Frankfurt: Commerzbank sells Silberturm to IVG

Frankfurt am Main, November 3, 2011 – Commerzbank AG has sold the Silberturm (Silver Tower) and the directly adjacent former Dresdner Bank executive board building to a group of investors led by IVG Immobilien AG. The two properties are prominently located in Frankfurt's banking district. The seller in this large-scale transaction was advised by BNP Paribas Real Estate (BNPPRE).

"This represents the sale of an icon of the Frankfurt property market. With the long-term lease to Deutsche Bahn AG and the building's high-grade specifications, Commerzbank has created a particularly attractive core product", states Piotr Bienkowski, Managing Director of BNP Paribas Real Estate Germany. "It is gratifying to note the intense interest shown by both German and international investors. This also reflects the quality of Frankfurt as a location and the acceptance it enjoys." "As a result of this sale, the aggregate transaction volume in Frankfurt has now passed the 2.5 billion euro mark and already exceeds the good 2010 result of 1.88 billion euros by a margin of more than 30 percent", adds Oliver Barth, Managing Director of BNP Paribas Real Estate GmbH and Regional Director Frankfurt.

In April 2009, Deutsche Bahn rented around 72,000 square metres of office space in the Silberturm (Jürgen Ponto Tower, Jürgen-Ponto-Platz 1) and the former Dresdner Bank executive board building (Gallusanlage 8). In that transaction, too – the largest letting deal in Frankfurt for at least 20 years – Commerzbank was advised by BNP Paribas Real Estate (formerly Atisreal). The 32-storey building in the vicinity of Frankfurt Central Station rises to a height of 166 metres and for several years after its completion in 1978 was Germany's tallest skyscraper.

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