

## **Commerz Real acquires residential and commercial building in Cologne for special fund**

- **159 student and 30 serviced apartments, plus a discount supermarket**

Commerz Real Capital Management Company (Kapitalverwaltungsgesellschaft, KVG) has acquired a residential and commercial property to be built in the Ehrenfeld district of Cologne for its real-estate special fund, CR Institutional Smart Living. The vendor is Kreer Development, itself located in Cologne. The two parties have agreed to not disclose the value of the transaction, which has been structured by Commerz Real as a forward purchase asset deal. In other words, Kreer will construct the building at its own expense, and Commerz Real will then accept the turn-key property upon completion, and pay the agreed price. This is the second project between the two companies. In June 2017, Commerz Real purchased a student and apartment building in Bonn for the same speciality fund, with the first occupants taking up residence in May of this year.

The mixed-use property will be at 202 Vogelsanger Strasse, and was designed by Astoc Architects & Planners, also based in Cologne. It is scheduled for completion in early 2022. It will have total rental space of some 5,400 square metres, and comprises a student accommodation block to be managed by Pro Immobilien (approximately 3,200 square metres, 159 apartments), 30 Stayery-branded serviced apartments (approximately 700 square metres), and a store to be leased long-term to a nationwide discount supermarket chain (approximately 1,200 square metres), plus a number of smaller commercial units (three to four, approximately 300 square metres in total). There will also be 54 underground parking spaces for the building's residents, and 30 outdoor parking spaces for supermarket customers.

Ehrenfeld has evolved from an industrial and working-class district into a residential area popular with artists and students who are attracted by a lively cultural scene and the many local public houses and bars. In addition to the discount supermarket in the building itself, residents will have easy access to a variety of shops in the immediate vicinity. Ehrenfeld rail station and Venloer Strasse, a major axis road featuring multiple bus and tram stops, are just a few minutes' walk away. Cologne University, attended by almost 50,000 students, is about 15 minutes by bicycle, and some 20 minutes by public transport.

Commerz Real received legal advice from specialist commercial lawyers Noerr, and Kreer was advised by Taylor Wessing. The CR Institutional Smart Living fund also holds assets in other German cities, including Berlin, Bonn, Düsseldorf, Essen and Hanover. It is an open-ended special alternative investment fund, channelling some 300 million euros into student and micro-apartments in Germany 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 Group** is part of the Commerzbank Group and has more than 45 years' market experience and manages assets of approx. 31 billion euros. 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](http://www.commerzreal.com)

### **Kreer Development**

Kreer Development is an independent, owner-operated business specialising in the development and construction of real estate at its own expense and risk. It manages the entire process, from the initial vision, to land purchase, to planning, construction and sale of the finished, turn-key property. Since its foundation in 2006, Kreer Development has successfully implemented projects throughout Germany, spanning residential, office, retail and hotel assets. The company is headquartered in Cologne.

[www.kreer-development.de](http://www.kreer-development.de)