

Commerz Real sells two hotels in Munich's Olympic Park

Commerz Real has sold two Accor hotels in Munich to LaSalle Investment Management for its Encore+ fund: one which is operated by the ibis budget brand with 162 rooms and one by the adagio access brand with 160 rooms. Both are located in Munich's Olympic Park with the address Am Oberwiesenfeld. Built in 2014, to date they have belonged to the portfolio of the hausInvest open-ended real estate fund. "We have utilised a market situation characterised by high demand on the part of buyers for the benefit of our investors," explains Dirk Schuldes, divisional head of Hospitality at Commerz Real. Ibis budget is the low-cost brand of Ibis, and adagio access that of Adagio Aparthotels. It was agreed that confidentiality be maintained on the purchase price.

Commerz Real was advised on the transaction by the global real estate service provider CBRE.

903 characters (incl. blank spaces)

Press contact

Gerd Johannsen, +49 611 7105-4279

Commerz Real AG

Commerz Real is a subsidiary of Commerzbank AG with more than 45 years of market experience and approximately 33 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