

**Tite Street Capital and Crestline complete €70m refinancing of a prime residential development by Lake Starnberg near Munich, Germany**

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Tite Street Capital, together with joint venture partner Crestline Investors, Inc., has completed the €70m refinancing of Feldafinger Höhe, a premium 100-unit residential development located by Lake Starnberg in Bavaria, Germany. The senior whole loan facility refinances the incumbent lender and provides the developer with capital to complete the remaining construction.

Feldafing is a prime residential location by Lake Starnberg around 35 minutes from Munich by car or via direct train. It is a popular destination for primary residents and second homeowners with golf courses nearby, sailing, sports facilities, and panoramic views of the surrounding mountains. The project is well positioned to address the structural shortage of high-quality newbuild housing in the region.

The development is being delivered by Munich-based C7 GmbH, a privately owned real estate developer led by Andreas Rethfeld, who has more than 20 years of experience, primarily in the residential sector. Upon completion, Feldafinger Höhe will comprise 88 private residential apartments across 6 buildings, 8 rent-controlled units, 4 units of commercial space and 146 parking spaces – this will all be built to the EH40 environmental and ESG standards.

This is Tite Street Capital's second project in Germany, following the acquisition of Project Canyon in Q3 2024, a 36,000 m<sup>2</sup> ground-up office development in CBD Frankfurt. Tite Street Capital is actively targeting further debt and equity investments in Germany and whilst the capital markets remain challenging, the rebasing of valuations for well-located assets with strong fundamentals is providing a compelling pipeline of potential opportunities.

**Guido Lang, Chief Investment Officer of Tite Street Capital, said:**

*"We are very pleased to execute this refinancing and contribute to the project's successful realisation. Demand for quality residential housing in prime areas with constricted supply, such as Feldafing, is very strong and will continue to benefit from a diverse range of domestic and international buyers."*

**Andrey Panna, Senior Managing Director at Crestline Europe, LLP, added:**

*"This is a highly attractive opportunity for Crestline – a whole funding facility to support a top-tier residential project in a supply-constrained market, backed by a strong, experienced sponsor. We are excited to partner with C7 and Tite Street Capital in bringing this project to a successful completion."*

**About Tite Street Capital:** Tite Street Capital is an independent investment advisor, operating partner, and asset manager focused on opportunistic real estate and asset backed investments. Our investment philosophy is defined by an emphasis on preserving capital, while providing attractive risk adjusted returns to our investors and partners. Tite Street Capital is backed by a team with strong investment capability, and execution experience, across European and US markets, having executed in excess of €2bn combined transaction experience across the team. For more information, please visit [www.titestreetcapital.com](http://www.titestreetcapital.com)

**About Crestline Investors, Inc.:** Crestline Investors, Inc., founded in 1997, is a global institutional investment management firm with approximately \$18 billion in assets under management. Crestline is headquartered in Fort Worth, Texas, and maintains affiliate offices in London, New York, Toronto and Tokyo. The firm's London-based affiliate specializes in private capital investments in resilient industry sectors which are either asset backed or demonstrate defensive cash flow profile in developed markets of Western Europe. For more information, please visit [www.crestlineinvestors.com](http://www.crestlineinvestors.com).