

Cain International acquires Munich office development project Koryfeum in joint venture with FREO Group

London, England, 29 June 2021 – Cain International's European Real Estate Opportunity Fund I has agreed to acquire a 50 per cent stake in Koryfeum, an 80,400 sq m office development in Munich, representing Cain's debut transaction in the German market, in joint venture with FREO Group.

Comprising a total of six buildings, Koryfeum will be delivered in three phases, with the first phase due for delivery in H2 2022, and will target leading ESG certifications, including DGNB Gold and WiredScore. In addition to providing flexible floor space, Koryfeum will offer future tenants a range of campus amenities, including restaurants and sports and recreational facilities in a green environment. The office development is located on Landshuter Strasse, a fast-growing technology and innovation hub that includes some of BMW's research and development headquarters, in Munich-Unterschleissheim, a well-established office submarket in the northern suburbs of Munich, located 20 km from the city centre.

Munich-Unterschleissheim benefits from excellent public and private transport links via the A9 toward Nuremberg-Berlin, the A8 towards Stuttgart and Salzburg and the airport motorway A92. The development will offer numerous parking spaces for tenants, including charging facilities for cars and bicycles. In addition, the office development is within walking distance of Unterschleissheim S-Bahn station, offering transport links to Munich Central Station and Munich Airport within 20 minutes, and is set to benefit from the construction of a bicycle highway that will provide efficient commuting between Munich-Unterschleissheim and the city centre. Munich-Unterschleissheim is the largest city within the Munich district with c. 30,000 residents and 17,000 jobs.

Daniel Harris, Head of European Investments at Cain International, said: "This acquisition represented a unique opportunity to enter an attractive submarket and work alongside an established partner to develop a best-in-class innovative office campus. Sentiment around the

German market has remained positive throughout the pandemic, while Munich in particular has seen a high level of investor interest as a result of its limited high quality vacant space and stable rental prices. It is a market that aligns with our investment strategy to focus on European gateway cities and one that we enter with great confidence in its long-term prospects. We very much look forward to working with FREO to capitalise on the fundamentals that are driving this dynamic by delivering more than 80,000 sq m of high quality office space to the market."

Jan Heidelmann, Managing Director of FREO Germany, said: "We first acquired this site having recognised the incredibly strong fundamentals offered by its location. This area of Munich is becoming more and more renowned as an innovation and technology hub, while the city more generally has almost no vacant space, generating demand for high quality and sustainable office space – a trend that has only been accelerated by the Covid-19 pandemic. Following joint ventures in Spain and France we are pleased to partner with Cain in this exciting project, particularly as they make their debut into Germany, a market that is central to the history of the FREO Group."

Cain's European Real Estate Opportunity Fund I, which closed in May 2021 with €324 million in capital from its investors including €70 million from Goldman Sachs' Vintage Funds has invested 82% of the commitments across several European gateway cities, including Dublin, Paris, and Madrid as well as projects in Krakow and Warsaw.

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Notes to Editors

About Cain International



Cain International is a privately held investment firm led by Jonathan Goldstein operating in Europe and the United States. Since 2014, the company has invested over \$6.7 billion into real estate debt and equity. Cain International also invests in lifestyle & leisure businesses that deliver experiences, services and amenities for modern consumers. Cain International is a partnership between its CEO, Jonathan Goldstein and Eldridge Industries. Cain International Advisers Limited, the firm's asset management and investment advisory division, is an SEC-registered investment adviser. Further information is available at www.cainint.com

About FREO Group

Established in 1996, FREO Group is an independent international investor, developer and manager of high-quality real estate. From 13 offices in Germany, the United Kingdom, France, Italy, Spain, Switzerland, Luxembourg and the USA, FREO has worked on more than 50 projects totaling in excess of 2 million square metres. Further information is available at www.freogroup.com.