

CORESTATE – Micro Living Overview

July 2019 | Promotional material

What does the term Micro Living mean?

Originally a sub-segment of the residential real estate sector, Micro Living has now established itself as an own asset class.

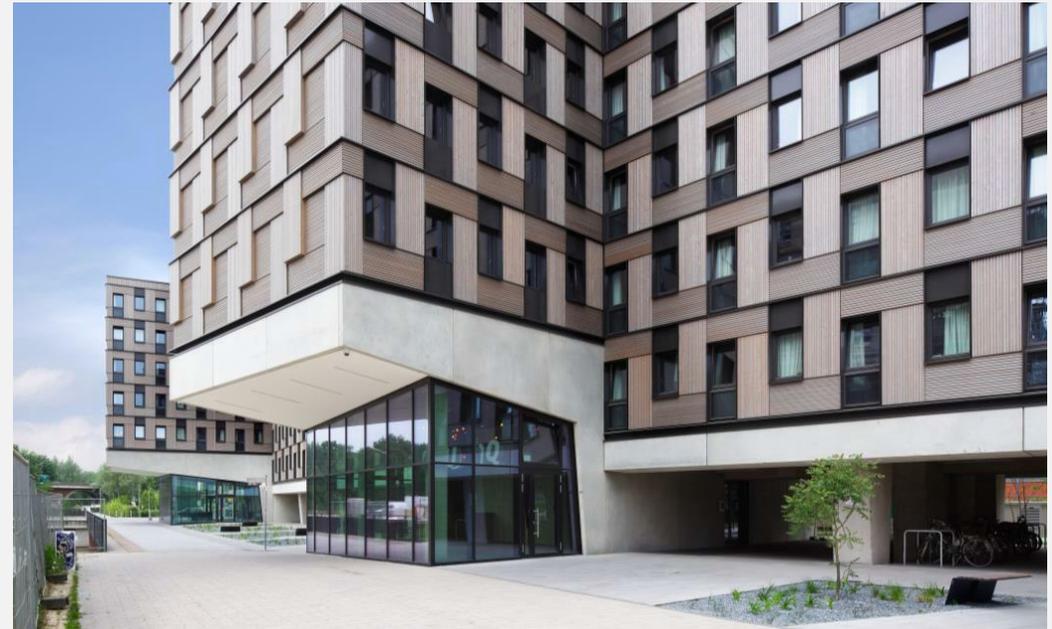
Initially, Micro Living was synonymous for student accommodation. The past years have seen a rapid growth in the student housing market, with increasing transaction volumes. One of the drivers for this is that student housing investments are a defensive investment, as demand for it is not correlated with economic fundamentals but rather demographics and the value placed on education. It is therefore seen as a good risk-diversification strategy.

The student accommodation market has undergone institutionalisation and at the same time differentiation. With providers of student accommodation increasingly addressing other target groups and additional operators entering the market, student accommodation is now being regarded as a sub-segment of Micro Living – or temporary living, as it is also referred to by some.

Changes to demographics, the labour market and the property market are the drivers for providers having extended their target group to young professionals, project employees and expatriates, as well as long-distance commuters; Analysis has shown that 30-35% of tenants in private student homes were not students. Micro apartments in top locations are not only appealing to students but also travelling or commuting professionals.

The different target groups have in common that they only require accommodation for a limited period of time. Given the temporary nature of their occupancy they are likely to have smaller space requirements and need furnished accommodation.

In summary, Micro Living refers to both residential and commercial developments comprising small, fully-furnished residential units which are targeted almost exclusively at single persons; depending on the target group and the chosen concept, the properties offer various communal facilities and services.



Micro Living Concepts

No services

Selective services on demand

Services included

Traditional Residential

Serviced Living

Segment	Student Apartments/Co-Living	Business / Micro Apartments	Serviced Apartments
Zoning	Residential	Residential	Commercial
Main target group	<ul style="list-style-type: none"> • Students • Erasmus students • Post Doc/ Ph.D. students • Research assistants • Young Professionals • Project workers 	<ul style="list-style-type: none"> • Business travellers • Professionals and executives • Young Professionals • Project workers 	<ul style="list-style-type: none"> • Business travellers • Professionals and executives • Project workers (B2B and B2C) • Returnees (expats) • Employees starting a new job (trial period) • Commuters • Tourists visiting city
Furnishing	Trendy furnishings (fully equipped kitchen or kitchenette)	Trendy furnishings (in part fully equipped kitchenette)	Lifestyle furnishing with individual furnishings (including a fully equipped kitchenette)
Common areas	Common area with leisure facilities; Learning, TV and laundry lounges; fitness studio (depending on site)	Learning, TV and laundry lounges; fitness studio (depending on site)	Co-working, TV lounge, fitness, laundry lounge, F&B offer (depending on site)
Period of stay	+ 1 year (no upper limit)	+ 3 months (no upper limit)	+ 1 day (upper limit: 6 months)

Demographics driving investment opportunities

- Significant demographic changes in Europe are creating a variety of real estate investment needs & opportunities.
- Studies tend to focus on structural aging of population, what is often overlooked is the significant & growing younger demographic now entering the workforce.
- Demographic and societal changes offer multifaceted opportunities for the real estate investor over the coming years and are making micro living relevant in several life phases.
- The resulting picture is that investors will be able to adopt multiple strategies to capture opportunities.

	Population	%	Opportunities
Silent Generation (1928 – 1945)	37.3m	10.9%	Assisted living Care housing
Baby Boomers (1946 – 1964)	78.2m	22.9%	„golden age living“ / senior living concepts
Generation X (1965 – 1980)	79.2m	23.2%	Aparthotel Branded residences Micro apartments
Millennials (1981 – 1997)	70m	20.5%	Business apartments Flexible office Aparthotel
Generation Z (1998 – Present)	73.4m	21.6%	Student/Young professional apartments Co-working office Serviced apartments

Megatrends influencing Micro Living



1. Flexibility

“era of multimobility”

- Disruptions, indirections and restarts are allowed; different biographies know many directions
- Increased mobility and changing demand represents a challenge also for the housing market
- Enables and requires flexibility, changes and adaptability in all social areas



2. Urbanization

“from rural to urban areas”

- Increasing population and urban growth lead to diverse and networked cities that have to face supply chain challenges
- Demand for traffic infrastructure and easy access to long(er) distance travel



3. New Work

“from industry-based to knowledge based society”

- Blurring boundaries between work and life lead to radical changes within the existing working environment
- An increasing number of people can work everywhere and don't need a “typical” work place



4. Knowledge Culture

“education as the most important good”

- Ongoing education as the key to the bright future
- Willingness to travel and curiosity
- Employees being in the “war for talents”



5. Community

“”

- Individualization expresses itself in a new “we” culture. Communities, collaborations and cooperations are moving into focus.
- Blurring separation of spaces into “private” and “public” or “working” and “living”
- Need for the possibility to switch easily between community and privacy and to create authentic connections



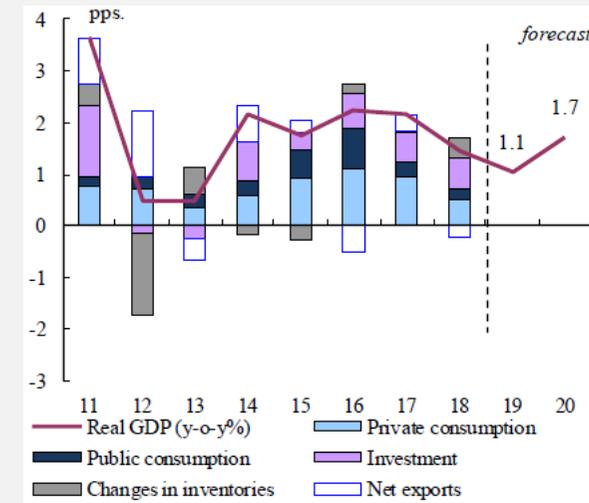
Micro Living Market Environment

Micro Living Market Environment - Germany

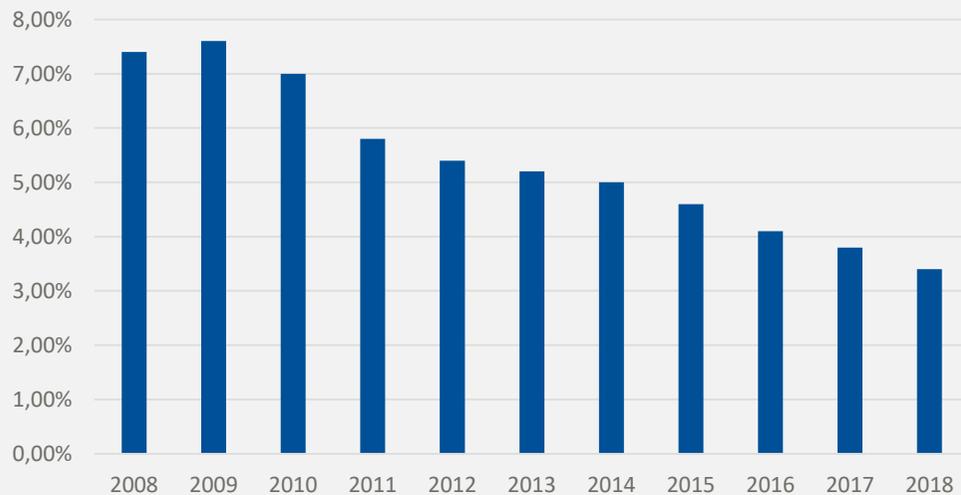
The German economy was dampened by difficult external economic conditions and special domestic effects and forward-looking economic indicators remain cautious. However, employment and income as well as investment in buildings are rising strongly and there will be noticeable fiscal impulses in 2019.

Real disposable income rose by 1.8 per cent in 2018 and the labour market remained robust against the economic downturn. The increase in employment continued in December with 42,000 people at the same pace as before. Incomes are expected to rise strongly, supported by fiscal policy, and to generate brisk consumer demand among private households. Employment should continue to rise and unemployment continue to decline.

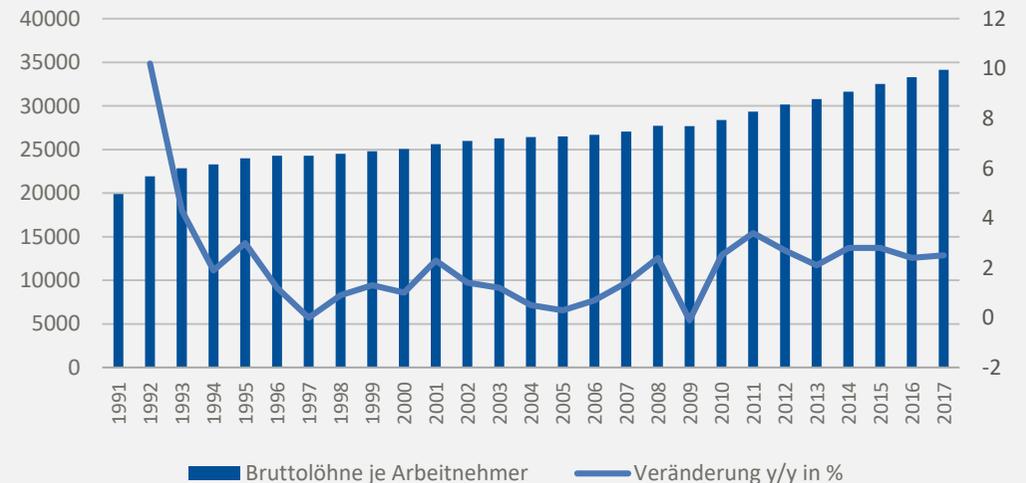
GDP Growth



Unemployment rate



Salary and wage trends



Source: Statistische Ämter des Bundes und der Länder

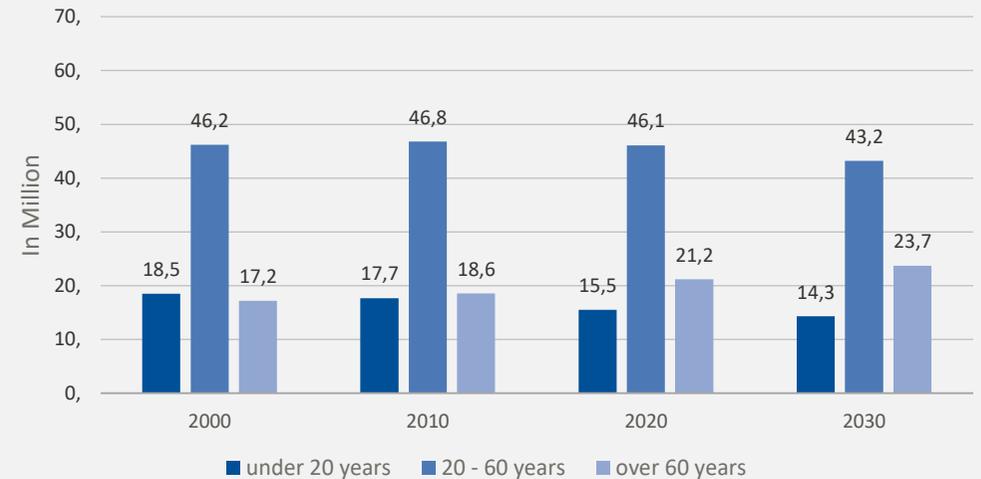
Micro Living Market Environment - Germany

