

A WELL-FUNDED FAMILY BUSINESS

SENDING A STRONG SIGNAL IN TURBULENT TIMES

Passion for real estate: ECE is a family business with great financial strength. Where others give up, ECE implements sustainable and user-oriented real estate projects worth billions of euros. An equity ratio of more than 65%, which is far above the average, ensures independence and flexibility – even in difficult times.

Whether it is the further development of shopping destinations, the TIDE mixed-use district in Hamburg, hotel projects in Rome and Venice, the MesseCity in Cologne, a site expansion in Kirchseeon, near Munich, or logistics centers in Hamburg and Poland – there is no standstill in ECE's developments. With expertise, strength, and a long-term perspective, the group is active as an internationally operating real estate and investment group in all asset classes, takes advantage of opportunities, and makes anti-cyclical investment in selected projects.

ECE uses a variety of options for the financing of major commercial projects. These include the financial strength of its own group as well as cooperation with large institutional investors such as well-known insurance companies, real estate corporations, pension funds, and real estate funds, among others, via its own fund management companies ECE Real Estate Partners and ECE Living. In addition, ECE has a long-standing cooperation with financing partners such as major mortgage banks.

In 2022, the owners of ECE, the Otto family, together with Oaktree Capital Management, acquired a majority stake in Deutsche EuroShop AG. Through their investments in the globally active Otto Group and various real estate companies in North and South America, the Otto family is globally networked, has know-how and expertise in a wide range of markets, and is a sought-after contact partner for retail and real estate matters in Europe, America, and beyond. //

"Especially in these challenging times for the real estate industry, we want to send a positive signal with the start of our TIDE project by creating modern, high-quality apartments for different users and a vibrant urban neighborhood with a real cultural highlight."

ALEXANDER OTTO, CEO ECE GROUP

- The groundbreaking ceremony for the 600-million-euro TIDE project in Hamburg's HafenCity: (from left) Lars Hinrichs (founder of Xing and the UBS Digital Art Museum), Caren Brockmann (Director of the UBS Digital Art Museum), Theresa Twachtmann (Managing Executive of Hafencity Hamburg GmbH), Sven Lorenz (Managing Director of Studierenwerk Hamburg), Katharina Fegebank (Deputy Mayor of Hamburg), Dr. Andreas Dressel (Hamburg Finance Senator), Alexander Otto (CEO ECE Group), Dr. Michael Bömer-Kleinleins (Managing Partner at Harmonia Immobilien), Henrie W. Köster (CEO ECE Work & Live), and Simon Quernadt (HOD of Office & Residential at ECE Work & Live).



1 billion € IN EQUITY | **65%** EQUITY RATIO

TIDE HAMBURG

GO-AHEAD FOR 600-MILLION-EURO PROJECT



TIDE

Sending a strong message: construction of the new mixed-use building ensemble TIDE in Hamburg's HafenCity is underway. The groundbreaking ceremony of the major project was carried out on April 26, 2023, by the project partners together with Hamburg's Deputy Mayor Katharina Fegebank, Hamburg's Finance Senator Dr. Andreas Dressel, and main investor and ECE CEO Alexander Otto.

600 HIGH-QUALITY RENTAL AND OWNER-OCCUPIED APARTMENTS

The mixed-use ensemble between the Elbe River and Baakenhafen harbor comprises several buildings with around 600 high-quality rental and owner-occupied apartments. Other components include a student dormitory with affordable housing for around 370 students and trainees, and the UBS Digital Art Museum as a cultural and touristic highlight. In addition, there will be a daycare center for children as well as commercial and restaurant space. >

"ECE always keeps the city's return on investment in mind during a project. It considers how to benefit the public interest and the community and what the effects beyond the scope of the project itself can be. That differentiates ECE from many other private real estate investors."

DR. ANDREAS DRESSEL,
HAMBURG FINANCE SENATOR

6,500 m²

UBS DIGITAL ART MUSEUM

85,000 m²

GROSS FLOOR AREA

15,000 m²

PROPERTY AREA

COMPLETION OF 1ST STAGE

OF CONSTRUCTION:

