

**Press Release****ABG Capital acquires “Franz” development project in Munich’s city centre**

**Munich/Frankfurt, 21 September 2021** – ABG Capital, the newly-founded investment management unit of ABG Real Estate Group, together with occupational pension plans as joint venture partners, has acquired an existing property located in Munich (Sonnenstrasse 20 – project “Franz”). The residential and commercial building, with some 4,500 sqm of rental floorspace – which will predominantly be used for offices – is located very close to Munich’s famous “Stachus” square. The property will be completely refurbished, and a new building will be added in the inner courtyard. The envisaged flexibility of the planned office floor space will permit development of open-plan workspaces as well as individual offices – providing for effective protection in the wake of the coronavirus pandemic, amongst other benefits. ABG Development GmbH will manage the construction project, which is scheduled for completion by the end of 2023. Total investment volume will amount to approximately €70 million.

**Ulrich Höller, Managing Partner at ABG Real Estate Group, said:** “Following shortly after ABG Capital’s establishment, this project marks the successful launch of the company’s operations. With the acquisition of the Franz project, and a further transaction of a property in construction, the entity has already executed investments in excess of €300 million during its first few months.”

**Details of the “Franz” project:**

- The name of the “Franz” project was inspired by “Monaco Franze”, the title character of a popular 1980s German television series. In the series, having worked for the Munich CID, Monaco Franze set up his own private investigations firm at Sonnenstrasse 20, making this address well-known throughout Germany.
- The building was built in 1953 and then used as a residential and commercial building until the end of 2020. The property has been largely gutted and dismantled, and will be handed over to its new owners unlet.
- The main building comprises seven upper storeys (including the ground floor) plus one basement level. In addition to office space, eight attractive penthouse apartments will be built on the upper floors, offering unique views of the city and the Alps. The ground floor will house retail and gastronomy space; above-ground parking spaces will be moved to the basement, where 22 bicycle stands (including charging points for e-bikes) will

also be installed. An additional rooftop terrace will be constructed on the first floor. A new, high-grade facade with distinctive features will be installed facing Sonnenstrasse.

- The new building on the inner courtyard will offer three floors of office space, with direct access to the green courtyard.
- Munich-based architectural firm “archiv b” had already been commissioned with the planning of the project by the seller. Construction is scheduled to start in the spring of 2022; completion of the building is planned for some point before the end of 2023.
- The transaction was supported by Cushman&Wakefield as broker and Heussen Rechtsanwalts-gesellschaft as legal advisor to the buyer, while Deutsche Pfandbriefbank AG (pbb) accompanied the financing.

**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 more than 80 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 totalling more than €5 billion in investment volume, with another €2.7 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.

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