Demographic development

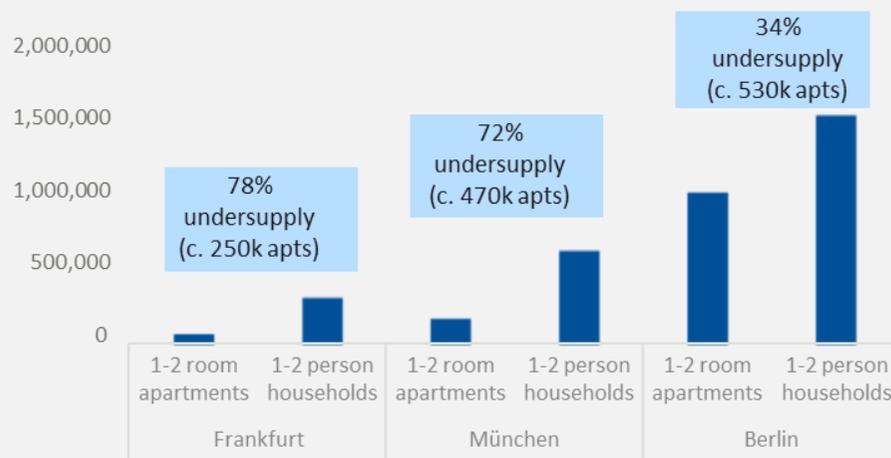
Many German cities suffer from housing shortages. One reason for this is the steady increase in the total number of households, as more and more people are living alone. According to calculations by the Federal Statistical Office, the number of one-person households will rise by a further 4% to 44% by 2035. Almost 19 million one-person households are expected in 2035.

Another fundamental change in society that influences the real estate landscape is the increasing urbanisation in Germany. Whereas in 1995 44% of the population lived in cities, by 2015 this figure had risen to 54%. The urban population is expected to rise to 60% by 2030.

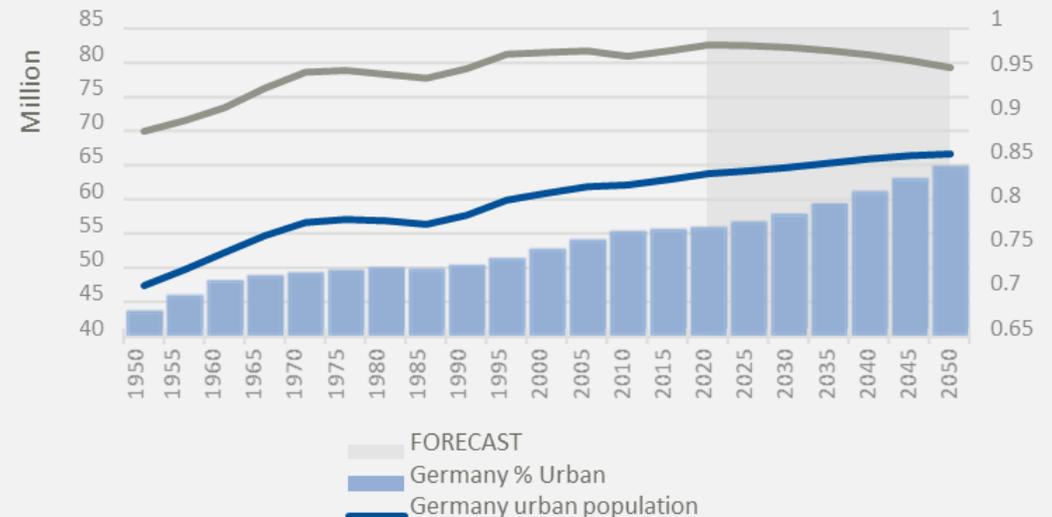
Population development by age group in Germany



Number of 1-2 room apartments vs 1-2 person households (2017/2018)



Population in German cities until (million)



Source: Destatis, Sources: Statistisches Bundesamt Destatis, United Nations Statistics; „Nachdenken über die Stadt von übermorgen“, BBSR 2019; „Summe der fehlenden Wohnungen bis 2030“, Allianz/Prognos, Statistisches Amt München, Statistisches Jahrbuch Frankfurt 2018; Bericht zur Wohnungssituation in München 2016-2017; IBB Wohnungsmarktbericht 2017; Statista

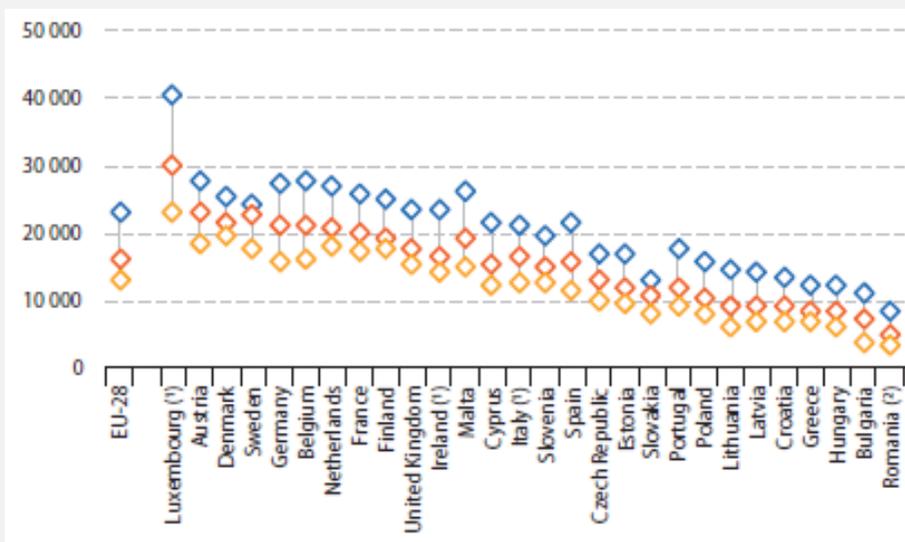
Micro Living Market Environment - Europe

Economic activity in the EU and the euro area moderated last year, with growth in the euro area slipping to 0.2% in the last two quarters of 2018. Over the next two years, the economy is expected to continue to grow but at a slower pace. Overall, the GDP growth forecast for the euro area in 2019 has been revised down by 0.6 pps. to 1.3%.

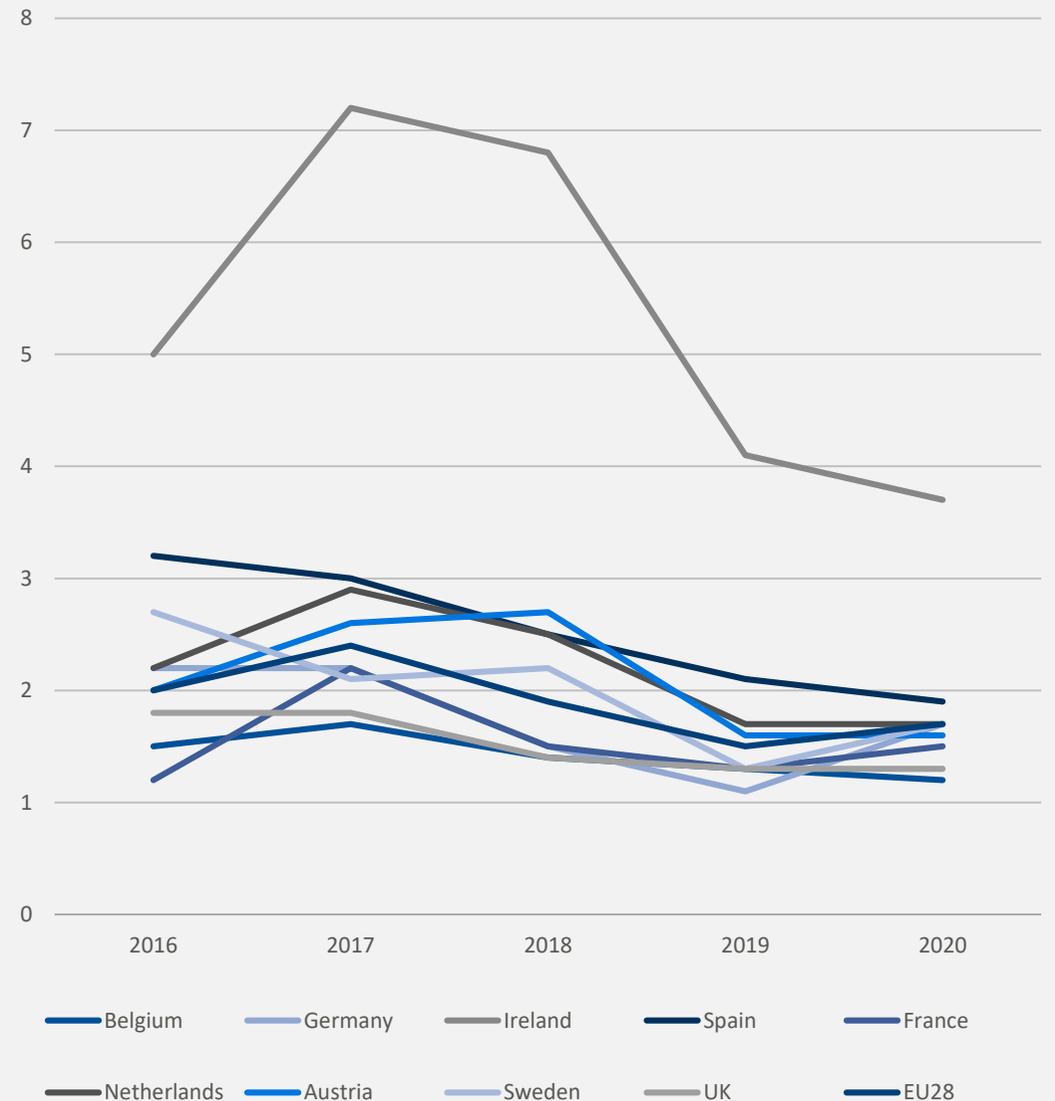
Despite robust labour market developments, private consumption remained muted in a number of EU countries at the end of 2018, possibly reflecting lower consumer confidence.

While the economy is shifting into a lower gear, the fundamentals for continued growth remain in place. The European economy continues to benefit from improving labour market conditions, a slightly expansionary fiscal policy stance, and supportive financing conditions.

