

Press briefing

Pecan Development mandated to develop the Marienturm and Marienforum office ensemble

Construction scheduled to begin in summer of 2016

Frankfurt, 10.09.15. Frankfurt's municipal authorities recently having adopted the building ordinance for development plan no. 913, new investors are now expediting the realisation of the Marienturm and Marienforum development on the Marieninsel site at Taunusanlage and Mainzer Landstrasse.

The PWREF II real estate fund acquired purchase options for the site of approximately 6,500 square metres in size from the HOCHTIEF Group in the spring of 2015 and subsequently exercised these options. Pecan Development GmbH has been commissioned to attend to the entire spectrum of the development process for the project. The company was established by former employees of HOCHTIEF Projektentwicklung GmbH (HTP) in May 2015. The founder members are the partners Markus Brod, formerly branch manager of HTP Rhine-Main, Rüdiger Lehmann and Jan Kunze. The complete project team which has been attending to the development of this site since 2012 has also transferred to Pecan Development.

The 155 m high Marienturm is planned at Taunusanlage 9-10, not far from the Deutsche Bank twin towers. The Marienturm tower is scheduled for completion by the beginning of 2019, comprising some 42,500 square metres of rental space on 38 storeys. The 40 m high Marienforum is to be built in the direct vicinity of the Marienturm by the beginning of 2018, offering 11,500 square metres of rental space on 10 storeys.

"With the Marienturm and Marienforum, we are convinced that we are creating the right products at the right time in the top quality segment, and we will begin active marketing at the end of 2015. We are currently working on the planning application," says Markus Brod. The initial preliminary work will thus get underway in the course of September. Frankfurt's municipal authorities established the necessary basis under planning law last month. The development plan will duly become legally valid following a corresponding resolution by the city council assembly and publication in the official gazette. Planning permission for the high-rise buildings is expected in the spring of 2016.

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The design for the prominent landmark at the Marieninsel site has been drafted by Berlin firm Müller-Reimann Architekten, which won a corresponding architectural competition with its proposal in September 2013. The Marienturm will add a further central highlight to the Frankfurt skyline, while the attractively designed Marienplatz will provide another appealing setting to enhance the banking district - planned catering establishments and retail outlets are set to bring this new public space to life. A day-care nursery is also planned.

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The project will furthermore help to boost the supply of housing in downtown Frankfurt: some 10,000 square metres of the replacement residential space stipulated in the planning agreement have already been created by way of various projects, including the "Twenty7even" development which is being undertaken by former HOCHTIEF subsidiary formart GmbH & Co. KG, Rhine-Main branch. A further 5,000 square meters of subsidised housing is planned.

Pecan Development

The developers Markus Brod, Rüdiger Lehmann and Jan Kunze established Pecan Development in 2015 in connection with a management buy-out by former employees of HOCHTIEF Projektentwicklung GmbH. The company was founded in May 2015. It is headquartered in Frankfurt/Main. The property company plans and realises developments in inner-city locations and sees itself as driving urban development in a responsible manner through the creation of urban living and working space. Apart from developing office properties, business properties and residential projects, the young company also focuses on innovative revitalisation projects and the planning and realisation of urban district development projects. The experienced team headed by the managing partners pools a wealth of expertise in the field of development for German and foreign clients.

www.pecan-development.de

Perella Weinberg Real Estate Fund II

The investment fund Perella Weinberg Real Estate Fund II LP (PWREF II) was established by independent financial services provider Perella Weinberg Partners and has been investing in real estate and property-related assets throughout Europe since 2013. PWREF II disposes of equity commitments from international institutional investors to the sum of over 1.3 billion euros and has acquired the Taunusanlage 9 and 10 plots at the Marieninsel site with several subsidiaries. PW Real Assets LLP is acting as investment consultant to PWREF II.