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Editorial

### Focused, transparent and solution-oriented

Although the market has bottomed out to some extent, the current environment remains challenging. It is taking longer than expected for purchasers and sellers to adjust their behaviour. The economic situation; high construction and financing costs and changes in the legal framework are still impacting the industry. These factors are curbing the willingness of players to make investments. Correspondingly, the transaction market for commercial and residential properties is continuing to underperform.

In contrast, there has been an upturn in the 'Hotel' asset class, with investors rediscovering their interest in hotels in good locations. Furthermore, hotel operators are opening more properties again, particularly in major cities and towns which are popular with tourists.

Banks are taking a very cautious approach when backing real estate projects. In cooperation with our long-standing finance partners we are developing solutions to conserve resources and minimise risks while simultaneously ensuring quality and adherence to time lines. Our experience shows that solid preparations and a clear risk structure provide the foundations for stable projects – also in volatile times. We observe carefully; analyse thoroughly and act responsibly. This allows us to give our partners certainty and reliability.

Every step of our work is characterised by a clear focus on sustainable values – from the selection of a location through planning to realisation. We take our ecological responsibility seriously, prioritising the reduction of  ${\rm CO_2}$  during the construction and operation phases

of our properties. To do this, we implement energy-efficient concepts; resource-saving construction methods and innovative technologies which achieve long-term reductions in operating costs. Furthermore, our current ANQR project in the Hafenpark Quartier of Frankfurt/ Main and StadtKontor project in Hamburg demonstrate that it is possible to achieve the ideal combination of strict sustainability criteria with the creation of new, flexible working environments. Today, modern, attractive office spaces are an important factor in our tenants' personnel recruitment strategies.

The progress which our urban development project in Frankfurt's Ostend district is making proves that we are a reliable partner, even in a difficult market environment. The vast majority of the 288 exclusive residential units in the HPQ Living development have been completed, while surface construction of the ANQR office complex has already commenced.

Our property management services for third-party clients with existing buildings have also been consistently successful, with the Bell Management Consultants' Property Management Report rating B&L Property Management GmbH Number 1 in the 'Office, turnover under EUR 10 million' asset class for the fifth time in a row and the best company in the overall ranking for the second time.

In the current demanding environment we offer everything which is required: market knowledge; responsible financing strategies and a firmly anchored promise of sustainability. This allows us to transform challenges into opportunities – for our clients and partners and for the regions in which we build. We remain focused, transparent and solution-oriented to realise real estate projects which are both economically stable and also ecologically viable.



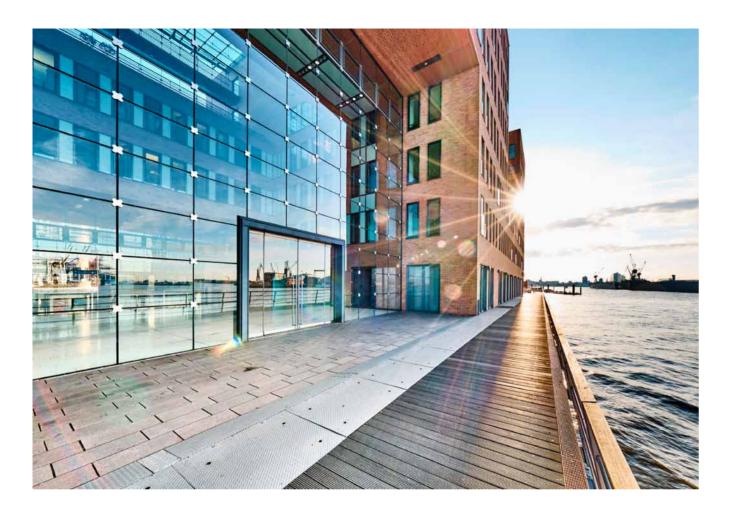
**Dr. Timo Haenelt**Manging Director
B&L Real Estate GmbH



Thorsten Testorp Managing Partner B&L Real Estate GmbH



Bernhard Visker Manging Director B&L Real Estate GmbH



The B&L Group

# Financially strong. Independent. Sustainable.

Ever since it was founded in 1970 by Albert H. K. Büll and Dr. Cornelius Liedtke, the B&L Group has stood for sustainable value creation through high-quality real estate. Our diversity is our strength, both in regard to our know-how and when developing properties in all asset classes. As an independent, financially strong corporate group, we are active throughout Germany. Our partners and clients benefit from our experience, which spans more than five decades and some 192 implemented projects, and our ability to develop usage concepts which are fit for the future and reflect market needs.

1970

founded in Hamburg

168

employees

1

trainee



The founders

## The future has its roots in the past

Both founders of the B&L Group, Albert H. K. Büll and Dr. Cornelius Liedtke, act as advisors to the company, sharing their many years of commercial experience.

Business units

# Project development

Since its founding, the B&L Group's core business has been the development of, and investment in, high-quality properties in prime locations in major and medium-sized German cities and towns.

