



Catella Asset Management advised German institution on acquisition of residential building in Dresden for EUR 8.3 million

The residential team of investment manager Catella Real Estate has acquired a project development with 30 newly built residential units in Dresden for a mandate of a southern German institution. The purchase price was EUR 8.3 million.

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

“We are very pleased to have acquired this property for the fund from Gamma Immobilien-Besitz und Beteiligungs. The property is located directly on the Großer Garten in one of Germany’s most dynamic cities,” explains Xavier Jongen, head of Catella’s initiative in residential property funds.

The project development was completed in April 2017 and is located in the Johannstadt district, close to Dresden’s historic city centre. The central location has excellent public transport links and also offers a large number of shopping facilities in the immediate vicinity. The property is situated on Stübelallee, one of four link roads around the Großer Garten. The property was fully leased before it was completed.

“Even in a city like Dresden, it is not a given that a building is fully leased before it is completed. This confirms the high marketability of the property in the heart of Dresden,” says Michael Keune, Portfolio Manager at Catella.

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