

Press release

6 October 2020

Commerz Real: Hausinvest to enter Irish market with office property in Dublin

- **152.3 million euros purchase price**
- **High-quality tenants**
- **Carbon emissions one fifth below portfolio average**

Commerz Real has acquired an office property covering 13,700 square metres in the Irish capital Dublin for its Hausinvest open-ended real estate fund for 152.3 million euros. The seller of “1&2 Dockland Central” is the Hibernia REIT plc.

“With the very good quality of the building, the renowned tenants and the outstanding location ‘1&2 Dockland Central’ is a successful entry into the Irish real estate market for Hausinvest,” says Maja Procz, Global Head of Transactions at Commerz Real. As the capital of the only English-speaking country in the EU and as a consequence of the wide talent pool, the numerous leading universities, as well as the favourable business conditions, Dublin is a very attractive location for international companies. 1&2 Dockland Central is located on the northern quayside of the River Liffey in the North Docks district, and is thus part of the expansion of Dublin’s financial centre. The docklands have enjoyed considerable regeneration in recent years and are now home to numerous financial services and technology companies, as well as new, ultra-modern office buildings. The North Docks area in particular has benefitted from excellent tram connections – with a tram stop right in front of the doors of “1&2 Dockland Central” – as well as the proximity to Dublin Airport.

The property, which was erected in 2000 and refurbished in 2017, comprises two adjoining buildings which have separate lobbies with inner courtyards, separate lifts and building technology, and thus offer considerable flexibility. Both buildings are five storeys high and are connected by a common basement. With 144 parking spaces and 167 bicycle stands in the underground garage the property offers sufficient parking space. 90 per cent of the leases in the fully-let building are accounted for by the three main tenants: HubSpot, an American software company, the investment bank BNY Mellon, and the Irish Commission for Communications Regulation.

As the reported CO₂ emissions are approx. 18 per cent lower than the average for the Hausinvest portfolio, the sustainability of the fund has been improved with the acquisition. Moreover, the building has been awarded the WiredScore Gold certificate for its excellent digital connectivity and is currently being assessed for the WELL Health-Safety Rating, which communicates that the health and well-being of tenants is addressed.

Commerz Real was advised on the transaction by Cushman & Wakefield, the seller by CBRE. In addition, Commerz Real was assisted with legal aspects of the acquisition by A&L Goodbody, and with technological and sustainability aspects by Arcadis.

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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