

## **Schönhof Quarter in Frankfurt: Instone Real Estate and Nassauische Heimstätte | Wohnstadt Celebrate Neighbourhood Party**

- *In attendance: Tarek Al-Wazir, Hessian Minister of Economic Affairs, and Peter Feldmann, Mayor of Frankfurt am Main*
- *Around 2,000 flats, several day-care centres, a school, a neighbourhood retail centre and a lodging business are under development in the quarter*
- *30 percent of the units represent subsidised housing*

**Frankfurt am Main, 26 August 2019:** Last Friday, Ralf Werner, Head of the Rhine-Main Branch at Instone Real Estate, and Dr. Thomas Hain, Chief Managing Director of the Nassauische Heimstätte | Wohnstadt group of companies, hosted a neighbourhood party in Frankfurt's Bockenheim district. Together with Peter Feldmann, Mayor of Frankfurt am Main, and Tarek Al-Wazir, the Hessian Minister of Economic Affairs, the evolving Schönhof Quarter was presented to the wider public on location. Here, on a Siemens brownfield extending over a total area of 125,000 square metres, the project partners are developing several day-care centres, a school, a neighbourhood retail centre and a lodging business. The demolition of the existing building will start this October. The works are scheduled to be completed by spring 2020 at the latest. Afterwards, the actual development of the site will begin. The completion of the entire Schönhof Quarter development is expected by 2024.

Tarek Al-Wazir, Minister of Economic Affairs for the State of Hesse, spoke of housing construction as a focus point of the State Government. "We have earmarked the record sum of 2.2 billion euros for the current legislative period to

step up the development of affordable housing. Some of it will be used to fund the Schönhof Quarter. With the high energetic standard of the flats, the convenient public transportation access and the spacious green spaces, it is an excellent example of social and environmentally sustainable urban development.” Peter Feldmann, Mayor of Frankfurt am Main, adds: “In addition to residential accommodation, the various amenities in the quarter create substantial additions to the neighbourhood’s infrastructure. It is a good thing to see an area that used to be closed to the city now open up but to contribute to the common good of the wider population. Especially children and their families have reason to rejoice. The plans call for a mix consisting to one third of subsidised flats (social housing and subsidised housing programs), privately financed rental flats and condominiums.”

Ralf Werner said: “By developing the Schönhof Quarter, we are creating new living areas for the people of Frankfurt. Our goal is to create a vibrant residential quarter for all population cohorts, complete with affordable flats and the infrastructure needed.” Dr. Thomas Hain added: “We are taking new approaches toward this end and will develop the first hybrid elementary school in Germany.” A hybrid school divides into class rooms on the lower floors and residential units on the upper ones. “Our share of rental housing construction at Schönhof Quarter, especially in the low-priced segment, puts us a good deal closer to our target of nearly 5,000 flats over the next few years,” said Hain. Within the framework of the festivities, Dr. Constantin Westphal, Managing Director of the Nassauische Heimstätte | Wohnstadt group of companies, handed a cheque over a 2,500 euros donation to the Sternenbrücke day-care centre operated by Caritas Frankfurt.

For anyone interested, an exhibition about the architectural design competition for the development sites B and G and about the planning progress of the project as a whole was organised.

Moreover, another milestone in the ongoing development of the Schönhof Quarter was cleared last week: A judging panel commissioned the architectural firms of Karl Dudler Architekten from Frankfurt and Planquadrat Architekten und

Stadtplaner from Darmstadt to design the eastern section of the residential quarter, consisting of five development sites. The project planners and the Nassauische Heimstätte | Wohnstadt group of companies seek to develop the entire quarter to a high architectonic diversity and quality. “Going forward, the development of the Schönhof Quarter will include further architectural design competitions,” said Hain. Werner praised the high quality standard of the competition: “All of the design drawings were feasible and well-considered. It is exactly what we had hoped for: a broad spectrum of ideas and plans.”

Prospective residents interested in the quarter may pre-register at [www.schoenhof-viertel.de](http://www.schoenhof-viertel.de) even now.

### **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. 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.

### **Nassauische Heimstätte | Wohnstadt Group of Companies**

The Nassauische Heimstätte | Wohnstadt group of companies with registered offices in Frankfurt am Main and Kassel has provided end-to-end services in the areas of housing, construction and development for the past 95 years. It has a workforce of around 730 employees. With about 60,000 rental flats in 140 cities and communities, it counts among Germany’s leading housing companies. The Frankfurt regional centre has around 19,800 flats under management, thereof 16,000 directly in Frankfurt. For the purpose of performing sustainable urban

development tasks, the company pools areas of competence under the “ProjektStadt” brand. Approximately 1.9 billion euros are earmarked for investments in the new-build construction of flats and capital expenditures towards portfolio properties by 2024. Another 4,900 flats are to be created over the next five years.

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