### Property management

The B&L Group shares the value preservation and appreciation know-how which it has gained as the owner of its own properties, offering it as a service to other owners.

### Management services

The B&L Group has a profound competence pool in the fields of tax advice, contract law and accounting.

### Hospitality

The Clipper Boardinghouses and Clipper Hotels are established brands in the upper segment of the German hospitality market. In addition to this, the B&L Group operates city hotels in partnership with Accor SA.

Business units

# Full service with maximum range

For decades now, the B&L Group has been one of Germany's top providers of attractive real estate investment opportunities for private and institutional investors. As a financially strong purchaser, we are interested in the acquisition of good inner-city building plots and properties. In addition to this, we provide a professional full-service property management service to owners of existing buildings. Our comprehensive real estate know-how is spread across independent companies, whose synergies also deliver maximum benefit to our partners and clients.

193

real estate projects implemented

EUR 1,93 billion

Current project volume



# Project development

B&L Real Estate GmbH offers all the services required for ambitious development projects, and has the ability to act as an owner, a joint venture partner or a service provider. Whether a prestigious retail property or the complex requirements of an urban development project, property development must always be tailored to the specific situation. From the analysis of a location's special circumstances and obtaining building rights to the precise, cost-conscious management of the construction phase, our team ensures troublefree implementation. Our working relationships with public authorities, local councils and project partners are always equal partnerships and we are committed to achieving jointly defined goals. The outcome is high-quality properties which impress both users and investors.



## Management services

**B&L Management Services GmbH** is the powerhouse behind the corporate group. Together with highly qualified HR and accounting specialists, experts who have many years of experience of working for international tax consulting and auditing companies accompany our development projects and the acquisition and selling processes around B&L Group asset and share deals.







### Hospitality

The Clipper Boardinghouses in prime locations in Hamburg and Berlin were pioneers in Germany's "serviced apartments" segment, winning numerous awards. The Clipper brand also includes the Hotel Elbflorenz in Dresden and the Hotel Schillerhof in Weimar, opened in 2022. In addition to this, within the scope of Nordsüd Hospitality, a strategic partnership with Accor SA, the B&L Group is expanding its know-how in the operation of city hotels.



# Property management

**B&L Property Management GmbH** is one of Germany's leading quality providers of commercial property management. Some 60 employees work hard to achieve the best results for the properties which they manage in the 'Office', 'Hotel' and 'Shopping Centre' segments. They make a key contribution to increasing the properties' value and optimising yields. In 2025, the Bell Management Consultants' Property Management Report rated B&L Property Management Number 1 in the 'Office' category for the fifth time in a row and the best company in the overall ranking. The company has offices in Hamburg, Esslingen near Stuttgart, Frankfurt am Main, Munich, Düsseldorf and Berlin.

78

properties under management

1,126,676 m<sup>2</sup>

rental area under management

EUR 6.5 billion

portfolio value













KNOW-HOW
Property management
Asset management
Centre management
Accounting
Rentals
District management
Car parking management

PROPERTY MANAGEMENT SERVICES
Commercial property management
Rental contract management
Tenant management
Payment transactions
Property accounting
Budget planning
Annual accounts and balance sheets
Ancillary cost calculation and statements
Dunning
Reporting

FACILITY MANAGEMENT SERVICES
Technical property management
Infrastructure management
Operations managemen
Maintenance management
Technical budget planning
Warranty management
Construction project management
Tenant outfitting
Needs-based service concepts
Energy management

SHOPPING CENTRE MANAGEMENT SERVICES
Advertising and Public Relations
Event Management
Management of Retail Associations
Revenue Optimisation
Monitoring Competitors
Monitoring Catchment Area Developments
Liaising with Authorities, Politics and Business
Optimisation of Tenant Mix
Coordination of Letting Management





### ESG@B&L

ESG, a core topic in the real estate industry, is also a top priority for the B&L Group. As one of the world's largest producers of greenhouse gases, our industry has a duty to live up to its responsibility to future generations. This can only be achieved by specifically promoting both the energy-efficient modernisation of buildings and socially and ecologically sustainable development of real estate which is fit for the future. We proactively develop all aspects of sustainability with a business unit set up exclusively for this purpose.



### **Environmental**

Environmental protection plays a decisive role in connection with ESG considerations. We believe that one of our central tasks with regard to both new buildings as well as also the modernisation of existing buildings is to consider properties in terms of their entire life cycle. Correspondingly, we take into account not only the energy required for construction and for maintenance, but also user needs within the scope of operations. We are extremely proud to have already taken on a pioneering role with our landmark projects KII in Düsseldorf and the Hafenpark Quartier in Frankfurt.



### Social

We place great value on the health and wellbeing of our employees. Flexible hours and options to work from home ensure that staff are able to combine their families and careers. For many years now, the B&L Group has been active as a training company, helping young people to take their first career steps. As an equal opportunities employer, we support diversity in our workforce. We make sure that working conditions on our construction sites are good and that our subcontractors undertake to comply with our requirements regarding minimum wages, safety, working hours and much more besides.

