

STRATEGIC CONSULTING • GERMAN REAL ESTATE MARKET

The break-up specialist the market needed

For a decade, portfolio transactions were considered the most efficient way to liquidate large German residential portfolios. Over that period, Max Seil proved the opposite – building the only German advisory platform capable of executing this alternative on an institutional scale, at institutional speed and with institutional governance standards. Real estate funds, private equity firms and investment banks have long since stopped looking the other way.



Max Seil, founder and principal of the Seil Group, speaks with IPE Real Assets about the end of the bulk-sale era, why the largest brokerage firms are sitting on the sidelines – and what institutional investors need to understand about Germany right now.

During the zero-interest-rate years, the script wrote itself. Large residential portfolios were put together, placed in data rooms and funnelled through global bidding processes by

international brokerage consortia – ultimately ending up in vehicles with catchy names and headquarters in Luxembourg or Jersey. Size signaled security. Volume meant prestige. Today, this game barely works anymore. Financing is more expensive, equity capital has become way more cautious, and exit windows have narrowed. What was once celebrated as a platform deal is suddenly cumbersome. It is precisely in this market phase that one name is cropping up more and more: Maximilian Seil.

Seil is not a corporate executive. He is a specialist – precise, deliberately operating behind the scenes, and currently the only one moving properties that no one else touches. His company, the Seil Group, founded near Frankfurt in 2012 and with a branch in London's Mayfair, has built the infrastructure that the institutional market long considered structurally unfeasible: a portfolio of hundreds or thousands of residential units, sold not as a single package but as a series of individual property transactions – each in the range of one to around twenty million euros, each to a separate buyer, each with full institutional-grade documentation from start to finish.

“Portfolio sales don’t work the way they did in 2015, so we need to think differently from a structural standpoint.”

Sometimes clients appear in the press, but Seil himself does not name them. Names like Brookfield or GTC and a number of transatlantic and European family offices have entrusted the Seil Group with mandates covering the entire spectrum of the German residential market. The minimum mandate size is ten properties. The largest mandates have encompassed several thousand units across multiple cities. The aggregate volume of active mandates has exceeded the threshold of €370m.

The gap that large brokerage firms cannot bridge

The maths behind the model is simple. A German residential portfolio sold as a single institutional package trades at a discount to its net asset value – a discount that reflects transaction costs, financing risk, concentration, and the limited number of buyers capable of absorbing the entire volume. The same properties, when sold individually to regional investors, private buyers and owner-occupiers, fetch market prices. The difference between these two outcomes is the opportunity that Seil has industrialised.

“Seil understands the market in real time – he knows what can be sold and to whom, often weeks before the competition finds out.”

What makes the model unique and unassailable is not the insight. The spread difference has always been visible, but the execution infrastructure has not. Selling a thousand residential units as individual property transactions, say in 25 assets with around 40 units each, requires an operational architecture that is difficult to replicate: granular buyer profiling across hundreds of counterparties, pre-structured financing pathways for each property, anti-corruption compliance documentation, audit-proof governance records, and parallel bank approval processes across multiple institutions. Every transaction must satisfy the institutional seller's board, its auditors and its financing institutions. Most boutique operators cannot build this infrastructure. Large international brokerage firms, optimised for high-volume block mandates, are structurally not geared towards this level of granularity.

“We are the speedboat, not the tanker, and we will work to stay that way,” says Seil. “The preferred business model of big broker names – institution-to-institution – has effectively ground to a halt. The repricing phase has made these deals nearly impossible to close at prices both sides can accept. But also, they have forgotten to close deals on the streets. So the question becomes: what’s actually still getting done? The answer is our structured small single-property sales process: And they don’t have a platform for that.”

Industry veterans confirm this observation. Behind closed doors, the question about the Seil Group is always the same: how can a team of

this size handle this volume of parallel transactions? The answer is less spectacular than the question suggests. A tight-knit core team, working across Frankfurt, London and India. More than a decade of direct owner contacts, condensed into one of the most comprehensive off-market databases in the German residential market, especially in multifamily housing. Transactions and financing specialists, legal partners and direct personal investor contacts operating as an integrated network without corporate hierarchies. Not 200 employees. No glossy campaigns. Surgical precision instead of institutional overhead.

