

PRESS RELEASE

Stuttgart: KINGSTONE Real Estate acquires MAYOFFICE from GIEAG Immobilien AG

Munich/Stuttgart, 20.04.2021 – KINGSTONE Real Estate has acquired the MAYOFFICE office development in Stuttgart on behalf of its KINGSTONE Wachstumsregionen Süddeutschland (KWS) institutional fund, which, as the name suggests, invests in growth regions throughout southern Germany.

The development project at Maybachstrasse 20, scheduled for completion in the second quarter of this year, will offer gross space of some 10,000 sq.m. Long-term leases have already been signed for more than 80 percent of the office space. Lease negotiations with further potential tenants are currently underway, so further signings are expected shortly.

MAYOFFICE is part of a new and exciting complex consisting of two versatile structures. The adjoining MAYLIVING development which offers 67 residential units along with a day-care centre and a retail shop. The immediate vicinity includes such popular places of interest as the Theaterhaus Stuttgart, the Friedrichsbau Varieté theatre, and Höhenpark Killesberg, one of Stuttgart's many beautiful green spaces. "With MAYOFFICE, we are not only developing desirable new office space for the long term but also attractive architectural accents, in which we take great pride," says Thomas Männel from the Executive Board of GIEAG Immobilien AG. "Even before completion, we have successfully signed leases with multiple high-quality tenants. This speaks for the quality of this project and shows that prime office space in a top location continues to be in high demand even in times of pandemic. With KINGSTONE Real Estate we have found a partner who recognises balanced and well thought-out concepts and who values these as much as we do. With MAYOFFICE, we are confident that we have laid the foundation for more joint projects in the future."

“This project stands out for its excellent micro-location, for its harmonious architecture with a green inner courtyard and roof terraces as well as for its ultra-modern office space. The visual integration of the outdoor facilities with the new public plaza in front of the neighbouring theatre further adds to the appeal of this development - not only for our tenants but also for everyone in the surrounding area,” adds Philip Greilich, Head of Commercial Transactions Germany at KINGSTONE Investment Management. “With this project we are also taking environmental issues into account. The property is equipped with charging stations for electric cars, bicycle parking, and changing rooms with showers. We are also striving to attain LEED Gold sustainability certification for the new building.”

The KWS fund invests primarily in core office and other commercial properties in carefully selected growth regions in southern Germany and is aimed at institutional clients. The risk-return profile of MAYOFFICE falls squarely within the fund’s target range and adds to the fund’s diversification both geographically and in terms of tenant structure. Since its launch in the summer of 2019, the fund has already been fully invested.

“The transactions successfully completed since the fund’s initial launch demonstrate our ability to rapidly execute capital commitments,” says Dr. Tim Schomberg, Managing Partner and CEO of KINGSTONE Real Estate. “The superb access to first-class opportunities which we uniquely enjoy through our network ensures that this will likewise be true for future projects and property acquisitions. With MAYOFFICE, we are securing a sustainable and long-term attractive office property for our clients. The prime location, the quality of the office space, and the LEED sustainability certification fit perfectly with the KWS fund’s investment profile.”

KINGSTONE Real Estate was advised on the transaction by DLA Piper (legal due diligence), Drees & Sommer (technical due diligence) and ARNECKE SIBETH DABELSTEIN (tax issues). GSK Stockmann served as legal counsel to GIEAG Immobilien AG.

About KINGSTONE Real Estate

KINGSTONE Real Estate is an owner-managed real estate investment management group founded by the Schomberg family and Pegasus Capital Partners which offers a wide range of investment products and a holistic approach for German and international institutional investors.

KINGSTONE Real Estate combines a top-notch real estate deal and project pipeline with the superb network of our senior management team among both providers and users of real estate capital. We maximise opportunities for our clients by pairing the proven capabilities and track record of strategic co-owner Pegasus Capital Partners as project developer and mezzanine specialist together with the Schomberg family’s decades of experience in the international and institutional real estate fund business.

More information available at: www.kingstone-im.com

About GIEAG Immobilien AG:

GIEAG is a family-run, Munich-based public limited real estate company. Shares in GIEAG Immobilien AG are traded on the Munich Stock Exchange. Combining three asset classes — office, residential, and logistics – and two service areas – development and portfolio management – the company brings to market a range of uniquely stable investment opportunities. GIEAG’s team of experts stands as a guarantor for innovative and forward-looking real estate investment concepts.

Over the past 20 years, GIEAG Immobilien AG has developed and optimised a substantial number of properties with floor areas of up to 145,000 square metres in projects involving individual investment of between EUR 15 million and EUR 150 million. Partnership, transaction security, consistency and agility are the guiding principles by which GIEAG Immobilien AG achieves its long-term goals of increasing shareholder value.

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