

Commerz Real buys residential complexes for students and senior citizens in Hanover

- **Investment volume of approx. 36 million euros**
- **241 student apartments and 27 barrier-free apartments in convenient location**
- **Cube Life assumes responsibility for management**

Commerz Real Capital Management Company (Kapitalverwaltungsgesellschaft, KVG) has purchased the student accommodation Hain114 and the neighbouring sheltered housing for the elderly in Hanover for its “CR Institutional Smart Living Fund”. The seller of the properties at Schulenburger Landstrasse 114 and Voltmerstrasse 71c, respectively, is the project development company Aragon Immo Project. The total investment volume is approx. 36 million euros. The sheltered housing for the elderly was completed at the end of 2018; the student accommodation is to be opened in time for the start of the 2021 winter semester. Cube Life, a subsidiary of Cube Real Estate domiciled in Leverkusen, has been commissioned with the management of the two properties.

The 13-storey Hain114 was built to plans drawn up by the architect Max Dudler and will have some 241 furnished apartments accommodating 255 students on a total floor space of 5,750 square metres. The students can also make use of 37 car parking spaces, 200 protected bicycle parking facilities, as well as a roof terrace and common areas. In addition, care and advisory services are to be offered. Several of the nine universities and colleges in Hanover can be reached by bicycle in a matter of minutes. The neighbouring sheltered accommodation for senior citizens comprises a building with 27 barrier-free apartments constructed to the KfW 55 energy efficiency standard and eleven car parking spaces. The nearby central area of the “Hainhölzer Mark” district is easily reached on foot and has a number of shopping facilities, amenities and gastronomy offerings. Johanniter-Unfall-Hilfe will provide care services in the complex.

“As special residential forms that will see high demand in the future both student accommodation and sheltered housing for senior citizens are ideally suited to the investment strategy for our Smart Living Fund,” explains Johannes Anschott, the board member at Commerz Real responsible for institutional business. “Furthermore, Hanover is a growing metropolitan region.” Thus the capital of Lower Saxony ranks among the largest educational locations in Germany with nearly 48,000 students at nine universities and colleges. In the past ten years the population in the Hanover region has increased by approx. 6.4 per cent to some 1.17 million. “Alongside the service sector with state offices, local government agencies and the trade fair, the manufacturing sector with a number of renowned companies such as Continental, VW and Siemens forms a solid economic basis for purchasing power that is higher than the national average,” explains Anschott.

“CR Institutional Smart Living Fund” is designed as an open-ended special AIF (alternative investment fund) and was launched at the end of 2016; in the medium term it is to invest approx. 300 million euros on behalf of professional and semi-professional investors in student residential complexes in Germany.

The transaction was brokered by Fürst Immobilien Hannover. Legal advice was provided to Commerz Real by Noerr and to Aragon Immo Project by Gregor – Fürst – Steinig, Hanover.

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

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