

Da Vinci Garden in Frankfurt takes shape

- *121 apartments and a daycare centre: joint project of Nassauische Heimstätte and Instone Real Estate*
- *Topping out with Minister Tarek Al-Wazir*
- *Subsidized by the state of Hesse*

Frankfurt am Main, 29 April 2019: Da Vinci Garden in Frankfurt-Rebstock is beginning to take shape. Together with the companies involved in the construction as well as with guests from municipal political organizations and the neighbourhood, on Monday Dr. Thomas Hain and Monika Fontaine-Kretschmer, managing directors of Nassauische Heimstätte | Wohnstadt Group, Ralf Werner, Head of the Rhine-Main Branch at Instone, and Tarek Al-Wazir, Hessian minister of economics, energy, transport and regional development, celebrated the topping out for the 121 apartments and a daycare centre.

Affordable housing with good infrastructure

Da Vinci Garden is the first property that Nassauische Heimstätte | Wohnstadt Group has purchased turnkey. It is being built by nationwide residential developer Instone Real Estate. The state of Hesse is providing support to the project with funds from the municipal investment programme. "With Da Vinci Garden much of what the state government envisions for housing is being implemented," Minister Al-Wazir pointed out. "Socially mixed housing with good infrastructure, which is rented at fair, affordable conditions is being constructed here. Our aim is for everyone in Hesse to be able find an apartment at a reasonable price. For this purpose the state government is setting up the most comprehensive package of measures that has ever existed in Hesse. By 2024 we will provide EUR 2.2 billion for social housing. This is equivalent to 22,000 apartments for 66,000 people." Dr. Thomas Hain, managing director of Hesse's largest housing company,

thanked the minister: "While we are in the home stretch of our ambitious new construction programme to complete 5,000 new apartments in Hesse over the next few years, we will not only achieve our aim of expanding our portfolio to 75,000 apartments by building new ones and adding to the existing portfolio, but also by purchasing apartments or acquiring turnkey properties such as Da Vinci Garden. In a time of scarcity for building sites this is an option that makes sense."

Varied housing mix for singles, couples and families with children

85 privately funded and 36 subsidized apartments as well as a four-group daycare centre on the ground floor for up to 60 children are being built in Da Vinci Garden. The apartments are between 58 and 130 square metres, 18 of them wheelchair accessible. Ralf Werner, Head of the Rhine-Main Branch at Instone Real Estate, emphasized that the construction project offers all of those involved a high level of planning security. "In addition to the sale of condominiums to investors and owner-occupiers, the construction of turnkey multi-family homes for end investors plays an important role. We're delighted about the renewed cooperation with Nassauische Heimstätte and are convinced that we will provide relief to the Frankfurt rental housing market with this project."

Rental prices between EUR 7 and EUR 12.50 per square metre

The rent will amount to around EUR 7 per square metre for the subsidized apartments and around EUR 12.50 per square metre for the privately financed apartments. All of the apartments are being built in accordance with the KfW 55 energy efficiency standard, thus they consume significantly less energy than the current Energy Saving Regulation stipulates. Each apartment gets at least one outdoor area in the form of a loggia, balcony or terrace. The building also has an underground car park with 117 parking spaces and two aboveground parking spaces for the daycare centre and 335 parking spaces for bicycles. Electric charging stations are installed in the underground car park. The U-shaped building encloses an inner courtyard, which serves to a large extent as an open

area for the daycare centre. The building is being constructed on a site of just under 3,800 sqm in the district of Bockenheim (Rebstock). Frankfurt-based architectural firm Stefan Forster Architekten is responsible for the planning. The initial tenants are to move in in the first half of 2020.

Unternehmensgruppe Nassauische Heimstätte | Wohnstadt

The Nassauische Heimstätte/Wohnstadt Group with its headquarters in Frankfurt am Main and Kassel has been providing a wide range of services in the housing, construction and development segments for 95 years and currently employs around 730 members of staff. With around 60,000 rental apartments in 140 cities and towns, it is one of the leading German housing companies. The Frankfurt regional centre manages around 19,800 apartments, including 16,000 right in Frankfurt. With the ProjektStadt brand, it is pooling expertise to perform sustainable urban planning tasks. It plans to invest EUR1.9 billion in its portfolio and in the construction of new apartments by 2024. This will lead to the construction of 4,900 additional apartments in the next five years.

About Instone Real Estate (IRE)

Instone Real Estate is one of Germany's leading residential developers and is listed in the Prime Standard on the Frankfurt Stock Exchange. The company develops attractive residential and multi-family 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 310 employees work at eight locations nationwide. As of 31 December 2018, 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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