

## **Commerz Real sells Paris office ensemble “Palatin II and III” to BNP Paribas REIM fund**

Commerz Real has sold the office complex “Palatin II and III”, which is located in the Paris business district La Défense, to a fund managed by BNP Paribas REIM France. It was agreed that confidentiality be maintained on the purchase price.

The ensemble of buildings has approx. 23,300 square metres of leasable space over seven storeys and had been in the portfolio of the open-ended real estate fund hausInvest since 2002. Following the departure of the sole tenant KPMG in the summer of 2017, Commerz Real pre-leased 56 per cent of the office space to the French energy infrastructure company RTE and decided to conduct a comprehensive modernisation. At present the property is being comprehensively refurbished to plans by the architectural office Arte Charpentier and oriented to a multi-tenant concept. This concept foresees office space areas of 2,500 square metres upwards, as well as a reception service, a new restaurant and a fitness centre. The construction measures are to be concluded at the end of 2018.

Commerz Real was advised on the transaction by the real estate service companies BNPPRE and CBRE.

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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 32 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](http://www.commerzreal.com)