

Commerz Real acquires BNP headquarters in Warsaw for South Korean investor

- **Leasable area of 28,700 square metres**
- **Occupancy rate in the construction phase already 78 per cent**
- **Expansion of mandate business to include international institutional investors**

Commerz Real has acquired two buildings which are part of the “Lixa” office building complex in Warsaw – currently under construction on Kasprzaka Street – through its Luxembourg company CR Fund Management S.à r.l. for a South Korean investor. The investor is Hana Financial Investment Co. Ltd, which is domiciled in Seoul, South Korea. The seller is the project developer Yareal International; it was agreed that confidentiality be maintained on the purchase price. The purchase was structured by Commerz Real as a forward purchase.

Both office buildings are scheduled for completion by mid 2020 and will then have a leasable area of approx. 28,700 square metres and 410 underground car parking spaces. The 13-storey “Building A” accounts for approx. 22,400 square metres of leasable area, and the 6-storey “Building B” for approx. 6,365 square metres. Ultimately the entire Lixa office complex is to encompass around 65,700 square metres. Building A is already leased in full for ten years to the Polish subsidiary of BNP Paribas Bank, BGZ BNP Paribas Bank Poland, which will relocate its headquarters there. Yareal International has submitted a five-year rent guarantee for Building B. Thus the current occupancy rate amounts to some 78 per cent. The ensemble is located in the City Centre West district and will be part of a new business hub that is being developed at Warsaw’s Daszyński junction. It is also connected the local public transport network by both underground train and bus. There are several restaurants and a number of shopping opportunities in the immediate area, as well as the renowned performing arts theatre Teatr na Woli.

For Commerz Real the transaction is part of the expansion of its individual mandate business outside of Europe. Others are set to follow. “We intend to open up for international investors to a much greater degree in the future,” explains Johannes Anschott, the member of the board of Commerz Real responsible for institutional business. To date only German companies and domestic subsidiaries of foreign investors have invested in the nine institutional funds. “Above all we are seeing much stronger demand for professionally structured investment opportunities in Europe from the Middle East and Asia,” adds Anschott.

Commerz Real was advised by Cushman & Wakefield as well as on legal aspects by Baker Tilly in Poland and by Linklaters in Luxembourg; it was advised on tax aspects by Crowe in Luxembourg and by TPA in Poland. Arcadis provided assistance with the technical due diligence. Hana Investments was accompanied by the South Korean asset manager Mastern Investment Co. Ltd.

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Press contact

Gerd Johannsen, +49 611 7105-4279

Commerz Real AG

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