

PRESS RELEASE

Greystar and PRIMUS establish joint venture for sustainable rental housing construction in Berlin

Berlin, 27.03.2025. Greystar Real Estate Partners, LLC (Greystar), a global leader in investment, development and management of high-quality rental properties, and PRIMUS Immobilien AG (PRIMUS), an experienced project developer based in Berlin, have entered into a joint venture. The aim of the cooperation is to develop and implement sustainable rental housing construction projects.

"Berlin needs new living space – and it must meet the highest quality and sustainable standards. Together with our experienced partner PRIMUS from the capital, we are starting right here and creating sustainable rental apartments," explains Jan Salzmann, Senior Director Germany at Greystar.

Concentration on urban locations with potential

For its projects, the joint venture will acquire land in Berlin that has a good infrastructure and public transport connections and offers development potential from 8,000 square meters of living space. The focus is on classic rental housing projects that take into account both ecological and social sustainability.

"With the establishment of this joint venture, we are taking a decisive step towards expanding our strategy in the construction of rental housing. This partnership with a global market leader enables us to realize modern living concepts in Berlin and to meet the high demand for rental apartments," says David Neuhoff, CFO & Shareholder of PRIMUS.

Sebastian Fischer, CEO & Shareholder of PRIMUS, adds: "The merger of our two companies aims to achieve the highest standards in the areas of environmental, social and governance issues. That is why we are striving for certifications such as DGNB Gold, WiredScore and Good Mobility for our projects. In this way, we ensure that they are not only of high quality, but also future-oriented and responsible."

A first joint seed deal is currently being planned. Further projects are already in the pipeline.

About Greystar

Greystar is a leading, fully integrated global real estate company with expertise in property management, investment management, project development and construction. The company specializes in institutional-grade rental residential real estate as well as the logistics and life sciences sectors. Greystar's headquarters are located in Charleston, South Carolina. Globally, the company manages over \$315 billion worth of real estate in approximately 250 markets and has offices in North America, Europe, South America and Asia Pacific.

Greystar stands for integrity, outstanding results and consistent action in the best interests of all stakeholders. The company is the largest operator of rental housing in the U.S., managing over 1,000,000 units/beds worldwide. In addition, the firm has a strong institutional investment management platform with over \$78 billion in assets under management, including \$36 billion in development projects.

Greystar was founded in 1993 by Bob Faith to provide world-class rental real estate services. For more information, see www.greystar.com.

About PRIMUS Immobilien AG

PRIMUS Immobilien AG is a leading real estate developer for high-quality residential, office and hospitality properties. The team's ambition is to develop architecturally sophisticated buildings with an innovative spirit. Since 1993, PRIMUS has been combining aesthetics with sustainability and erecting timeless buildings in the best locations and in high quality. Owner-managed to date, PRIMUS has grown into a fully integrated real estate platform consisting of a development and architecture team, an investment and financing team, and long-standing relationships with partners and construction companies.

In addition, PRIMUS has an excellent track record with over 30 years of experience and has already implemented a wide range of projects in the residential, office and hospitality asset classes. The current portfolio consists of nine projects in Berlin with a gross development value (GDV) of approx. EUR 1 billion.

The sovereign positioning is strengthened by the cooperation with a single-family office as a shareholder. PRIMUS stands for first-class expertise and unique architecture.

More on this at: www.primusimmobilien.de

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