### Governance

The B&L Group has created an integrated, company-wide compliance code to ensure that our corporate values harmonise with the legal and social frameworks around us. It is binding for all employees, business partners and subcontractors. We have also drawn up guidelines dealing with sustainable management and environmental responsibility.



### ESG examples

#### ANQR. FRANKFURT AM MAIN

The office complex in Frankfurt's Hafenpark Quartier, developed by the B&L Group, is implementing groundbreaking sustainability concepts and has a strong focus on integrating new working environments into the project. Both buildings have gained LEED Platinum, WiredScore and SmartScore precertification. Innovative drilling techniques and the use of green electricity made it possible to reduce the  $\rm CO_2$  emissions during excavation works by more than 50 %. In addition to this, the remaining  $\rm CO_2$  emissions were offset by corresponding projects, such as woodland reforestation in Germany.





#### KII, DÜSSELDORF

The "KII" high street property in the heart of Düsseldorf was built by the B&L Group . It has Europe's largest living façade. The striking beech hedge which surrounds the building is eight kilometres long. It not only absorbs  $\mathrm{CO}_2$  and functions as natural insulation, but also improves the microclimate in the vicinity of the property. The project was subsequently awarded the highest DNGB Platinum certificate in its class to date, achieving a rating of 93.2 %. It was also awarded the DGNB Diamond award for its high design and architectural quality.



#### STADTKONTOR, HAMBURG

The B&L Group is planning to modernise the  $86,000\,\mathrm{m}^2$  "StadtKontor" office complex, located in central Hamburg. The realisation of EG70-standard modernisation instead of construction of a new building will allow us to take grey energy into a new era. Our goal is to cut  $\mathrm{CO}_2$  emissions by approximately  $80\,\%$  thanks to reducing the amount of materials used in comparison to a new building. Over and above this, a large-scale photovoltaic system will be installed on the roof. In addition to wide-ranging measures to achieve environmental sustainability, modern concepts for working environments will also be implemented.

#### **EXISTING PROPERTIES**

All existing B&L Group properties undergo sustainability inspections which form the basis for planning modernisation measures. We are also testing a variety of solutions to optimise operations, such as Al-assisted intelligent steering of building control systems. Over and above this, the installation of e-mobility charging facilities and photovoltaic systems is also a key aspect of our sustainability strategy. The B&L Group has been a member of the ECORE (ESG Circle of Real Estate) Initiative since early 2022 and is planning to have ESG scoring of its existing buildings carried out in 2023.



Project development

### Real estate know-how in all asset classes

Over the course of its long company history the B&L Group has gained profound expertise in almost all real estate asset classes. This know-how enables us to react flexibly to market changes and respond efficiently to specific requirements for each use case and in different locations. We belong to the small group of German developers who have the ability to realise projects of any size, from compact retail properties to urban development projects.



# Residential properties

When developing residential properties our goal is to create the perfect framework for the best possible quality of life. From city villas to apartment buildings and even entire districts. Our target groups are as diverse as the residential property market itself. Whether private residential construction for rent or purchase; publicly funded housing or the demanding luxury property segment, for five decades the secret of the B&L Group's success has been to deliver properties which remain attractive for many years.

# Office properties

The B&L Group has built numerous multi- and single tenant buildings in prime locations in major German cities. These projects are characterised by the high quality of construction; flexible-use units and a perfect balance of prestigious surroundings and efficiency.





### Hotels

The special challenges of this market segment lie in focusing consistently on operations and the specific facilities available at each hotel. When planning hotels, the B&L Group concentrates on sustainable profitability and highend facilities, ensuring a long-term market perspective.



# High street properties

High street properties are the calling cards of chain store retailers. Whether as a newly constructed building or a modernised existing building worthy of preservation, the B&L Group delivers customised projects in prime pedestrian locations in medium-size and major German towns and cities. Usage concepts which are tailored to tenants' needs ensure that we exploit the potential offered by high-traffic shopping areas to the full.

