

## Media Information

London

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### **DWS grows its 'Build to Rent' presence acquiring an 80 million euro residential development in Barcelona**

- This brings DWS's Spain portfolio to 210 new homes and total number of 1,500 units for rent to be delivered over the next two years.
- Development to target BRREAM 'Very Good' certification and net zero emissions.

DWS today announced the forward purchase of a residential 'Build to Rent' (BtR) development in the Zona Franca district of Barcelona on behalf of one of its German retail real estate funds in an off market transaction from the developer Culmia, for 80 million euros.

This follows DWS's investment in late 2020 of almost 100 million euros in its first 'BtR' development in Madrid and Barcelona's metropolitan area comprising 320 residential units. Both transactions are part of an alliance between DWS and its management partner, Urban Input. This brings DWS's total 'Build to Rent' portfolio in Spain to around 416 million euros.

**Ronen Ribak, Head of Real Estate Transactions, Europe at DWS said:** "With this new project, DWS continues to strengthen its commitment to the 'Build to Rent' segment in Spain and Europe. In the future, we will continue to invest in high quality, sustainable housing in excellent locations and, above all, affordable."

Having commenced construction, the Zona Franca project will comprise 210 high quality, affordable homes upon completion to be delivered over two phases in 2021 and 2022. Communal areas will include a swimming pool, library, green areas, multipurpose rooms and concierge, among others. As a "Net Zero Energy" building, its high sustainability standards will target a BRREAM "Very Good" certification.

Located in La Marina del Prat Vermell, it is the largest land development in Barcelona currently undergoing significant development and urbanization. It benefits from excellent connectivity with the centre of Barcelona through public transport and by road.

**Matthias Naumann, CIO Real Estate, concluded:** "The dynamic location of this investment, along with buoyant residential drivers and limited BtR opportunities in Barcelona support the fund's strategy to expand its residential portfolio in Spain."

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**DWS - Real Estate**

DWS has been investing in real estate assets for 50 years. As part of the Alternatives platform, the real estate business has more than 450 employees around the world and EUR 65 billion in assets under management as of December 31, 2020. Providing a diverse range of strategies and solutions across the risk/return and geographic spectrums, we offer core and value-added real estate, real estate debt, real estate securities and opportunistic real estate. The real estate investment business employs a disciplined investment approach and aims to deliver attractive long-term risk adjusted returns, preservation of capital and diversification to its investors, which include governments, corporations, insurance companies, endowments, retirement plans, and private clients worldwide.

**About DWS Group**

DWS Group (DWS) is one of the world's leading asset managers with EUR 793bn of assets under management (as of 31 December 2020). Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our investment approach strategically.

DWS wants to innovate and shape the future of investing: with approximately 3,500 employees in offices all over the world, we are local while being one global team. We are investors – entrusted to build the best foundation for our clients' future.