

PRESS RELEASE

MicroLiving Service GmbH takes on property management for Grindelhochhaus high-rise in Hamburg

Leipzig, 12 April 2017 – The Leipzig-based company MicroLiving Service GmbH (MicroLiving) is operating the Grindelhochhaus 14 building in the Harvestehude district of Hamburg. The company specialising in property management of micro-apartments is handling administration, marketing and letting for this high-rise building located at Oberstrasse 14 a-c. With total lettable space of approximately 14,800 m², the building consists of 18 commercial units and 179 furnished one-room and two-room apartments. CORESTATE Capital Holding S.A. had purchased the property for the real estate umbrella fund launched for Bayerische Versorgungskammer on Universal Investment's Luxembourg AIF platform.

"The Grindelhochhaus building is very popular with tenants due to its excellent location. We will ensure a permanently high occupancy rate and deal intensively with the management of the property," explains Heiko Henneberg, Managing Director of MicroLiving. A large portion of the apartments are rented by Lufthansa, Commerzbank, or Beiersdorf for their employees.

The Grindelhochhaus high-rise buildings were constructed in the 1950s. In addition to their comparatively low rents, the buildings' popularity with tenants is due mainly to their location in the Harvestehude district of the city, with Hamburg University within walking distance and Hamburg city centre around 15 minutes away on the underground.

About MicroLiving Service GmbH

MicroLiving Service GmbH (MicroLiving), headquartered in Leipzig, is a wholly owned subsidiary of Corestate Capital Advisors GmbH. MicroLiving specialises in the micro-apartments asset class and currently manages around 4,200 residential units in Germany, Austria and Spain. In addition to property and facility management, MicroLiving also handles marketing for the individual buildings and consulting in the micro-apartments segment. MicroLiving Service GmbH owns the Linked Living, YOUNIQ and UPARTMENTS brands.

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