

**Press Release****ABG Real Estate Group and HanseMerkur Grundvermögen jointly acquire ODDO BHF-Tower in Frankfurt**

**Frankfurt, 31 August 2020 – ABG Real Estate Group and HanseMerkur Grundvermögen AG have jointly acquired the ODDO BHF-Tower in Frankfurt. ABG will redesign and revitalise the iconic tower after the tenant ODDO BHF moves out in 2024. The redevelopment will create a building that conforms to top quality new-build specifications. Expected total project investment volume amounts to over €300 million.**

The property is fully let to ODDO BHF, which has used the building for several decades, first as owner and later as tenant. ABG Real Estate Group will carry out the redesign and project realisation in two phases. The entire building will be redeveloped in line with planning and cultural heritage legislation, while achieving a state-of-the-art design concept and top quality new-build specifications. The project is scheduled to be concluded by 2027 at the latest, with implementation and construction work commencing after the tenant vacates the building. The seller of the property is a private investor, the sales process was managed by CBRE, the transaction was accompanied by the law firms Hengeler Mueller and Wagensonner and the financing was supported by DZ Hyp.

**Ulrich Höller, Managing Partner at ABG,** said: “With the acquisition of this extraordinary landmark property, ABG has returned to the Frankfurt real estate market as an investor and developer – a market that I am personally convinced is a good place to invest! This iconic structure, caught between modernity and tradition, will once again stand out in Frankfurt’s architectural landscape after it has been revitalised. This is our common goal at ABG and HanseMerkur.”

**Lutz Wiemer, Deputy CEO at HanseMerkur Grundvermögen,** added: “The fact that we invested in this high-profile property development together with ABG as a joint venture partner once again demonstrates that we are not only active as an investor but have firmly established our profile as a potential project and financing partner.

**About the ODDO BHF-Tower in Frankfurt (location and history):**

The building is situated on an 8,400 sqm plot of land at the junction of Bockenheimer Landstrasse 10 and Oberlindau 2. It has a lettable area of just under 20,000 sqm and currently comprises a 23-storey high-rise building, an attached six-storey annex building, and a two-storey atrium. The prime location is right in the centre of Frankfurt’s prime banking district; a further – and unique – feature is that the tower sits within the historical Rothschildpark.

In 1961, at the start of the high-rise building boom, architect Sep Ruf presented the first designs for the building. Ruf was a highly influential figure in German post-war architecture. Official inauguration of the – at the time – highest building in Frankfurt followed in October 1965. When Berliner Handelsgesellschaft and Frankfurter Bank merged in 1970 to become Berliner Handels- und Frankfurter Bank (in short: BHF-Bank), the new institution required more office space, which led to BHF renting the high-rise building.

**About ABG Real Estate Group:**

ABG Real Estate Group, founded in Munich in 1967, looks back on a success story spanning 50 years. With its ABG Development, ABG Immobilienmanagement and ABG Capital divisions, the Group is a one-stop shop covering the entire real estate cycle – from project development and construction management to renting, financing and investment management. ABG's focus lies on Germany, with offices in Hamburg, Frankfurt am Main, Berlin, Cologne and Munich. With around 75 staff, it plans and implements mainly commercial properties, but also residential projects and entire urban districts or quarters. Over the past ten years, the Group has completed projects with more than €5 billion in investment volume, with another €2.5 billion currently in the project development pipeline. ABG's reference sites comprise renowned properties such as the Skyper and Garden Tower skyscrapers in Frankfurt am Main, the Ericus-Contor/SPIEGEL publishing house in Hamburg, and the combined residential and office building at Pariser Platz in Berlin. The list of most recent ABG projects includes the new Deutschlandhaus in Hamburg, the Humboldthafen in Berlin, the Living Isar residential project in Munich, as well as various developments in Cologne and Dusseldorf. [www.abg-group.de](http://www.abg-group.de)

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**About HanseMerkur Grundvermögen AG:**

HanseMerkur Grundvermögen AG (HMG) combines all real estate related activities of HanseMerkur Versicherungsgruppe, a German insurance group. HanseMerkur Grundvermögen is responsible for a significant and continuously growing real estate portfolio. HMG initiates and manages a variety of investment vehicles, e.g. open-end funds and club deals, for real assets and real estate related debt on behalf of the insurance group and other institutional co-investors. More information is available at [www.hmg.ag](http://www.hmg.ag)

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