mid-2026

600

HIGH-QUALITY RENTAL AND OWNER-OCCUPIED APARTMENTS

DORMITORY FOR

370

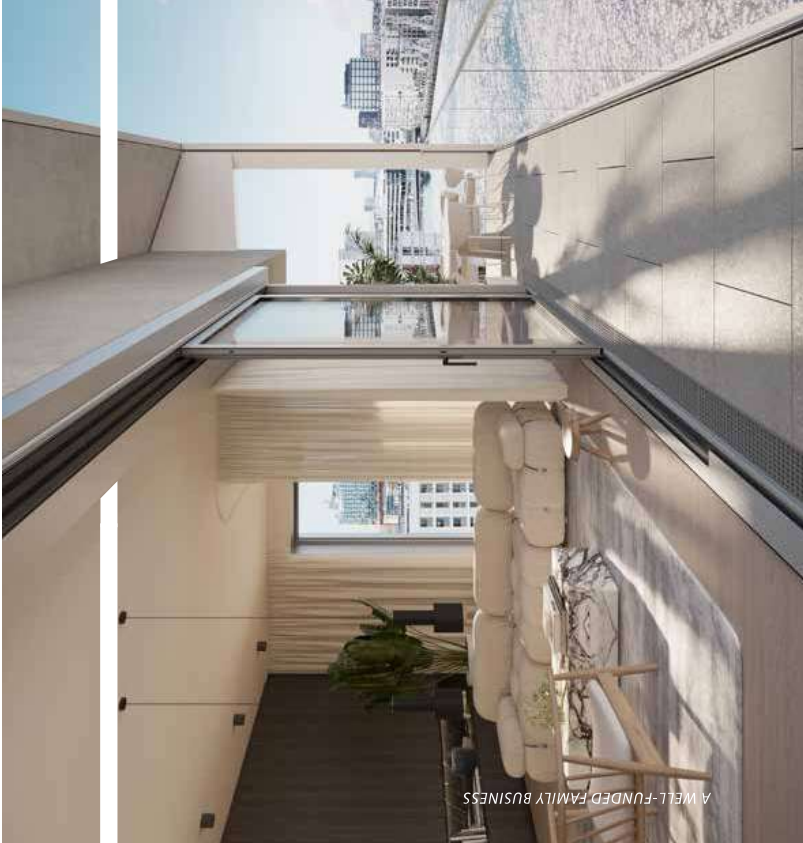
STUDENTS AND TRAINEES

PROJEKTPARTNER:

- ECE
- UBS DIGITAL ART MUSEUM
- HAMBURG STUDIERENDENWERK
- HARMONIA IMMOBILIEN



Large window fronts, loggias, conservatories, and green balconies provide an unobstructed view of the water of the Baakenhafen and the Elbe.



A WELL-FUNDED FAMILY BUSINESS



“With great financial strength and extensive know-how, we continue to develop attractive projects across all asset classes together with our partners and cities, even in these turbulent times. In doing so, we always have the needs of the users in mind.”

HENRIE W. KÖTTER, CEO ECE WORK & LIVE

UBS DIGITAL ART MUSEUM AS A CULTURAL HIGHLIGHT

The cultural highlight of the new building ensemble with international appeal will be the UBS Digital Art Museum – Europe’s first museum for digital art of this size, based on the Japanese model. Hamburg’s digital pioneer and initiator Lars Hinrichs and his team were able to bring one of the world’s largest asset managers, UBS, on board as a strong partner and namesake for the project. In future, visitors will be able to lose themselves in the immersive artworks of the international artist collective teamLab for the first time in Europe on an area of around 6,500 m², in rooms up to ten meters high – without the usual distance between art and observer. //



from left: Henrie W. Kötter (CEO at ECE Work & Live) and Arndt Schwerdtfeger (Chief Technical Officer at ECE Work & Live).



• A cultural highlight of TIDE: the UBS Digital Art Museum.

HAFENCITY ECO-LABEL

In addition to direct public transport connections via the Elbbrücken subway and suburban railway interchange, the modern mobility services include numerous e-charging stations for cars and bicycles and an extensive car-sharing service. Thanks to the implementation of high energy standards, the use of renewable energies, a reduced-CO₂ construction method, the use of recyclable building components, and planning designed for barrier-free access, TIDE offers the highest level of user comfort and meets the sustainability standards of the platinum Hafencity eco-label.

At the same time as the groundbreaking ceremony, sales of the condominiums in TIDE for the BEAT and PULSE towers began. The apartments offer good-sized living areas and bright, naturally lit spaces with floor-to-ceiling window elements, as well as exclusive design with various high-quality furnishing lines. Large window fronts, loggias, conservatories, and green balconies provide an unobstructed view of the water of the Baakenhafen and the Elbe.

