

Commerz Real acquires “Millennium Portfolio” for Hausinvest

- **Absolute core real estate as ideal supplement to fund portfolio**
- **352,000 square metres in premium locations in Top 7 metropolises**
- **Diversification in terms of usage types, size, age classes and tenants**

Commerz Real has acquired the so-called “Millennium Portfolio” of Generali Lebensversicherung AG comprising 49 office, residential and retail properties in premium locations in German metropolises for its open-ended real estate fund Hausinvest. It was agreed that confidentiality be maintained on the purchase price. “We were able to acquire this portfolio, which is quite unique in terms of its quality, for our investors because we made optimum use of our strengths,” explains Andreas Muschter, the chief executive officer of Commerz Real. “It was a question of acting quickly, in a professional, focussed and reliable manner, in order to rapidly offer the seller transaction security. We will continue to keep Hausinvest open for new investors for precisely such opportunities.”

The Millennium Portfolio comprises 26 office, 14 residential and 9 retail trading properties with a total leasable area of more than 352,000 square metres in inner-city locations in the Top 7 cities Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart, as well as in Giessen, Leipzig and Unterhaching. The properties are mainly between 5,000 square metres and more than 10,000 square metres in size, with the majority (about 61 per cent) built or modernised after the year 2000. The occupancy rate across all the properties is approx. 93 per cent. The portfolio is also diversified in terms of its tenant structure.

“Ultimately we were able to assert our bid in a very competitive process,” says a visibly pleased Henning Koch, Global Head of Transactions at Commerz Real. “The portfolio is perfectly geared to our investment strategy of increasing the share of German properties in the fund and in doing so achieving the best-possible mix of all usage types.” According to Commerz Real this is the biggest real estate transaction in the company’s history. Fund manager Mario Schüttauf adds: “This thoroughly high-calibre acquisition will stabilize Hausinvest’s yield. The objective is, above all, to hold on to the more than 1,000 apartments in the long term. We intend to reassure the tenants, and also the municipal authorities and local councils, and give them the necessary security that there will not now be measures to maximise the short-term profitability.” Moreover, the residential properties mean there is now a significant increase in the residential share of the fund. “Commerz Real is now moving significantly closer to its declared goal of investing around two billion euros in the residential sector in the next four years.”

The package belongs to Generali Lebensversicherung AG. A majority interest of the company is held by Viridium Group, the leading specialist in the efficient management of life insurance portfolios in Germany.

Commerz Real was supported by the management consultancies CMS Hasche Sigle (legal matters), Arcadis (technology) and KPMG (tax matters), as well as by Wertgrund Immobilien AG (residential matters). The seller was advised by Allen & Overy (legal matters). BNP Paribas Real Estate brokered 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