



PRESS RELEASE

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ECE takes over build-to-rent properties in Manchester and Leeds with 1,750 residential units

ECE has taken the next step in the strategic expansion of its activities in the British build-to-rent market by taking over two further apartment buildings in Manchester and Leeds, offering a total of approx. 1,750 residential units. The takeover became effective on completion of the buildings and ECE is now, together with a local build-to-rent specialist, responsible for their long-term operation and leasing which has already made significant progress shortly after completion. Another apartment building in Birmingham with over 320 residential units has already been taken over by ECE in spring 2020. In total, the build-to-rent portfolio held by the Otto family and managed by ECE now comprises a total of 2,100 residential units in the United Kingdom's three biggest and economically strongest cities outside of London.

“By taking over the two properties in Manchester and Leeds, we are expanding our activities in the build-to-rent business just as planned,” says Henrie W. Kötter, ECE Managing Director for the Work & Live business area. “We are convinced of the opportunities in this real-estate segment and believe that the strength and appeal of our offering has been effectively confirmed by the rapid and successful leasing of the apartments so shortly after completion.”

ECE had entered the growing build-to-rent segment in spring which comprises the operation and renting out of fully equipped and furnished rental apartments that also include additional services. ECE plans to further expand its activities in this sector, including in other European countries. In addition, ECE, together with partners, is currently developing the “101 on Cleveland” apartment building in London's West End, featuring 88 high-quality condominiums, 3,500 m² of retail space, and 15 affordable housing apartments. The construction of the building and the marketing of its apartments are progressing as scheduled as well.

The build-to-rent properties in Birmingham, Leeds, and Manchester are all centrally located within easy reach of major office locations, infrastructure facilities, and retail outlets, and offer modern apartments of varying sizes with the comfort of a hotel and the feel of home. They also provide a range of services including gyms, package acceptance, coworking areas, bicycle parking spaces, additional rooms for meetings, events, and guests, and a 24-hour concierge service.

About ECE

ECE develops major real estate projects such as shopping centers, corporate headquarters, office buildings, industrial buildings, logistics centers, hotels, and urban districts. With approximately 200 shopping centers under management and activities in 13 countries, ECE is the European leader in the shopping center segment. With a total of around 6,000 apartments completed, planned, or under management, the company has many years of experience and extensive expertise in the successful development of residential properties. In this context, ECE offers the full range of related services, from acquiring the properties, to development, planning, construction, sale, and marketing. The planned and completed residential properties are often part of mixed-use concepts and, together with offices, shopping centers, and restaurants, create vibrant urban districts. ECE's residential development projects include the Alstercampus and Mitte Altona in Hamburg as well as the FREEPORT apartment building in the "Intelligent Quarters" district in Hamburg's HafenCity, the co-development of a new luxury apartment building in London's West End, and the operation of a portfolio of built-to-rent apartments in the United Kingdom. Founded in 1965 by mail-order pioneer Professor Werner Otto (1909-2011), ECE is still owned by the Otto family and has been managed by Alexander Otto, the founder's son, since the year 2000. As a family business with a long-term focus, ECE is known for its long-term partnerships, sustainable business practices, an employee-driven approach, and a broad range of social initiatives. For more information, please visit:

www.ece.com

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