

Commerz Real buys new residential complex in Vienna for special European fund

- **Seller is a joint venture between S+B Gruppe and i Live Group**
- **378 furnished apartments for young professionals, students and commuters**
- **Inner-city location in the immediate vicinity of educational and research facilities**

Commerz Real Capital Management Company (Kapitalverwaltungsgesellschaft, KVG) has purchased a residential complex currently under construction in Vienna with 378 serviced apartments for its “Commerz Real Institutional Smart Living Europe Fund”. The seller is a joint venture between the project developer S+B Gruppe and the micro-living specialist i Live Group. The latter will also assume responsibility for the management under the new brand „Rioca by i Live“ following the expected completion in the third quarter of 2021. The complex is to be used above all by young professionals, students and commuters. It was agreed that confidentiality be maintained on the purchase price. Commerz Real and i Live already cooperate in Germany on several comparable projects.

The eleven-storey residential building with the address Viehmarktgassee 4 is located in Vienna’s 3rd municipal district, “Landstrasse”, in the Sankt Marx quarter in the south-eastern area of the city centre. In the immediate vicinity is, among others, Campus Vienna Biocenter with academic and industrial research facilities. This was expanded in 2011 with the addition of the office and laboratory building Marxbox. In addition, more than 400 apartments as well as offices and other infrastructure have been constructed in the Karree St. Marx area since mid-2008. Media Quarter Marx accommodates television studios, as well as offices and premises, for production and post-production. In addition, there are excellent connections to local public transport and intercity transport, as well as to higher education facilities in Vienna. The leasable area of nearly 10,300 square metres encompasses not only the fully furnished apartments, including a pantry kitchen equipped with technical devices, but also communal areas such as lounges, a quiet study area, a rooftop terrace and a fitness room, as well as two underground car parking decks with 150 car parking spaces, 17 motorcycle stands and 334 bicycle stands. The operating concept of i Live includes not just the property management and the letting of the apartments, but above all also the fostering of a community spirit by offering events and leisure-time activities. A separate app allows the residents to communicate with one another and facilitates the use of mobility offerings, as well as the contract and property management.

“As one of the most beautiful European cities and a growing metropolis Vienna not only attracts students from all over the world, it also has a large number of commuters,” explains Heiko Szczodrowski, the head of Asset Structuring Portfolio Management at Commerz Real and CEO of Commerz Real KVG. Thus, on the basis of the ongoing population growth, the city authorities say they assume that by 2036 the number of residents will again exceed two million – for the first time since 1910. “At the same time newcomers to the city are having extreme difficulty finding somewhere to live at short notice,” adds Szczodrowski. “We are helping to plug this gap while also benefitting our investors.”

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

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