

## **CapitalBAY buys mixed-use asset in Hamburg for Special AIF**

Berlin, 6 November 2018 – Berlin-based Capital Bay GmbH (CapitalBAY) has bought a residential and commercial property in Hamburg's Langenhorn district in a forward deal. The purchase price was in the lower two-digit million euro range. The seller was Wall-Immobilienbesitz GmbH & Co KG V, based in Hamburg. Upon completion, the asset will become part of the open-ended Special AIF CB Wohnimmobilien Deutschland. HANSAINVEST Hanseatische Investment-GmbH is acting as the service KVG of the fund.

The property, currently under development on a 2,600-sq.m. plot on Langenhorner Chaussee 672-680, comprises 48 residential and seven commercial units with a total GLA of close to 4,800 sq.m. The five-storey building will feature one- to four-room apartments, an underground car park with room for 26 vehicles and bikes as well as storage space. Another ten parking spaces are located on the plot. Large windows, generous balconies, loggias and roof terraces will add to the property's living comfort. The commercial spaces are to be rented to local suppliers, gastronomy and freelancers. Completion of the project, which is located close to a subway station, is scheduled for the third quarter of 2019.

Local Hamburger Immobilien-, Projekt- und Entwicklungsgesellschaft mbH (HIPE), is responsible for project development and management of the property. FCN Finanz-Consult Nord GmbH brokered the deal.

Christoph Geißler, CFO and CIO of Capital Bay GmbH: "With the new acquisition, we are complementing our residential Special Fund, focused on strong B-cities, with an attractive asset in an A-city such as Hamburg. The project will be offering living space for the entire demand spectrum, from one-room micro-apartment all the way to four-room family flats. The property is located in Hamburg's North, close to Norderstedt, one of the most important centres of the Hamburg metropolitan region. The area is characterised by a significant demand overhand for apartments."

With 1.8 m inhabitants, Hamburg is Germany's second largest city. The German Economic Institute IW (Institut der deutschen Wirtschaft) this spring forecast a further population growth by 162,000 to close to 2 m inhabitants by 2035. Accordingly, CapitalBAY expects the housing shortage in the Hanseatic city to continue.

## CAPITALBAY IN BRIEF

CapitalBAY is an alternative investment manager for real estate with a holistic approach. The company serves institutional and semi-professional investors, offering solutions to meet the full range of investment needs. CapitalBAY expertly manages properties of various types on behalf of their owners and users.

Through the use of digital processes and tools, CapitalBAY and its management subsidiaries are able to span the entire real estate value chain. The company's internally co-developed transaction software provides advanced support to investment managers in their acquisition and valuation activities. CapitalBAY pays particular attention to property users as the key drivers of cash flows across the value chain.

CapitalBAY, founded in 2016, manages properties throughout Germany valued at approx. EUR 2.25 billion. The group has seven office locations in Germany, including its head office in Berlin, with a staff of more than 100.

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