



Catella acquires office property in Dublin for sustainable fund

Munich-based investment manager Catella Real Estate has acquired an office property in the Irish capital, Dublin, for its Sarasin Sustainable Properties – European Cities fund. The building, which is fully occupied and measures around 4,100 m², is leased to investment bank J.P. Morgan.

“The Irish market for office property has regained its strength after the financial crisis. We have taken advantage of Ireland's current economic prosperity by acquiring a modern, long-term leased office property for our investors. It meets the sustainability criteria specified for the fund, and the acquisition will ensure broader diversification of the portfolio,” says Henrik Fillibeck, member of the Managing Board of Catella Real Estate.

The property, called One George’s Dock, was built in 1996 and stands on land measuring 1,000 m² in the heart of Dublin. This district is home to more than 430 companies, including KPMG, Wells Fargo, AIG and Citibank.

“After years of economic difficulties, the recovery of the Irish economy is in full swing. In 2015 alone, Ireland's GDP rose by 26.3%. Economic experts expect the Irish economy to remain on a growth path, forecasting another 3.8% increase in GDP for 2017. Also, Ireland's population is expected to grow by 7.6% by 2026,” says Thomas Beyerle, Head of Group Research at Catella.

The Sarasin Sustainable Properties – European Cities fund is a product of Catella Real Estate AG in cooperation with Bank J. Safra Sarasin AG. The fund, which invests at least 75% of its capital in commercial property, focusing on office and retail, aims specifically to meet the needs of institutional investors in Switzerland, Austria and Germany. Each building has to meet the sustainability standards of Bank Sarasin.

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