KIRCHSEESON, NEAR MUNICH

PARTICIPATION AS A FACTOR FOR SUCCESS

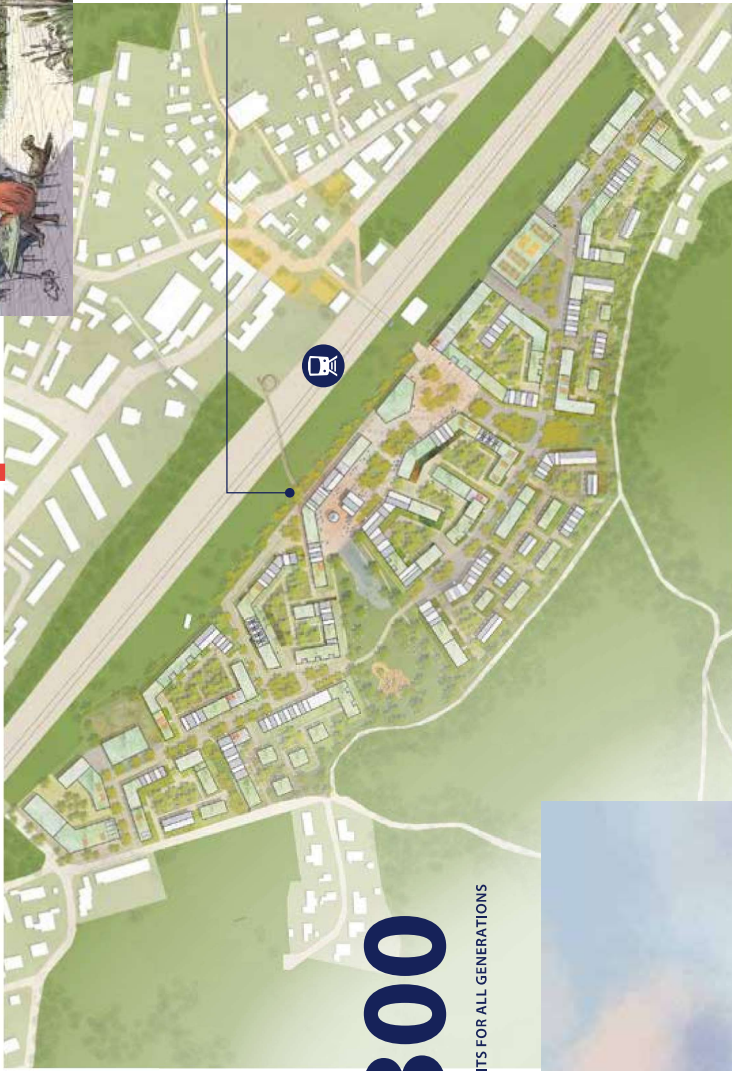
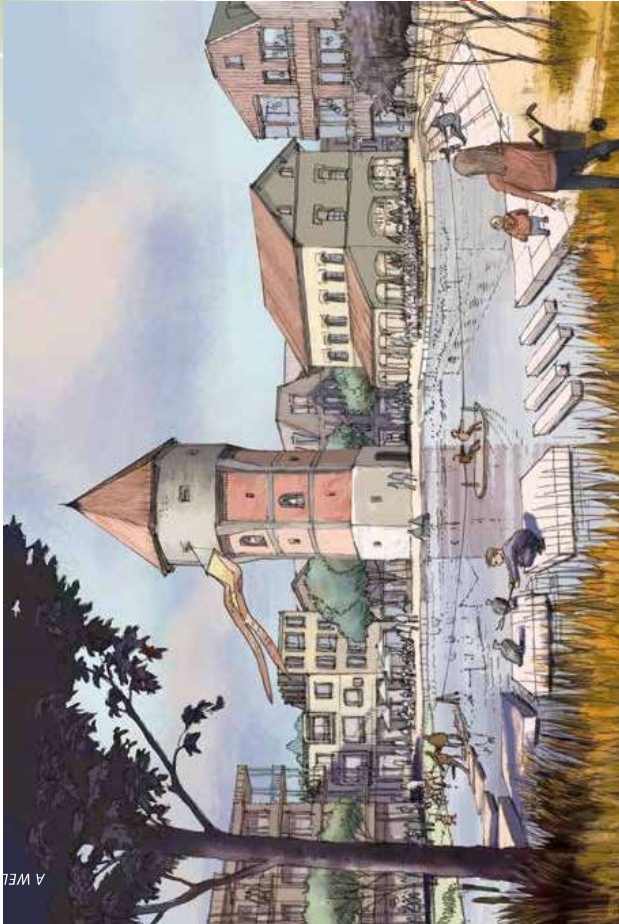
In Kirchseeson, near Munich, ECE is working out the framework conditions for the vibrant expansion of the center of the village in a transparent and participatory process together with residents.

On the derelict site of a former railroad sleeper factory in the middle of the village, ECE is planning a multifunctional district with various forms of housing for around 3,000 people – supplemented by a variety of culinary options, retail, local amenities, commercial units, a clubhouse, a school, and a daycare center.

RESIDENTIAL UNITS FOR ALL GENERATIONS

1,300

- A former water tower will be integrated into the overall concept.



