

Commerz Real buys additional new residential complex in Düsseldorf for special fund

- **70 student and micro-apartments close to university**
- **Completion scheduled for 2020**

Commerz Real Capital Management Company (Kapitalverwaltungsgesellschaft, KVG) has acquired a student- and micro-apartment building to be newly constructed in Düsseldorf for its “Commerz Real Institutional Smart Living Fund”. Through to the autumn of 2020 70 furnished apartments with a total leasable area of 1,500 square metres plus 10 underground car parking spaces are to be built on a plot of land measuring 700 square metres on Rethelstrasse in the city’s Düsseldorf district. The seller is the Essen-based project developer List Develop Residential, which is also developing the project. It was agreed that confidentiality be maintained on the purchase price. The acquisition was structured by Commerz Real as an asset deal in the form of forward funding. This means that Commerz Real has initially acquired the plot of land with an obligation to build and List is responsible for the turnkey construction of the property. Another building in Düsseldorf, at Merziger Strasse 19 in the city’s Derendorf district, was acquired at the beginning of 2017 and went into operation in November 2018.

“In view of its strong economy, the large number of students and the high volume of commuters Düsseldorf is excellently suited to a commitment in smart living,” explains Heiko Szczodrowski, the head of Asset Structuring Portfolio Management at Commerz Real. Thus, according to NRW Bank, with a per capita gross domestic product of 61,700 euros the metropolis on the Rhine is one of the wealthiest economic regions in Germany. More than 50,000 students are registered at the 16 universities and colleges, and more than 300,000 people commute into the city every day. The fund property is being built close to renowned companies and Düsseldorf University, which until 2015 had been known as Düsseldorf Polytechnic. Moreover, in the immediate vicinity are various retail outlets and shops to meet daily needs. The suburban train station Düsseldorf-Zoo is only a two-minute walk away. From there Düsseldorf central station is only a four-minute ride with the suburban train.

The open-ended special AIF (alternative investment fund) “Commerz Real Institutional Smart Living Fund” is currently investing approx. 300 million euros on behalf of professional and semi-professional investors in five residential complexes and micro-apartment complexes for students and commuters in Germany.

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Commerz Real AG

Commerz Real is a subsidiary of Commerzbank AG with more than 45 years of market experience and approximately 33 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