

Press release

Hamburg Commercial Bank finances residential development in Munich-Perlach

HAMBURG/GERMANY – Hamburg Commercial Bank (HCOB) is providing EUR 55.5 million to a joint venture between Urban Partners, an investor specialising in urban transformation projects, and Instone Real Estate (Instone), a residential developer operating nationwide in Germany, to finance a residential development project in Munich. Construction in the Ramersdorf-Perlach district commenced in May 2026, with completion planned for 2028.

The project will be developed on a site of approximately 11,000 square metres on Ottobrunner Straße in the south-east of Munich and will comprise a total of 145 residential units as well as a childcare centre. The majority of the apartments will be two- to three-bedroom units with an average size of around 70 square metres. The new development is located in an established, family-friendly neighbourhood offering excellent public transport connections as well as nearby schools, medical facilities and retail amenities.

The project is being developed in line with high sustainability standards. The targets include the KfW 55 standard, an energy efficiency class of A/A+, and BREEAM certification with a “Very Good” rating. Green roofs, district heating connections and energy-efficient building materials will contribute to a reduced CO₂ footprint.

Stefan Hoenen, Head of Commercial Real Estate at Hamburg Commercial Bank, said: “Urban Partners and Instone have extensive expertise in developing complex residential projects and are taking a clear ESG approach to this project as well. We are pleased to support this joint venture with a tailored financing structure.”

Wolfgang Ködel, Managing Director and Head of Germany at Urban Partners, added: “We are very happy to bring modern housing to yet another German urban high-demand area, thereby strengthening urban liveability and addressing real local needs. It showcases that Urban Partners is a European urban investor bringing long-term capital to accelerate the delivery of much-needed homes in German urban areas, and we are pleased to have Hamburg Commercial Bank – a reliable financing partner and experienced project financier - on our side.”

Andreas Zeitler, Managing Director at Instone Real Estate Development GmbH, said: “With this project, we strengthen our presence in Munich and bring our development expertise into a district that needs modern rental homes and social infrastructure. Our goal is to create liveable and sustainable housing – for people in different life situations and with different needs. We would like to thank the HCOB team for the very good cooperation.”

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg that specialises in tailor-made financing solutions for German and European companies. It also has a strong

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Management Board: Luc Popelier (Chairman), Marc Ziegner (Deputy Chairman), Jens Thiele, Reinout van Riel

position in Germany-focused real estate financing, is an established project financier in Europe, and a reliable partner for the shipping sector. Efficient and secure payment services, as well as innovative products for foreign trade complete the range of services. The bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg, and Piraeus. Under the "Hamburg Direct Bank" brand, HCOB offers call money and fixed-term deposits for private customers. Further information is available at www.hcob-bank.com.

About Urban Partners

Urban Partners is a leading European urban investment manager, owner and operator with a 20-year track record of delivering strong, risk-adjusted returns through market cycles. We develop, actively manage and finance high-quality assets in prime locations across Northern Europe. Founded as Nrep in 2005, Urban Partners has more than €25 billion in assets under management through multiple strategies across the capital structure. We invest with high conviction in urban environments where we see strong, resilient economies and outsize growth potential. Follow us on LinkedIn here:

www.linkedin.com/company/urbanpartners

About Instone Real Estate

Instone Real Estate is a subsidiary of the listed Instone Group, making it one of Germany's leading residential property developers. Since 1991, we have been developing future-proof and sustainable urban residential quarters with apartments for sale or rent throughout Germany – to provide a long-lasting good life in the country's metropolitan regions. Through partnership-based cooperation and open communication, we implement forward-looking ideas that meet the diverse needs of our clients. To do justice to our passion and our commitment to quality, we focus in particular on the local communities that are created, the existing neighbourhoods and the added value that we can create together for everyone. This enables us to realise sustainable values and living spaces that set ecological and social standards and take responsibility for one of the most pressing social issues of our time. www.instone.eu