



Catella Wohnen Europa fund acquires European residential portfolios

Munich-based investment manager Catella Real Estate has acquired 277 residential units in Berlin, Madrid and Barcelona for a total value of EUR 92.7 million for its Catella Wohnen Europa residential property fund. The acquisition is in line with the fund's investment strategy of incorporating residential properties throughout Europe.

“The Spanish market has staged a sustained recovery. In particular, Madrid and Barcelona currently offer very attractive investment opportunities. Through our Catella network, and in cooperation with our asset and investment management platform in Spain, we have identified and executed on these excellent acquisition opportunities for our investors,” says Markus Wiegleb, Portfolio Manager at Catella.

The Spanish residential portfolio consists of 13,469 square metres of floorspace in total. Two properties were acquired in Madrid: the completely modernised Genova 5 property from 1900, with 24 residential units, was purchased for EUR 23.9 million; and the modern Alaró 4 property from 2008, with 82 residential units, was purchased for EUR 12.9 million. The third Spanish property, Rambla Poblenou 124 in Barcelona, was built in 2002 and has 59 residential units. This was acquired for some EUR 23.7 million.

The property acquired in Berlin is one of three construction phases of the Hasenheide development project. The project is located in the Kreuzkölln district, directly adjacent to the 50-hectare Hasenheide public park. By 2019, a total of 114 residential units with some 6,300 square metres of residential space and a daycare facility for children are to be constructed here. The purchase price was some EUR 32.2 million.

“Catella has a strong local presence in Europe, with offices in 12 countries. In addition we have a large number of partnerships with local firms in other European countries. Our extensive knowledge of the property sector and our pan-European reach allows us to access unique investment opportunities all over Europe for our investors,” says Xavier Jongen, head of Catella’s initiative within residential property funds.

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