

Germany

DIC Asset sells MainTor assets to German pension fund

DIC Group just marketed another two sub-projects of its "MainTor Quarter" development in Frankfurt. With construction not yet started, it sold the building complexes "MainTor Panorama" (office space) and "MainTor Patio" (rental apartments) within the framework of a forward deal to Ärzteversorgung Westfalen-Lippe (ÄVWL), a German pension fund. The investment volume totals approximately 150 million. Construction of both projects is scheduled to start sometime during the first half of 2013.

The transaction will permit DIC to move ahead with the development of the MainTor Quarter much quicker than planned: With approximately 340 million committed, more than 50 percent of the project volume are either marketed or under construction now. Accordingly, this step marks a significant milestone in this urban quarter development.

The pension fund has earmarked the two properties for the pools of segregated assets of specialised KAG funds by IVG Institutional Fund ("MainTor Panorama") and Patrizia Wohninvest ("MainTor Patio"), which will handle the asset and property management. DIC retains the overall responsibility over project development, construction execution, and letting.

The office property "MainTor Panorama" provides 13,500 sqm in commercial space and 70 parking spaces in an underground car park. The architecture is realised by the architectural firm of Professor Christoph Mäckler Architekten. DIC plans to have the "Panorama" building completed and ready for occupation by mid-2015.

"MainTor Patio", an asset located at the plaza of the MainTor Quarter, comprises around 6,000 sqm in lettable area and 134 underground car park slots. Around 5,200 sqm are intended for more than 90 rental units. Another 800 sqm in commercial area are set aside for gastronomy, wellness and a children's day-care centre, creating a convenient supply infrastructure for the residents of the entire MainTor Quarter. The project is handled by the architectural firm of KSP Jürgen Engel Architekten. DIC intends to have the "Patio" complex completed and ready for occupation by the end of 2014.

Datum: 02.08.2012

PROPERTY MAGAZINE
Michaela Schroer
Claudiusweg 1
59519 Möhnesee
Germany

Phone: +49 2924 879 988
Fax: +49 2924 879 989

info@property-magazine.eu
www.property-magazine.eu

Vat-ID-No. DE234396004