

Press Release

Full planning permission for Marieninsel office ensemble granted

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Frankfurt, 26 January 2017 – In December 2016 the PWREF II Fund, with Aermont Capital acting as its investment adviser, received planning permission for the 155-meter-high Marienturm. On what is called Marieninsel at the heart of Frankfurt’s banking district, the Marienturm and Marienforum will form a new office ensemble with 57,400 square meters of rental space. Given the partial planning permission already granted, work at the building site began back in autumn 2016.

“We are well on schedule,” says Markus Brod, Managing Partner of the Pecan Development, the project developers with whom PWREF II is working on the Marieninsel project, and adds: “Frankfurt is Europe’s leading financial centre and is in one of Germany’s most productive, most dynamic regions. Current developments, such as possible relocations, as well as a changing workplace culture indicate user needs to which with the special qualities of the Marienforum and Marienturm we are able to respond in a contemporary fashion.” “Their construction comes at an excellent point in time” is the conclusion Markus Brod draws.

In the meantime, the two construction sites for the turnkey structure have been handed over to the relevant general contractors. The ceremony marking the laying of the foundation stone for both buildings is due to be held in late February 2017.

Completion of the Marienforum is planned for early 2018, and of the Marienturm for early 2019.

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Marienturm and Marienforum

The 155m-high Marienturm comprising some 45,450 square metres of floor space on 38 storeys is planned at Taunusanlage 9-10, not far from the Deutsche Bank twin towers. At Mainzer Landstrasse 1 in the direct vicinity of the Marienturm, Pecan Development is planning the 40 m high Marienforum, which will offer 11,950 square metres of rental space on 10 storeys. 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. Both Marienturm and Marienforum received the LEED pre-certificate in platinum in April 2016. This means that the highest possible distinction for sustainable construction is now pending for the two buildings.

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. A further 5,000 square meters of subsidised housing are planned.

www.marieninsel.de

Pecan Development

The developers Markus Brod, Rüdiger Lehmann and Jan Kunze established Pecan Development in 2015. 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 revitalization 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.de

Perella Weinberg Real Estate Fund II

Perella Weinberg Real Estate Fund II LP (PWREF II) is a private investment vehicle established to invest in real estate and real estate related opportunities in Europe. PWREF II is capitalised with over €1.3 billion in aggregate equity commitments, made by a group that includes some of the world's most prominent institutional investors. Aermont Capital LLP ("Aermont Capital") acts as investment adviser to PWREF II.