

DWS to invest €240m in Spanish BTR projects, eyes more deals

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German asset manager DWS has signed Spain's largest build-to-rent operation of the past few months with a commitment to acquire a number of BTR assets in the country from local developer Gestilar for around €240 mln.

DWS, the asset management arm of Deutsche Bank, is forward funding a total of 1,000 rental units in Getafe and Ensanche de Vallecas near Madrid. These are both large property developments (above 250 units) with mostly two-bedroom apartments and also includes common areas.

The assets are expected to be delivered at the end of 2023. They will be managed by DWS together with Urban Input and a property manager to be defined.

'Although we cannot quantify future investments since we depend on variables that we do not control such as the evolution of the local market or the evolution of other markets where DWS invests, we are considering the possibility of opening our investment horizon to new cities outside Madrid and Barcelona,' the company said.

The deal consolidates DWS's commitment to the affordable rental market. 'We have a lot of faith in the fundamentals of the market (where we see that more and more people are betting on renting instead of buying) and in the work with Gestilar (in this case) and with Urban Input (in general), which allows us to assume large investments in a "forward" model with the aim of increasing the portfolio in the future,' the company said.

The company plans to retain the investments on a long term basis.