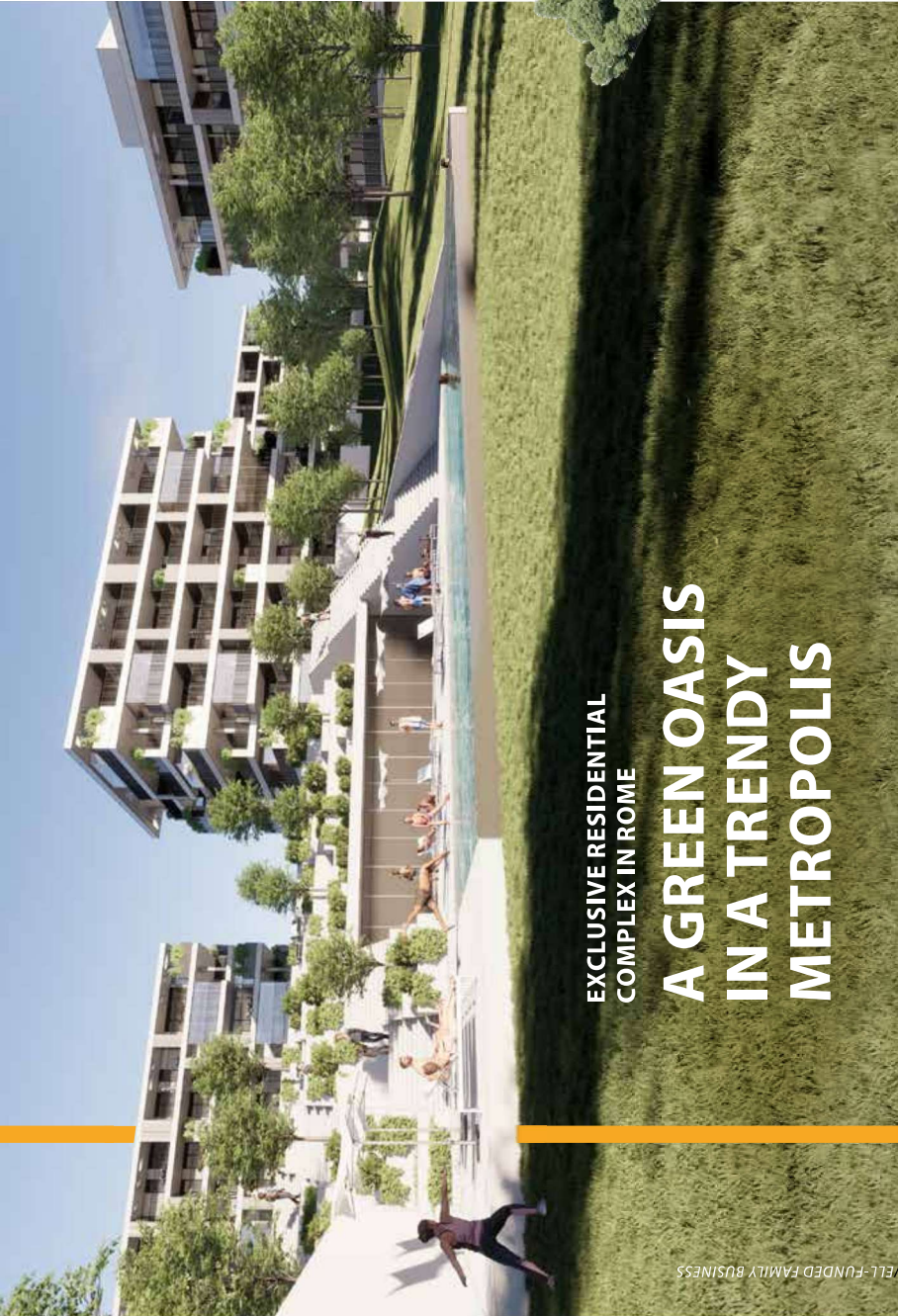
- 2 new daycare centers
- 1 new school
- 1 community center
- 1 new underpass at the station
- 2 listed buildings are being renovated

16.5 ha

PROJECT AREA



DIRECT CONNECTION TO THE MUNICH SUBURBAN RAILWAY LINE



**EXCLUSIVE RESIDENTIAL
COMPLEX IN ROME**

**A GREEN OASIS
IN A TRENDY
METROPOLIS**

- Urban and green at the same time: spread over six buildings, up to 160 condominiums will be built in the west of Rome.

45,000 m²
PLOT OF LAND

160
APARTMENTS



In the west of Rome, one of the most sought-after major European cities to live in, ECE Work & Live has acquired an attractive plot of land of around 45,000 m² in a joint venture with two established local partners. The plan is to develop an exclusive residential complex in a park-like location with six buildings and around 160 condominiums with a modern design featuring spacious balconies and terraces as well as up to four bedrooms. The project will benefit from the high demand for attractive new construction projects, which continues even in the current environment.

HIGH QUALITY OF LIFE

Whether it is couples, families, or singles – the new residential complex will be the ideal place for all those who love the unique flair of Rome and do not want to miss out on the

advantages of the historic city, but still want to live in a spacious environment with peace and quiet, enjoying the countryside and nature. Accordingly, the vibrant city center can be reached in 15 minutes by car, and the Mediterranean Sea in 24 minutes. In addition to the excellent location and good connections to public transportation, schools, a university, and stores for daily needs, the common areas of the residential complex also ensure a particularly high quality of life. These include a residents' lounge, a co-working area, and a gym, as well as inviting outdoor areas for residents to spend their free time, featuring large green spaces, a swimming pool, private fitness areas, and a special area for children. Construction is scheduled to start in 2024. //

15 min.
TO THE CITY CENTER BY CAR

24 min.
TO THE MEDITERRANEAN SEA
BY CAR





BUILD-TO-RENT TREND SUSTAINABLE RESIDENTIAL INVESTMENTS FROM ECE LIVING

Whether it is a fitness center, co-working space, or residents' lounge – the shared use of living, working, and leisure spaces is a sustainable trend that ECE Living addresses with suitable build-to-rent real estate solutions. The focus of its investments is on new residential districts in attractive locations within European cities such as Copenhagen and Birmingham, with compact, efficiently designed rental apartments and attractive communal areas tailored to the target group of young, urban professionals.

Birmingham
UPGRADE FOR ARENA CENTRAL
ECE Living is planning an extensive design update and an expansion of the common areas for the Arena Central build-to-rent property in Birmingham, which consists of two buildings up to 23 stories high. For this purpose, the existing spaces, including the entrance area, will be designed in a more modern and inviting way. In addition, an enlargement of the gym in a new location as well as spacious co-working areas and a residents' lounge and screening room are planned. The concept is rounded off by the planned inclusion of a café. Despite continuous full occupancy, the level of comfort and convenience for the tenants of the 324 residential units is to be significantly increased once again.