Median equivalised net income 2016



GDP growth EU countries



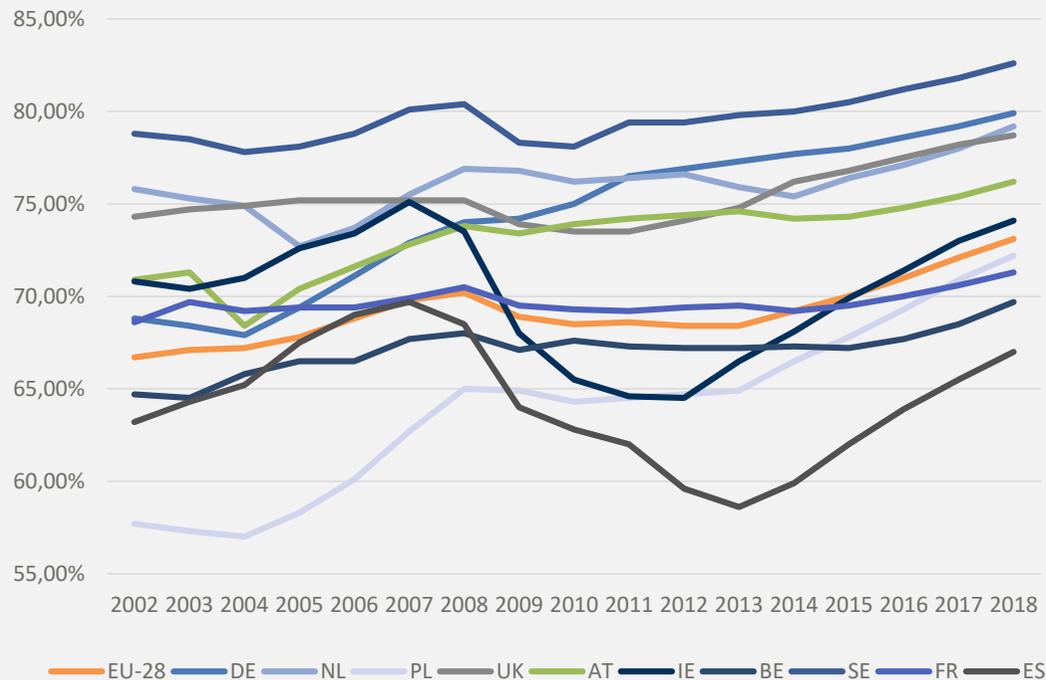
Source: eurostat

Micro Living Market Environment - Europe

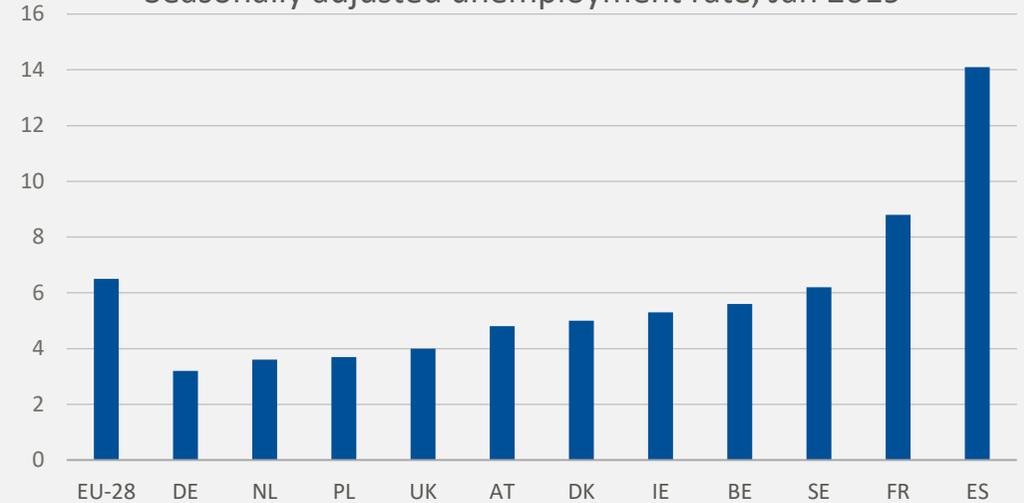
In December 2018, the unemployment rate in the euro area (EU18) stood at 7.9%, its lowest level since October 2008. Unemployment continues to fall by more than the growth rate of the economy would suggest. In recent years, labour market conditions have improved across all EU countries, but substantial differences in unemployment rates remain.

The euro area labour market improved further in 2018. Employment rose by annual increase of 1.6%. The number of employed persons has reached the highest level ever recorded in the euro area, and is now about 2½% above the pre-crisis peak observed in the first quarter of 2008. Recently, the strongest increase in employment has been seen in the construction sector.

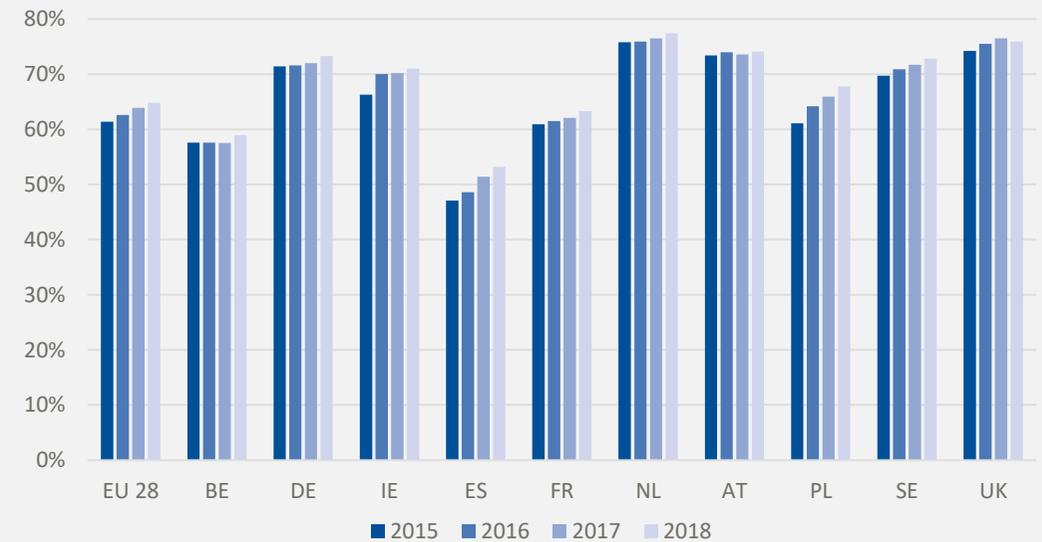
Development of Employment in Europe



Seasonally adjusted unemployment rate, Jan 2019



Employment – age group 20-29



Source: eurostat

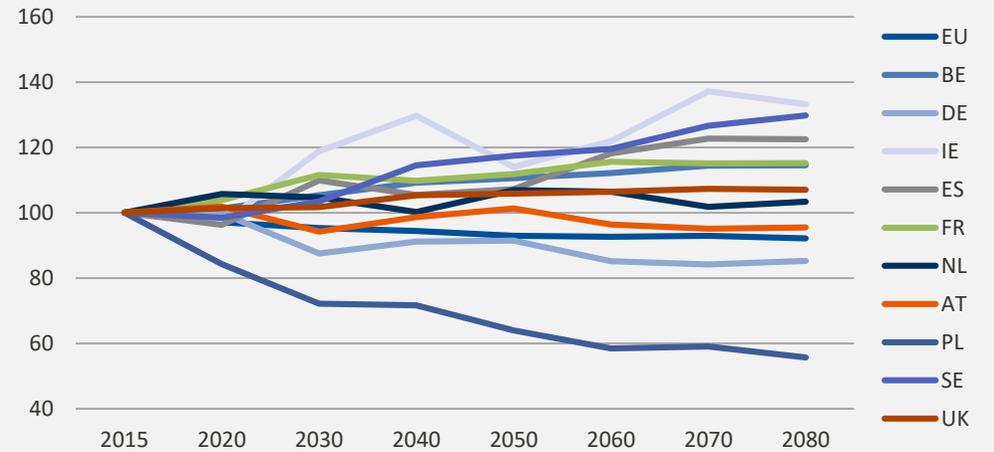
Micro Living Market Environment - Europe

In January 2018, the population of the EU was estimated at 512.6 million, compared with 511.5 million in January 2017. This growth was due to net migration, as for the second consecutive year more deaths than births were recorded in the EU. Germany is the most populated country in the EU, followed by France, the UK, Italy, Spain and Poland.

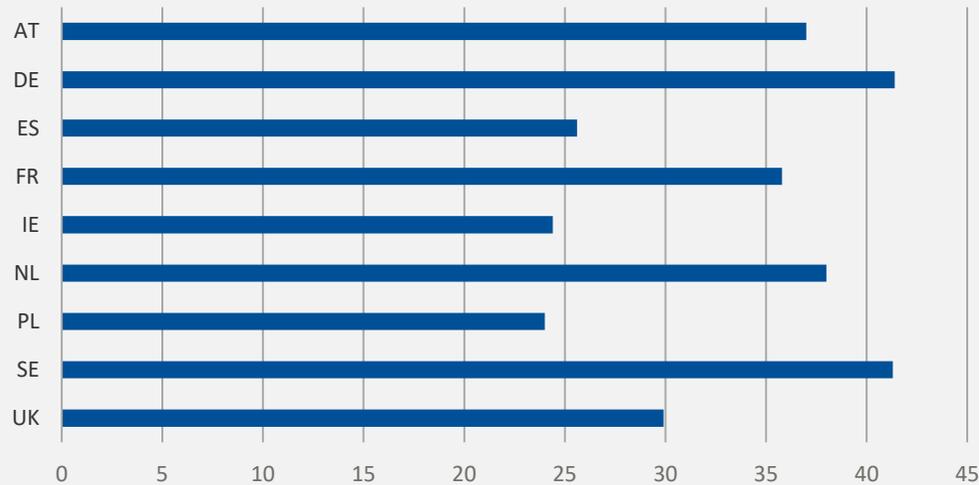
The number of 18 to 29 year olds is expected to remain relatively stable in most of the relevant European countries in the short- to mid-term, with the exception of Poland, which is expected to see a drop of 30% until 2030.

Germany, Austria and Sweden are the countries with the largest number of single person households, while Poland and Ireland have a significantly smaller number of single person households.

Projections 18 – 29 year olds EU (normal projection)



Percentage of single person households in 2017



Age structure in selected EU countries 2017 vs. 2035

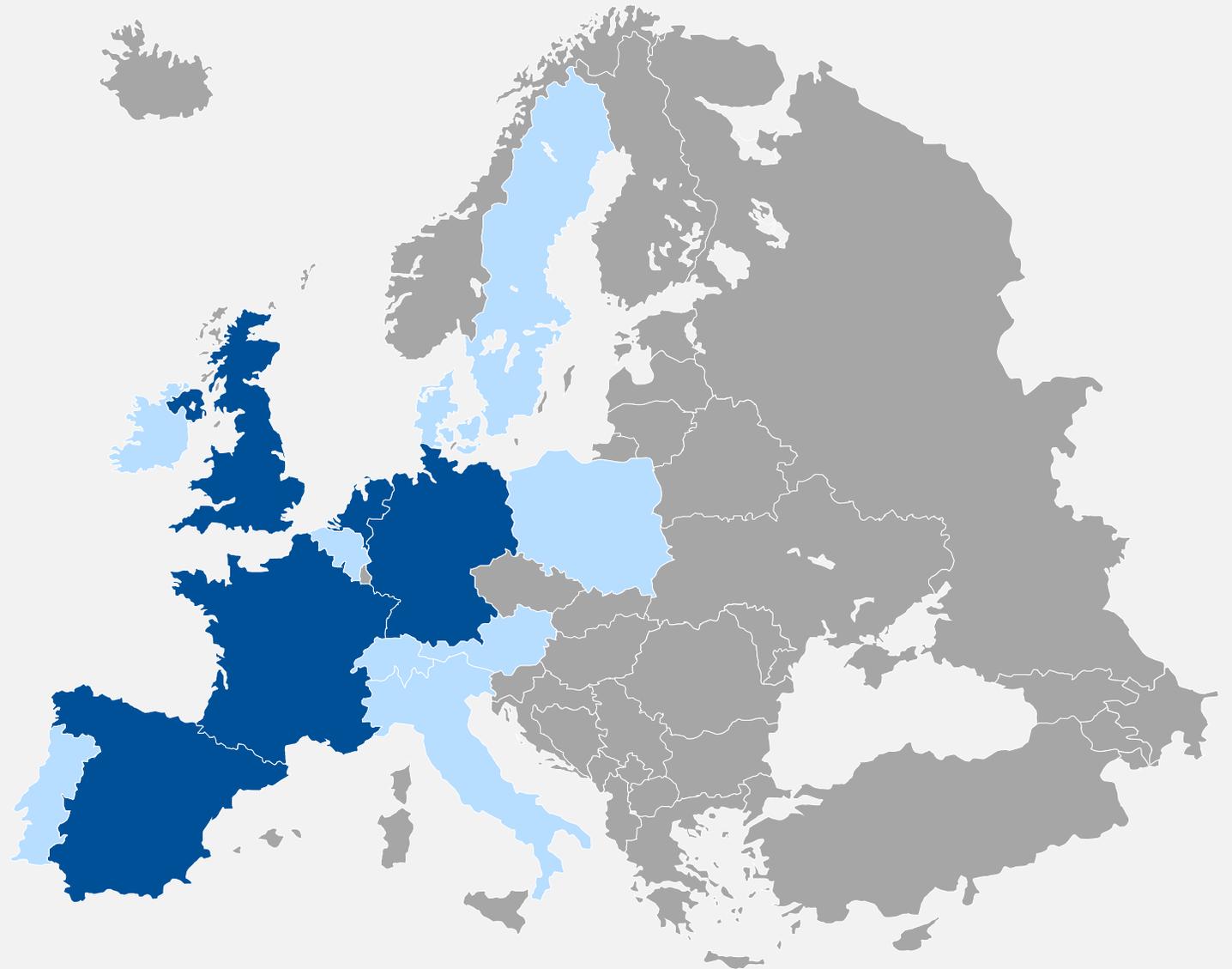


Source: eurostat

Established vs. up and coming Micro Living markets

Provider structures, professionalism and internationality of the players in the micro living sector show great differences in the European markets and lead to a distinctive dividing line between already established markets and markets in the development stage, i.e. with still low investment capability.

