

## **CapitalBAY acquires serviced apartment building in Munich for new micro-living fund**

Munich, 25 June 2019 –Berlin-based Capital Bay GmbH (CapitalBAY) has acquired a serviced apartment building in Munich for a sum in mid-double-digit million euro range for its new micro-living fund. The seller is a joint venture between SEG Development GmbH and Bull Capital GmbH. CB Micro Living GmbH will take over operations of the property on a long-term mandate.

The new building on a 5,300 sq.m. plot in Munich's Freiham district comprises 331 serviced apartments with living space of between 18 and 33 sq.m. The units are fully furnished and equipped with their own kitchens. As well as a fitness zone, laundry rooms and spacious communal areas, the apartment building also has a bar with terrace, a restaurant and a breakfast room.

"We have secured a property in a top location in a highly competitive market," explains Alexander Kersting, Managing Partner and Director of CB Micro Living GmbH. "Demand for serviced apartments is extremely high in Munich – due to a short supply of small yet high-end homes. We therefore expect occupancy to be continuously high." CB Micro Living will begin letting the apartments in September this year.

The property in Munich Freiham will become part of CapitalBAY's new micro-living fund, to which institutional investors will be able to subscribe from autumn on. The fund invests in student residences, serviced apartments and co-living properties all over Germany, and includes both residential and commercial concepts. The target volume is around EUR 300 million. "We have taken a first major step in the growing micro-living market and will build on this in the long term. Two more properties in similarly attractive locations are currently in the purchase phase," says Christoph Geißler, Chief Investment Officer of CapitalBAY.

The property is part of a new urban quarter of approximately 350 hectares in Munich Freiham, in which around 30,000 people will live and 15,000 people will work in the future. Munich's largest education campus and a technology park with a focus on life sciences and research are being built in the area. With the Paulaner Brauerei Group, an Amazon logistics centre, the Krauss Maffei Group and the Klinikum Großhadern hospital, there are numerous

large employers in the direct vicinity. The Krailling, Gröbenzell, Olching and Gilching business parks are less than 10 minutes away by car.

“Investors will benefit from our know-how and our long-standing expertise in the field of temporary living,” Kersting continues. At the end of 2018, CapitalBAY brought 17 employees of UPARTMENTS Real Estate GmbH, a subsidiary of the Corestate Capital Group, on board and has since expanded the team to 25 employees. CB Micro Living’s medium-term goal is to build a portfolio of at least 10,000 apartments under management. CB Micro Living’s range of services includes asset, property and facility management, letting, accounting and marketing of properties.

## 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 3.5 billion. The group has eight office locations in Germany, including its head office in Berlin, with a staff of more than 190.

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