

## Press release

7 October 2020

### **Commerz Real acquires “Kopernikushof” residential complex in Heidelberg’s Bahnstadt from Diring & Scheidel**

Commerz Real has acquired a residential complex, “Kopernikushof”, which is to be newly constructed in Heidelberg with 98 residential units, for its open-ended real estate fund Hausinvest from the project developer Diring & Scheidel Wohnbau. 70 of the rented apartments are to be private housing, 28 residential units income-based subsidised housing. It was agreed that confidentiality be maintained on the purchase price. Construction is scheduled to begin at the end of 2021, the construction permit has already been granted. The apartments are to be ready for occupation at the end of 2023.

The complex with a total of 7,900 square metres of residential space and 600 square metres of commercial space is being created in two structures on a piece of land just less than 5,000 square metres in size at Maria-Mitchell-Strasse 6 and Kopernikusstrasse 7-19. All the apartments will have a patio, loggia or a balcony. In addition, there will be 132 underground parking spaces, of which 16 will have a charging station for an electric car. The remaining 116 parking spaces will be fitted with a cable tray so that they may be transformed into charging stations if required. Moreover, the complex is being constructed to the KfW energy-efficient housing 55 standard and will have a system of photovoltaic panels. “Thus it excellently suits our investment strategy, which is geared to environmental and social sustainability,” explains Mario Schüttauf, the fund manager for Hausinvest, whose residential proportion in the portfolio is to be increased in the medium term from 6.7 per cent at present to between ten and 30 per cent.

“Kopernikushof” is centrally located in the new “Bahnstadt” district in the southern part of Heidelberg in the immediate vicinity of the Quartierszentrum. The district will be home to one of the world’s largest energy-efficient passive house estates, and is one of Germany’s largest urban development projects with an area of 116 hectares. Heidelberg’s historic centre and central railway station can be reached in just a few minutes with the local public transport network. Moreover, the immediate vicinity has excellent local shopping and medical care facilities: the neighbourhood has diverse child care amenities and schools, as well as offering cultural and leisure-time opportunities. Commerz Real is already familiar with the location from the Star Inn Hotel in the immediate vicinity which is also in the Hausinvest portfolio.

The transaction was structured as a forward funding agreement. This means that Commerz Real initially bought the plot of land and will then pay the purchase price in instalments depending on construction progress. In the due diligence Commerz Real was advised on legal aspects of the transaction by Greenberg Traurig and on technical issues by Arcadis.

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**Commerz Real AG**

Commerz Real is a subsidiary of Commerzbank AG with almost 50 years of market experience and approximately 35 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, Germany's first retail impact fund for real assets Klimavest, 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. [www.commerzreal.com](http://www.commerzreal.com)