

Commerz Real purchases second residential complex for Europe special fund

- **Residential student complex “Swuite Grangegorman” in Dublin**
- **Located adjacent to the new campus of Technical University Dublin**
- **Ireland’s capital with high demand for residential offerings for students**

Commerz Real capital-management company (Kapitalverwaltungsgesellschaft, KVG) has completed the second investment for its “Commerz Real Institutional Smart Living Europe Fund” within a short space of time following an earlier purchase in Frankfurt am Main. It has now acquired the residential student complex “Swuite Grangegorman” in Dublin with 128 beds on approx. 4,000 square metres of lettable space. The property, which was completed in 2018, is being sold by the project developer Iveragh Group, whose subsidiary Swuite will continue to manage the complex. It was agreed that confidentiality be maintained on the purchase price.

“Swuite Grangegorman” primarily accommodates shared apartments with six or eight bedrooms with en suite bathrooms and a shared kitchen/social space. In addition, the tenants can make use of a vegan café and a 24-hour reception. During the summer vacation the flats are leased out as apartment hotels. The complex is situated in the Grangegorman district to the north of Dublin city centre and next to the new campus currently being constructed for the Technical University Dublin. The new campus is intended to bring together various facilities and is designed for about 15,000 to 20,000 students in the long term, with about 10,000 already studying there in 2020. Moreover, the city centre is easily reached via two nearby tram services.

“Not only is the location extremely attractive,” says Heiko Szczodrowski, Head of Asset Structuring Portfolio Management at Commerz Real, of the investment decision. “Dublin also has high demand for accommodation for students while at the same time having a highly strained housing market in general.” Thus, with a population of more than one million Dublin is currently also home to some 90,000 students. In a ten-year prognosis through to 2027/28 the Irish Ministry of Education assumes there will be approximate growth of a further 20,000 students. According to figures from the local real estate data provider Geo Directory, the vacancy rate for apartments is currently 1.2 per cent.

The open-ended special AIF (alternative investment fund) “Commerz Real Institutional Smart Living Fund” is investing in student accommodation and micro-apartment complexes in European metropolises and university cities on behalf of professional and semi-professional investors.

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Commerz Real Kapitalverwaltungsgesellschaft mbH

Commerz Real KVG is responsible within the Commerz Real Group for the Alternative Investment Funds for professional and semi-professional investors.

Commerz Real AG

Commerz Real is a subsidiary of Commerzbank AG with more than 45 years of market experience and approximately 32 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund Hausinvest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts along with bespoke financing arrangements for assets such as real estate, big-ticket equipment and infrastructure projects. www.commerzreal.com

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