## **Shopping** centres

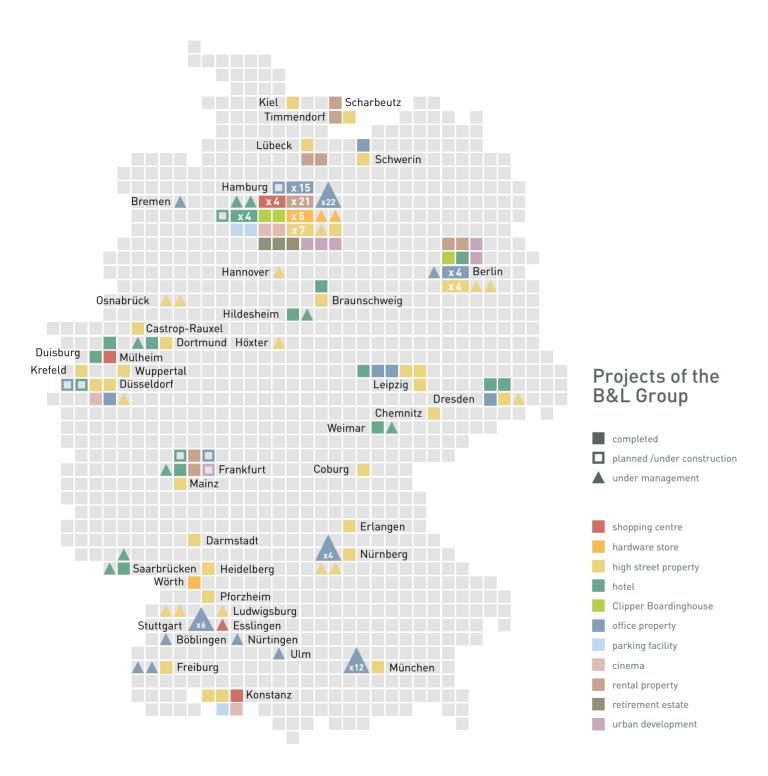
The B&L Group has decades of experience in the development and management of modern shopping centres. Our centre management is characterised by cooperative relationships with tenants, investors and local representatives as well as by a consistent focus on the needs of our clients. The result is shopping centres which attract consumers and have a local character, thus gaining them a high degree of acceptance from surrounding communities and ensuring their long-term success.

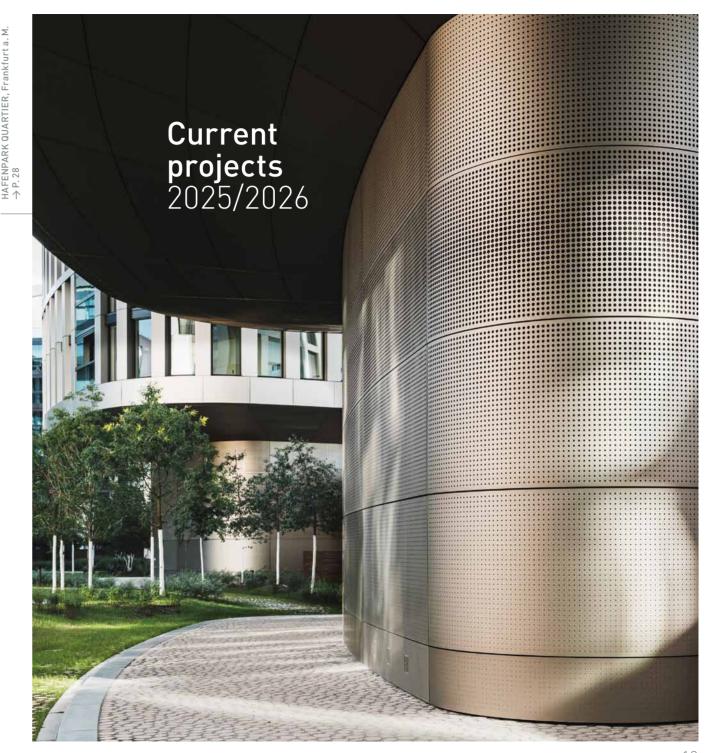




## Urban development

The development of an urban area is the most challenging task which can be given to a real estate professional. Local circumstances must be taken into consideration. A well-considered usage concept which anticipates long-term trends is a must and the ability to competently manage complex construction activities spanning several years is essential. The B&L Group has wide-ranging experience with such demanding challenges and has created successful projects with unique characters.









Office property

### Düsseldorf Steinstrasse/Building Section West

The 12-storey office tower creates an architectural link to the German Central Bank's high-rise building, which is located across the street. In addition to this, the new building's roof-top gardens will create a visible landmark for greater sustainability in the heart of Düsseldorf. The prime city-centre location between Königsallee and the main railway station will include some  $14,000 \, \text{m}^2$  of high-quality office space and an approximately  $700 \, \text{m}^2$  retail area.

Address Steinstrasse 40210 Düsseldorf









Plot size

Gross floor area

Office area

Approx. 1,500 m<sup>2</sup>

Approx. 18,000 m<sup>2</sup>

Approx. 14,000 m<sup>2</sup>

Retail

Parking spaces

Completion

Approx. 700 m<sup>2</sup>

Approx. 40

2029

Architects

ingenhoven associates, Düsseldorf



Hotel property

Düsseldorf Steinstrasse/Building Section East

In a central location between Königsallee and the main railway station, the B&L Group is planning the construction of a modern upper-upscale conference hotel. Architecturally, the building takes its cues from the opposite "Building Section West", which is also being developed by the B&L Group. The planned hotel will feature around 290 guest rooms and suites, as well as a spacious ballroom. The offer will be complemented by an innovative mobility concept including car sharing and e-mobility, seamlessly linked to the excellent road and underground connections. With its exclusive facilities and prestigious location, the project aims from the outset to establish itself firmly in the top segment of Düsseldorf's hospitality market.







