

## **Instone acquires central site in Leipzig with potential for around 330 apartments**

- *Expected sales volume of approximately EUR 110 million*
- *Plot size of around 13,000 square metres*
- *Approximately 330 apartments planned for various target groups – mix of condominiums, age-appropriate housing and student apartments*

**Essen/Leipzig, 13. August 2019:** Instone Real Estate, one of Germany's leading residential developers, has acquired an approximately 13,000 square-metre site in Leipzig in close proximity to the centre. With the investment in the economically prosperous location of Leipzig, the company is consistently pursuing its strategy for growth. A heterogeneous new construction project is planned featuring around 330 apartments on approximately 23,500 square metres of floor area.

Instone expects a sales volume of around EUR 110 million for the project. Construction is currently expected to begin in 2021.

"At this location, we are planning a lively mix of classic condominiums with two to five rooms, age-appropriate apartments as well as apartments for students and professionals," Torsten Kracht, CSO of Instone Real Estate, explains. "A listed multiple-family building on the property is also being refurbished by Instone in accordance with the requirements for listed status. Smaller commercial units, space for bicycles and an underground car park with greenery atop it complete this development project on Rosa-Luxemburg-Strasse at the corner of Hans-Poeche-Strasse," Kracht states.

Together with the latest acquisition, Instone Real Estate is currently building or planning more than 1,600 apartments in the Leipzig area, among them Leipzig's biggest residential project, the Heeresbäckerei.



Marked by a disparity between population growth and the completion of new buildings, the substantial level of demand for housing in Leipzig was only recently made clear by a highly acclaimed study by the German Economic Institute in Cologne. According to the study, around 1,900 apartments per year were completed in Leipzig between 2016 and 2018. The annual housing requirement in Leipzig (2016-2020) is around 4,200 units, however. This means that just 45 percent of the demand for new housing is covered – the lowest figure in Saxony according to the institute's survey.

### **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. Around 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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