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Press Release

## Future topic: **Densification in metropolitan cities**

### **The world's first modular hotel on top of a shopping center is built in Berlin**

- The Berlin-based real estate start-up, hotel developer MQ Real Estate, is in charge of its construction.
- The other partners are ECE, Deutsche Asset Management, and NOVUM Hospitality.
- 151 sustainably constructed hotel room modules will be built on top of the parking garage of Ring-Center 2 in Berlin.
- The turnkey hotel is scheduled to open in autumn 2018 under the brand name of *niu*.

Berlin, February 06, 2018 – The hotel developer MQ Real Estate, founded in 2014, will construct the world's first modular hotel on top of a shopping center in Berlin. For this, a new story containing a hotel will be added to Ring-Center 2 shopping center in Berlin. Two-thirds of the ECE-managed shopping center is owned by a closed real estate fund of Deutsche Asset Management.

By pursuing its SKYPARK hotel concept, the developers embrace the trend of urban densification and a future-oriented urban development. With this project, a currently unused parking level will be revitalized by the cooperative effort of the project partners. The entire hotel is planned to be constructed with wooden modular units, which were prefabricated in a factory in Germany, and to meet sustainable, energy-efficient German KfW 55 standards. The hotel will be operated by NOVUM Hospitality and become a hotel of its new *niu* brand.

The preparations for the 151 hotel room modules, which will be constructed in a row and form a complete hotel, have started now. This one-story hotel will be constructed on the 8,000 m<sup>2</sup> parking level within only a few weeks' time. In order to lift the prefabricated rooms onto the parking deck, the project requires the service of one of the largest revolving tower cranes available in Germany. It will be built directly onto the building and promises a spectacular construction period.

“We are the first team in the world that consistently specializes in the modular extension of existing buildings, mainly on parking garages. Therefore, we are now entering uncharted territory in many respects. We are very proud to be able to team up with such strong partners and break new ground with them,” said Dr. Nikolai Jäger, founder of MQ Real Estate.

ECE not only provides the appropriate infrastructure for this innovative hotel concept. As a specialist for multi-use properties, the company was immediately inspired by the concept: “Being a center operator, we are always on the search for innovative offers and services for our visitors. We often integrated apartments, offices, or hotels into newly-built properties.



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The concept of constructing hotels on top of buildings immediately inspired us,” explains Joanna Fisher, Managing Director Center Management at ECE. “This is a great example for densification in a sought-after location in a metropolitan city. In addition, the hotel guests will bring additional footfall for the center.”

Deutsche Asset Management is happy to support this project. “This trend-setting concept will make the shopping center even more attractive. It is important to give new ideas room to breathe,” said Ulrich Steinmetz, Managing Director of Deutsche Asset Management, who is, among others, responsible for closed real estate funds.

MQ Real Estate sees itself as an innovator and specialist for extending parking garages and for a reason: According to Bundesverband Parken e.V. (Federal Parking Association), the space of many parking garages in metropolitan cities is only used to 50 to 60 percent at most. As parking garages fill from the *lowest levels to the upper levels*, the uppermost parking levels often remain empty. Revitalizing these very areas, which often have been unused for years, and exploiting the value potential of existing buildings is the core of the mission of the Berlin-based real estate startup. Björn Hiss, founder of MQ Real Estate adds: “We consistently pursue a sustainable and energy-efficient construction approach and by using the modular construction method and environmentally-friendly insulation material, we also save a lot of CO<sup>2</sup>. During the life cycle of our mobile real estate, we use considerably less energy than conventional projects and we can adapt faster to the changes on the market.”

The turnkey hotel on the parking deck of Ring-Center 2 in Berlin is slated for opening in autumn 2018 and will bear the name of the millennial brand *niu*. The urban densification concept using the modular construction method immediately inspired David Etmenan. “The SKYPARK hotel concept perfectly matches our *niu* requirements: sustainable, innovative, and urban. Moreover, parking garages are ideal for the project. They are located close to the hotspots of a city and they suit our business strategy,” explains David Etmenan, Chief Executive Officer and owner of NOVUM Hospitality.

### **niu Hide on Ring Center: GDR nostalgia for hipsters**

Every *niu* has individually designed rooms and special furniture that are inspired by the property's location and Zeitgeist. At *niu Hide* guests can discover a lot of creative design elements. The trendy Berlin flair consists of a mix of historic GDR style, socialist classicism, the latest design and staged vintage style. It is a magnet for millennials and perfectly fits the *niu* concept on the roof of the parking garage. At *niu Hide*, the nostalgic design is reflected in the colorful GDR-style tapestry, inclined furniture and retro accessories, which will not only make digital nomads reach for their cameras. These trendy artistic inspirations which define Berlin as a creative and very popular fashion city complement the crazy GDR-style in a surprisingly modern way.



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### **About MQ Real Estate:**

The Berlin-based startup MQ Real Estate pursues an individual strategy of extending unused uppermost parking level and creating space for new uses. The unique hotel concept based on modular densification reflects the urban Zeitgeist and facilitates a future-oriented urban development. The highly standardized modular construction and the consistent use of environmentally-friendly building materials revitalize the uppermost parking garage levels in European metropolitan cities. The prefabricated SKYPARK hotel room module will remain sustainably flexible. It can be deinstalled, moved or their use can be changed. For more information, please visit: <http://www.mgre.de/en/>

### **About ECE Projektmanagement:**

ECE was founded by mail-order company pioneer Werner Otto (1909-2011) in 1965. It is still owned by the Otto family and is managed by Alexander Otto, CEO of ECE. As a specialist in commercial real estate, ECE provides all services related to properties from one source. The market value of the properties managed by ECE (assets under management) currently amounts to 33.4 billion euros. With 199 shopping centers under its management (more than 50 of which are under the management of MEC METRO-ECE Centermanagement GmbH & Co. KG) and activities in 12 countries, ECE is a leading player in the European shopping center industry. More than 4.3 million customers visit ECE centers every day, where approximately 21,000 retail renters generate an annual turnover of around 24 billion euros at all ECE centers combined, which have a total sales area of around 7.2 million square meters. [www.ece.com](http://www.ece.com)

### **About Deutsche Asset Management**

With around €702 billion of assets under management (as of December 31, 2017), Deutsche Asset Management<sup>1</sup> is one of the world's leading investment management organizations. Deutsche Asset Management offers individuals and institutions traditional and alternative investments across all major asset classes.

<sup>1</sup> Deutsche Asset Management is the brand name of the Asset Management division of the Deutsche Bank Group. The respective legal entities offering products or services under the Deutsche Asset Management brand are specified in the respective contracts, sales materials and other product information documents.

### **About NOVUM Hospitality**

The family-managed Novum Hotel Group with currently 160 hotels and approx. 20,000 rooms in over 65 locations throughout Europe is one of the largest hotel chains in Germany. Established in 1988 and on a steady course of expansion under the management of David Etmenan since 2004, the Novum Hotel Group proves to be exceedingly dynamic. The hotel portfolio includes three and four-star hotels, always centrally located, operating under the brand names of NOVUM Hotels, Select Hotels, and niu. In addition, the NOVUM Hotel Group is also a franchisee of the InterContinental Hotels Group, Accor Hotels, Best Western Hotels & Resorts, and Choice Hotels. [www.novum-hospitality.com](http://www.novum-hospitality.com)



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