

Press Release

29 July 2010

Commerz Real Sells Logistics Property near Frankfurt

Commerz Real just sold the “Office Depot Distribution Center” located in Grossostheim east of Frankfurt/Main. The property was acquired by the insurance company Württembergische Lebensversicherungs AG. Sales proceeds from the property, which was completed in April 2008 and acquired for the *hausInvest global* open-ended real estate fund in 2009, approximated 34 million Euros.

“The property appreciated substantially last year, so that the time was definitely right, given the associated boost to the fund performance,” said Hans-Joachim Kühl, Member of the Board of Commerz Real and in charge of real estate transactions, as he explained the move. “Located just 35 km from Frankfurt/Main and from the city’s airport, the location benefits from an attractive value-for-money ratio and – in tune with the logistics industry as a whole – from a clear surge in demand for state-of-the-art distribution centres, now that the economy is recovering.”

The logistics property, which is located on a plot of about 84,000 sqm, includes a warehouse and an office building with a gross lettable area of about 35,000 sqm. It is fully let to Office Depot Group, one of the world’s largest providers of office material, on a lease ending 2024.

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Commerz Real AG

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Upon request, we will gladly send you the image below as high-resolution print file.



Commerz Real just sold the “Office Depot Distribution Center” in Grossostheim near Frankfurt am Main

About Commerz Real AG

Commerz Real AG is a fully-owned Commerzbank AG member company. With approx. 45 billion euros in assets under management, Commerz Real AG counts among the world’s largest property asset managers and providers of structured leasing and investment solutions. Business focus is the provision of investment products, such as open-ended and closed-end real estate funds, institutional real estate funds, REITs, closed-end funds for ships, aviation, and renewable energy. The spectrum of services includes moreover the area of structured investments, which combines the activities of real estate leasing, big-ticket leasing, and structured financings, as well as equipment leasing.

The hausInvest global fund has a volume of approximately 1.6 billion euros. It invests in commercial real estate of different types of use, currently holding 22 properties across 11 countries and 18 cities.