



## Catella acquires residential projects in Ulm and Vienna for approximately EUR 38 million for a South German pension fund

Berlin-based Catella Residential Investment Management GmbH (CRIM), the Swedish Catella Group's investment manager focused exclusively on the residential asset class, has acquired two development projects in Ulm and Vienna for an individual mandate for a South German pension fund.

The transaction volume of the two investments, which include a total of around 200 apartments and business apartments, four commercial units and an underground car park with 100 parking spaces, is approximately EUR 37.8 million. Institutional Investment Partners (2IP) is acting as the financial investment management company (*KVG*), while CRIM is responsible for managing the portfolio.

The project development in the Dichter district of Ulm will provide almost 60 senior-friendly apartments and 110 micro apartments upon completion, thus combining two modern living concepts in one building: housing for the elderly and business apartments. Both are already leased to two operators for 15/20 years. The project was developed and sold by local developer Rainer Staiger, who has already completed a 4-star Leonardo Royal Hotel and 70 rental and owner-occupied apartments in the immediate vicinity in the initial construction phase. The transaction was brokered by Neopolis Advisory from Berlin.

CRIM also acquired a turnkey project development in Miriam-Makeba-Gasse in Vienna's 22nd district from the Haring Group. The building with 35 residential and two commercial units is scheduled for completion by the end of the year.

"With the acquisition of these turnkey projects at two top locations, we are securing a stable cash flow for our investors and diversifying the allocation across Europe," said Matthias Bursi, Fund Manager European Residential. "By working with project developers who all have long-term experience and success, we are also limiting the development risk of turnkey projects to an absolute minimum," said Michael Keune, Managing Director of Catella Residential Investment Management GmbH.

# PRESS RELEASE

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