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Empira targets \$600m investments for new US residential fund

Real estate investment manager Empira is planning to invest \$600m (€559m) in US residential assets on behalf of a new fund.

The newly launched Empira Residential Invest US (ERI US) fund has a develop-and-hold strategy and will focus on multifamily real estate in major Sun Belt cities and their neighbouring metropolitan areas in Arizona, Texas and Florida.

Empira said it currently has a pipeline of investment options comprising over 5,000 residential units at various locations in the Sun Belt region.

ERI US, which has been classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation, is expected to invest around \$600m in assets and generate an annual internal rate of return of 13.5%.

Lahcen Knapp, chairman of the Empira Group board of directors, said: "The new ERI US fund provides our investors with attractive investment opportunities at significantly higher returns than multifamily properties in Europe and Germany. At the same time, the risk profile is lower due to positive fundamental growth factors in the US."

Knapp said the US multifamily sector has generated strong returns in recent years and shown itself to be robust even through economic downturns like during the coronavirus pandemic.