

# Press Release

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## Family offices focus on housing and direct investments – real estate allocation remains high

- **More than 50 percent of family office wealth invested in real estate**
- **80 percent of the real estate assets represent direct investments – with a clear focus on Germany**
- **Residential real estate with biggest allocation, demand for direct investments at all-time high**
- **Geopolitics, regulations and structuring define investment decisions**

Munich, 25 February 2026 – Despite geopolitical jitters, regulatory intervention and structural market shifts, the real estate asset class remains strategically positioned for family offices – with a clear focus on direct investments and residential real estate. This was the upshot of a webinar headlined „Family Office Investment Insights – Strategies, Structures, Focal Points“ and organised as part of the “Macro Matters – The KINGSTONE Real Estate View“ event series.

Maximilian Radert, Head of Product Development & Research at KINGSTONE Real Estate, sat down with Elena Reuter, Head of Real Estate at FINVIA Family Office, Marie Lindenstruth, Managing Director at Lindenstruth & Cie., Alexander Lehnen, one of the partners of the law firm Heussen Rechtsanwälte, and Dr. Tim Schomberg, CEO & Co-Founder of KINGSTONE Real Estate, to discuss investment strategies, risk control and structuring issues in the current market environment.

“Family offices operate in an environment shaped by macroeconomic shifts and structural megatrends. What matters is how these factors are translated into a viable long-term allocation strategy,” Maximilian Radert elaborated.

### Direct investments dominate the structure

The KINGSTONE Family Office Real Estate Report 2025, which was published last October and for which 32 family offices from the DACH region were interviewed about their real estate investment strategies, revealed: Around eighty percent of the investments are undertaken without intermediary fund structures.

Dr. Tim Schomberg interprets this fact as an expression of a corporate sense of self: “Many family offices see real estate not just as an investment product but as an entrepreneurial stance. Being in control and exerting influence plays a key role.”

This assessment is confirmed by hands-on experience, according to Marie Lindenstruth. She explained that her company engages exclusively in direct investments so as to retain close control of the actual assets and of their management options. Analogously, Elena Reuter highlighted her company's autonomous approach to identify real properties in its home market, to structure them and to take care of their asset management. She added that it is a decisive factor for many clients to know the company is directly in charge.

### **Residential remains core segment**

Investment allocations visibly gravitate toward residential real estate. Multi-family homes represent the use class with the largest allocation at 37.5 percent, followed by office real estate with 25 percent.

While the office segment remains subject to selective screening, the residential segment keeps moving further into focus. Lindenstruth announced the company intends to expand its residential share in the longer term. It believes the current market conditions present attractive entry opportunities.

In the eyes of Reuter, real estate mainly serves a stabilising role within the overall portfolio. The preservation of capital and a sustainable performance take centre stage. Opportunistic approaches are limited deliberately and used only as a selective add-on option.

Operator real estate, such as hotels or care facilities, currently do not play a major role for the strategies discussed.

### **Risks are factored in – strategies remain stable**

Geopolitical developments and regulatory interventions are having a palpable impact on risk assessments. Investors are intensely preoccupied with international conflicts in particular, and factor them into their strategic deliberations.

At the same time, the regulatory framework—for instance in the housing market—is met with conservative calculation. After all, investments need to remain viable even when statutory requirements change. But it would be misguided to read this as a sign of a general shift in strategy.

As an addendum, Radert referred to structural influencing factors, such as demographics, decarbonisation and changed work models, which have long-term effects on real estate markets and which need to be taken into strategic account.

### **Never losing sight of fiscal planning and structuring**

Aside from market trends, the webinar also focused on the tax environment. Alexander Lehnen drew attention to the anticipated inheritance tax ruling by Germany's Federal Constitutional Court. He does not expect to see a legal amendment before 2027, at the earliest.

Yet the current appraisal situation leaves strategic room for manoeuvre. Lehnen indicated current windows of opportunity for transferring and structuring assets, especially in the real estate sector.

### **Outlook: realistic return expectations and moderate expansion**

The return expectations of family offices move mainly within a range of four to six percent. Safety-oriented investors prioritise value retention whereas growth-oriented market players aim for higher target returns.

Rather than seeing these as opposites, Schomberg considers them a difference in strategic focus: Either approach is legitimate as long as it is consistently implemented.

Most family offices plan to moderately expand their real estate exposure over the next twelve months. Reuter reported a visibly increased demand for direct real estate commitments because investors are taking advantage of the current market cycle for selective acquisitions. Lindenstruth, too, confirmed that the company is planning further investments – especially in Germany.

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Our strength lies in the structuring and management of customized investment solutions from portfolio management to property development for institutional and private investors – including insurance companies, pension funds, banks, foundations and family offices.

As an entrepreneurial company, we place particular emphasis on quality, transparency and a trusting, long-term partnership with our business partners.

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