

## Commerz Real buys new residential complex in Darmstadt for special fund

- **368 micro-apartments for students, young professionals and commuters**
- **Completion scheduled for 2021**

Commerz Real Capital Management Company (Kapitalverwaltungsgesellschaft, KVG) has purchased a micro-apartment complex that is to be newly constructed in Darmstadt for its “Commerz Real Institutional Smart Living Fund”. The complex, located at Im Haardtring 15 in the Darmstadt West district, is to provide 368 apartments for students, young professionals and commuters, as well as 93 underground car parking spaces and 360 bicycle stands, on a total floor space of approx. 9,000 square metres by the autumn of 2021. Furthermore, the complex is to have a fitness room, an event kitchen, a washroom, a playing field, and a large roof deck. The seller is a joint venture between Mainzer Aufbaugesellschaft (MAG) and i Live, a project developer and operator of micro-apartment complexes. It was agreed that confidentiality be maintained on the purchase price. The acquisition by Commerz Real was structured as an asset deal in the form of a forward funding agreement. This means that Commerz Real has initially bought the plot of land with a development obligation and MAG and i Live will build the property as a turnkey development. Following completion i Live will assume responsibility for the letting and property management. In July 2019 Commerz Real, together with Wertgrund Immobilien, had already acquired a construction project with eight multi-family houses from an MAG subsidiary for its open-ended real estate fund; the foundation stone ceremony took place in September.

“As a university city with a large number of research facilities, a dynamic economy and its proximity to Frankfurt am Main, Darmstadt is an ideal investment location for our Smart Living Fund,” explains Heiko Szczodrowski, head of Asset Structuring Portfolio Management at Commerz Real. Thus, for instance, according to figures released by the City of Darmstadt between 2007 and 2017 the population of the city increased by just under 14 per cent to approx. 160,000, of whom about one quarter are students. The number of housing units, in contrast, merely increased by around four per cent. Through to 2030 the city expects further population growth of about seven per cent. The residential complex is only a few minutes’ walk from Darmstadt University and the central station. The city centre and Darmstadt Technical University may each be reached in about ten minutes by bicycle.

The open-ended special AIF (alternative investment fund) “Commerz Real Institutional Smart Living Fund” is currently investing in six student- and micro-apartment complexes in Germany for professional and semi-professional investors.

Commerz Real was advised on the transaction by Noerr LLP.

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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. 33 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)

### **i Live Group of Companies**

The i Live group of companies is one of the leading and most innovative providers of lifestyle and micro apartments in Germany. i Live sees itself as a system service provider that manages its projects from the initial idea through development and construction to operations and service of the location. This overall service also reflects the company's philosophy: The i Live group not only builds buildings, but fills them with life and spirit. For investors, the product is an attractive capital investment, for tenants a real "temporary home" thanks to a comprehensive space and added value concept. On the seller side, the transaction was accompanied by the chancellery Heuking Kühn Lüer Wojtek in Stuttgart. [www.i-live.de](http://www.i-live.de)