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CBRE GI and CR Investment partner to develop German apartments

A value-add fund managed by CBRE Global Investors has joined forces with CR Investment Management to develop apartment assets in Germany.

CBRE Europe Value Partners 2 (EVP2) has partnered with CR, which has an established partnership with apartments firm Stayery, to pursue a serviced apartment development strategy.

The joint venture will progress the planned growth of Stayery.

CBRE said the project developments will be concentrated on cities with major employer clusters, or underdeveloped hotel markets, adding that there will be a focus on university cities.

The first Stayery opened in Berlin in January 2019 and further apartment buildings are currently being built in Cologne, Frankfurt and Bielefeld.

Christina Forrest, EVP2 fund manager at CBRE Global Investors, said: “We have carried out detailed analysis to identify cities displaying appropriate market fundamentals for the serviced apartment market.

“Germany’s corporate sector is fragmented and decentralised, making it an attractive country in which to launch a serviced apartment venture.”

Torsten Hollstein, CR Investment Management co-founder, said: “We believe there is a strong future market for serviced apartments, and we are convinced by the Stayery concept. That is why we made our first strategic investment in the company last year.

“Together with CBRE Global Investors, we now have enough firepower to really accelerate Stayery’s growth.”

Alexander Lackner, managing director, CR Investment Management, said: “Stayery’s sophisticated full-service boutique apartment concept appeals particularly to business travellers who, unlike tourists, may have to spend several weeks or even months in a city, and who are interested in modern accommodation where they have the opportunity to meet like-minded people.”

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