Kopenhagen APARTMENT COMPLEX WITH MORE COMFORT

In the build-to-rent apartment complex Njalsgade in Copenhagen's Bryggens Bastion district, which was acquired in 2022, ECE Living designed a new common area for the tenants of the property's 111 apartments at the beginning of 2023. The combination of residents' lounge, residents' kitchen, and co-working space also works perfectly as an event space.



● Example: The common areas of ECE Living's Build-to-Rent residential property in Manchester.

Build-to-Rent in Canada CREATIVE DESIGN FOR TORONTO

As an ongoing project in Canada shows, it is not only in Europe that the expertise of ECE architects and designers is in demand when it comes to residential real estate. ECE's in-house creative agency Creative Design was commissioned by the Canadian real estate company Park Property Management Inc., a holding of the Otto family, to create design concepts for the common areas of six newly planned build-to-rent residential properties in and around Toronto.

The design experts have already created design concepts tailored to the respective property for four new-construction projects. Depending on the real estate, these include both communal indoor areas such as lounges, private dining areas, and fitness studios, as well as attractive outdoor terraces. //

3 QUESTIONS FOR

JAN-HENDRIK WALLOCH Managing Partner ECE Living

In 2022, ECE Living launched the ECE Better Living Europe Fund, which actively responds to social transformation processes and changing needs by specializing in contemporary, tenant-oriented residential offerings in growing major European cities.

#1

What makes the ECE Better Living Europe Fund special?
The fund is characterized in particular by its clearly defined investment focus: it invests in new build-to-rent residential properties well-thought out and practical floor plans and a tailored range of attractive amenities. The focus is clearly on the tenants' needs. Investments are only made in demographically and economically high-growth European metropolitan regions that have been identified in an in-depth analysis based on the ECE Smart Cities model. Housing is and will remain expensive

for the foreseeable future in major cities such as these, so an efficiently designed housing product can offer an attractive rental offer for tenants.

#2

How has the fund performed so far and what are the next steps?
Thanks to a trustful cooperation with the investors and the very good operating performance of the first investment properties – known as the seed assets – we have succeeded in establishing an attractive pan-European residential real estate fund with the ECE Better Living

#3

Which investors is the fund aimed at?
The ECE Better Living Europe Fund is aimed at institutional investors, such as insurance companies and various forms of pension funds, that particularly focus on payouts that grow over the long term and stable investment properties – an ideal field for build-to-rent residential real estate.

Europe Fund during a challenging period. Due to almost constant full occupancy in the first quarters, we were able to justify the investor confidence placed in the product and in us with above-target payouts. Immediately after launch, three properties were acquired in central locations in Manchester, Leeds, and Copenhagen with a total of almost 1,100 apartments. Purchases in Germany and Poland are planned next. In addition, we are also looking to Southern Europe, as the dynamically growing major cities in both Spain and Italy offer attractive market opportunities.

MESSECITY COLOGNE WORKPLACE OF THE FUTURE IN A TOP LOCATION



135,000 m² AREA

Where will work take place in the future? If you believe physical collaboration, communication, and interaction among employees bring added value, you need the right real estate for them. After all, only centrally located real estate with excellent connections that is perfectly suited to modern working environments will convince tomorrow's talents to stop working from home. And meeting the highest ESG standards in the process goes without saying.

MesseCity in Cologne is a perfect example of a modern office and working environment of the future. In a prime location between Koelnmesse trade fair center and Deutz train station, the new district offers an attractive mix of state-of-the-art offices, hotels, restaurants, retail, and leisure facilities.

The primary tenant is Zurich Gruppe Deutschland, which moved into its new headquarters with 2,800 employees in fall 2019. They are perfectly complemented by a Motel One, an Adina Apartment Hotel as well as the restaurants L'Osteria and The Ash.

A WELL-FUNDED FAMILY BUSINESS



The Central and Rossio office complexes will now be built in the eastern construction phase by 2025. Central has already been allocated to the auditing company KPMG. The Rossio office building in the eastern part of MesseCity will complete the development of the district.

AVAILABLE SPACE IN ROSSIO

There is currently 30,000 m² of office space still available in Rossio. The space in the five-to-ten-story building can be combined as needed, with areas ranging from 800 to 3,400 m² of total space per floor. In addition, an underground parking garage and attractive roof terraces are available. The project partners for MesseCity Cologne are ECE and STRABAG Real Estate. //

"We are eagerly looking forward to the completion of our new KPMG office in MesseCity. The location has excellent accessibility, is prestigious, offers a flexible infrastructure for our modern working environments, and will delight our current and future employees."

DR. LADISLAVA KLEIN, KPMG AG.
REGIONAL BOARD MEMBER WEST – COLOGNE

- The Rossio office building in the eastern part of MesseCity will complete the development of the district.

OPENING NEW LOGISTICS LOCATIONS

TAKING DYNAMIC STEPS ONTO THE INTERNATIONAL STAGE

The latest projects in our Logistics division demonstrate that with its real estate developments highly focused on flexibility and sustainability, ECE is ideally prepared to meet the requirements of tenants, investors, cities, and municipalities – and is now continuing its logistics success story on the international stage for the first time, starting in Poland.

