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# The Reconversion of Real Estate Project

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# About Alexandre Grellier & Drooms

Alexandre has been **leading our company since 2003** and is responsible for the expansion of the business. Prior to Drooms, Alexandre worked for Lehman Brothers in Frankfurt and London in the areas of compliance and transaction management. He began his professional career at Commerzbank.



Back in 2001, our mission was to streamline online access to documents required for due diligence. We developed the Drooms virtual data room (VDR) to help manage transaction related costs and improve efficiency.

**Today, Drooms is the leading provider of digital platforms for real estate assets in Europe**, offering secure online spaces that cover all stages across the asset lifecycle.



# Reconversion Project: The European Central Bank (ECB) in Frankfurt

## **Reconversion:**

Reconverting the old Großmarkthalle into a modern office building for the ECB

## **History & Location:**

When the Maastricht Treaty was signed in 1992, it was decided that the ECB would be located in Frankfurt am Main. In 1998, when the ECB started operations in rented offices in the Eurotower, the search for a suitable site for its own premises in Frankfurt began. The ECB decided to use the site of the city's former wholesale market (Großmarkthalle) and incorporate it into the design, making history part of the ECB and adding to the uniqueness of this landmark in Frankfurt's Eastside.



Groß-Markthalle.

# Reconversion Project: The European Central Bank (ECB) in Frankfurt

## Why this conversion?

- This was one of the few major plots in Frankfurt suitable for the development of such a project
- The land was in the possession of the city, thus making it easier for ECB to acquire the project
- The existing infrastructure (e.g. public transportation and roads) made it easier to integrate the ECB into a functioning urban area.





# Reconversion Project: The European Central Bank (ECB) in Frankfurt

## Design:

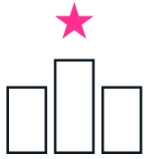
A competition notice invited architects around the world to apply – the following criteria was used by the judges:

- Overall town planning, architecture and landscape
- Compliance with main features of the functional and spatial program, including growth modules
- Feasible approach to an energy/environmental concept and compliance with the main features of the ECB's technical requirements
- Compliance with the relevant rules, in particular in the field of building law and environmental law

**Size:** 120,000 m<sup>2</sup> total site area

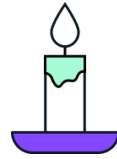
**Height:** 185m

# The Challenges of the ECB Reconversion Project



## Strong Competition

A competition notice invited architects around the world to apply – around 300 anonymous applications were received. Of those, 80 architects were shortlisted – ultimately, *COOP HIMMELB(L)AU* was announced as the winner. Picking the right candidate was difficult, but according to the judges, they best met the functional and technical requirements.



## Dark History

The period from 1941 to 1945 constitutes a very dark chapter in the history of the Großmarkthalle, as the basement of its eastern wing was used for the deportation of over 10,000 Jewish people. Creating something new when there is dark history attached can be tricky to execute.

Today, there is a memorial to the victims of the Holocaust at the former assembly point.



## Time & Cost

As is common for projects at this scale, the costs and construction time significantly exceeded what was originally planned. Originally, the costs for the structure were not to exceed €500 million and was set for completion in 2013.

Instead, the building was completed a year later in 2014 for a whopping €1.3 billion, which caused significant criticism.

# The Challenges of the ECB Reconversion Project



## Criticism

The planning sparked controversy in regards to the monument becoming not recognisable anymore. Also the exclusion of the public on the design was criticised as architects originally planned parts of the structure as public spaces.



## Gentrification

The Ostend (Eastside) used to be a residential area for the working class. Whilst the opening of the ECB has had a positive impact on the Ostend area, including modernisation and investments, this resulting gentrification is also forcing many long-time residents to move due to the subsequent increases in rent.



# The Impact of the ECB Reconversion Project...

## ...on the city structure:

- › The building's impact on the city's structure is quite significant, adding to its iconic skyline, as it is now the third-tallest building in Frankfurt and one of the tallest in Europe.
- › The building's design has been described as imposing and impressive due to its striking blue glass façade and unique shape.
- › By integrating the structure of the old Großmarkthalle (built in 1928), it combines both **historic and modern elements** and is a unique urban landmark in Frankfurt's already iconic skyline. Some critics nevertheless argued that the building's height and modern design clash with the historic architecture of Frankfurt's older buildings.
- › The ECB is surrounded by a beautiful park where young and old meet to do sports, go for a walk, etc.
- › The area is also home to a new international school.

**The vision: Adding an icon to the already iconic Frankfurt Skyline.**





# The Impact of the ECB Reconversion Project...

## ...on the environment:

- › The ECB set the goal to reduce CO2 emissions by 46,2% by 2030 (relative to 2019). It already exceeds the requirements of Germany's 2007 Federal Energy-Saving Directive by 29%.
- › Rainwater harvesting: For use in the building's sanitary areas and other non-potable water uses.
- › Recycling of heat: Heat generated by the computer centre provides heating to the offices.
- › Highly efficient insulation
- › Use of geothermal energy: For the heating and cooling of the premises.
- › Sophisticated building management system to monitor and control energy use.
- › Efficient sun protection and smart use of natural light.
- › Natural ventilation of the offices with fresh air possible via openable facade vents.
- › No air-conditioning in the atrium of the office tower and open spaces in Grossmarkthalle – these areas are fitted with underfloor heating/cooling, so that minimal energy is required to heat or cool the occupied spaces.
- › 700 trees of 25 species were planted around the building: The greening of the area around the main building added to Frankfurt's "green lung" by linking the ECB's landscaped grounds with the neighbouring urban parks and the city's green belt.

The ECB publishes their "ECB Environmental Statement" with all data yearly.



# The vision: Adding an icon to the already iconic Frankfurt Skyline

## Other facts worth noting:

- › Approx. 2,900 workplaces
- › Height 185 m (201 m including the antenna)
- › Approx. 185,000 m<sup>2</sup> gross floor area
- › 6,000 panels on office tower façade
- › 73km of repointed façade joints

**Cost:** €1.3 billion


**Time from sale to completion:** 13 years (2001-2014)



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QUESTIONS?

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