

## Commerz Real and Wertgrund acquire residential complex in Munich for Hausinvest

- **Construction project with 114 apartments, of which 74 subsidised and 32 price-subdued**
- **Completion scheduled for 2022**
- **Wertgrund assumes responsibility for leasing and property management**

Commerz Real and Wertgrund Immobilien AG have acquired a complex of eight apartment blocks in the new residential project "Nockherberg NOC 2.4" in Munich's Regerstrasse from Bayerische Hausbau. This encompasses 114 apartments and 86 underground car parking spaces, as well as two smaller commercial units. Construction is likely to commence in the fourth quarter of 2019. Following scheduled completion in mid-2022 the complex will become part of the portfolio of the Commerz Real open-ended real estate fund Hausinvest. Wertgrund had initiated the transaction and will assume responsibility for the leasing and property management. It was agreed that confidentiality be maintained on the purchase price. In total Bayerische Hausbau is currently building fourteen apartment blocks on what was previously the premises of the Paulaner brewery in the Au district close to Munich city centre.

"This transaction shows once again that the construction of subsidised housing can also be attractive for investors with a long-term orientation," explains Thomas Meyer, the chairman of the board of management of Wertgrund. 74 of the 114 apartments are publicly subsidised (income-based funding), 32 price-subdued (Munich Model for Tenants) and eight freely financed. The income-based funding and the Munich Model for Tenants are residential housing subsidy programs which are intended to create affordable residential properties in Munich. In both cases the lessor undertakes to charge capped rents for periods running into several years and to only award the apartments to persons who are eligible for such housing. All the apartments have a patio, balcony, loggia and/or access to the roof decks. The new construction project "Nockherberg NOC 2.4" is located in the Au district, one of the most popular residential areas in Munich, close to the banks of the Isar River. The central station is only a ten-minute journey from the project, trams and suburban trains are within easy walking distance.

"With the Nockherberg residential complex we intend to make a contribution to easing the tension somewhat on Munich's housing market and thus also to meeting our societal responsibilities," explains Mario Schüttauf, a fund manager at Hausinvest. The second-largest German open-ended real estate fund has a volume of approx. 15 billion euros and intends to invest some two billion euros in residential real estate within the next four to five years. In order to achieve this objective Commerz Real has been cooperating with the residential specialist Wertgrund since April 2019. "We are making excellent progress with the development of the residential portfolio," says Schüttauf. The residential buildings in the Nockherberg quarter are already the third acquisition, following other construction projects in Darmstadt and Dresden. In addition, Commerz Real recently acquired three residential properties in Munich Allach-Untermenzing, in Schwabing-West and in the Glockenbachviertel district in the framework of the acquisition of the so-called "Millennium Portfolio" from the life insurance company Generali.

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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](http://www.commerzreal.com)

## About WERTGRUND Immobilien

WERTGRUND Immobilien AG is an investment and management company for residential real estate in Germany. WERTGRUND Immobilien AG offers its institutional and private clients the entire range of services in the field of residential real estate – from investments through the accompanying of transactions and project development to asset management, property management, leasing, as well as privatisation.