



PRESS RELEASE

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ECE Living acquires 292 residential units in Scotland

ECE Living, the ECE Group company specializing in residential investments, has acquired the "Forbes Place" residential complex with 292 apartments in Aberdeen, Scotland, for an institutional investor. ECE Living consulted the investor on the acquisition and is responsible for the asset and investment management of the property. The transaction once again underlines ECE's expertise in the European residential real estate segment. The existing portfolio managed by ECE thus grows to around 2,500 residential units in the United Kingdom alone.

"Thanks to ECE's established UK network, the investor in this off-market transaction benefits from a purchase price well below replacement cost and thus secures an attractive distribution yield and a highly attractive risk-return profile in the current market environment," comments Jan-Hendrik Walloch, Managing Partner of ECE Living.

The almost fully let residential complex "Forbes Place" was developed by ECE's long-standing partner Dandara and completed in 2016 and is located in a park-like setting in the suburb of Stonywood, approx. 7 km northwest of Aberdeen city center. The property offers 292 rental apartments and townhouses with 1 to 4 rooms as well as 413 parking spaces.

The efficiently designed and mostly fully furnished apartments offer fitted kitchens as well as balconies or terraces and thus meet the high demand for modern, well-equipped rental apartments in the Scottish university city of Aberdeen, which, as the "energy capital" of the UK, is becoming increasingly important in the field of sustainable energy alongside the traditional oil and gas industry.

About ECE Living

ECE Living is a strategic partner and consultant for residential investments by national and international institutions and, as part of the ECE Group, covers the entire service spectrum of the real estate value chain and the "Living Sector". It places a special focus on new building residential quarters (build-to-rent) in attractive locations in European growth metropolises that are specially tailored and designed to meet tenant requirements and offers its investors tailor-made investment opportunities for this – from individual mandates for individual investors to club deals for a smaller number of investors and fund concepts for a larger group of investors.

These include the ECE Better Living Europe Fund, which is managed by ECE Living and invests in new residential quarters in attractive locations in major European cities. The focus is on modern rental apartments, primarily aimed at the "urban professionals" target group, with customized fit-outs and attractive communal areas, efficient floor plans and ESG-oriented, sustainable architecture and construction. Attractive and sustainable investments are created by combining ECE's global competence with the expertise of local partners.

ECE Living GmbH is part of the ECE Group, a family-owned company active internationally in the real estate and investment business, which offers asset management, project development expertise, investment management and other full-service real estate services under one roof and manages real estate assets with a total value of more than 31 billion euros. Founded in 1965 by mail order pioneer Professor Werner Otto (1909-2011), the company is still owned by the Otto family and is managed by Alexander Otto as CEO. www.ece.com

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