

Commerz Real leases 6,700 square metres in Prague

Commerz Real has leased 6,700 square metres of office and retail areas in its Prague office property “Charles Square Center”. With nearly 4,200 square metres the bulk of the new leasing is accounted for by the tobacco company Philip Morris, which is extending an existing lease for 3,600 square metres and expanding its area to take in an additional 600 square metres. A lease agreement for just less than 1,000 square metres has also been extended by Raiffeisenbank. The start-up investor Credo Ventures has also extended its lease and is expanding its office areas by 150 square metres. Two travel agents have been acquired as new tenants on the ground floor with 130 und 340 square metres, respectively. Thus all the offices and 96 per cent of the retail areas are now leased.

“These leasing successes show that the repositioning of the property with smaller leasing areas was the right concept,” says Jens Böhnlein, Global Head of Office and Industrial at Commerz Real. Following the departure of the former anchor tenant Ernst & Young from an area of 8,000 square metres at the end of 2013 the tenant mix was amended and the building technology was upgraded. The centre is now used by 32 companies from a variety of sectors. In addition to Philip Morris, the main tenants are a bank and a telecommunications company. At the beginning of 2018 Synexus, a specialist for the execution of clinical studies, also opened its first clinic in Prague on an area of 900 square metres. In total the property – which is certified to the international sustainability assessment system BREEAM (Building Research Establishment Environmental Assessment Methodology) – has 14,000 square metres of office space and 4,600 square metres of retail areas. Centrally located at Karlsplatz 10 in Prague’s “New Town” district, Charles Square Center has direct links to the public transport network. The property, which was erected in 2002, has been owned by the Commerz Real open-ended real estate fund hausInvest since 2007.

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Commerz Real AG

Commerz Real is a subsidiary of Commerzbank AG with 46 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