3 QUESTIONS FOR

DR. JAN RÖTTGERS

Director Logistics & International at ECE Work & Live

#1 How is the logistics market developing?

Demand for quality, ESG-compliant, and efficient logistics space is very stable in many markets. But the environment is significantly more challenging than in previous years.

#2 What are the biggest challenges?

High construction costs and changes in the financing and investment market are also making logistics developments much more challenging at the moment. Added to this are the high demands for environmental and social compatibility in our projects, which we have imposed on ourselves with our ESG Code (see p. 60). In times like these, ECE's decades of experience and our equity strength are more important than ever.

#3 What are the next steps?

We are convinced that there will be stable demand for modern logistics centers in the major European economies where we have long been active with other products. We are now launching our first developments outside Germany in Poland, a dynamic market with high potential.

TWO PROJECTS IN POLAND

Complete in-house development: LOGISTICS CENTER KATY WROCŁAWSKIE, WROCŁAW

The first project in Poland is a 100% in-house development by ECE Work & Live. The 80,000 m² site near Wrocław is ideally connected in one of the strongest economic areas in Poland and is scheduled for completion by the end of 2024 with many ESG features and BREEAM certification.



Successful handover: DSV SOLUTIONS GMBH STARTS OPERATIONS IN HEILBRONN

The first logistics property developed by ECE in accordance with the "Effizienzhaus 40" standard has been completed. The long-term tenant is DSV Solutions GmbH, to which the building with an area of around 59,000 m² was handed over in full in May 2023.



A joint effort: TERESIN LOGISTICS CENTER, WARSAW

In an established logistics location near Warsaw, ECE Work & Live is bringing local expertise on board for the planning, development, and construction management of the 50,000 m² logistics space with Polish developer Wajmea. Here, too, the planned completion date is 2024.

TOTAL AREA OF
40
LOGISTICS CENTERS
COMPLETED

2.1
Million
m²

Complex brownfield revitalization: LOGISTICS CENTER HAMBURG-BILLBROOK

In the immediate vicinity of Hamburg's city center, our first logistics center built entirely in accordance with the ECE's ESG Code is being constructed on a 45,000 m² site. Read more on page 60.



GREENWORKPARK NEAR BERLIN SPACE FOR PIONEERS

Close to the Tesla Gigafactory in Grünheide near Berlin, ECE is planning the GreenWorkPark Grünheide on a former military site. This commercially oriented neighborhood development focuses on the use of renewable energies, the integration of green and forest areas, and supporting the use of bicycles and public transport. The basis for the successful conversion is a sustainable and community-oriented development approach.

Thanks to its central location in the Berlin-Brandenburg metropolitan region and good road and rail connections, the GreenWorkPark is an ideal location for logistics and production companies, as well as small and medium-sized enterprises and start-ups.

The master plan also envisages complementary uses from the fields of education, local amenities, and services, such as a municipal school and a university campus that promotes networking between companies and scientific institutions. The mix of uses,

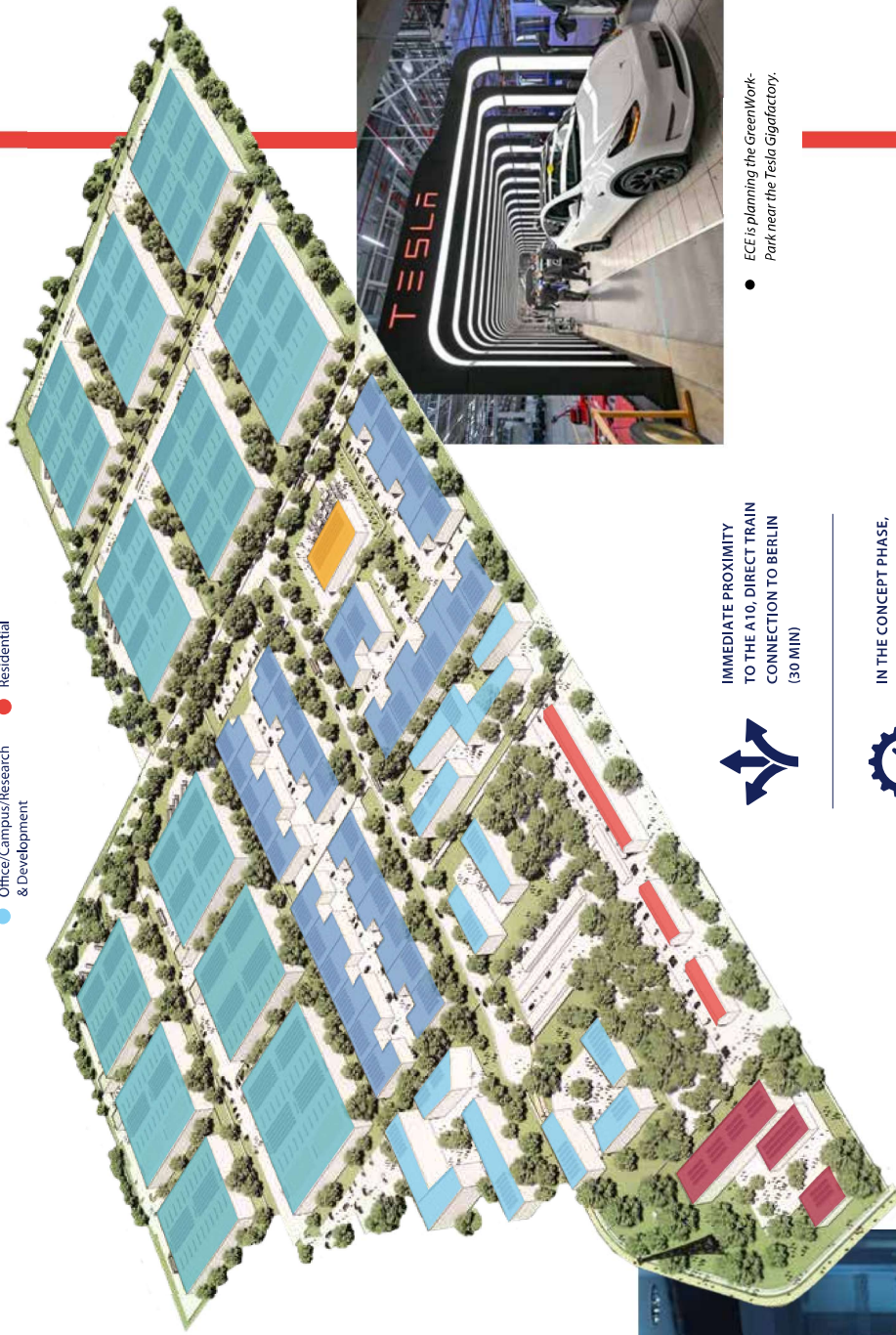
excellent connectivity, and sustainable development approach make the GreenWorkPark attractive to companies and future employees alike.

