

Strategic Realignment: GBI Becomes Livory – The Residential Developer for the German Market

Berlin, May 21, 2025 – Real estate developer GBI is redefining its strategic profile and its identity with a new name Livory. Livory will focus on the residential segment going forward. Key areas include privately financed and subsidized rental housing, commercial living such as serviced apartments, senior living, accommodations for students and young professionals, as well as large-scale urban district developments. Other historic activities will no longer be part of the company's core business. Current projects will be continued, but new developments outside the newly defined business scope will no longer be initiated. This revised strategy targets the German market exclusively, with a focus on the country's Top 7 metropolitan regions. Opportunities in and around selected B-cities will be considered on an opportunistic basis.

"We aim to become one of the major residential developers in Germany and are focusing on our home market, where we anticipate continued rental growth," explains Simon Hübner, Managing Director at Livory. "We remain committed to our goal of doubling our annual completion volume from currently just over €250 million to around €500 million by 2029. As part of that trajectory, we recently acquired the Storkower Straße project in Berlin's Prenzlauer Berg district for smartments, which comprises 184 residential units. In addition, we have acquired four other properties in Berlin for residential use, totalling 750 units, through individual transactions. These are currently in the final stages of zoning and planning approval. The total investment volume of these acquired assets amounts to €250 million. Further acquisitions totalling €150 million are expected shortly."

Livory pursues a conservative financing strategy with a moderate loan-to-cost ratio (LTC) and maintains close relationships with established German senior lenders. "We are confident that we will be announcing new projects in Berlin, Munich, and Düsseldorf in the near future," Hübner adds.

Livory's focus lies on rental housing, affordable living, and optimizing residential offerings for tenants at every stage of life. The company places high value on suitable locations, efficient layouts, and practical unit sizes. Project sizes of 4,000 sqm and above are targeted, with developments of up to 90,000 sqm possible in large-scale urban quarters.

The strategic repositioning is accompanied by a rebranding: GBI will now operate under the name Livory, underlining its new role as a dedicated residential investor-developer. The company remains open to third-party investors as part of its repositioning. In the past, Livory has established several fund mandates with German institutional investors; in the future, capital partnerships may take on various new forms.

"We plan to significantly expand our development management activities with third parties over the coming years. In addition to German institutional partners, we will increasingly collaborate with international investors," says Hübner. "In all cases, our top priority is finding the right solution for each specific situation and investment strategy."

Following the full acquisition of the former GBI by private equity real estate investment manager Henderson Park, today's Livory has undergone a comprehensive transformation in both its business focus and corporate culture. The company has steadily advanced in areas such as digitalization, institutional partnership capabilities, and the build-up of a management team that covers the full spectrum of required competencies.

“The German residential market offers structural opportunities that we aim to realise together with Livory as an agile and focused developer. We are bringing our global experience and local market knowledge to the table while also opening access to our international network of institutional capital partners.” says Robert Hellerschmied, Managing Director at Henderson Park.

In addition to Livory as a residential development platform, smartments will continue to operate independently on the market as a specialist for extended stay and serviced apartment concepts.

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Caption: In Schonensche Straße in Berlin-Pankow, residential developer Livory is currently developing 140 rental apartments scheduled for completion by 2027.

Credit: Livory Group / renderstudios

About Livory:

Livory is a Germany-wide residential real estate developer and investor specializing in both subsidized and privately financed rental housing, serviced apartments, micro-apartments, as well as living solutions for students and senior citizens. The company emerged from GBI, founded in 2001, and has since realized more than 7,500 residential units with a total volume of around €1.6 billion. Currently, projects with a total value of over €1.4 billion (GDV) and approximately 2,700 planned units are in the development pipeline. All new developments are implemented in accordance with the highest sustainability standards – including DGNB Gold certification, EU taxonomy alignment, CRREM compliance, and EH55/40. Livory is a portfolio company of Henderson Park. For more information, visit: www.livory-group.de.

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