

## Press release

18 May 2020

### Commerz Real sells Highlight Towers in Munich to Imfarr and SN

- Sustained demand for premium properties utilised
- Leeway gained in portfolio terms for additional investments

Commerz Real has sold Highlight Towers in Munich to a joint venture between the family-owned companies Imfarr Beteiligungs GmbH and SN Beteiligungs GmbH. It was agreed that confidentiality be maintained on the purchase price. “We have utilised the ongoing high level of demand for premium properties so as to attain a result attractive for our investors,” explains Maja Procz, Global Head of Transactions at Commerz Real. “At the same time we are gaining leeway for investments in other properties in Munich, for example in subsidised residential real estate.” The property was acquired in 2016 for the open-ended real estate fund hausInvest, and Commerz Real has succeeded in increasing the occupancy rate for the landmark building during the holding period to 100 per cent. Among the 27 current users are Fujitsu, IBM, Amazon, Sol Meliá and Design Offices.

The two towers – planned by the architects Murphy/Jahn and completed in 2004 – have a height of 126 and 113 metres, respectively; with a leasable area of approx. 85,800 square metres they provide office space over 33 and 28 storeys. In addition, the ensemble includes a five-storey forum and a seven-storey hotel building with 160 rooms, as well as a three-storey underground car park with 756 parking spaces. The ensemble is located at Mies-van-der-Rohe-Strasse 4-10 at the intersection of Munich’s ring road and the A9 highway in Park City Schwabing, a former industrial area which the City Of Munich has been developing since 2001 with office buildings and a number of residential properties.

Commerz Real was advised on commercial aspects of the transaction by BNP and CBRE, and on legal matters by the law firm Taylor Wessing.

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#### Press contact

Gerd Johannsen +49 611 7105 4279

**Commerz Real AG**

Commerz Real is a subsidiary of Commerzbank AG with almost 50 years of market experience and approximately 35 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, Germany's first retail impact fund for real assets Klimavest, 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. [www.commerzreal.com](http://www.commerzreal.com)