

KGAL buys Perlach Plaza development in Munich from CONCRETE Capital/BHB

New urban district development scheduled for 2022 completion

Grünwald, 11.08.2020 - KGAL Investment Management GmbH & Co. KG has acquired the Perlach Plaza development in Munich for 250 million euros. The acquisition was made on behalf of a KGAL-managed AIF and is a club deal with three institutional investors. The sellers are the project's developers, CONCRETE Capital and BHB Bauträger GmbH Bayern. The 250 million euro development is located on the east side of Munich and comprises around 30,000 square meters of hotel, retail, student living and more than 100 private rental apartments.

André Zücker, Managing Director of KGAL Investment Management with responsibility for real estate, commented: "The location, scale and mix of uses that the development provides make it an ideal acquisition for KGAL and our investment partners".

The mixed-use complex is located directly opposite the established Perlach shopping center, PEP, and also includes 450 parking spaces some which will be equipped with e-charging stations. and car / bike sharing options available. The neighbourhood has become a focus for new residential development and there are currently around 750 new homes being built in the "Kulturquadrat" area.

Peter Fritsche, Managing Director of CONCRETE Capital commented: "We are delighted to have found the right investor for the project at such an early stage of its creation. The high demand for the commercial space in the development – around 70% is already pre-let - is further endorsement of its quality and appeal to the market".

KGAL Investment Management sourced equity involvement from three institutional investors for the club deal. Florian Martin, Managing Director of KGAL Investment Management with responsibility for sales, commented: "This transaction further demonstrates our ability to access a wide range of investors and tailor investment opportunities which meet their strategic needs".

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KGAL GMBH & Co. KG
Ursula Schwarz
Leitung
Marketing & Kommunikation

Tölzer Str. 15
82031 Grünwald

T +49 89 64143-533
M +49 172 839 1642

ursula.schwarz@kgal.de
www.kgal.de
www.kgal-group.com

The Munich law firm Heuking Kühn Lüer Wojtek acted as legal advisor for KGAL. Taylor Wessing advised CONCRETE/BHB. Colliers International advised on the transaction.

To view a film about Perlach Plaza, please click [here](#).

Further information: Stephen Collins JPES Partners
+44 (0)20 7520 7628 stephen.collins@jpespartners.com

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KGAL

KGAL Group is a leading independent investment and asset manager with an investment volume of around 20.2 billion euros. The investments focus on long-term capital investments for institutional and private investors in real estate, infrastructure and aviation. The Group, founded more than 50 years ago, operates across Europe and has its registered office in Grünwald near Munich. Taking into account aspects of revenue and risk, 371 employees help achieve stable yields on a sustainable basis (as at 31 December 2019).

CONCRETE Capital

Delivering profitable, resilient residential and commercial properties in economically strong locations is the primary focus of the developer CONCRETE Capital. It is currently developing projects in Munich which comprise 55,000 square meters of floor space and have a development value in excess of 500 million euros.

BHB

As an owner-managed family business, BHB Bauträger GmbH Bayern has been developing properties in the Munich region for more than 40 years. Since its foundation in 1976, BHB has created more than 1,000 residential units. It has around 300 condominiums currently under construction and a further 500 apartments are being planned. Its developments encompass around 80,000 square meters of space.

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