

VISTRA

Case study: Catella

**Catella appointed
Vistra to administer
its energy-positive
€500 million European
Residential Article 9 fund**





Following Elithis successful build of the **world's first energy-positive residential tower** in Strasbourg, Catella partnered up with the French developer to launch a fund to invest in 25-30 more buildings in Europe.



Catella Company overview

Catella is a leading specialist in European property investment management, with €13bn in assets under management and a presence in 13 countries. It offers investors risk-adjusted returns through regulated property funds, asset management, and project management of early-phase development projects. Its clients include institutional and other professional investors.

- 🏢 **Industry** Real estate investments
- 📍 **Location** Berlin

The challenge

Following the success of Elithis' Strasbourg tower, and Catella buildings from Elithis in Dijon and St Etienne, Catella wished to scale up and establish the first large-scale investment program for decarbonising Europe's housing sector, the biggest contributor to EU carbon emissions.

Elithis energy-positive impact towers are producing energy by solar panels on the roof and on the facade. As well as being environmentally friendly, they offer a compelling model for tackling the crisis in housing as they can eliminate household energy bills and offer affordable rents.

Catella wanted to set up a SFDR article 9 fund with this building a target volume of €500 million to build 25-30 pioneering towers, with a main focus in France for the first fund. To raise that amount of capital and administer their funds, Catella needed an AIFM, depository, and a central administrator.

Vistra's solution

In May 2019, Vistra was initially selected to administer Catella's European Residential III fund (CER III), providing accounting, marketing, corporate secretarial, tax compliance and regulatory services. The key: Vistra was able to offer everything Catella needed in a single solution. That meant one provider, and a dedicated point of contact, overseeing the complete relationship across jurisdictions.

Throughout the process, Vistra served as a close partner to Catella, ensuring deadlines were met, all filings were accurate, and any uncertainties allayed.

The resulting Fund, incorporated in February 2021, qualified as Article 9 (Dark Green) – showing just how well it matches up to global ESG standards.



Vistra as Partner Benefits

- Qualified for Article 9 status (as part of the SFDR disclosure rule)
- Dedicated team with single point of contact
- Centralised onboarding/KYC
- Aligned regulatory and accounting processes
- A reputable partner with true real estate sector expertise
- Access to industry-standard property management software solutions, such as Yardi Voyager
- Reduced risk and ensured compliance across multiple jurisdictions during and post set-up

Catella Elithis Energie Positive Fund

€500 million

Target volume

25-30

Residential towers across France

“We chose Vistra because they could serve as a single point of contact for this multi-jurisdictional fund. **They effectively became part of our team**, and we soon found they took more than just the obvious steps, including raising our profile among their followers. All of which helped take the organisational strain away from us.”

Xavier Jongen Managing Director, Catella



Watch our interview with Catella's MD Xavier Jongen to learn more

About Vistra

Here at Vistra, our **purpose is progress**. As a close ally to our clients, our role is to remove the friction that comes from the complexity of global business. We partner with companies and private capital managers along the corporate and private capital lifecycle. From HR to tax and from legal entity management to regulatory compliance, we quietly fix the operational and administrative frustrations that hamper business growth. With over 9000 experts in more than 50 markets, we can accelerate progress, improve processes and reduce risk, wherever your ambition takes you.