Plot size Gross floor area Guest rooms

Approx. 3,300 m<sup>2</sup> Approx. 21,400 m<sup>2</sup> Approx. 290

Apartments Parking spaces Completion

Approx. 400 m<sup>2</sup> Approx. 100 2029

Architects

ingenhoven associates,

Düsseldorf

24 25

Address Steinstrasse

40210 Düsseldorf



Office property

Address Bismarckstrasse 40210 Düsseldorf

### Düsseldorf Steinstrasse/Building Section East

As an alternative to the planned conference hotel, the "Building Section East" could also be constructed as a high-quality office building which complements the office tower in the "Building Section West". This would create an additional approximately 14,400 m² of office space in a prestigious city centre location. The premises would offer discerning users the possibility to create customised working environments with cutting-edge fixtures and fittings and innovative layout concepts. The B&L Group has the expertise required to develop office properties which are fit for the future and to combine efficiency with the highest sustainability standards.









Plot size Gross floor area Office area

Approx. 3,300 m<sup>2</sup> Approx. 21,900 m<sup>2</sup> Approx. 14,400 m<sup>2</sup>

apartments Parking spaces Completion

Approx. 400 m<sup>2</sup> Approx. 100 2029

Architects

ingenhoven associates,

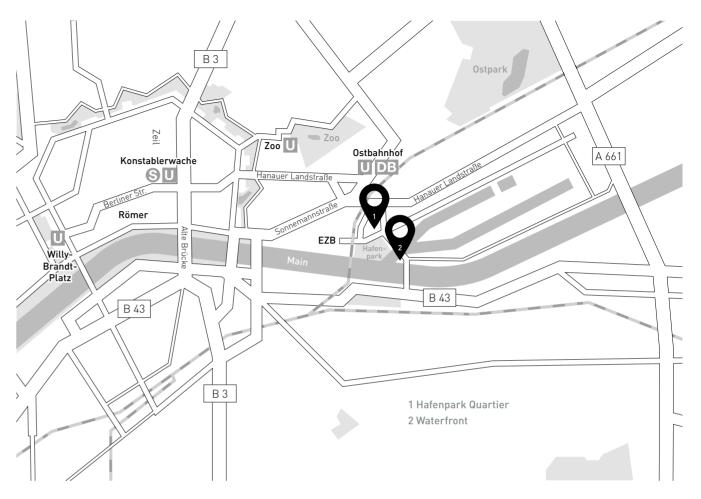
Düsseldorf













The distinctive new European Central Bank building, where some 2,800 employees work, was the catalyst for the Ostend district's dynamic development. The Hafenpark Quartier, an urban development with an international reputation, is being created in direct proximity to the bank. The project delivers a perfect combination of workspaces, housing and attractive leisure amenities.

Urban development Hafenpark Quartier Hanauer Landstrasse / Honsellstrasse 60314 Frankfurt am Main

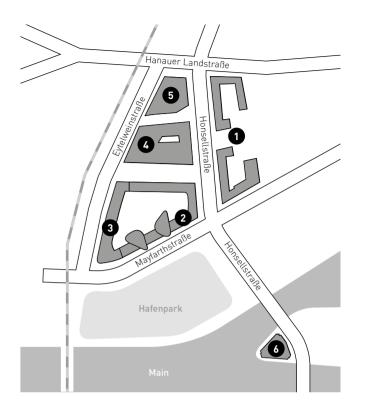


The Hafenpark Quartier's usage concept was developed in response to growing demand in Frankfurt. It includes 316 rental apartments; 288 exclusive owner-occupied apartments, many with river views; a conference hotel for Scandinavian market leader Scandic and the ANQR complex, which will provide around 66,000 m² of high-quality office space spread across an atrium building and a distinctive tower. The Waterfront, a spectacular hotel with some 280 guest rooms and 95 serviced apartments, will occupy a prominent position on the tip of the breakwater.





- 1 Max & Sophie Rental apartments
- 2 HPQ Living Owner-occupied apartments
- 3 Scandic Hotel Conference hotel
- 4 ANQR House Office property
- 5 ANQR Tower Office property
- 6 Waterfront Hotel