-  Large and established Micro Living markets in Europe
-  Up and coming Micro Living markets in Europe





Student Apartment Market

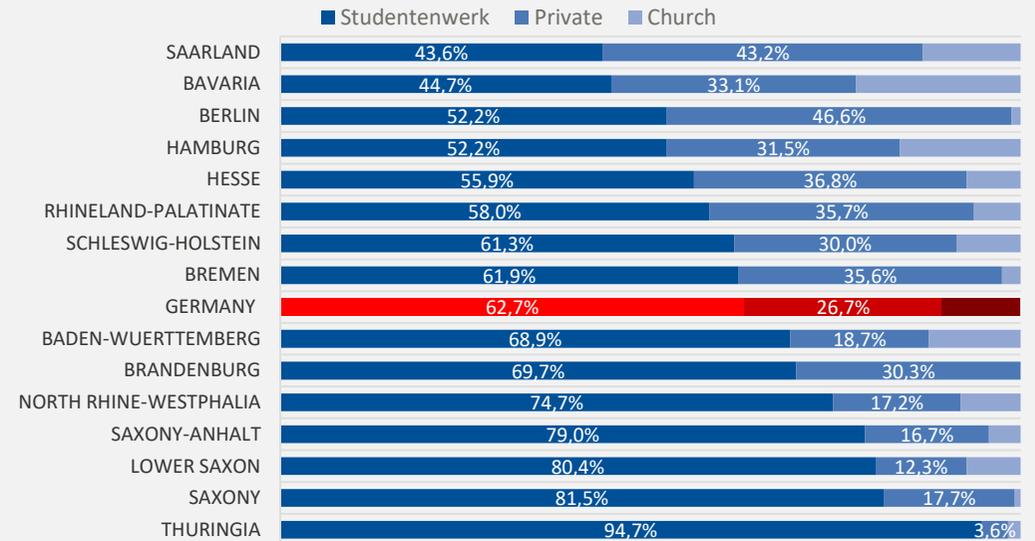
Student Apartment Market - Germany

In 2016/17 more than 2.8 million students across Germany had access to around 240,000 publicly subsidized student accommodation places, equalling an accommodation rate of only 8.6%. With the added apartments offered by private suppliers, church and non-profit organisations the total supply rate of student apartments was at 12.3% Germany wide.

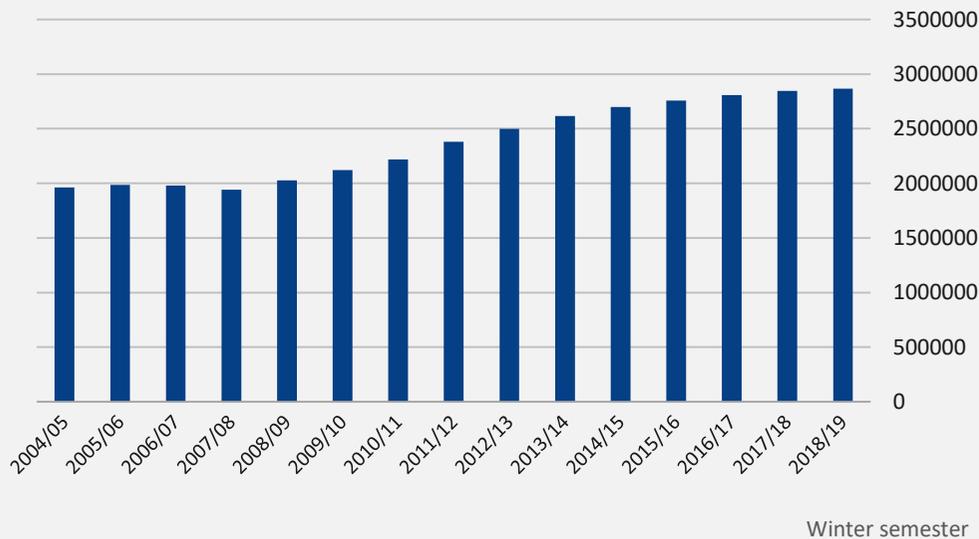
Overall, Studentenwerk is by far the largest provider of subsidised student apartments (62.7%), followed by private providers (26.7%) and church & non-profit organisations (10.6%). Private providers were predominant in some locations, such as Frankfurt/Main, Wiesbaden and Bamberg.

In 2018, CBRE reported an increase of 16% in student apartments since their 2015 market report, the majority of which comes from private providers (83.8%). However, the development of new student apartments could not keep up with the development of student numbers and; especially in large cities, students compete with other target groups - such as trainees, commuters or people with temporary contracts - so that there will continue to be a strong demand for student apartments.

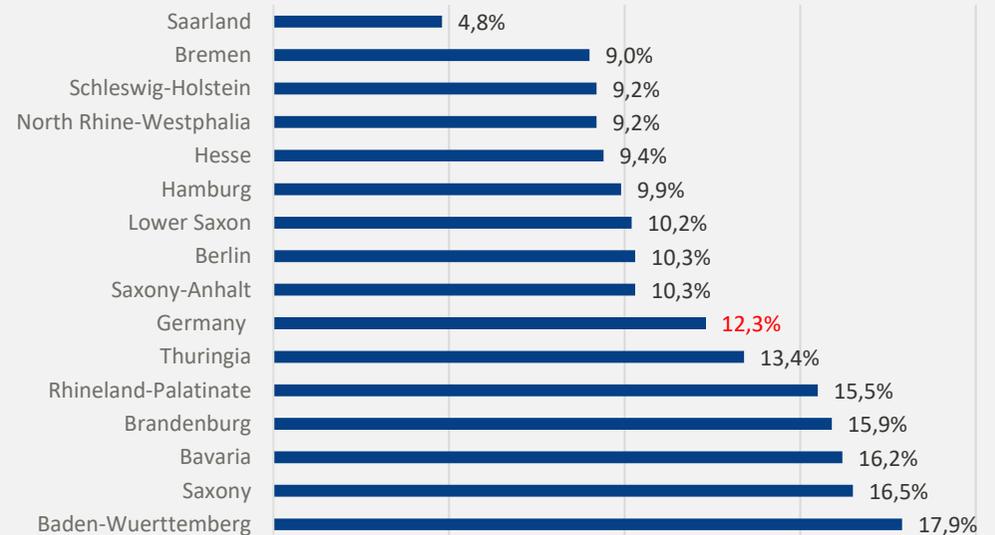
Student housing supply by provider type



Number of students in Germany



Student housing supply rate



Source: Statista, CBRE Martreport Studentisches Wohnen 2018, Destatis

Student Apartment Market – Germany

Transaction Volumes

Transaction activity in the German student housing market has increased significantly in the past three years. The private sector stock of student accommodation has more than tripled in the past 6 years.

While the focus in 2013/2014 was mainly on the modernisation of existing properties, the number of project developments and conversions is steadily increasing. Transactions in Student Living have risen rapidly since 2016 and demand from occupiers and investors remains strong.

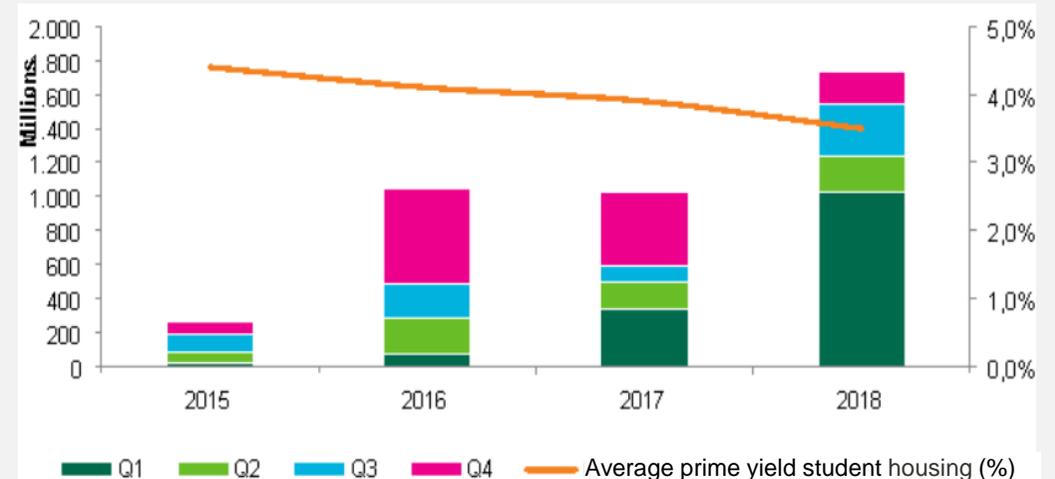
In 2017, investment in student accommodation accounted for around 6.4% of the entire residential transaction volume.

It is expected that both the total number of students and the number of international students will continue to rise. In the study.EU ranking of the most attractive countries for international students, Germany ranked first in 2018. Due to the consistently high and rising number of students, there is still a great need for student housing - especially in metropolitan areas.

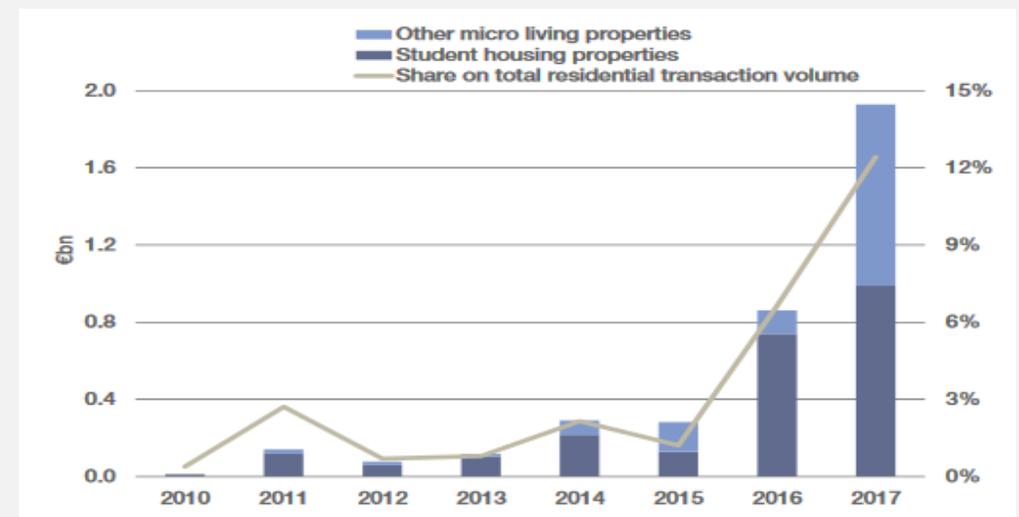
Development activity from private investors remains buoyant and focused on the major cities. Consequently, the provision rate in these cities is growing rapidly and, in some cases, will rise to more than 50% in the rental segment from €500 per month.

