

Commerz Real and Hines purchase Tucherpark Munich from Hypovereinsbank

- **Mixed-use quarter close to the English Garden with 10 buildings and a leasable area of 148,000 square metres**
- **Extensive further development measures planned, as well as subsidised housing**

Commerz Real has again made the headlines with a further premium transaction: together with the project developer Hines it has acquired the quarter “Am Tucherpark” from Hypovereinsbank – which comprises ten buildings in Munich’s Schwabing district – for its hausInvest open-ended real estate fund. It was agreed that confidentiality be maintained on the purchase price. “Just less than 15 hectares with major development potential, and this in downtown Munich – a unique opportunity for our investors,” says a visibly pleased Andreas Muschter, Chief Executive Officer of Commerz Real.

At present the mixed-use area close to the English Garden is known as the HVB Campus and has a gross floor area of some 148,000 square metres. These are distributed across seven office buildings with approx. 99,000 square metres, a 5-star Hilton Hotel with 484 rooms on approx. 36,000 square metres, a computing centre with approx. 10,800 square metres, as well as a sports complex with some 2,300 square metres. The properties were erected in the 1960s and 1980s, whereby the majority of the buildings have been refurbished since 2018. In addition, some 1,500 car parking spaces are available.

For the time being Hypovereinsbank will remain the tenant in the office building it currently occupies and the sports complex of its “Am Tucherpark” club, thus securing a stable cash flow for hausInvest. Commerz Real and Hines intend to develop the quarter and make it available to a wider public. Under consideration are conversions and modernisations, as well as redensification, while complying with preservation orders for listed buildings and with the architectural circumstances. To this end the two companies have entered into a joint venture. “Although our plans are still in their infancy, it is our objective to also create subsidised, affordable housing and thus contribute to easing the pressure on the housing market in Munich,” explains Alexander Möll, Senior Managing Director at Hines Germany.

Hines and Commerz Real were assisted in the transaction by P+P Pöllath + Partners (legal matters), PWC (taxes), REC Real Estate Consultancy Partners (technology) and HK Law. UniCredit was advised on the sale by Bank of America Merrill Lynch.

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Commerz Real AG

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