

**Press release**

18 April 2016

**Newest investment in the USA: Commerz Real acquires boutique hotel in New York City for hausInvest**

- **Designer hotel with 221 rooms in SoHo neighbourhood (Manhattan)**
- **Property completely renovated in 2015**
- **Continued relationship with RFR Group**

As part of its strategy to further expand its hotel investment portfolio, Commerz Real's open-ended real estate fund hausInvest, following several German transactions, is once again pursuing international investments. Its latest acquisition is the newly completed 11 Howard hotel, a 221 room boutique hotel on Howard Street in New York's trendy SoHo district. The seller is Soho Hotel Owner LLC, which is part of RFR Holding USA and at the same time the long-term tenant in a sale-leaseback arrangement. In total, the building, which was built in 1905 and fully renovated in 2015, has a gross floor area of approx. 10,700 square metres. In addition to the hotel, the property has leased the ground floor retail space to a premier restaurateur and to a world – class furniture design gallery. The contractual parties have agreed to maintain confidentiality on the purchase price.

Robert Bambach, the Management Board member of Commerz Real AG responsible for real estate transactions said: "With this acquisition we have succeeded in utilizing an extremely attractive investment opportunity for our hausInvest investors in the dynamic New York hotel market. We were convinced by the location, the concept and, not least of all, by the operator. With this commitment we are continuing the successful relationship with RFR Holding we established in the past two years with the acquisition of two retail properties in Miami and Miami Beach."

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RFR Holding already independently operates the “Gramercy Park Hotel” in New York; in addition it has other hotels in the USA, Germany and Israel operated by cooperation partners. Following its complete refurbishment “11 Howard” was re-opened on 1 April 2016. It stands out thanks to its purist, Scandinavian-inspired design, as well as innovative technical solutions in the check-in and room service areas. The property will be affiliated with Starwood Hotels and Resorts under its new Design Hotels flag. Its location at the interface between SoHo, Chinatown and Little Italy makes it a port of call for an international clientele which enjoys the particular flair of the neighbourhood south of Houston Street. The property is located in the immediate vicinity of the subway (Canal Street station), has a direct link to the Holland Tunnel (Hudson River) and to Manhattan Bridge (East River), and is within easy reach of the La Guardia, John F. Kennedy and Newark airports.

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### **About Commerz Real**

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.

[www.commerzreal.com](http://www.commerzreal.com)

### **About RFR**

RFR is a fully integrated real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany. Founded by Aby Rosen and Michael Fuchs in the early 1990's, the firm has been an active force in the New York City and German real estate market for much of the past 25 years. RFR's portfolio has grown to include more than 100 properties located in select domestic and international markets. While its property portfolio is anchored in the Manhattan and key German commercial markets, RFR also has significant commercial, residential, hotel, and retail holdings. RFR has a proven track record of adding significant value to the properties it acquires through property-level repositioning and strategic financial engineering. RFR has created an organization with deep experience in all phases of the property life cycle and is positioned to take advantage of market opportunities.

[www.rfr.com](http://www.rfr.com)