OPEN AND TRANSPARENT COMMUNICATION

Of decisive importance for the further progress of the current development plan process and the successful completion of the overall project is the active participation of the public, the community and the local authorities. In order to involve the public in the planning process from the very beginning, several information events have already taken place since summer 2021. In this way, individual expertise, opinions and needs were taken into account in the development of the master plan. The constructive and regular exchange with the municipality of Grünheide also ensured effective coordination in the planning and implementation of the process. //

Companies in transition: Networking, digitization and sustainability create space for pioneers.

- Industry, Production
- Light Industrial
- Office/Campus/Research & Development
- Local supply
- Educational Campus
- Residential



A WELL-FUNDED FAMILY BUSINESS



IMMEDIATE PROXIMITY TO THE A10, DIRECT TRAIN CONNECTION TO BERLIN (30 MIN)



IN THE CONCEPT PHASE, PLANNING PERMISSION ONGOING



500,000 m²

PLAN AREA

- ECE is planning the GreenWorkPark near the Tesla Gigafactory.



BUSINESS & LEISURE SUSTAINABLE HOTEL CONCEPTS IN PRIME LOCATIONS

ON APPROX.
7,000 m²
OF FORMER OFFICE SPACE
165
HOTEL ROOMS ARE
BEING CREATED



With more than 3,500 hotel rooms realized or planned, ECE is one of the top hotel developers. Whether it is business hotels in central locations in major and secondary cities with at least 500,000 overnight stays per year, or leisure hotels – ECE develops creative, tailor-made, and sustainable hotel concepts, always with an eye on the trends in the hotel market, the current requirements of the respective target group, and ESG criteria.

FOCUS ON EXISTING PROPERTIES AND INTERNATIONALIZATION

In addition to new developments, the further development and conversion of existing properties is playing an increasingly important role – including from a sustainability perspective. Current examples are the hotel development in Rome by ECE Work & Live (see on the right page) and the hotel repositioning in Venice by ECE Real Estate Partners (see p. 24). Thanks to an extensive network both in the hotel management scene and within the ECE Group, ECE is increasingly expanding its activities to other European countries. As in the other asset classes, partners receive all the services from a single source – from the first sketch to the handover of the keys.

- Conversion of an existing property: In Rome, the ECE Work & Live converts an office building into a Ruby Hotel.

Rome FIRST HOTEL DEVELOPMENT IN ITALY

In the heart of Rome: for the first time, ECE Work & Live is developing and realizing a Ruby-brand hotel in Italy, thus further expanding its development activities in this asset class on the international market. The plans provide for the conversion of a listed property from the early 19th century, which was used as an office building until recently, into a Ruby hotel with around 165 rooms.

The property is centrally located on Via Nazionale in the center of Rome and thus not far from the main train station Roma Termini in the immediate vicinity of many tourist attractions. Initial demolition work for the project has already begun. Construction is scheduled to start in the fall of 2023, with opening scheduled for spring 2025. The investment volume is around 60 million euros. //

"With our Lean Luxury concept, we aim to serve the rapidly growing demand in Rome for affordable luxury. We are delighted to be able to realize this project together with our long-standing partner ECE."

CATHERINE HILT, GROUP SENIOR MANAGER
FOR DEVELOPMENT AT RUBY



**GREAT SUCCESS FOR
ECE REAL ESTATE PARTNERS:**

The operator for the 140-million-euro Bonvecchiati hotel project in Venice has now been determined. The Palladium Hotel Group has signed a 20-year contract for the operation of the hotel by the boutique lifestyle brand Only YOU Hotels. The Bonvecchiati hotel ensemble was acquired by ECE European Lodging Recovery Fund in a joint venture with hotel developers Soravia and denkmalneu and is currently undergoing extensive renovation and repositioning.

