

Deal News

BERLIN

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GSK Stockmann advises Union Investment on the acquisition of a micro-apartment complex in Dresden

Thanks to comprehensive legal advice provided by GSK Stockmann, Union Investment was able to secure a purchase contract for a planned micro-apartment complex in the eastern part of Dresden's old town. The apartment complex at Grunaer Strasse 20 will be completed by the end of 2019 and will comprise 170 micro-apartments on a total rental area of approximately 6,000 m². The seller and developer is Grundstein Bauträger GmbH. The parties agreed to keep the purchase price confidential.

The concept of temporary housing at the apartment location is primarily aimed at long-distance commuters and project-oriented personnel such as international specialists. At the same time, however, these flats can also be used by young professionals and University students. The projected micro-apartment complex in Dresden is UI's fourth acquisition on behalf of the special fund Urban Living Nr. 1. The fund specializes in small-scale housing in urban locations in Europe with a special focus on Germany. Besides Dresden, it has already invested in Wiesbaden, Vienna and Graz and plans to grow further.

"The central location in Dresden's eastern old town is ideally suited for temporarily used micro-apartments and consequently offers a high degree of long-term investment security," says Henrik von Bothmer, Investment Manager Micro-Living at Union Investment Real Estate GmbH. "Because of Dresden's economic significance for the entire region, there are more long-distance commuters than in most cities, and they are the target group of this newly developed housing complex."

Besides 170 micro-apartments, the new facility will provide approximately 100 car parking spaces. The property will offer studios and one-bedroom apartments ranging from 23 to 44 m². Loggias, patios and French balconies and a green outdoor area are going to complete the ensemble. All in all, the location combines proximity to the central old town and Dresden's main station with a good connection to major employers. For example, Volkswagen's Transparent Factory is just a few minutes' walk from Grunaer Strasse 20.

For Union Investment, the acquisition of the projected micro-apartment complex was the second transaction in Dresden in 2018. In the fall, the Hamburg real estate investment manager had acquired a planned Super 8 Hotel at Antonstrasse 43 on the northern side of the Elbe River in the Innere Neustadt (central new town) district for immofonds 1. In addition, Union Investment holds two more hotels in its commercial real estate portfolio as well as a mixed-use property with a focus on retail at Prager Strasse 7 (all in Dresden).

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