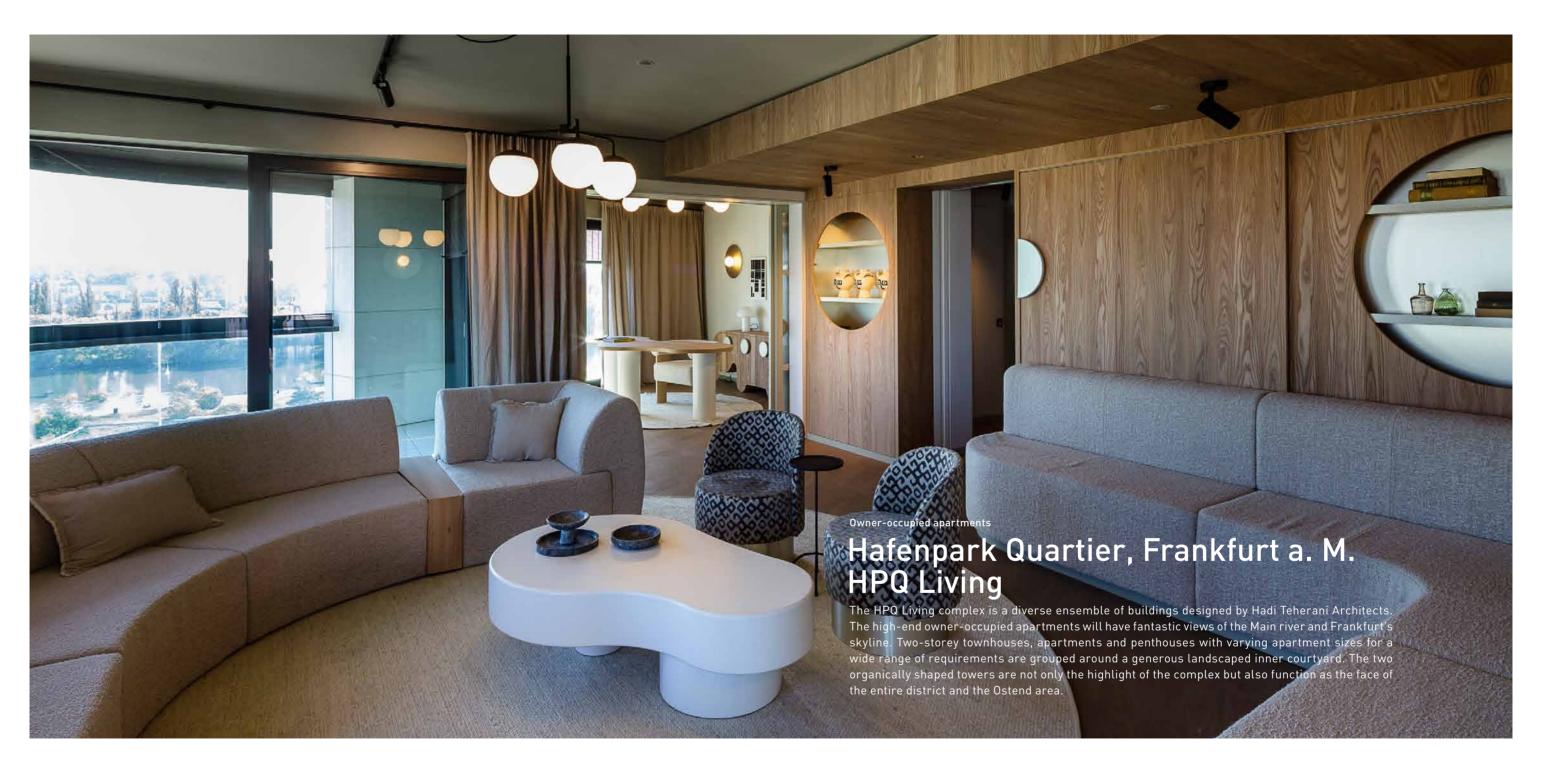


Master plan
AS+P, Frankfurt am Main

Plot size	Gross floor area	Residential	Office
Approx. 34,000 m <sup>2</sup>	Approx. 184,000	Approx. 72,000 m <sup>2</sup>	Approx. 66,000 m <sup>2</sup>
Scandic Hotel	Waterfront Hotel	Retail	Child daycare centre
Approx. 22,500 m <sup>2</sup>	Approx. 26,500 m <sup>2</sup>	Approx. 2,000 m <sup>2</sup>	Approx. 1,000 m <sup>2</sup>

Parking spaces Completion

Approx. 1,240 2020– 2029





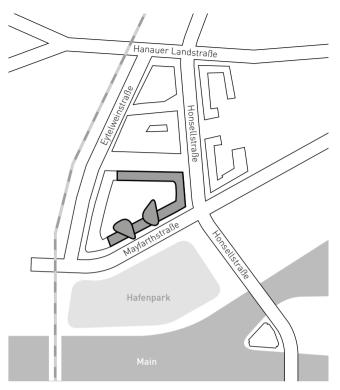


Owner-occupied apartments
HPQ Living
Mayfarthstrasse /
Honsellstrasse
60314 Frankfurt am Main

Architects Hadi Teherani Architects, Hamburg AS+P, Frankfurt am Main







Whether for a morning work-out with a breathtaking view of the skyline or for a sundowner with friends and neighbours, the HPQ Living communal roof garden is already being used extensively by the residents. The beautifully landscaped inner courtyard is the green heart of the residential complex.

