

pbb finances conversion of former Commerzbank headquarters in Frankfurt

Munich, 02/08/2018 – pbb Deutsche Pfandbriefbank has extended a loan to GEG German Estate Group AG for the purchase and subsequent refurbishment – to new-building specifications – of the "Global Tower" building in Frankfurt/Main.

Upon completion of an extensive revitalisation programme, the Global Tower will have an aggregate lettable area of approximately 34,000 sqm, over 30 floors – predominantly high-quality flexible office space, together with a number of restaurant and other food outlets on the ground floor. In addition, a "rooftop terrace" will be built on the fourth floor, and a "skyline terrace" on the 25th floor. Conversion work has already begun, and is scheduled for completion by the summer of 2020.

Built in 1974 and extended in 1994, the office tower - located at Neue Mainzer Strasse in the heart of Frankfurt's banking district – was one of Frankfurt's first high-rise buildings. Commerzbank used it as its headquarters until 1997. The building offers a prime location in Frankfurt's inner city, with excellent public transport connections and nearby services.

Based in Frankfurt/Main, GEG German Estate Group maintains one of the leading German investment and asset management platforms for commercial real estate. Besides landmark properties such as the IBC Campus and the Japan Centre in Frankfurt/Main, the portfolio comprises the Business Campus am Park (BCP) site in Dusseldorf, as well as developments such as the MainTor city quarter and the RIVERPARK Tower in Frankfurt, as well as the Opera Offices in Hamburg and the "Junges Quartier Obersendling" development in Munich.

Gerhard Meitingner, Head of Real Estate Finance Germany at pbb, said: "The full conversion will meet growing demand for high-quality office space in Frankfurt's city centre."

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pbb's real estate finance services are targeted at professional real estate investors and developers, and include financing solutions especially for offices, retail real estate, residential property, logistics real estate and storage properties, as well as hotels. The Bank's regional focus is on Germany as well as on the United Kingdom, France, Scandinavia, selected countries in Central and Eastern Europe, and parts of the US.