

Press release

QUEST Investment Partners acquires iconic Deutsche Bahn building in Frankfurt for a German pension fund

Frankfurt, 06 July 2021. The investment and project development company QUEST Investment Partners has acquired the former Deutsche Bahn headquarters at Stephensonstrasse 1 in Frankfurt's Europaviertel district for a fund of funds of an occupational pension scheme. QUEST Funds acts as initiator and asset manager in this off-market transaction. The acquisition is carried out via a newly established institutional AIF, which is managed by INTREAL as the AIFM. The property, which comprises 51,000 m² of rental space and is considered an architectural icon of Brutalism, is now to be repositioned. It has only recently been declared a listed monument.

The current owner is the closed-end retail fund Hesse Newman Real Estate No. 3, managed by QUEST Funds. Constructed in 1993, the property will be transferred to the new AIF under a leasehold agreement. QUEST will be modernising the distinctive property and re-letting the spaces on behalf of the AIF. The rental agreement with Deutsche Bahn, which had been using the building for almost 30 years, expired at the end of March 2021.

Roland Holschuh, Managing Partner at QUEST Funds, explains: "We firmly believe in the long-term potential of this outstanding property. Its conservation is absolutely worthwhile, if only for sustainability and architectural reasons. We have structured this transaction in such a way as to combine the interests of first-time investors with those of the new institutional investor. While the new AIF secures a unique and stable long-term asset through the early entry, the existing retail fund receives an attractive and secure ground rent."

RAW - new plans for the listed architectural icon

The architect Stephan Böhm, son of the master architect of concrete buildings Gottfried Böhm, created one of the main works of Brutalism in Frankfurt. Six wings connected by pavilions and a central tower measuring 65 metres in height make up the striking building complex of concrete, steel and glass. With its distinctive supporting structure of exposed concrete, flexible room configurations and impressive vistas, it boasts a high level of architectural quality.

Brutally modern and timeless: inspired by the raw, exposed concrete, the building is now called "RAW". Its repositioning aims to transform it into a multi-tenant property with a campus feel. The entrance hall is to serve as a communication and service hub, complemented by contemporary restaurants, co-working and conference spaces.

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The buyer received legal and tax advice from Mayer Brown LLP and legal advice from Greenberg Traurig Germany LLP. Technical advice was provided by Drees & Sommer SE. The seller was advised on legal matters by REIUS Rechtsanwälte Partnerschaft mbB and on tax matters by Jebens Mensching PartG mbB.

About QUEST Investment Partners

Founded in 2016, QUEST Investment Partners is an investment and project development company with offices in Hamburg, Berlin, Munich and Frankfurt. QUEST focuses on investments in commercial properties with upside potential in top locations of major German cities and the Benelux countries. The team has extensive experience in the development of high-quality real estate projects. While QUEST Development primarily develops projects, its sister company QUEST Funds is responsible for the fund business and makes individual investments together with institutional investors. The shareholders of QUEST Investment Partners are the managing directors Theja Geyer and Jan Rouven Künzel as well as the investment holding company of the Hamburg entrepreneur Erck Rickmers. For further information please visit www.quest-investment.com



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