Part of the renovation concept is to connect the Hotel Bonvecchiati and the Palazzo Bonvecchiati Hotel through an innovative design, to establish a central lobby, and to upgrade the shared courtyard, which will be the exclusive entrance to the future five-star hotel. With 168 rooms, it will be the largest high-end lifestyle hotel in the San Marco district – just a short walk from all the main attractions such as St. Mark's Square, the Rialto Bridge, and the La Fenice Opera House.

The hotel will feature a spacious terrace overlooking the canal and a private jetty. Guests can enjoy the hustle and bustle of the popular Calle Goldoni and Calle dei Fabbri, linger in the two restaurants, visit several bars, the "breakery" café, and the inviting lounge, or relax in the idyllic courtyard. The hotel is scheduled for completion by 2025.

The exceptional combination of a prime location, innovative architectural concept, and an area of approximately 10,000 m² attracted the interest of many international hotel operators. The decisive factors for signing the 20-year lease agreement with the Palladium Hotel Group and its boutique lifestyle brand Only YOU Hotels were the combination of a high-quality lifestyle concept and curated culinary offerings, as well as the international expertise and strong financial power of the Palladium Hotel Group. //

"The institutional lease agreement now signed fits perfectly with the value-added strategy of the ECE hotel fund. It is a hybrid lease agreement with an indexed, guaranteed minimum rent as well as a variable turnover rent. Fund investors therefore benefit from both inflation protection and upside potential after a capex of 40 million euros."

ASCAN KOKAL, PRINCIPAL AT ECE REAL ESTATE PARTNERS

**VENICE
STARTING SIGNAL
FOR HOTEL
REPOSITIONING**



40 million € | **168**

FOR CONVERSIONS

ROOMS

ECE REAL ESTATE PARTNERS SUCCESS STORY

FROM A BOUTIQUE TO A BROAD-BASED REAL ESTATE INVESTMENT MANAGER

- Since its foundation as ECE's fund management platform in 2010, ECE Real Estate Partners has successfully established itself on the market as an experienced and respected investment manager with continuous growth and consistent further development and professionalization – a real success story.
- > **Strong and continuous growth in assets under management:** from an initial equity volume of 775 million euros in the first shopping center fund to more than 5.5 billion euros in market value assets under management today, or even more than 10 billion euros if the majority stake in Deutsche EuroShop held by CURA/Otto Family Office and the US private equity establishment Oaktree and managed by ECE Real Estate Partners is included.
- > **Ongoing expansion and extension of the product portfolio:** with the launch of a total of five different funds, the ongoing purchase of further attractive shopping centers, and the expansion of the product portfolio to include investments in hotel properties (more on page 24).
- > **Continuous expansion and broadening of the investor base:** to date, ECE Real Estate Partners has already raised more than 3 billion euros in equity capital from well-known leading international investors and has a global investor base that is approximately 50% German and 25% each from Europe and other areas, including Asia.
- > **Consistent professionalization and institutionalization of activities:** in order to meet the constantly increasing regulatory requirements, ECE Real Estate Partners became one of the first fund managers to be licensed as an Alternative Investment Fund Manager (AIFM) in 2014.



5.5 billion €
OF MANAGED FUND ASSETS



- The Parque Principado shopping center in Oviedo, Spain.



3 QUESTIONS FOR

DR. VOLKER KRAFT
Managing Partner ECE Real Estate Partners

#1

Since its foundation in 2010, the investment activities of ECE Real Estate Partners have become more and more extensive. What have been some of the particular highlights of the last few years?

The last few years have been characterized by strong growth for us. Following our first closed-end shopping center funds, we launched an open-end fund with an unlimited term in 2019, and in 2020 we launched our first preferred equity fund and issued a bond with an investment grade rating for the first time. In 2021, we expanded our product portfolio to include hotel properties and finally, in 2022, we assisted in the acquisition of the listed company Deutsche EuroShop AG by CURA and Oaktree. We are in the process of transforming ourselves from an investment boutique to a broad-based real estate manager – and we intend to continue growing.

#2

What has changed most since then?

With a team of 20 employees based in Luxembourg, we now provide all services related to fund management, risk management, compliance, accounting, legal, and marketing in-house. The regulatory environment has become increasingly complex over the past decade, forcing many smaller fund managers out of the market as they can no longer meet the more stringent requirements. That trend will intensify with the emerging regulatory environment around all ESG issues. However, as part of the ECE Group, we are ideally positioned to meet these challenges and to succeed as a professional investment manager in this area, too.

#3

But there were also challenges to overcome, right?

Yes, for example, we were one of the first fund managers to venture into the market after the global financial crisis. And of course the coronavirus lockdowns did not leave our center portfolio unscathed either. But our properties did very well even during the crisis, and showed stable performance. In the long term, the pandemic has massively accelerated the polarization in the market: strong, well-positioned shopping centers are performing very stably and will continue to be successful, even in a difficult market environment. PEP in Munich, which we have just acquired with our partner Generali, is an excellent example of one of the winners of this structural transformation.



- The Adigeo in Verona.