

DECEMBER 8, 2021

# **Empira Residential Invest fund closes with €1.3b**

by Kali Persall

The Empira Group is closing its Empira Residential Invest residential project development fund with a total volume of €1.3 billion (\$1.5 billion).

The Empira Residential Invest fund significantly surpassed its planned volume of €400 million (\$450 million) due to relatively high investor demand, said the firm. The fund invests in residential developments in the top seven cities in Germany, and the properties are subsequently held in the fund's portfolio.

Around €600 million (\$676 million) has already been invested in the construction of 1,400 rental apartments. The firm expects the fund to be fully invested in the coming months.

Launching with a number of ESG criteria, the vehicle has applied for classification as an Article 8 fund, which is defined by the Sustainable Finance Disclosure Regulation as “a fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.”

Empira is an investment manager for institutional real estate investments in German-speaking Europe, primarily Germany, Austria and Switzerland.