In response to the growing competition in the student housing market, many operators are looking to diversify their supply and target group to open up a larger market with higher demand.

Transaction volume student housing Germany



Investment market for micro living in Germany



Source: Savills – Temporäres Wohnen – eine Annäherung, September 2018; CBRE

Student Apartment Market - Europe

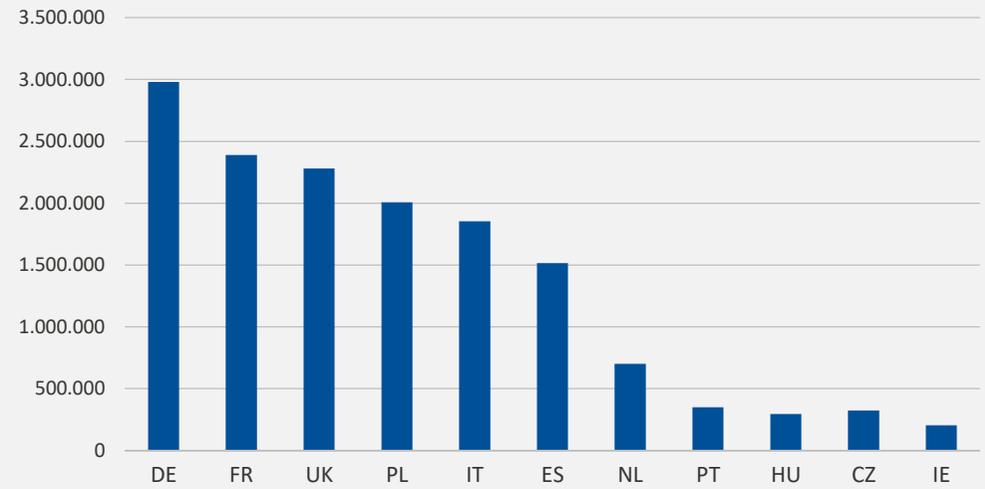
Of the QS World University Rankings 2019, 381 European universities are listed, roughly 38% of all universities, with the UK (76 universities), Germany (45), and France (35) the most significant contributors.

According to UNESCO, the UK, France, Germany, Italy, The Netherlands, and Spain are among the top 20 destinations for global students studying abroad.

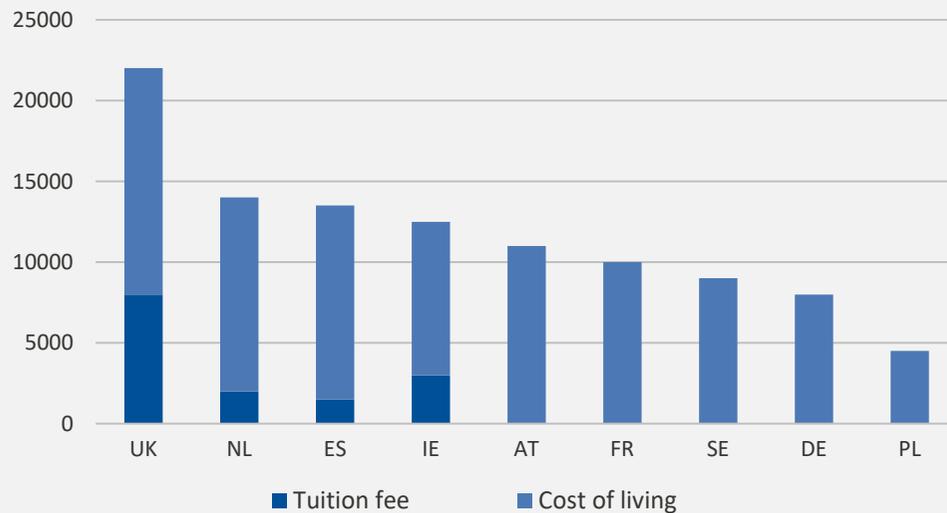
The university sector is becoming more commercialised on an international scale and the number of English Taught Programmes (ETPs) is increasing across Europe as universities seek to attract the best (and ultimately more) students. Students have increasing choice in terms of destination, cost, and method of study. The cost of a degree across European universities differs significantly with many countries offering free or limited cost study.

A more internationally mobile, more flexible student population with more choice in what and where they study means that demand for student accommodation will remain high.

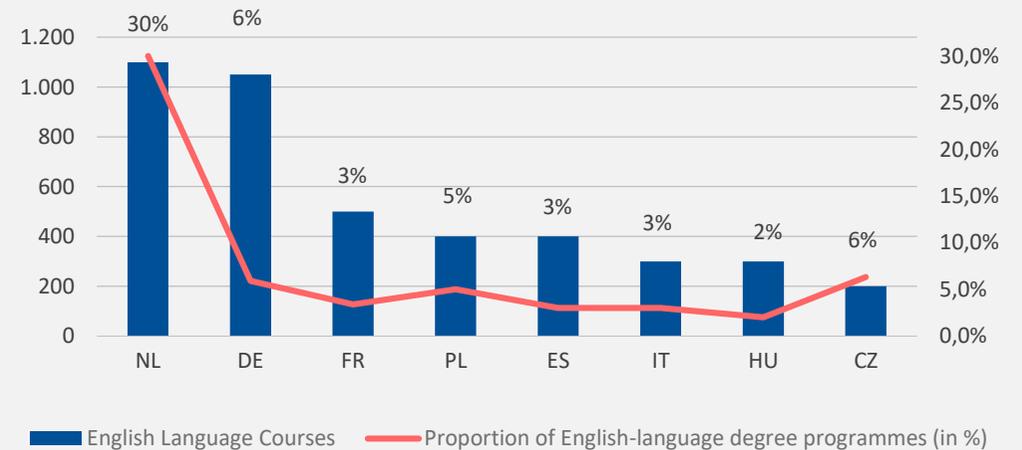
European countries by size of student body



Annual costs for one academic year in €



European countries by number of English-language-degree programmes



Source: Eurostat; Union Investment / Bulwiengesa: Micro Living in Europa, July 2018

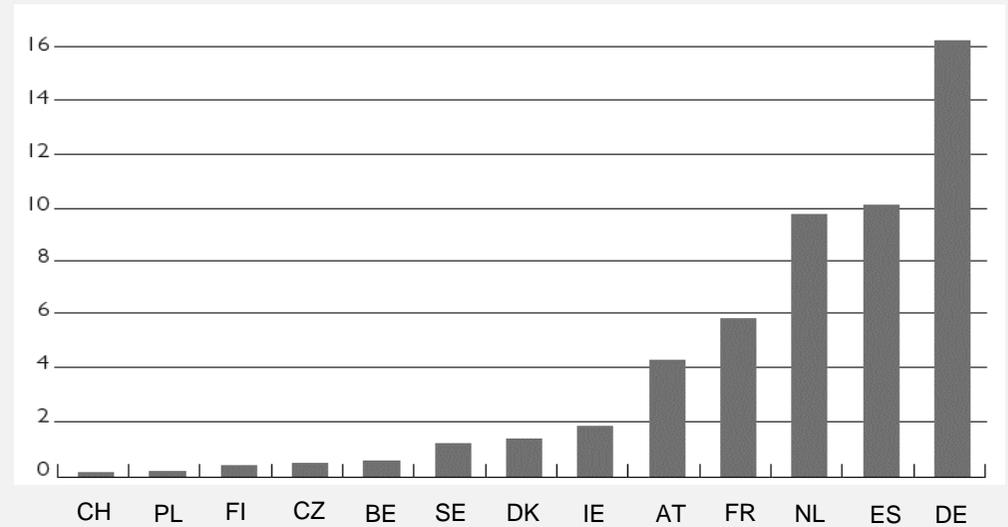
Student Apartment Market - Europe

The European student accommodation investment landscape has continued to evolve in the past year and competition and transaction activity intensified, reaching a transaction volume of almost €10bn in 2018.

Next to global market leaders such as USA and Canada, the UK has the most active student housing market from 2016 until Q3 2018 with a total of more than 70,000 transacted beds. Following, clearly behind the UK, are Germany (16,000 beds), Spain (10,000), the Netherlands (9,800), France (5,900) and Austria (4,300).

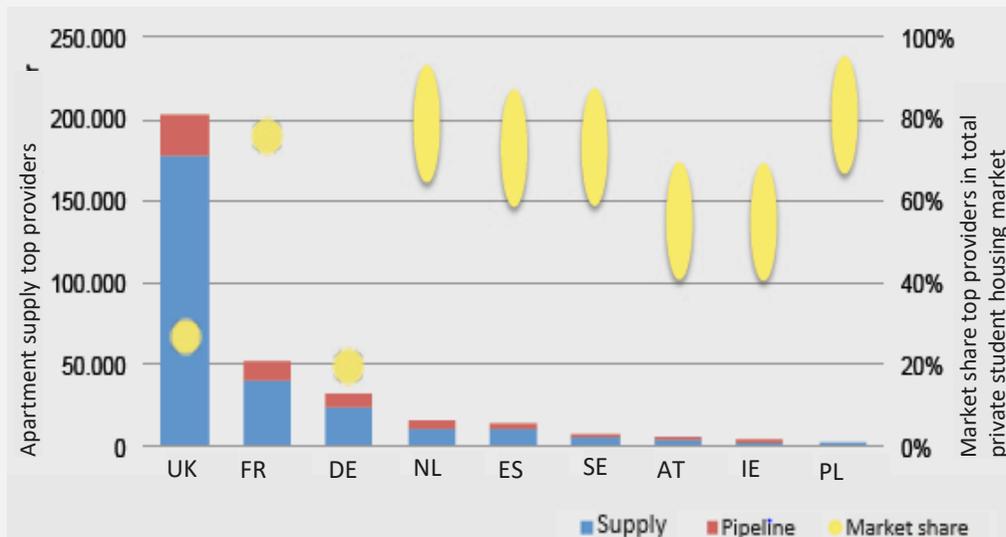
The student housing market is still dominated by the UK, but other European markets saw increased transactions volumes as well, for example Spain with over €600m in 2017, up from €100m in the previous year.

Transactions in Europe 2016 - 2018

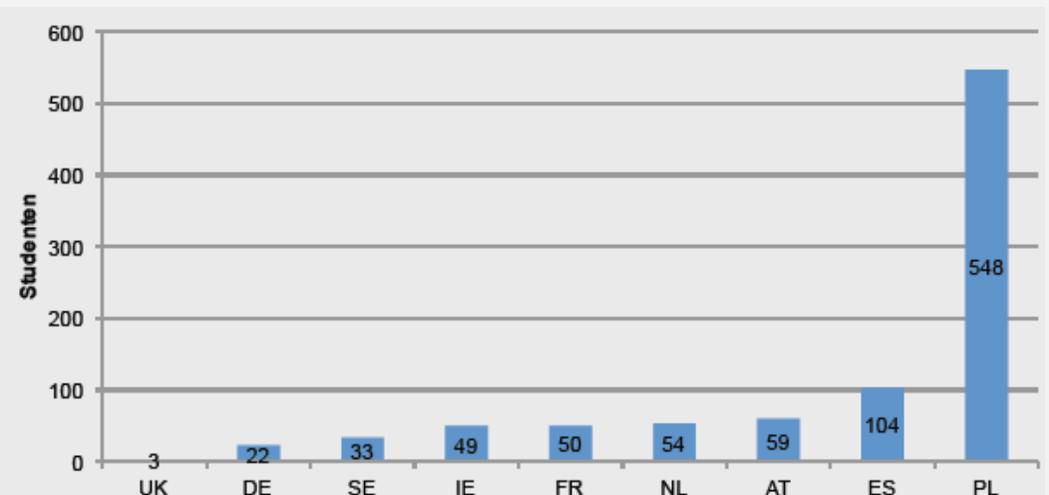


Number of beds in 1000; UK: 71259 beds

Top providers – private student housing market



Number of students per private student apartment



Sources: Union Investment / Bulwiengesa: Micro Living in Europa, July 2018; Catella – Market Tracker Student Housing Europe, November 2018

Student Apartment Market

Yields and Investment Hotspots

Search for accommodation remains difficult for students in many cities of these countries (e.g. Paris, London, Berlin, Munich, Amsterdam) due to tense housing markets.

