



Catella acquires initial portfolio for Dutch residential fund

Munich-based investment manager Catella Real Estate has acquired an initial portfolio consisting of three housing complexes with a total of 303 residential units for the fund Panta Rhei Dutch Residential. The properties are located in the greater Den Haag and Eindhoven regions in the Netherlands.

“All the properties are located in high-growth regions in Netherlands with increased demand. Also our local property manager is the market leader in care services at the Eindhoven location”, says Henrik Fillibeck, MD of Catella Real Estate AG.

The acquisition in Rijswijk in the Den Haag region relates to a property that was built in 1974 and has 17,140 square metres of leasable space. Following partial refurbishment in 2005, the property is now in excellent condition. It has a total of 160 residential units as well as 58 underground and 100 outside parking spaces. The property is fully leased and has below-average tenant turnover. The lease agreements are index-linked and tied to the inflation rate in the Netherlands.

Two further building complexes, De Hoeve and Wilgenhof, with a total of 143 residential units, were also acquired. De Hoeve was built in 1996 and Wilgenhof in 2008. They have leasable space measuring 12,600 square metres. Both properties meet the latest technical standards and are fully leased. The leases are also index-linked.

The capital from the first closing was called as planned to fund the acquisition of the three properties by the end of the year. The existing homogenous group of investors consists primarily of major professional investors based in Germany.

The Panta Rhei Dutch Residential fund was launched at the beginning of this year and focuses on the up-and-coming residential property market in the Netherlands. The open-ended special fund is managed in cooperation with the Dutch partner Panta Rhei. The target volume for the fund is EUR 150 million and the target yield is between 6 and 7 % and dividends are expected to be between 4 and 4.5 % per year.

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