

## **Instone Celebrates Topping-out Ceremony for 235 Flats at Quartier Luisenpark in Berlin-Mitte**

- *More than 80 percent of the 235 flats of the third construction stage already sold*
- *19,000 square metres developed into a total of 414 condominiums and 139 rental flats, most of them subsidised, as well as a day-care centre*
- *Flats range from one to four bedrooms and footprints of 40 to 164 square metres*
- *Completion scheduled for winter 2020*

**Essen/Berlin, 8 August 2019:** At the “Luisenpark” housing estate in Berlin-Mitte, the shell construction of 235 flats of the third and last construction stage has been completed on schedule. Yesterday, a Wednesday, residential developer Instone Real Estate was joined by representatives of the City of Berlin, the local architectural firm Grüntuch Ernst und Axthelm Rolvien, which handled the project, and Reiner Nagel, Chairman of the Federal Foundation of Baukultur, to celebrate the topping-out ceremony for the third construction stage of the “Luisenpark” project.

On the corner of Alte Jakobstrasse and Kolonnenweg, right in the former no-man’s land of the Berlin Wall and thus in the very heart of the city, a total of 414 condominiums are being developed along with a dedicated day-care centre. In addition, Instone is raising 139 rental flats for the HOWOGE housing association within the framework of the Berlin model of cooperative land development. The handover of the mostly subsidised rental flats already took place in May of this year. Out of the 235 condominiums of the third construction stage, Instone already sold 193 or more than 80 percent of the total to date.

Carsten Sellschopf, COO of Instone for Berlin and Hamburg, said: “There is keen interest in the remaining 42 flats, and it is quite obvious to us that this residential project we have created within an urban setting represents a highly attractive product. Quartier Luisenpark is one of



the last large-scale neighbourhood developments on the grounds of the Berlin Wall in the borough of Mitte. It creates around 550 flats for a broad population cohort in the inner city where residential accommodation is urgently needed.” He also thanked everyone involved in the development for a job well done. The quarter as a whole is slated for completion by winter 2020. Reiner Nagel, Chairman of the Board of the Federal Foundation of Baukultur, added: “30 years after the Berlin Wall came down, the restoration of the original residential use of the area here on the district boundary between Mitte and Kreuzberg is finally closing a gap and bringing a formerly vibrant quarter back to life.”

“Quartier Luisenpark” with its car-free inner courtyard features expansive green areas, handicap-accessible apartment entrances and underground parking spots with e-mobility outlets. It is located directly next to Luisenstädtischer Kirchpark, a park at the location of a former church that was largely destroyed in an air raid in 1945 and whose remains were demolished in 1964. On Friday, 16 August 2019, at 15:00 CEST, the archaeological landmark commemorating the Luisenstädtische church and a renewed information board will be dedicated in a festive ceremony together with the Luisenstadt civic society.

Given the unchecked appeal of Berlin and its permanently fast demographic growth—with more than 36,000 new residents having arrived between 2017 and 2018 alone, according to the Berlin-Brandenburg Statistics Office—an annual 20,000 flats will be needed before 2021 in order to meet the additional demand and to cover the short-fall that has developed since 2013.

### **About Instone Real Estate (IRE)**

Instone Real Estate is one of Germany’s leading residential developers and is listed in the Prime Standard at the Frankfurt Stock Exchange. The company develops attractive multi-family and residential buildings as well as publicly subsidized housing, designs modern urban quarters and refurbishes listed buildings for residential use. Buyers are mainly owner-occupiers, private investors and institutional investors. In 28 years, Instone Real Estate has successfully developed more than one million square metres. More than 340 employees work at eight locations nationwide. As of 31 March 2019, Instone Real Estate’s project portfolio comprised 45 development projects with an expected total sales volume of roughly EUR 4.8 billion and more than 11,000 units.

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