High activity of private investors illustrates the attractiveness of the asset class. According to the PCW Emerging Trends in Europe 2019 report, student housing also tops the wish-list going forward, showing appetite for further investments.

There is still a lot of potential in Germany in particular, especially in the mid-price segment.

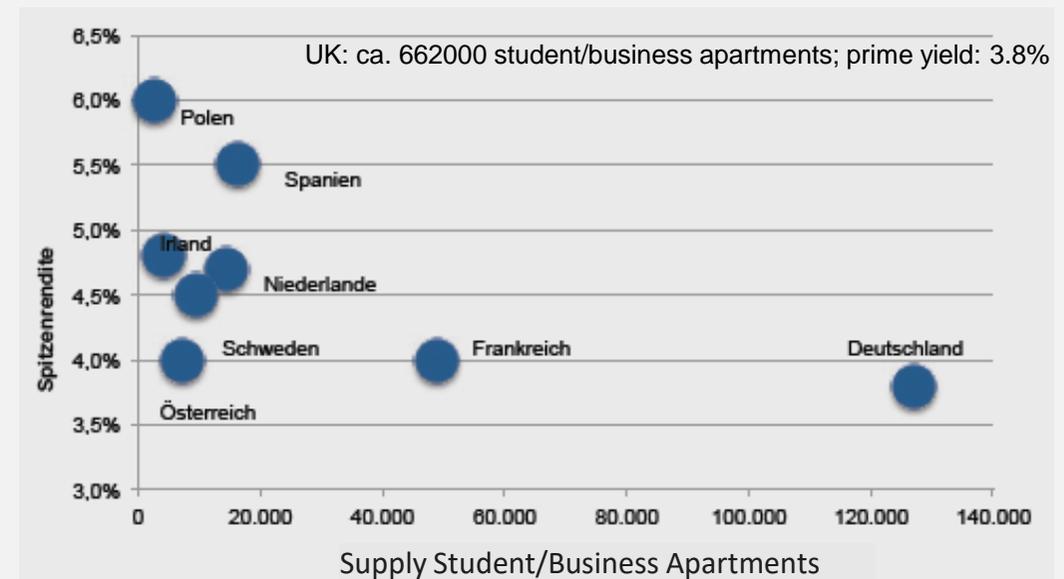
In the smaller markets of Austria, Poland, Sweden, Spain and Ireland, the investment potential itself is limited, but can be a sensible alternative if the property and location properties are very good, provided that the local housing market situation in the apartment segment is rather tense.

Spain and Poland provide the highest yields. In Poland, the main risk lies in the imbalance between rental expectations and willingness to pay. Moreover, in a few years' time, the predicted decline in the population could lead to a decisive decline in the number of occupiers as an important basis for investments.

Due to the highly developed heterogeneity within the UK - from London to economically weaker locations in northern England - the yield range of around 380 bps is very pronounced.



Investment Hotspots in Europe – Student/Business Apartments



Source: Union Investment / Bulwiengesa: Micro Living in Europa, July 2018



Business & Serviced Apartment Market

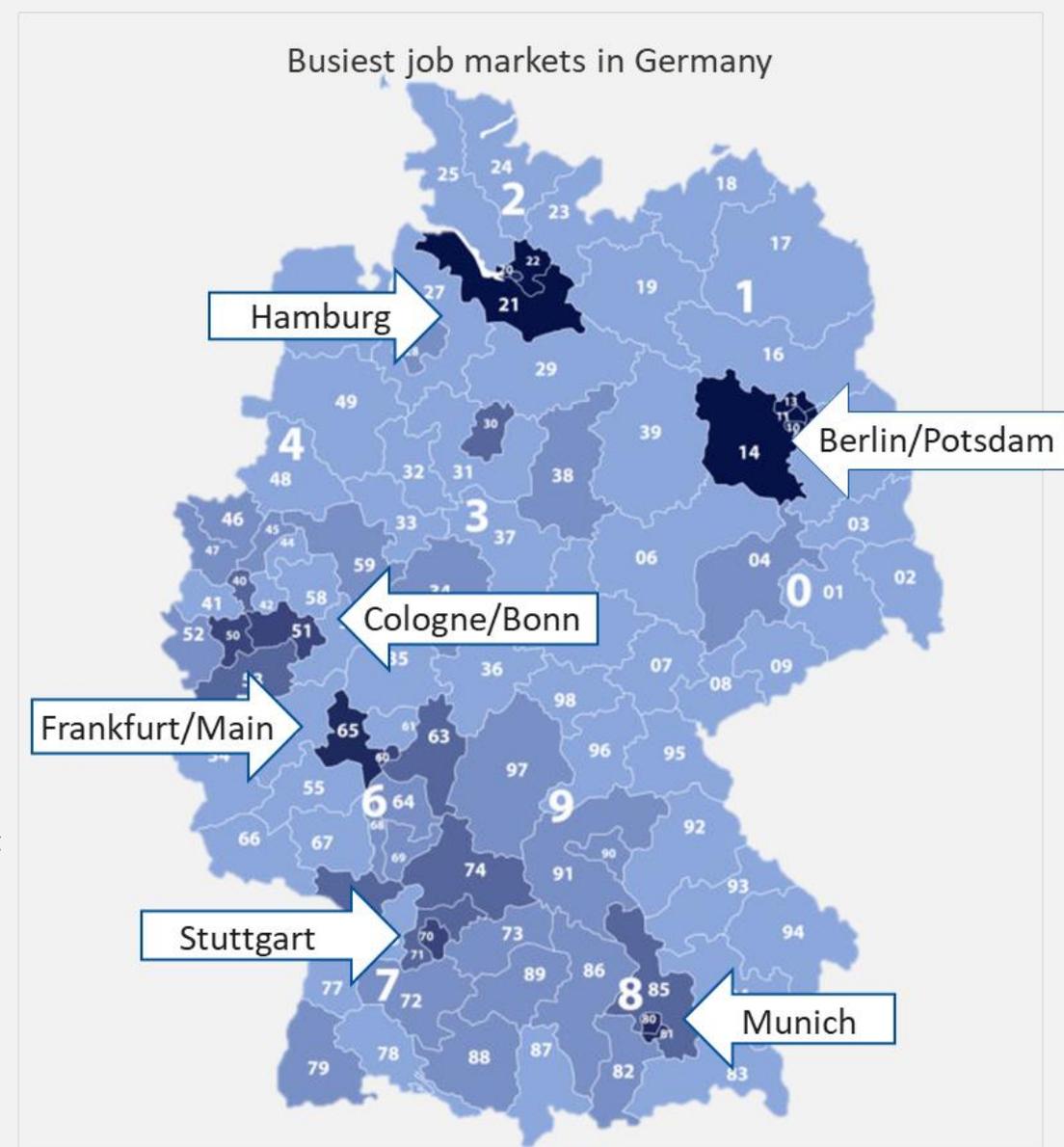
Micro/Business Apartment Market - Germany

The provider landscape for business and micro apartments in Germany is very fragmented and there is a large variety of concepts. In order to be treated as a business and not a serviced apartment, the minimum stay at an apartment should be (3-) 6 months.

Statistical data on supply and demand of business apartments in residential concepts is not readily available, both for Germany and Europe. However, there are certain drivers for demand for business/micro apartments which allow making predictions on the demand. Various factors can be taken into consideration, such as the number of single-person households, project employees, expatriates and long-distance commuters.

One influencing factor for the German business apartment market is that Germany, with its buoyant job market, attracts internationally mobile young professionals. On top of that, Germany has multiple strong cities and regions and (young) employees keep moving from one to the other for work opportunities.

In 2017 most job advertisements were published in the greater Berlin/Potsdam area (22.7 %), Hamburg (12.5 %), Munich (7.6 %), Frankfurt (5.6 %), Stuttgart (4.7 %) and Cologne/Bonn (4.5 %). These conurbations are characterised above all by a high density of service, construction and IT companies.



Source: StepStone 2017

<https://www.rethink-blog.de/fachkraeftemarkt/job-hochburgen-in-deutschland-wo-unternehmen-die-meisten-mitarbeiter-suchen/>

Micro/Business Apartment Market - Germany

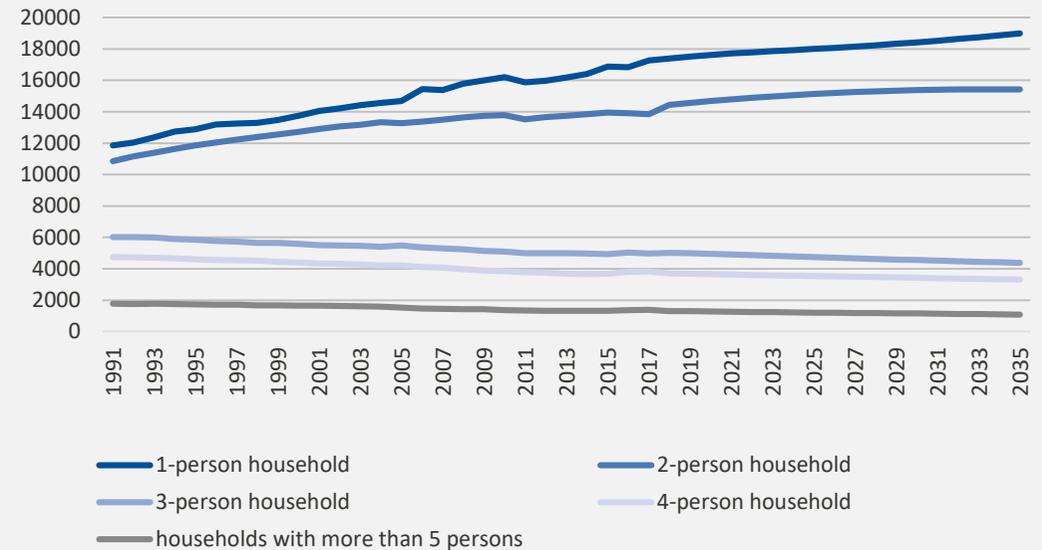
Mobility and constant change as an important factor in today's and tomorrow's work environment influence housing demand.

Experts estimate that more than two million households in Germany have more than one permanent place of residence. In some districts every fourth household lives multilocal. And according to the experts, the number of persons with more than one permanent place of residents is increasing.

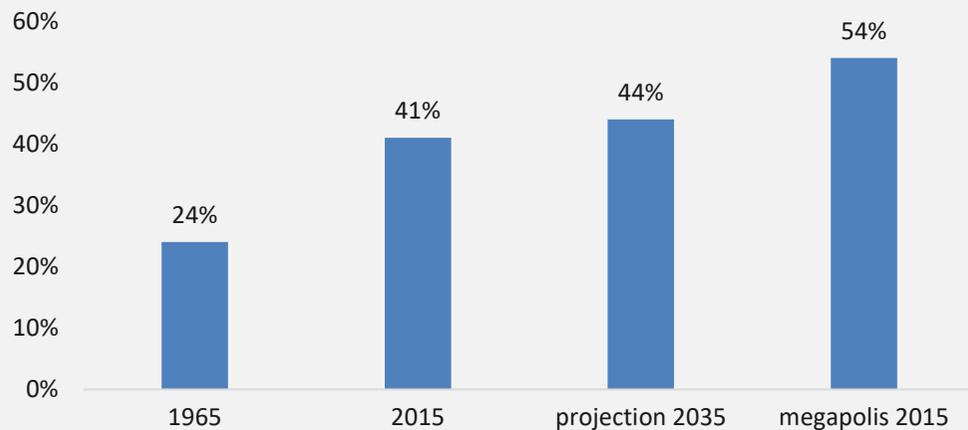
In addition to that, there is a large number of people who commute between two residences for one to six months for projects. An increasing number of those are highly educated specialists and managers.

According to a DGB study, weekend commuters are more qualified and earn better than average. Parents of school-age children in particular make this compromise for a job or a leap on the career ladder. Figures from the Federal Statistical Office in 2013 showed that only 23 percent of people living in second home households were single.

