

# KGAL acquires major residential site at Candidplatz in Munich for KGAL Wohnen Core 3 fund

Sustainable 24,000 sqm neighbourhood project with 355 flats

**Grünwald, 22.06.2021 – KGAL Investment Management GmbH & Co. KG (KGAL) has acquired the first development project for its new fund, KGAL Wohnen Core 3. This maiden investment is the "Wohnen am Candidplatz" neighbourhood development in Munich-Untergiesing which has a total of approx. 24,000 sqm of rental space, including 355 residential units. The new building is expected to be completed by the end of 2023.**

"Candidplatz, with its attractive links to the heart of Munich, is an ideal foundation investment for the portfolio of our new residential fund KGAL Wohnen Core 3. Thanks to the sustainable combination of refurbishment of existing buildings and energy-efficient new construction, as well as the modern mobility concept, the project fits perfectly with the ambitious ESG profile of our investors," comments André Zücker, Managing Director of KGAL Investment Management GmbH & Co. KG with responsibility for the real estate asset class.

The development project will be divided into two construction phases – firstly along Candidstrasse and secondly, Krumpterstrasse 9-23, Hans-Mielich-Strasse 30-36 and Agilolfingerstrasse 35-37. The total site covers 9,883 square metres. The majority of the rental space is for residential use, and the remaining 1,400 square metres (approx.) will be for commercial use. Among the existing twelve commercial units are a full-range retailer, a daycare centre and four artists' studios.

The Candidplatz site comprises a total of 355 residential units consisting of 151 existing flats, some of which have already been partly refurbished and the remaining will be successively refurbished, and 204 new flats. The latter includes 135 privately financed and 69 subsidised units.

## **Sustainable mobility concept with added value for tenants**

The attractive public transport connection via the Candidplatz underground station, only 100 metres away, is complemented by a modern mobility plan for tenants. In addition to 750 planned bicycle parking spaces, a car-sharing service with four electric cars and a bike-sharing scheme with e-bikes are also planned. An in-house bicycle workshop, the availability of MVG tickets which will be transferable to tenants and an underground car park with space for 87 cars will complete the package.

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KGAL Wohnen Core 3 invests in ESG-compliant residential properties with sustainable building fabric in Germany's residential markets. The target equity volume is 500 million euros. "The combination of the fund's clearly defined, research-based investment strategy, commitment to ESG and the rapid implementation of the deal pipeline is proving to be very appealing to our customers. They have already invested 445 million euros of equity in the KGAL Wohnen Core 3 fund within months of its launch," says Florian Martin, Managing Director with responsibility for institutional clients at KGAL Investment Management GmbH & Co. KG.

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KGAL is a leading independent investment and asset manager with assets under management of around €11.2 billion and assets under administration of €4.0 billion. The group sources, executes and manages long-term real asset investments for institutional and private investors in real estate, infrastructure and aircraft. 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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