Where credibility comes from

Max Seil did not enter the institutional market through a trainee programme. He built his career from the ground up – which, in hindsight, is the key reason for the platform's sustained competitive advantage.

“Only those who make investments themselves can offer credible advice. This principle has shaped every decision we have made.”

After attending boarding schools in Switzerland and England, and holding early intern positions at Sal. Oppenheim, Hauck & Aufhäuser and IVG Immobilien AG, Seil moved into the independent market with a clear conviction: that the investment segment – investment-grade residential real estate for private and semi-professional investors – structurally lacked players who understood not only capital markets but also buildings. He started where the business really happens: with individual properties, a lot of leases, property management and rental management mandates for institutional funds, and the granular operational reality that determines whether an asset performs or disappoints.

“You can't credibly advise a fund on how to sell two thousand apartments if you've never negotiated with a difficult tenant, renegotiated a lease under pressure, or tried to refinance a building that a bank has just revalued,” he says. “Operational experience isn't just a nice-to-have. It's the foundation of every structural decision we make.”

The transition from operational management to strategic portfolio consulting was incremental and deliberate – each layer of expertise added as the market created new niches. From single-property marketing to specialising in apartment buildings. From apartment buildings to institutional rental management mandates. From rental management to portfolio divestment consulting for funds in the liquidation phase and international owners seeking to withdraw completely from Germany. Thirteen years later, the accumulation of these layers forms the platform.

Beyond residential: commercial expansion

The disaggregation approach is not limited to residential real estate. The Seil Group has applied the same structural logic to the sale of commercial portfolios – particularly retail park portfolios, where separating individual properties from an institutional multi-asset

structure requires the same combination of legal precision, buyer matching and financing expertise as the residential business. The same basic principle applies: where a portfolio trades at a discount to its individual components, the gap can be closed – provided the process infrastructure is in place.

Skin in the game

The Seil Group is not solely a consulting firm. Seil regularly invests alongside clients in selected special situations, acquiring properties that are subsequently marketed through Seil Real Estate's sales infrastructure. Current holdings include residential portfolios in the Rhine-Main region, Berlin, Halle and eastern Germany more broadly, as well as commercial investments – including a stake in parts of a massive commercial site in Mainz with more than 30.000 sqm of land, which is being developed at this point.

“We don't just advise on transactions,” says Seil. “We participate in them. That changes how you think about every variable – price, timing, structure, exit. And it's also what makes us credible with the clients who matter. This has the advantage for the seller that we provide potential buyers with arguments, not just presentations. We are increasingly closing the gap in this process.”

The platform that is taking shape

The Seil Circle – the firm's exclusive investor community for high-net-worth individuals and family offices – operates on the same principle: no public marketing, access by referral only, and deal flow sourced from the same off-market infrastructure that also feeds the institutional sales mandates. Both sides of the business complement each other. Institutional mandates generate individual properties. Individual properties flow into the Circle. The Circle's capital base strengthens co-investment capacity, making the institutional mandates more competitive.

What the market needs to understand now

The argument Seil puts forward to international institutional investors – real estate funds, private equity firms and investment banks with exposure to the German residential market in the current cycle – is precise and matter-of-fact.

Portfolio sales at distressed multiples are not an exit strategy. They are a capitulation. The institutional-to-institutional market, which generated clean, fast, high-volume liquidity during the years of low interest rates, will not return any time soon. The financing environment has changed, the pool of buyers has shrunk, and the discount that would be necessary to clear a large portfolio as a single package has widened to levels that many sellers cannot accept without incurring losses – losses their boards will not approve.

The alternative – structured sales via individual property transactions to a buyer base that values, holds and finances assets differently from institutional fund vehicles – requires a process infrastructure that did not exist on a significant scale until the Seil Group built it.

“The myth that large portfolios can always be sold more efficiently than smaller ones has begun to show cracks,” says Seil. “We operate within those cracks. For institutional owners with exposure to the German residential market who need a credible exit path in the current cycle, the structured disaggregation process is not just one option among many. It is the primary option available. We are here to execute it.”