Catella's Parken Europa fund makes its first investment in Manchester

Munich-based investment manager Catella Real Estate has acquired a car park with 777 parking spaces in Manchester for its open-ended real estate special AIF, Catella Parken Europa. The property is leased to the largest UK car park operator NCP on a long-term basis.

The multi storey car park at Shudehill in Manchester is located directly above a tram and bus station, on the edge of the city centre, the NOMA redevelopment and the Northern Quarter.

"We are vey pleased with this acquisition. This car park is the ideal car park for the fund, it serves the innercity retail, the nearby leisure and night life, offices, hotels and is located on top of a mobility hub. The Catella Parken Europa fund will further contribute to significantly strengthening our market position as a niche provider of open-ended investment funds. Together with our experienced partner, we want to build a broadly diversified portfolio of lucrative parking garages all over Europe for our investors, with a balanced risk-reward profile," says Henrik Fillibeck, Managing Director of Catella Real Estate.

Launched in December 2016, the Catella Parken Europa fund invests in predominantly city center car parks in the core countries of Europe and expects to have EUR 100 million invested before year end. The fund is designed exclusively for institutional and semi-professional investors, who will be able to participate from EUR 5 million and upward. The properties are being selected by Catella's Dutch partner Orange Investment Managers, which focuses on the acquisition and asset management of car parks in Europe.

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