

## KGAL acquires major Meiendorfer Höfe development in Hamburg

**Grünwald, 20.12.2021 – KGAL Investment Management GmbH & Co. KG (KGAL) is pleased to announce another project for its new fund KGAL Wohnen Core 3, with the acquisition of the neighbourhood development "Meiendorfer Höfe" in Hamburg-Rahlstedt. The development offers a total of approx. 16,000 square metres of rental space spread over 130 residential and various commercial units. The new building is expected to be completed by the end of 2022. The seller was Ferox Spitzbergenweg GmbH, a part of the Ferox Immobiliengruppe.**

"The acquisition of the "Meiendorfer Höfe" project has enabled us to invest in a high-quality neighbourhood in Germany's second largest city," comments André Zücker, Managing Director and head of real estate of KGAL Investment Management. "Due to the sensible mix of uses from both privately financed and subsidised rental flats as well as the complementary local necessity-based retail component, this is a highly sustainable and attractive development and we anticipate high rental demand."

Almost one third of the development's 130 rental flats are subsidised by IFB Hamburg (Hamburgische Investitions- und Förderbank). The mixed development mainly comprises 2 - 4 room flats, which are in high demand. In addition, commercial units are being built on the ground floor areas, some of which have already been pre-let on a long-term basis to anchor tenants such as Edeka and dm Drogeriemarkt. The tenants of the "Meiendorfer Höfe" development will have 216 parking spaces at their disposal. Based on the due diligence technical report, the "Meiendorfer Höfe" development is rated as sustainable in terms of space efficiency, alternative potential uses, barrier-free accessibility and energy concept and efficiency.

KGAL Wohnen Core 3 invests with a pronounced ESG approach in residential properties of sustainable building fabric in Germany's key residential markets. "The fund's clear, research-based investment strategy, its well-defined ESG policy and the rapid implementation of the deal pipeline are all proving to be extremely appealing to our clients. Within one year, KGAL was able to secure €500 million of equity, surpassing the fund's original target volume by €100 million," says Florian Martin, Managing Director with responsibility for institutional clients at KGAL Investment Management.

**KGAL GMBH & Co. KG**  
 Harald Zirnstein  
 Head of  
 Marketing & Communications

Tölzer Str. 15  
 82031 Grünwald  
 Germany

T +49 89 64143-861  
 M +49 172 887 6983

harald.zirnstein@kgal.de  
 www.kgal.de

KGAL was legally advised by Greenberg Traurig Germany, LLP on the acquisition.  
Ferox Immobiliengruppe was advised by Hogan Lovells International LLP.

When using the images, please quote KGAL GmbH & Co. KG.

KGAL is a leading independent investment and asset manager with a managed investment volume of more than €15 billion. The group sources, executes and manages long-term real asset investments for institutional and private investors in real estate, sustainable infrastructure and aviation. KGAL, which operates throughout Europe, was founded more than 50 years ago and is headquartered in Grünwald near Munich. Our 345 employees are dedicated to achieving sustainable, stable investment performance, taking into account return and risk criteria. (as of 31 December 2020)

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Harald Zirnstein  
Head of  
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