

Press release

GARBE Institutional Capital strengthens management team with Thomas Kallenbrunnen in drive for pan-European growth

Hamburg, 31 August 2021. GARBE Institutional Capital is strengthening its management team with the addition of Thomas Kallenbrunnen (42). With effect from 1 September 2021, Dr. Kallenbrunnen will serve as managing director with responsibility for strategy, investment and institutional clients. Co-managing director Michiel Dubois will be responsible for the operating business. Over the coming years, the management team will work to develop GARBE Institutional Capital, GARBE's active investment and asset manager for residential, office, retail and specialist properties, into a truly pan-European platform.

Kallenbrunnen is joining GARBE Institutional Capital from PGIM Real Estate, where he was a managing director and responsible for European core investment strategy. Before that, he worked as general manager at Helaba Invest Kapitalanlagegesellschaft, the investment arm of Helaba, where he helped establish and headed the Real Estate & Alternative Investments business. His past professional career also includes experience at PricewaterhouseCoopers, where he was working on international real estate and infrastructure projects for financial service providers. In addition to his almost 20 years of experience in the real estate sector. Thomas Kallenbrunnen graduated from the TRIUM Global Executive MBA program by NYU Stern, HEC Paris and London School of Economics.

"Thomas Kallenbrunnen brings a proven track record in structuring and managing institutional fund products and investment platforms," says Christopher Garbe, Managing Partner of GARBE. "He has proven that he can successfully create added value for investors at the interface between long-term oriented institutional capital and real estate entrepreneurship. His experience and expertise will help to further develop GARBE Institutional Capital."

The management team at GARBE Institutional Capital now consists of Thomas Kallenbrunnen, Michiel Dubois, Markus Kessler and Andreas Höfner, who joined the company in August 2021 as Head of Strategy. Thomas Kallenbrunnen and Andreas Höfner will both be based in GARBE Institutional Capital's newly opened Frankfurt office.

"For GARBE, we see the expansion of our holistic business model to include the residential, office, retail and specialised property segments as a natural progression in our company's strong growth," continues Christopher Garbe. "With the successful development of GARBE Industrial Real Estate, our industry and logistics platform, we

already have an established track record which we are now driving forward with the further expansion of GARBE Institutional Capital to encompass additional asset classes within the real estate sector. Together with our group's experienced management team and 50-year history, we have the opportunity to establish yet another first-class real estate platform to serve the European real estate market."

GARBE has been developing real estate investment products within the residential, office, industrial and retail sectors for more than 50 years. The group currently manages assets of approx. EUR 7 billion, primarily for institutional clients.

"GARBE enjoys an excellent reputation among institutional investors and stands in equal measure for quality and entrepreneurial vision," says Dr. Kallenbrunnen. "I am looking forward to help expand the business model. We have ambitious plans."

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About GARBE Institutional Capital

GARBE Institutional Capital GmbH is part of GARBE, a family-run company in the German real estate industry.

GARBE Institutional Capital has offices in Hamburg, Frankfurt, Cologne, Amsterdam and Prague and sees itself as a fully integrated real estate management platform with the service areas of asset and portfolio management for commercial, food retail and residential real estate. In addition to Germany and the Netherlands, the target markets include selected European locations complemented by Central and Eastern Europe.

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