

**Press release**

18 February 2015

**Strong new business and important strategic set-up:  
Commerz Real looks back on a successful year**

- **Total assets under management amounting to approximately 32 billion euros**
- **Transaction volume of approximately 2.5 billion euros**
- **Total rental space of 370,000 square meters**
- **Re-entry into the US market is a key strategic step**

Commerz Real AG, a fully-owned subsidiary of Commerzbank AG, looks back on a successful 2014. With both investment as well as financing products, the company has consolidated its position as one of the leading centers of excellence for tangibles. Furthermore, with the appointment of Robert Bambach to the newly created Management Board division for Real Estate Acquisitions, the real estate expertise has expanded for the competition for purchasing interesting properties and project developments.

Dr. Andreas Muschter, Chief Executive Officer of Commerz Real AG: "In 2014, we demonstrated on many occasions why Commerz Real belongs to the leading providers in the area of investments in tangibles. With our investment products we purposefully have gone through the re-regulation process. At the same time, we increased our net funds inflow for our open-ended real estate fund hausInvest. And under the new brand CFB Invest, we launched a long-range aircraft onto the market in our first closed-end public AIF under the new regulations. We are also very satisfied with the development of our financial products. In 2014, we generated extensive new business with asset structuring as well as in equipment leasing."

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**High transaction volume**

The transaction volume of approximately 2.5 billion euros across all products and asset categories reflects the high demand in the investment market. Outstanding transactions included the sale of the Comcast Center in Philadelphia and Hessen's regional authority's portfolio "Leo I". The overall product of total leasing with 127 million euros in gross rental income, respectively 370,000 square meters, shows the attractiveness of property inventory. With 32 billion euros in assets under management – distributed between 20 billion euros in investment products and 12 billion euros in financing products – Commerz Real remains among the leading German asset managers.

**Focus increasingly on overseas markets**

Commerz Real has undertaken two important steps in 2014 in the context of planning for the expansion of the range of potential investment markets outside of Europe. The first strategic measure was the foundation of the subsidiary Commerz Real Asia Pacific Limited headquartered in Hong Kong, in early summer of 2014. The assessment of possible investment sites in the Asian Pacific region will take place there. In October followed the re-entry of hausInvest into the US market, from which the fund had retreated timely prior to the real estate crisis in 2007. A 100% stake in the project development of 800 Lincoln Road in South Beach/Miami was acquired. The property currently being used as an exhibition space was built in 1935 for retail, and will be revitalized again for retail real estate by 2016 with US partner RFR. The total investment amounts to approximately 86 million euros. The collaboration with RFR marks the beginning of a strategic cooperation for the implementation of other projects in North America.

**Net inflows increase for hausInvest**

With 9.6 billion euros and net cash inflow of 304 million euros last year (2013: 204 million euros) hausInvest, the open-ended real estate fund, ranked again among the leading products in this market segment. The fund generated, against the background of the continuing low interest environment, with 2.5% a compelling annual return based on outstanding results in asset management. These include

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leasing management, regular investments in the portfolio, the sale of property and increased acquisitions in 2014. A specific example was the acquisition of the Neue Direktion Köln project development in Cologne at the beginning of last year, which will be completed by spring of 2016 and will be the headquarters for EASA, the European Aviation Safety Agency, for at least 20 years. The investment for the prominent property on the banks of the Rhine River behind historic facades amounts to 128 million euros. In the fall of 2014, hausInvest also expanded its hotel portfolio: the fund purchased a newly built complex for 30 million euros in Munich in which two Accor Group hotels have opened.

**Closed-end aircraft AIF started**

In 2014, the Commerz Real Gruppe as one of the first market participants received the approvals for three management companies: Commerz Real Kapitalverwaltungsgesellschaft mbH (closed-end domestic public and special AIF; alternative investment funds), Commerz Real Investmentgesellschaft mbH (open-ended real estate fund; hausInvest) and a company from Luxembourg (institutional investment products according to Luxembourg law). On this basis, a wide range of investment products for private and institutional investors can be issued and managed. Commerz Real Kapitalverwaltungsgesellschaft mbH brought its first product on the market in November of last year: an entrepreneurial participation (CFB Invest Flugzeuginvestment 1) in the company owning a long-range aircraft Boeing 777-300 ER, based on a long-term lease with Emirates Airline. The fund includes an equity of 86 million US dollars which is placed with private investors.

**Significant new business in asset structuring and equipment leasing**

Started 2013, Commerz Real Asset Structuring GmbH (CRAS) set its focus on financing and restructuring solutions for infrastructure models, big-ticket equipment and outsourced assets. Last year, new business in the amount of 180 million euros was generated with Commerzbank mid-sized banking customers. Currently, approximately 450 million euros are being processed as part of construction management. The focus of Commerz Real Mobilienleasing GmbH (CRM) is still on machinery and equipment leasing as well as on sale-and-lease-back solutions and

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lease-sale models. New business, despite significant impairment caused by low investment propensity as well as regulatory and tax changes, was extended well beyond expectations in 2014. It amounted to 823 million euros, representing a very strong increase of about 30% relative to 2013 and the largest volume since 2008.

Dr. Andreas Muschter: "We are confident that we will continue the successes of the past year seamlessly into 2015. The strength of Commerz Real lies not least in the diversity of our activities. It is our goal to provide our investors, customers and business partners the best possible products and solutions in each sector. As such, we want to be among the leading addresses for institutional investors. Our many years of experience in the structuring, financing and in the management of intangible investments, we offer good conditions in Germany as well as internationally."

**Commerz Real at a glance**

Commerz Real is a fully-owned subsidiary of Commerzbank AG with more than 40 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.

*For further information please contact aforementioned press contact.*