

Commerz Real sells “Town Town CB 06” office property in Vienna to Real I.S.

- Successful repositioning with multi-tenant concept

Commerz Real has sold the “Town Town CB 06” property from the “Town Town” office cluster of the same name in Vienna to the Munich-based Real I.S.. It was agreed that confidentiality be maintained on the purchase price. The business park, which was erected in 2007 and is located at Thomas-Klestil-Platz 2 in Vienna’s 3rd municipal district in the Erdberg St. Marx sub-market, encompasses a total of 19 office buildings, of which Commerz Real originally purchased six for its hausInvest open-ended real estate fund, including “Town Town CB 06”, which was completed in 2008. It had already sold four properties, meaning that there is now only one other building in the hausInvest portfolio.

“The sale is the positive conclusion to a successful repositioning with a multi-tenant concept,” explains Maja Procz, Global Head of Transactions at Commerz Real. This process began in 2018 following the departure of the sole tenant at the time, Generali. In the meantime virtually all of the total 5,200 square metres of leasable space have been leased to the Austrian Federal Administrative Court, Vienna Insurance Group and the City of Vienna. These moved into the property between the end of 2018 and mid-2019.

Commerz Real was advised on commercial aspects of the transaction by Otto Immobilien and on legal aspects by the law firm Bock Fuchs Nonhoff, both of which are domiciled in Vienna.

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Press contact

Gerd Johannsen, +49 611 7105-4279

Commerz Real AG

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