany. With its experienced management team and its database-driven, demand-oriented location analysis, TERRAGON AG is highly competitive in the design and management of all processes in the value chain. Together with AGAPLESION gAG, Germany's largest Christian healthcare group, TERRAGON AG also offers a high-quality range of services for active and self-determined senior citizens in a nationwide service and operating company with the premium brand "VILVIF".