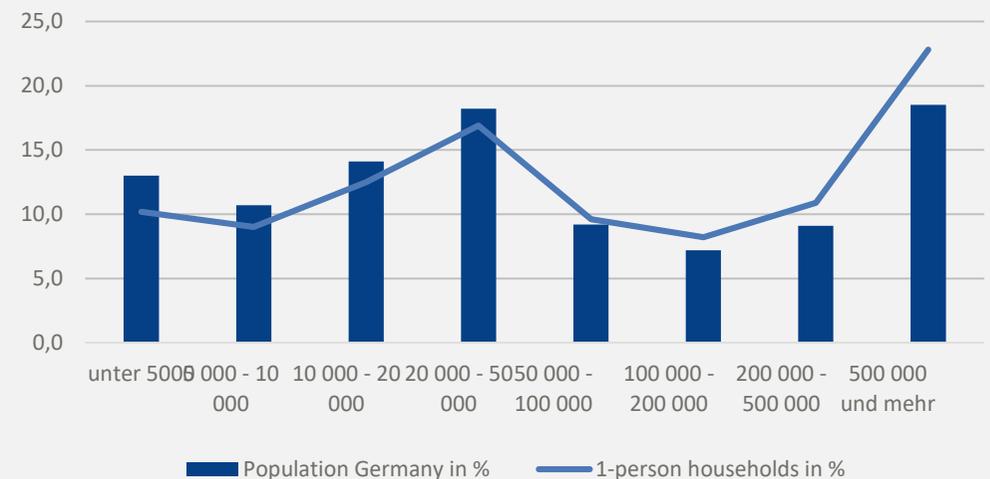
Number and size of households in Germany



Percentage of 1-person households



Population and 1-person households by city size



Source: Destatis

Micro/Business Apartment Market - Germany

Germany's major cities have been growing rapidly for years. In the last six years (31.12.2011 to 31.12.2017) Berlin has gained 47,500 inhabitants (1.4% p.a.) per year, Hamburg and Munich a remarkable 18,700 (1.1% p.a.) and 15,200 (1.1% p.a.) per year respectively according to the Federal Statistical Office. Therefore, demand for additional living space is particularly high in large cities and their periphery in Germany.

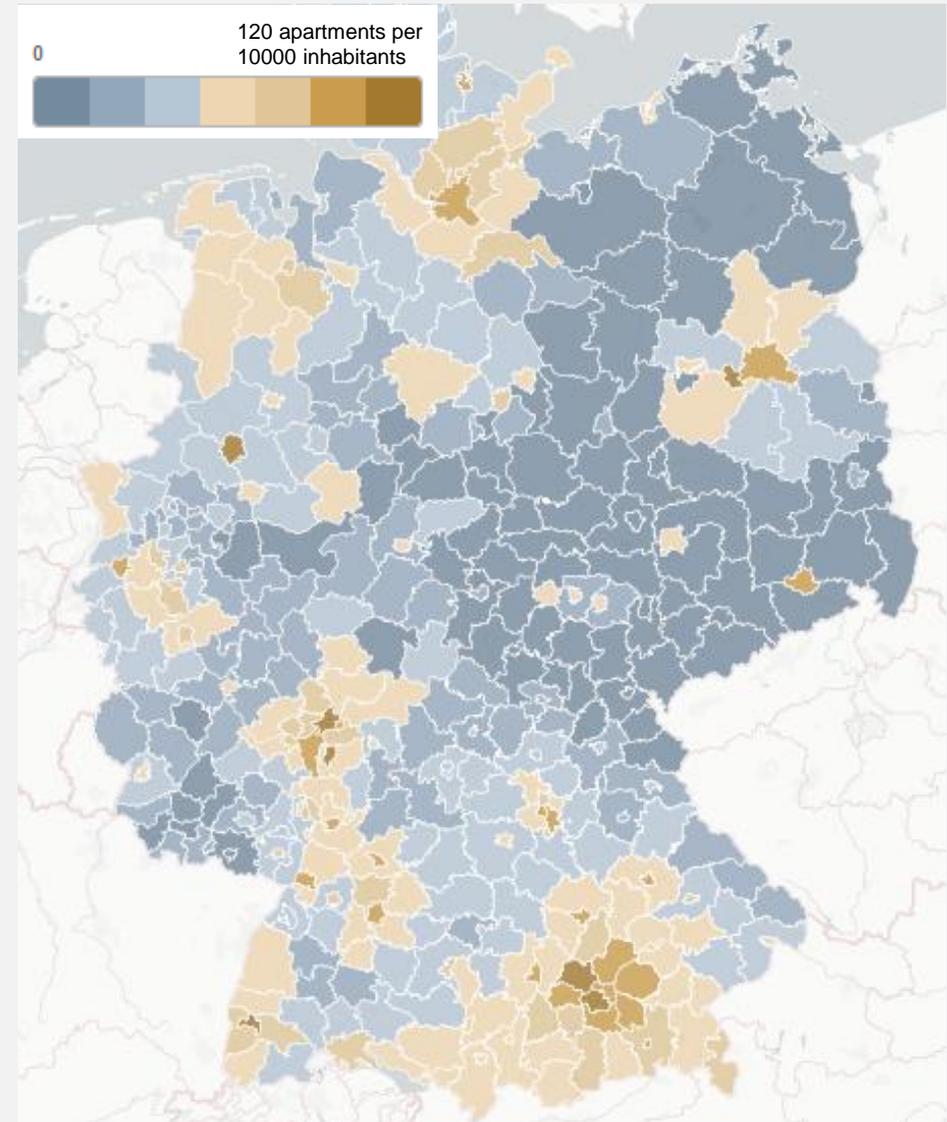
Migration statistics show that this growth is supported by two groups: Immigration from abroad, and the influx of young people from the domestic population. The result is not only an increase of the population in major cities, but also a change in the population structure. While the ageing processes in large cities are slowing down, they are continuing in rural areas in a stronger form. The mobility of 18-30 year-olds in education and employment has been steadily increasing since the 1990s.

There is a general shift in consumer needs, driven by the next generation of the millennials, with new cultural trends in “sharing communities” extending to urban living (like for example shared (roof) gardens, libraries or lounge and dining areas. Occupiers are shifting their mindset towards “less space - more quality of life”.

The combination of a tight rental market in urban areas and changing occupiers needs - with less demand for larger space but rather flexibility, services and good infrastructure – drives demand for business and micro apartments.

Since the demographic and social changes described in for the German markets can be observed in most European countries, the market environment for business apartments can be assumed to be similar to those in Germany, especially in those countries mentioned as established or up-and-coming markets for micro living.

Map – demand for new apartment construction



Source IW Institut der deutschen Wirtschaft

<https://www.iwkoeln.de/presse/interaktive-grafiken/beitrag/michael-voigtlaender-ralph-henger-muenchen-braucht-je-einwohner-die-meisten-neuen-wohnungen.html>

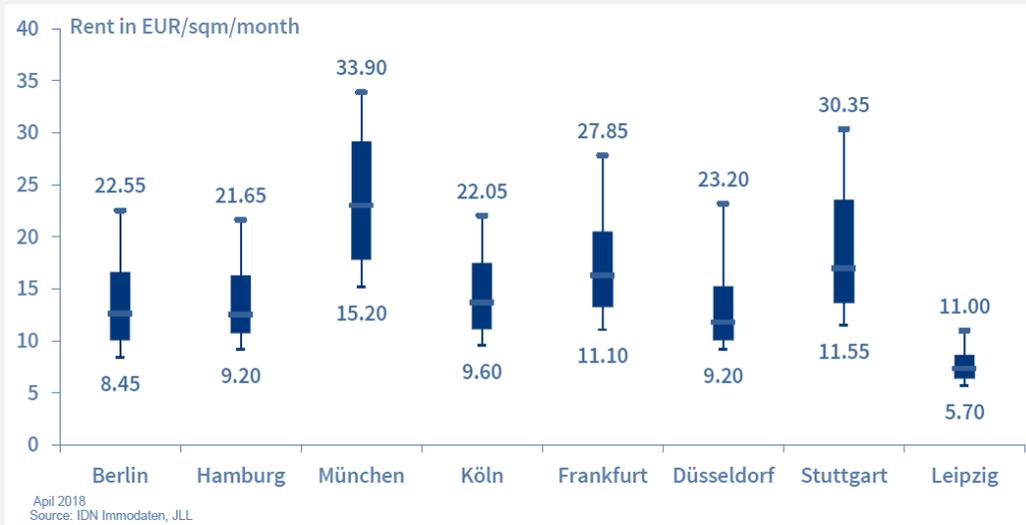
Micro/Business Apartment Market - Germany

Performance and Rental Bands

According to a Bulwiengesa report, currently an average IRR of 2.1 to 3.1% and max. 4.4% IRR can be expected for core micro apartments in A-cities in Germany. Demand is still on a high level in central locations cities with international reach.

In B-cities, micro apartments can achieve an average IRR of 2.7 to 3.6% and a max. IRR of up to 5.1%. Especially B-cities with good infrastructure and a high number of commuters can provide interesting investment opportunities.

Rental bands micro apartments – big 8 Germany



Max. IRR object- related for Core-Investors

- ≥ 2 bis 3% IRR object-related
- > 3 bis 4 % IRR object-related
- > 4 bis 4.5% IRR object-related



Source: JLL – Germany Investment Market Overview – Student housing & micro apartments, 2018; Bulwiengesa – Die 5% Studie 2018

Serviced Apartment Market - Germany

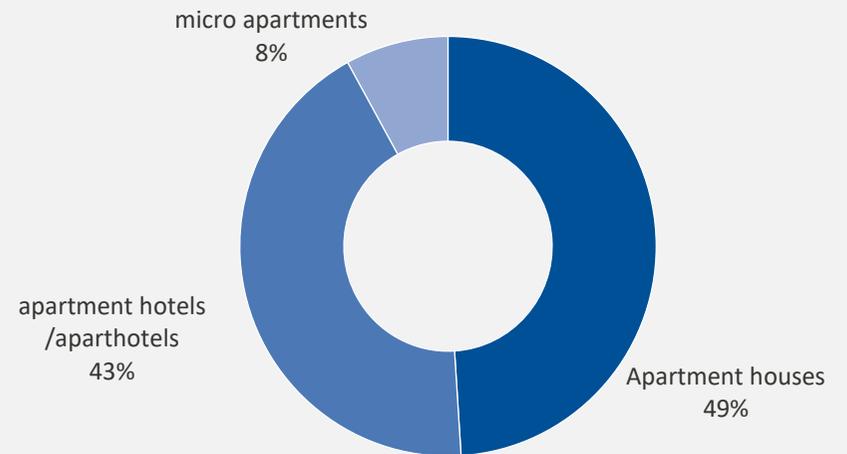
Like the business apartment market, the German serviced apartment market is very fragmented and has been characterised by small, individual providers. However, Germany is increasingly in the focus of international players. These include some hotel chains that offer serviced apartments in addition to hotel rooms.

Currently there are 35500 serviced apartments available in 588 buildings in Germany. Of these 49% are in classic apartment houses, 43% in apartment hotels/aparthotels and 8% in micro apartments properties.

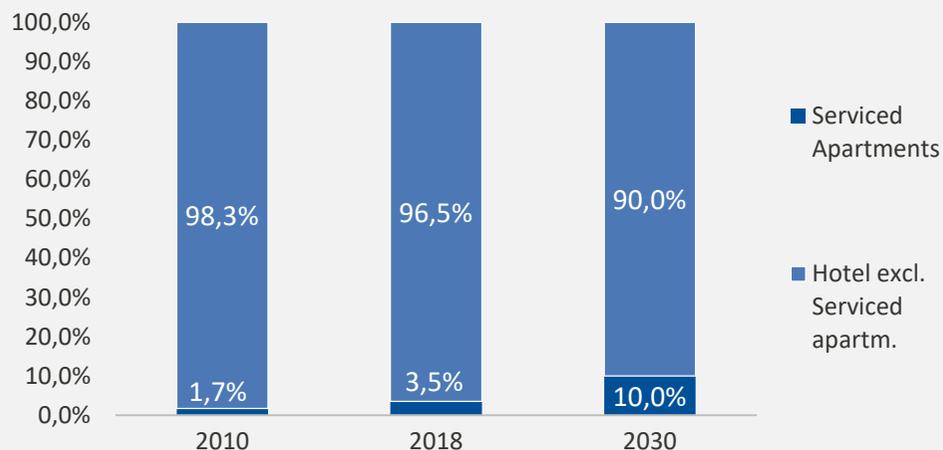
As of March 2018, the share of individual serviced apartment providers remained at 75 percent, while international chains accounted for 20% and national chains only 5 percent of the market.

