

Kanada

Commerz Real sells four Canadian shopping centres

Commerz Real just sold its partnership interest in four shopping centres out of the hausInvest open-ended real estate fund to Canadian company Ivanhoé Cambridge. The transaction involves the assets "Mic Mac Mall" in Halifax, "Place Ste-Foy" in Québec City, "Galeries Rive Nord" in Montréal, and the "Mayfair Shopping Centre" in Victoria. The portfolio includes more than 500 rental units on a total floor area of about 222,000 square metres.

Since the acquisition of the properties in 2004, a substantial value increase of more than 64 percent had been achieved, particularly through regular investments. The purchase price amounts to 508 million Canadian Dollars including the assumption of 138 million Canadian Dollars in debt.

"Earning a steady average of 8 percent p.a., the portfolio has always provided an attractive contribution to the performance of our hausInvest fund," explained Roland Holschuh, Member of the Management Board at Commerz Real AG and in charge of acquisitions and sales as well as of the fund's real asset management. "Given the current price levels of the Canadian real estate market and the rise in the value of our assets it is the perfect time to sell."

The shopping centres had been acquired in July 2004 and held in the form of a 50 percent joint venture together with Ivanhoé Cambridge. At that time, the properties became part of the hausInvest global open-ended real estate fund which merged with hausInvest europa in the fall of 2010. Originally, the portfolio transaction included six properties. The assets "South Centre Mall" in Calgary and the "Guildford Town Centre" near Vancouver were already sold in the spring of 2010.

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