

## Press Release

### **Daiwa House Modular Europe and Capital Bay Form Joint Venture for Modular Construction**

- Expansion of the strategic partnership set up in 2021
- Joint production capacities to be set up; with module manufacturing in Germany to start in 2023
- First joint project to be realised in Baden-Württemberg

**Berlin, 5 October 2022** – Daiwa House Modular Europe, the global market leader in industrial modular construction, and Capital Bay Group (“Capital Bay”) are expanding their strategic partnership and signed a joint venture toward this end on October 5th. The purpose of the joint activities is to set up capacities for marketing, and manufacturing prefabricated building modules.

“Given the shortage of skilled labour, tightening sustainability requirements and the steadily increasing construction costs, the building sector urgently needs innovative approaches,” said Harry van Zandwijk, the CEO of Daiwa House Modular Europe. “I’m convinced that the future of construction is in digitised modular construction on an industrial scale. With this in mind, I’m proud to say that we will now intensify the trust-based collaboration with Capital Bay within the framework of our joint venture. We are currently looking for a suitable location in order to get our production started as soon as possible. In fact, we already have our eyes set on one specific manufacturing site and are confident that we will be able to start producing our first modules there in 2023.”

The prefabricated building modules will be used in the property developments for the operator brands of Capital Bay’s exclusive collaboration partner, 360 Operator GmbH, but will also be offered to third-party customers in Europe. “Our modules lend themselves both, to residential formats of every kind, and to the construction of micro-apartments and senior living projects, including student apartments and serviced apartments as well as care facilities,” elaborated George Salden, the CEO of Capital Bay. “But there is also significant demand in the healthcare industry. The advantage of modular construction lies on the one hand, in the possibility of serial production and, on the other hand, its circularity. The automated and digitised production

permits economies of scale, saving time and money in the process. In addition, it creates the possibility of intense quality control as early as the standards-based manufacturing processes. This and the fact that prefabricated modules only need to be assembled at the construction site make it possible to cut the time to completion by up to 50 percent.”

Daiwa House Modular Europe was created by the acquisition of Jan Snel by Daiwa House in 2021 and has already successfully completed numerous residential projects in the Netherlands. The first joint projects with Capital Bay in Germany are now to be realised: On a plot of 9,000 square metres in a town in the state of Baden-Württemberg, a care home accommodating 99 residents plus eleven residential places of an extra care housing format will be created. The properties will be operated by Curata Care Holding GmbH, one of over ten operator brands owned by 360 Operator GmbH.

In May 2022, the two joint venture partners launched <https://www.creatingthefuture.eu/> as a website dedicated to the future of building and reaching out to cities, communities, and the general public in order to brief them on the latest advances in modular construction.

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**About Capital Bay Group SA**

Capital Bay Group SA is a manager-owned, independent investment, asset, property and facility manager for real estate of any use type that integrates all value chain steps. Overall, Capital Bay Group SA has EUR 7.5 billion in real estate assets under management, the focus being on Germany and neighbouring European countries. Within Capital Bay Group SA, the German member company, Capital Bay Real Estate Management GmbH, handles the transaction management, the development and the management of real property. The spectrum of deliverables includes, without being limited to, the procurement of development rights, the planning and implementation of new-build construction projects, the conversion and revitalisation of standing properties, as well as the construction management using in-house teams of experts along with external partners. Capital Bay Fund Management Sarl, a fully regulated independent alternative investment fund manager (AIFM) domiciled in Luxembourg, manages the accounts of national and international institutional and semi-professional investors in all real estate investment areas. To institutional and semi-professional investors,

Capital Bay Group SA offers the entire spectrum of real estate investments, be they direct or indirect, regulated or unregulated. In addition, Capital Bay Group SA collaborates with an exclusive partner, 360 Operator GmbH, to provide access to a platform for the operative management of operator real estate. The portfolio of 360 Operator GmbH, an internationally active company, comprises more than 75 assets that divide into more than 11,000 units overall.

<https://capitalbay.de/>

### **About Daiwa House Modular Europe**

Daiwa House Modular Europe: an organization with Dutch and Japanese roots. Daiwa House Modular Europe combines the specialist expertise of Jan Snel and Daiwa House Group. With over 60 years' experience in the Benelux regions and 50 years in the international arena, we make the difference with modular and circular building. Daiwa House Group is the largest industrialized construction company in the world, and Daiwa House Modular Europe is one of the largest players in the area of modular and sustainable building solutions in Europe. Together, we can offer a broad range of housing solutions to meet people's different housing needs and wishes – for our clients as well as for the future residents. As an organization with Dutch and Japanese roots, the relationship between people and society is front and center in everything we do. The same is true for the way we build – paying attention to the environment and nature.

[www.daiwahousemodular.eu](http://www.daiwahousemodular.eu)