Gross floor area Residential units

Approx. 39,500 m<sup>2</sup> 288

Parking spaces Completion

245 2025



Office property

## Hafenpark Quartier Frankfurt a.M. ANQR House

Designed by Frankfurt architects Meixner Schlüter Wendt, the ensemble consists of two buildings which provide state-of-the-art working environments. Both buildings have gained LEED Platinum, WiredScore and SmartScore pre-certification for their interior design concept and for criteria including energy and atmosphere; water efficiency; materials and raw materials. The ANQR House building has a distinctive spacious and bright atrium. A smart zoning concept creates numerous multifunctional lounges, meeting areas and workspaces, providing the users with innovative options for their daily work routines.



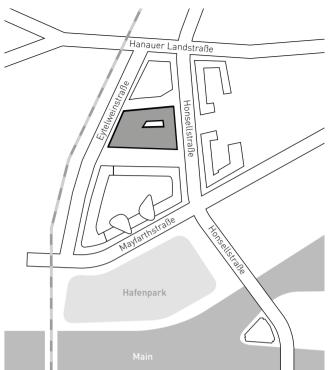
Address

Honsellstrasse

60314 Frankfurt am Main







Gross floor area (above ground)

Rental area

Floors

Approx. 33,000 m<sup>2</sup>

Approx. 32,250 m<sup>2</sup>

7 (ground floor + 6 upper floors)

Car parking spaces (district garage)

Approx. 620

Bike parking spaces (district garage)

Approx. 900

Completion

2028

Architects

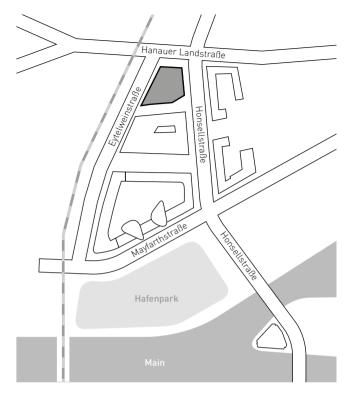
Meixner Schlüter Wendt, Frankfurt am Main











Office property

## Hafenpark Quartier Frankfurt a.M. ANQR Tower

Address Hanauer Landstrasse / Honsellstrasse 60314 Frankfurt am Main

The impressive, 16-storey office tower is a highly visible landmark for the new Ostend. Its approximately 32,250 m² of premium office space is the perfect location for innovative new work concepts. Several of the upper storeys are broken up by "green sections", two-storey vertical open spaces with plants. In addition to this, spacious roof terraces are planned and will offer excellent recreational opportunities. Some of them will also have spectacular views of the European Central Bank and Frankfurt's skyline. Just like the ANQR House building, the ANQR Tower building has gained LEED Platinum, WiredScore and SmartScore pre-certification. The building's tenant will be the ING Bank, providing the ideal location for bank's new German headquarters.



Gross floor area (above ground)

Rental area

Floors

Approx. 33,000 m<sup>2</sup>

Approx. 32,250 m<sup>2</sup>

16 (ground floor + 15 upper floors)

Car parking spaces (district garage)

Approx. 620

Bike parking spaces (district garage)

Approx. 900

Completion

2028

Architects

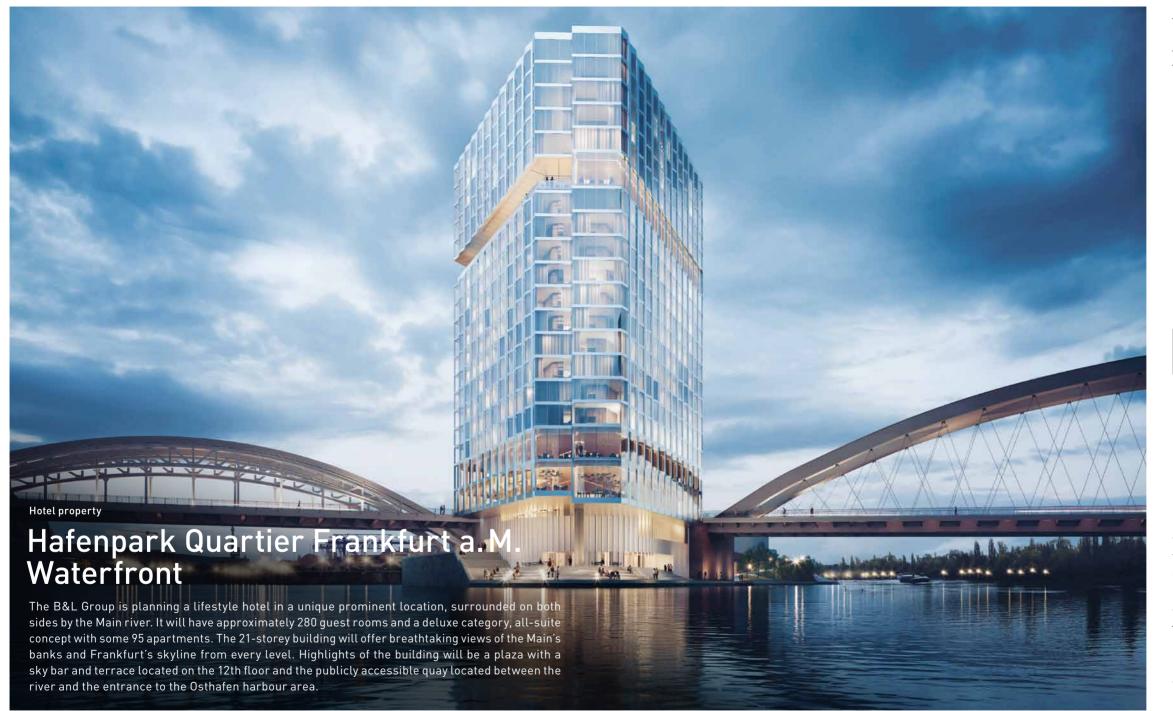
Meixner Schlüter Wendt, Frankfurt am Main

