



**Press Release**

**25 September 2018**

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**PEAKSIDE REACHES €200M HARD CAP WITH PREF III TO CAPTURE GERMAN VALUE-ADD OPPORTUNITIES**

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- €650m investment firepower for new Peaksid Value Add Fund - PREF III
- Domestic and European investors attracted to German focus

Peaksid Capital, the independent, owner-operated real estate private equity manager with offices in Frankfurt, Munich, Warsaw, Prague, Zug (CH) and Luxembourg, has successfully closed Peaksid Real Estate Fund III ('PREF III' or the 'Fund'), reaching the hard cap of €200m, and providing PREF III with a total investment capacity of around €650m. In addition, Peaksid has secured co-investment commitments which will provide additional firepower for the Fund.

PREF III is Peaksid's latest German focussed fund targeting value-add investments in strong locations across the country's top seven cities and regional hubs. As with its predecessor funds, it will acquire assets in good or developing micro locations at an attractive entry price.

The successful fund-raise of PREF III was supported by a number of European institutions, the majority of which have supported Peaksid's previous funds, as well as new institutional investors from Europe, including domestic German pension schemes and a large savings bank.

During the fund-raise period, Peaksid deployed around a quarter of its initial capital commitments and has acquired 17 assets since Q2 2017. The investments total more than €150m and include office buildings in major German cities such as Berlin, Frankfurt, Stuttgart, Düsseldorf, as the well as the regional hubs of Hannover, Munster and Erlangen. Following the swift delivery of letting and asset management activities, a number of assets have already been sold at prices significantly exceeding underwriting expectations, with some individual IRRs in excess of 50%.

The initial investments demonstrate the ongoing strength of Peaksid Capital's team on the ground and its ability to source attractive investments in a very competitive environment. Peaksid has acquired and managed over €3 billion of gross assets since the company's formation in 2010 with a transaction volume of more than €590 Million on average per year during the last three years. As with



previous funds, PREF III will transform properties that no longer meet current market demand or require substantial asset management and leasing activities to revitalise and reposition them to core assets. Value creation mainly stems from this hands-on asset management approach and the fact that Peaksid has let more than 90,000m<sup>2</sup> on average per annum over the last few years. The Peaksid team comprises 35 highly qualified and experienced professionals embedded in target markets in Germany and Central Eastern Europe (CEE) with complementary skill-sets, local market knowledge and many years of experience.

**Boris Schran, founding partner of Peaksid Capital, comments on the success:**

“Peaksid’s deep market knowledge continues to deliver good value-add opportunities and is a clear competitive advantage for us and our investors. We have a strong ongoing pipeline of investment opportunities and are looking forward to dialling up our activity as we deploy the proceeds from this successful raise.”

**Stefan Aumann, founding partner of Peaksid Capital, added:**

“This most recent fundraising with support from both existing and new investors is a clear endorsement of our track record and the success of our German focussed strategy.”

**Note to Editors**

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Peaksid Capital is a specialist European Investment Manager, owned by its management. It manages real estate assets currently totalling over EUR 1 billion in gross asset value with a focus on CEE and Germany. The company has offices in Frankfurt, Munich, Zug (CH), Warsaw, Prague and Luxembourg.

Peaksid Capital provides fund management and investment advisory services for managed portfolios that include its four real estate funds and a significant number of separate account investments.

The investment strategies it pursues serve the individual requirements of its investors, and range from core to opportunistic across the office, residential, hotel and retail sectors. The investment spectrum comprises investments in single assets and portfolios through to distressed debt and investments in real estate operating companies.