



Catella exceeds planned equity target for its Dutch residential fund

Munich-based investment manager Catella Real Estate has already exceeded its target of placing equity of EUR 155 million for its open-ended special AIF Panta Rhei Dutch Residential, launched in 2015. Six institutional and professional investors have provided equity amounting to EUR 155 million, taking the fund's investment potential to some EUR 260 million.

“The positive price trends for residential real estate in the Netherlands continue. Prices rose 2.7% in the second quarter, and thus only 7% below the record prices of 2008 and 14% above the price levels of 2013. Also the current housing shortage in Dutch metropolitan areas is expected to persist. The number of new residential units is stagnating and the volume of planning permissions is on the decline. This makes the market very attractive for institutional investors”, says Dr Thomas Beyerle, Head of Group Research at Catella.

To date, EUR 79.3 million has been invested in seven properties in Eindhoven, Nijmegen, Rijswijk, Utrecht-Nieuwegein, Rotterdam and Leidschendam, with a lease rate of almost 98%. Real estate will be acquired for another EUR 20 million before year-end.

“The positive performance of the existing portfolio of our Dutch residential fund continues. Even though acquisitions are increasingly difficult and require extensive due diligence, properties worth more than EUR 20 million are to be purchased before the year-end. We are proud that, by using a new concept with specific regional know-how, we, together with our partner Panta Rhei Advisory, have succeeded in winning the trust of professional investors sooner than planned. Catella has been developing funds with international residential real estate since 2008. Currently, the total volume of the European residential property fund mandates managed by Catella Real Estate stands at approximately EUR 1.5 billion, says Henrik Fillibeck, Managing Director at Catella Real Estate.

Panta Rhei Dutch Residential was launched in 2015 and is a product of Catella Real Estate in cooperation with Panta Rhei Advisory. The fund invests exclusively in residential real estate in the Netherlands, focusing on locations in the provinces of Groningen, Randstad, North Brabant and Arnhem/Nijmegen. The investment concept has been classified as Core+. The fund's strategy will specifically target the investment window of the next two to three years, which is subject to new regulation and benefits from additional market liquidity arising from residential property companies.

“The long-term expectations for the Dutch housing market are extremely encouraging. With value appreciation of more than 4% compared with the previous year, the recent recovery is very strong indeed”, concludes Voäs Brouns, Managing Partner at Panta Rhei Advisory.

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