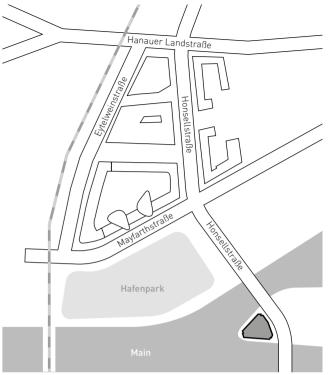
Tenant

ING-DiBa AG









#### Architects

Barkow Leibinger Gesellschaft von Architekten, Berlin

Approx. 1,400 m<sup>2</sup> Approx. 26,500 m<sup>2</sup>

Guest rooms All-suite concept suites

Approx. 280 Approx. 95

Parking spaces Completion

Approx. 40 2029









Address Besenbinderhof 43 + 52 Norderstrasse 101 20097 Hamburg, Germany









Plot size	Gross floor area (above ground)	Total rental area	Office area
Approx. 19,700 m <sup>2</sup>	Approx. 86,000 m <sup>2</sup>	Approx. 76,500 m <sup>2</sup>	Approx. 68,500 m <sup>2</sup>
Canteen + delivery area	Storage area	Car parking spaces	Bicycle parking spaces
Approx. 4,000 m <sup>2</sup>	Approx. 4,000 m <sup>2</sup>	400	Approx. 1,000

Completion of revitalisation

2027/2028





### Hospitality Hamburg Südliches Überseequartier

The Nordsüd Hotelbetriebsgesellschaft company, a strategic partnership between the B&L Group and travel and lifestyle corporation Accor SA, is taking on management of three planned hotel projects in Hamburg's Westfield Überseequartier, developed by Unibail-Rodamco-Westfield. The excellent river-bank location in the HafenCity district in combination with direct proximity to the Hamburg Cruise Centre ensure that the site will be a highly attractive destination for international guests. Accommodation will consist of some 820 guest rooms, offered by Accor's Pullman, Novotel and ibis Styles hotel brands, and be designed to appeal to a range of target groups.







Architects

Christian de Portzamparc, Paris Hild und K Architekten, Munich Böge Lindner K2 Architekten, Hamburg

Project partner Accor SA

Hotel lessees ibis Styles (403 guest rooms) Novotel (163 guest rooms) Pullman (253 guest rooms)





Guest rooms

Hotel openings

Approx. 820

From 2026/2027

54 55

Address

San-Francisco-Strasse

20457 Hamburg, Germany



01 KII, DÜSSELDORF, high street property · 02 Baross tér, BUDAPEST, hotel · **03** Clipper Boardinghouse HAMBURG-HOLZHAFEN · **04** Clipper Boardinghouse HAMBURG-MICHEL · **05** Holzhafen, HAMBURG, urban development · 06 OASIS Berlin, BERLIN, urban development · 07 Kristall, HAMBURG, residential property · 08 Bahnhofstraße, SAARBRÜCKEN, high street property & hotel · 09 World Trade Center DRESDEN, multitenant building · 10 Fuhle 101, HAMBURG, high street property & hotel · 11 Mosonji utca, BUDAPEST, residential property · 12 St.-Petersburger Straße, HAMBURG, hotel · 13 Eytelweinstraße, FRANKFURT A.M., hotel · 14 Mercado, HAMBURG, shopping centre · 15 Hainspitze, LEIPZIG, high street property · 16 Mercatorstraße, DUISBURG, hotel · 17 Hotel Schillerhof, WEIMAR · 18 Westenhellweg, DORTMUND, high street property · 19 Katharinenstraße, DORTMUND, hotel · 20 Neue Flora, HAMBURG, musical theatre · 21 Nürnberger Straße, ERLANGEN, high street property · 22 Dammtorstraße, HAMBURG, parking property · 23 Lago, KONSTANZ, shopping centre · 24 Max & Sophie, FRANKFURT A.M., residential property

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(selected)













































 $\begin{tabular}{ll} Titelmotiv: HPQ Office \& ANQR House, Hafenpark Frankfurt a. M. \\ Visualisierung: XOIO \end{tabular}$ 

#### Limitation of liability

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#### Picture credis

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#### Concept & Layout

Witt Gestaltung – www.witt-gestaltung.de



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