

Press release

City of Hamburg repurchases Stormarnhaus from Real I.S. – Wandsbek town hall is back in municipal ownership

Hamburg/Munich, Germany, 6 April 2023 – Landesbetrieb Immobilienmanagement und Grundvermögen (LIG), the state property management and real estate company owned by the Hamburg financial authority, has bought Wandsbek town hall from Real I.S. AG. The acquisition has been approved by the Hamburg land zoning commission.

In 2006, the Senate of Hamburg sold the roughly 12,000 square-metre Stormarnhaus building as part of a deal referred to as the PRIMO package. Real I.S. purchased the building from alstria in 2010. Once the home of the local authority of Stormarn, for many years the building has housed the Wandsbek district authority, including the customer services centre. The building will continue to be used for the existing purpose.

‘The acquisition returns to our portfolio a building that the city of Hamburg has used for decades and will continue to use in the long term. The repurchase fits perfectly into our strategy of increasing the rate of municipal ownership through acquisitions, especially of buildings used by ourselves. Where individual opportunities arise for acquisitions on reasonable commercial terms, and where the municipal authorities have a significant interest in buying, we can reverse the unfavourable PRIMO deal entered into by the Senate in 2006. This is good news for the city and the district,’ says Dr Andreas Dressel, Senator for Finance and LIG Board Chairperson.

Thomas Ritzenhoff, head of the Wandsbek district authority, comments: ‘As the head of the Wandsbek district authority, I am especially pleased that the city has taken the Wandsbek town hall back into public ownership. Municipal infrastructure should be the property of the city. I would like to thank the Senator for Finance for his input.’

‘Real I.S. is grateful for the friendly cooperation and is continuing its long commitment to Hamburg by investing a total volume of around a billion euro in shopping centres, hotels and office space in different locations,’ adds Jochen Schenk, Chief Executive Officer of Real I.S. AG.



About the Real I.S. Group

The Real I.S. Group has a track record of more than 30 years as BayernLB's fund provider specialised in real estate investment. As a member company of the Sparkassen-Finanzgruppe (German savings banks group, Land central banks and associated companies), the Group ranks among the leading asset managers in the German market. Along with alternative investment funds (specialised institutional AIFs and closed-ended retail AIFs) and an open-ended retail real estate investment fund, the range of products and services comprises customised investment fund solutions, club deals, joint ventures and asset management mandates for institutional clients. Real I.S. Property Management GmbH completes the range of services. The company has assets of around EUR 13 billion under management. The Real I.S. Group has two licensed investment management companies (KVG) established under the German Investment Code (KAGB) and operates subsidiaries and branches in France, Luxembourg, the Netherlands, Spain, and in Australia. More information is available on the company's websites at www.realisag.de or www.realis-australia.com.au

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