



Catella asset management advised German institution on acquisitions of residential developments for EUR 40 million

The residential team of Catella Real Estate has advised a southern German institution on acquisitions of 130 new development apartments in Bamberg and Berlin for a total of some EUR 40 million.

The purchases were made for a special fund of the German institution. The fund is managed by German capital management company Institutional Investment Partners. Catella performs the portfolio management in the residential segment of the fund.

In Berlin, construction phase B of the Hasenheide project development was acquired for EUR 30 million. The project includes construction of 97 apartments with 6,475 square metres of lettable space in the district of Neukölln, and is planned to be completed in 2018.

In Bamberg, north of the metropolitan area of Nuremberg, a new construction of a residential complex was acquired for EUR 10.25 million. The new construction comprises 23 newly built apartments in 3 buildings as well as six renovated existing apartments and five terraced houses, with a total of 3,152 square metres of lettable space. The property is located in the so-called Katharienthof, which is part of a new neighbourhood development in the heart of Bamberg.

“With the acquired project developments, at demographically stable and prospering locations, we can take advantage of the high yield potentials of project developments for our investors,” says Michael Keune, Portfolio Manager at Catella.

“Meanwhile, we have been able to build a broad and geographically diversified portfolio for our investors. We are confident that we will be able to benefit from favourable purchasing situations from our Europe-wide network in 2017 as well,” adds Xavier Jongen, Head of Catella’s initiative within residential property funds.

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