

Commerz Real sells Euro Alsace office building in Paris to Union Investment

Commerz Real has sold its Euro Alsace office building in Paris to Union Investment. Located in the 10th arrondissement close to Gare de l'Est station, the property has been held by Commerz Real's closed-ended real estate fund CFB 165 since 2007. Union Investment acquired the office building for its institutional open-ended real estate fund Uninstitutional European Real Estate. The purchase price was not disclosed.

The sole tenant of the six-storey property is French state-owned railway company ÉPIC SNCF (Établissement Public à Caractère Industriel et Commercial Société Nationale des Chemins de Fer Français). Dating from the late 19th century, the building comprises a total area of approximately 16,000 sq m. In 2016, the company extended its lease for the entire space ahead of expiry until 2024. "That laid the foundation for us to achieve a solid result for our investors," said Heiko Szczodrowski, head of Portfolio Management Asset Structuring at Commerz Real.

"Situated next to Gare de l'Est, the property is highly central. Among other key locations, Gare du Nord, Europe's busiest railway station with more than 210 million passengers a year, is within easy reach," said Martin Schellein, head of Investment Management Europe at Union Investment Real Estate GmbH. "Since Paris's central business district is expanding, we expect the micro-location to become even more attractive in the future. As an investor with a focus on the long-term, we therefore anticipate the property continuing to generate strong rental income." Following the transfer of the Euro Alsace office building, Union Investment now holds 17 office and retail properties in France worth a total of approximately EUR 2.8 billion.

Commerz Real was advised on the transaction by real estate consultancies Knight Frank and BNP Paribas Real Estate and on legal and tax aspects by GGV Grützmacher Gravert Viegener. Union Investment was advised on legal aspects of the deal by Thibierge & Associés and Clifford Chance, and on tax aspects by PWC.

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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 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

About Union Investment

Union Investment stands for forward-looking real estate investment worldwide. We provide private and institutional property investors with a comprehensive investment platform. Union Investment currently has assets under management totalling around

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EUR 34.6 billion in its open-ended retail real estate funds, specialised funds and service and pooling mandates. We invest in the office, retail, hotel, logistics and residential sectors and hold 365 commercial properties across 22 countries in our actively managed portfolio: www.realestate.union-investment.com