



## *Press Release*

# **Trei and KINGSTONE Real Estate Form Partnership to Develop Modern Rental Apartments in Poland**

- Seeking to construct ESG compliant rental apartments in major Polish cities
- Opportunity for institutional investors and family offices to invest via investment vehicle
- First residential developments of more than 1,000 residential units under way in Warsaw and Poznań
- KINGSTONE to handle the vehicle structuring as well as the investment management and asset management, Trei Real Estate to act as developer

**Dusseldorf, 23 August 2023** – Trei Real Estate GmbH (“Trei”), an international developer and asset manager, and KINGSTONE Real Estate (“KINGSTONE”), an investment management group for institutional capital, will establish an exclusive long-term collaborative venture for the purpose of developing rental housing projects in major Polish cities. In the near term, it is intended to create an investment vehicle for the onboarding of interested investors. KINGSTONE will handle the fundraising by identifying and approaching investors, set up the respective investment structure, and be responsible for the fund and asset management. Trei will act as co-investor and developer, acquire the building plots, execute all construction processes, and coordinate, together with KINGSTONE, sale of investment upon completion. Plots of land in Warsaw and Poznań have already been earmarked for the collaboration.

Pepijn Morshuis, the CEO of Trei Real Estate, commented: “Demand for modern rental apartments is definitely strong in Poland, whereas supply is very tight. The vast majority of Poles owner-occupy their homes, as the private rented sector is only just beginning to evolve. Yet the younger generation prefers to rent modern, high-quality apartments over owner-occupancy in order to remain mobile and to keep from tying up their capital. However, demand for rental apartments outpaces supply, especially in the major cities. The shortfall on the Polish housing market is estimated to approximate 1.5 million rental apartments, which compares to a present stock of about 10,300 as-new rental apartments – highlighting the urgent need for investments.”



A pipeline with the first secured projects to be developed within the scope of the collaborative venture is already in place. Here, Trei and KINGSTONE concentrate on the development of smaller apartments in inner-city locations that are tailored to the needs of young professionals, students, expats and young families. With successful ownership apartment projects already completed and ongoing developments in Łódź, Wrocław and Warsaw, Trei is now moving ahead with its first rental apartment developments in the next step. Its initial two rental housing projects in Warsaw and Poznań have progressed to an advanced stage. Actual construction will start in Poznań in Q4 2023 and in Warsaw during the first half of 2024. Other cities with high potential for rental apartment developments include Krakow, Wrocław, Łódź, Katowice and Gdansk.

Poland's private rental housing market offers serious growth opportunities. The main reason for this is that it accounts for just one percent of the entire housing market, and that it therefore plays so far a negligible role in the formerly socialist country. Until the end of the Cold War in the late 1980es, all housing was municipally owned, and nearly all of it began to be sold off as ownership apartments in the 1990es.

Philipp Schomberg, co-founder and executive partner of KINGSTONE, added: "The collaboration of KINGSTONE and Trei, which both have their principal places of business in Germany while maintaining branch offices with on-site staff in Poland, generates genuine value-added for interested investors. We are aware of enormous potential on the Polish rental housing market, yet there have been few projects so far that investors could actually invest in. Our plan is to present the rental housing projects of Trei as a platform to investors in order to generate a total investment volume ranging in the triple-digit millions."

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### **About Trei Real Estate**

Trei Real Estate GmbH, a German real estate company with registered office in Düsseldorf, acquires, develops and manages customised and sustainable residential and retail properties. As a wholly-owned subsidiary of the Tengelmann Group, it focuses on real estate investments and developments in Germany, Poland and the United States within the framework of its long-term strategy. In addition to c. 1.3 billion euros in assets under management, Trei Real Estate GmbH has c. 2.0 billion euros worth of developments in the pipeline. In Poland, the company develops, raises and lets retail parks under the Vendo Park brand. Also active on Germany's housing market, e. g. in Berlin, Trei currently develops residential quarters combined with commercial premises as well as student apartments under the Quartillion brand. The company's residential activities outside Germany include development projects in Poland and in the United States. For more details, go to [www.treirealestate.com](http://www.treirealestate.com) and [www.trei-wohnen.de](http://www.trei-wohnen.de).

### **About KINGSTONE Real Estate**

KINGSTONE Real Estate is an institutional, owner-managed real estate investment manager offering a range of products and investment strategies in the German & Central European markets, covering the entire risk-return spectrum from Core to Opportunistic. Our focus is on ESG products in the Residential, Office and Health Care sectors. In addition, we can also offer investment solutions in the field of real estate debt.

More information available at: [www.kingstone-group.de](http://www.kingstone-group.de)