

GEG-RIVERPARK Tower: Boarding house rented to "Ascott The Residence"

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Documents attached:



The GEG German Estate Group AG, Frankfurt, has leased approximately 5,200 sqm of rental space for around 100 serviced apartments in the boarding house of the planned RIVERPARK Tower to "The Ascott Limited (Ascott)" on a long-term basis. The boarding house is expected to commence operations under the name "Ascott Riverpark Tower Frankfurt" in 2022. It marks the debut of Ascott's highest quality premium brand in Germany; currently Ascott The Residence is only present in Asia. In Paris The Ascott Limited is represented by The Crest Collection.

The RIVERPARK Tower with 23 upper floors will be built from the headquarters of Union Invest in Frankfurt at Wiesenhüttenstraße 10. Star architect Ole Scheeren will reposition the extraordinary landmark residential tower (height: almost 95m) with the boarding house on the first five upper floors and 120 to 130 premium condominiums on the floors above. In addition, more than 30 subsidised apartments, the RIVERPARK Suits condominiums, and Frankfurt's largest vertical garden, which extends over six floors, are being built adjacent to it.

Construction work will start at the beginning of next year. The Ascott boarding house will have its own entrance with a receptionist, light-flooded lobby with lounge area and an exclusive, open breakfast area. Guests can also look forward to a fitness and spa area. The well known Frankfurt architect Oana Rosen has been commissioned to design the serviced residence - including around 100 premium apartments as well as the lobby and lounge.

Ulrich Höller, chairman of the supervisory board of GEG German Estate Group AG: "I think it's great that our first-class project with such an extraordinary brand is being implemented for the first time in Germany."