

Commerz Real sells mBank buildings in Warsaw for 50 million euros

Commerz Real's CFB 148 closed-end real estate fund has sold the Senatorska offices in Warsaw, Poland, to international property developers S+B Group, based in Vienna, Austria, for a total of 50 million euros. S+B Gruppe aims to refurbish and upgrade the asset, which comprises two buildings located opposite the National Theatre in Warsaw. The real estate consists of approximately 17,000 sqm of floor space. It is currently leased to Polish mBank until 2020.

Heiko Szczodrowski, Head of Asset Structuring, Portfolio Management, at Commerz Real, states, "In light of a strong buyer's market for office real estate in Warsaw, we were able to secure a very good result for our investors." Following the completion of the sale, the CFB 148 fund will be dissolved. The fund has delivered total pay-outs equivalent to around 188 per cent of investors' original equity contribution – corresponding to an average return of 6.1 per cent per annum, after Polish tax, over a total term of 14 years.

Cushman & Wakefield and Dentons provided expert advice and assistance during the transaction.

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Commerz Real AG

Commerz Real is a subsidiary of Commerzbank AG with more than 45 years of market experience and approximately 31 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund hausInvest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts along with bespoke financing arrangements for assets such as real estate, big-ticket equipment and infrastructure projects. www.commerzreal.com