

## Press release

4 October 2020

### **Commerz Real purchases New York office tower 100 Pearl Street**

- **90,000 square metres of office space right next to Wall Street**
- **High quality tenants, lease agreements with average residual terms of 20 years**

Commerz Real signed a contract to acquire the New York office tower “100 Pearl Street” for its Hausinvest open-ended real estate fund. The seller is a joint venture between TPG Real Estate Partners, the dedicated real estate equity investment platform of global alternative asset firm TPG, GFP Real Estate, one of New York’s largest owner, operator, property manager and developer of commercial real estate, and Northwind Group, a real estate investment company domiciled in New York. It was agreed that confidentiality be maintained on the purchase price. GFP will continue to be responsible for the development, management and leasing activities at the property.

The 120-metre-tall building was erected in 1983 and fully refurbished in 2021; it has a leasable area of approx. 90,000 square metres spread across 30 stories plus basement floor with an occupancy rate of about 93 per cent. The main tenants are New York City Health and Hospitals, the largest governmental health organisation in the USA, the United States Securities and Exchange Commission (SEC), which regulates US securities markets, and investment manager Alger. The average residual term of all the lease agreements is about 20 years.

100 Pearl Street is located in downtown Manhattan right next to Wall Street between the subway stations Broad Street and Wall Street as well as the main ferry terminal Pier 11. “An absolute top property in a stable premium location,” says a pleased Maja Procz, Global Head of Transactions at Commerz Real. Downtown Manhattan has long been renowned for its many tenants from the financial services sector. “But in view of the more favourable rents compared to Midtown Manhattan, the downtown area is attractive for many governmental tenants, too,” explains Procz. The tenant structure of the area has been further diversified in recent years, among other things with the arrival of companies such as Spotify, which relocated its head office to downtown Manhattan in 2017, and the well-known media company and publishing house Condé Nast with its head office in One World Trade Center.