Serviced Apartments have a c. 3.5% market share in the German hotel market and this market share is expected to increase to ca. 10% by 2030.

Market share within hotel market

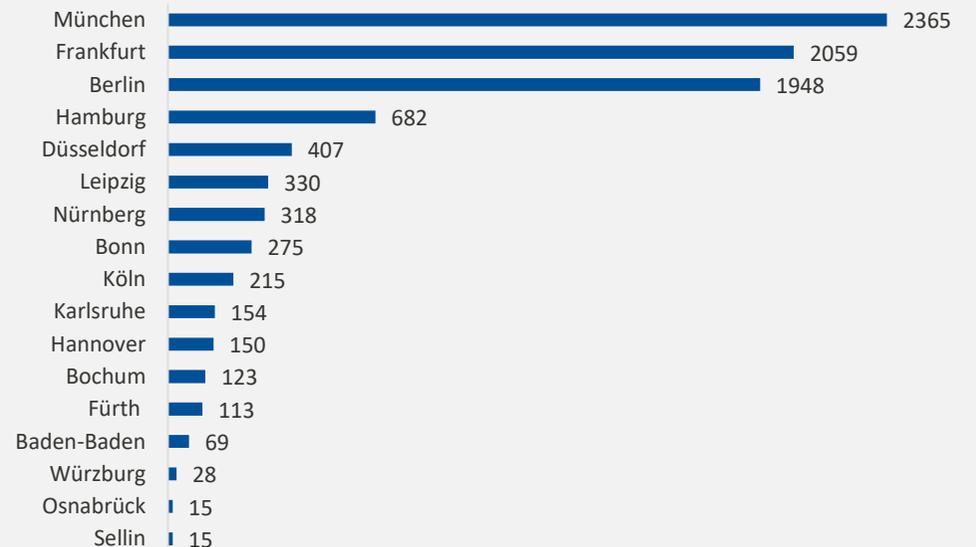


Market share within hotel market



Source: Market Report Serviced Apartments, Apartmentservice

Serviced apartments units



Serviced Apartment Market - Germany

Serviced Apartment Portfolio

The number of business travelers as well as the number of nights spent have been increasing steadily since 2011, resulting in strong growth rates for both average daily rates (ADR) and occupancy rates.

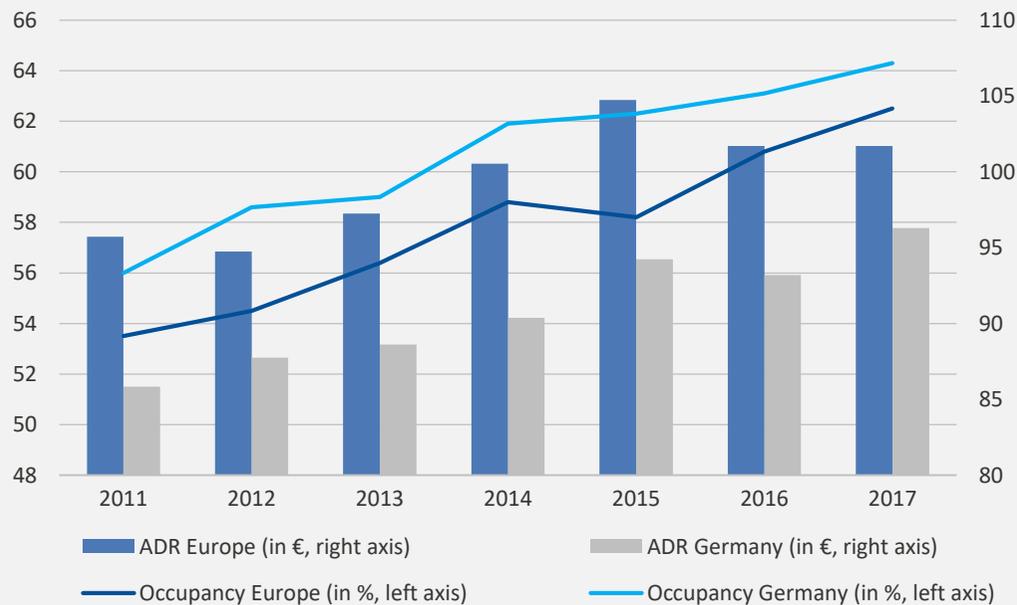
There is a shift from 'classic' hotel guests to serviced apartments due to changing consumer sentiment that offers additional growth potential and puts pressure on the demand side.

With a total of 15.541 units, the top 3 locations already cover 47 percent of the entire product range in Germany.

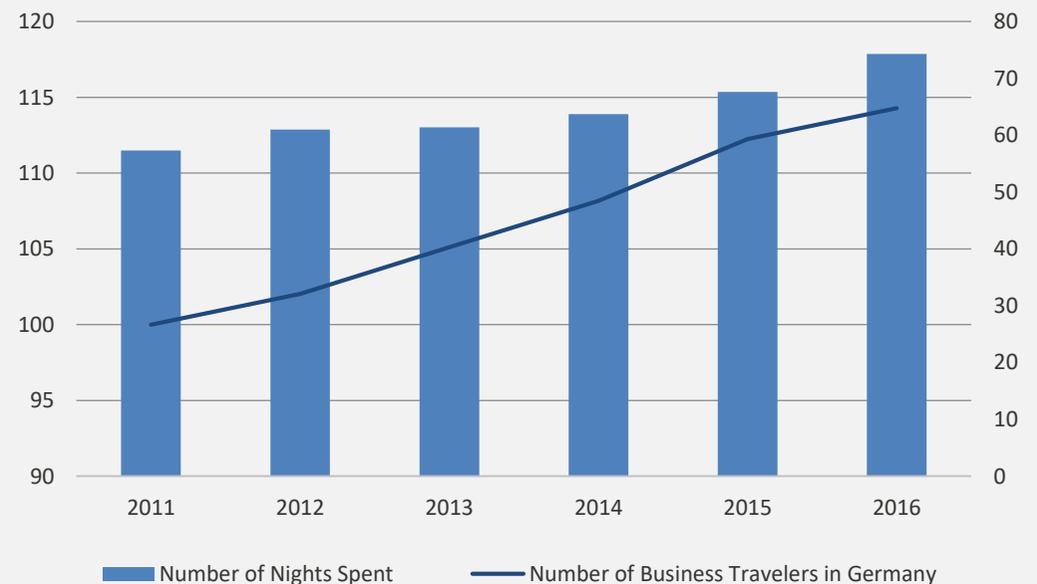
Top 3 locations – Serviced Apartments Germany

City	Number of houses	Number of units
Munich	64	5333
Frankfurt am Main	67	5311
Berlin	93	4897

Average hospitality ADRs and occupancy rates in Europe and Germany



Number of business travelers and number of nights spent in Germany



Sources: Statista 2018, Gregorius, Niemeyer 2017, STR Global 2017, Market Report Serviced Apartments, Apartmentservice

Micro/Business Apartment Market - Europe

Supply and Pipeline

As more high-profile operators enter the market and more data becomes available, confidence in the serviced apartment concept is increasing – and investment is rocketing.

The Serviced Apartment landscape has changed significantly over the last few years. New brands and concepts have advanced, responding to the evolving living and travel patterns of consumers.

More than two thirds of business travellers tag on extra days before or after meetings on at least one trip a year. Combined with changing traveller preferences for home-style accommodation in convenient locations, this means serviced apartments are an increasingly popular choice.

Those changing needs of guests are driving demand and Serviced Apartments are the fastest growing sector within the hospitality industry, with more than one million serviced apartments globally in operation at the end of 2017.

In Europe, the sector is still quite fragmented and run independently, and consolidation is expected in the coming years.

Serviced apartments brands, such as Brookfield's SACO, Adina and StayCity, are expanding rapidly in Europe. Around half of Europe's serviced apartments are branded.

Improving operational prospects for emerging European markets, plus pricing and availability constraints in more developed markets in the UK, France and Germany, is furthering expansion into new markets and European cities with currently low supply of serviced apartments.

European Pipeline for Serviced Apartments

Country	2019	2020	2021	2022	Total
UK	1,348	2,026	652	473	4,499
Germany	1,468	1,884	485	309	4,146
France	960	846	333	114	2,253
Ireland	210	929	414	0	1,553
Netherlands	417	345	110	0	872
Austria	39	134	44	0	217
Poland	190	100	190	0	480
Other	569	632	120	148	1,469
Total	5,201	6,896	2,348	1,044	15,489

The European serviced apartment pipeline has boomed in 2018, with more than 15,000 units currently in the pipeline until 2022.

Brands are looking into consolidating their presence in those markets where they are already present, as well as expanding into new locations – not only in Western Europe, but also in Central and Eastern Europe, in countries such as Poland, where further potential in the market can be found

Poland is a new player among the top countries with regards to new supply, with almost 500 units in the pipeline in Warsaw and Krakow.

Sources: HVS Report, July 2018

Serviced Apartment Market

Yields and Investment Hotspots

The major European cities have sufficient demand potential due to their political and economic importance.

A stable cash flow, high space efficiency, favourable opportunities for subsequent use and lower development costs compared to hotels due to a lack of restoration, service space and ancillary space make the segment attractive for investors. This is underlined by the increased transaction figures of recent years.

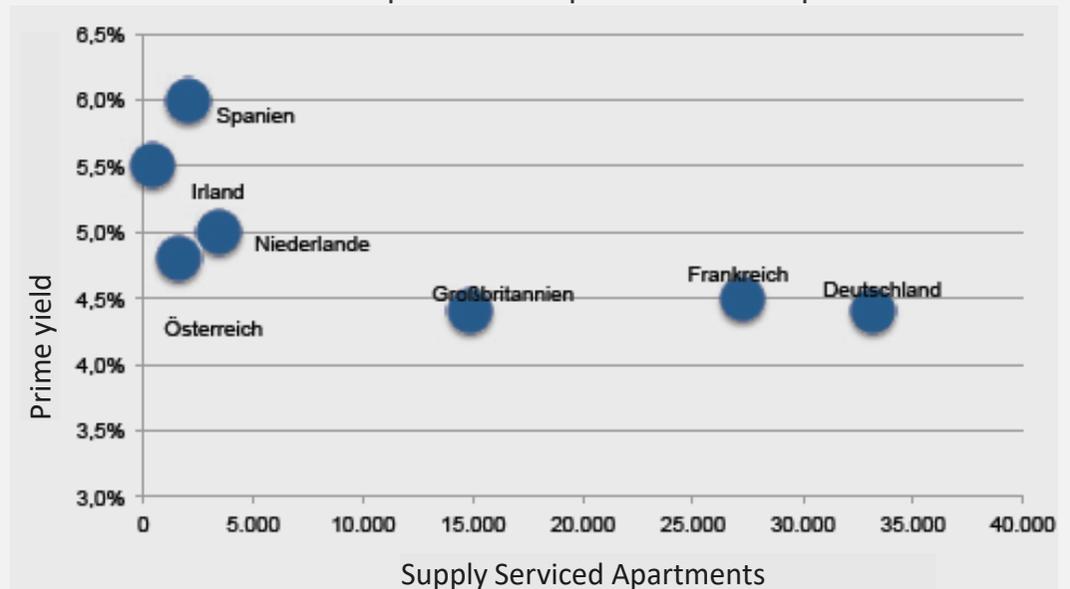
Due to its fragmentation, the German market itself is similar to the British market, while France is dominated by a few large national providers with correspondingly large portfolios.

Germany is currently the most active and a very attractive market for investors. Demographic developments, such as the shrinking size of households combined with greater flexibility in everyday working life and economic stability, especially in metropolitan regions, speak in favour of Germany as a business location.

On the other hand, the opportunities for sustainable investments in the small markets are to be considered rather critically. This is due to the low level of supply in these markets. In addition, most activities are focused on the capital city, which does not offer unlimited capacity. Here it is necessary to act by means of individual case decisions and to filter out lucrative investments.



Investment-Hotspots in Europe – Serviced Apartments



Source: Union Investment / Bulwiengesa: Micro Living in Europa, July 2018

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