

Instone sells about 250 apartments in the „Schoenhof Quarter“ in Frankfurt to Bayerische Versorgungskammer

- *Instone's development on the site focuses on housing, two supermarkets, a daycare center as well as offices and retail space*
- *The project involves the development of 2,000 apartments spread across 15 construction sites in Frankfurt-Bockenheim*
- *Completion is planned for 2023*

Essen/Frankfurt Main, 2 March 2020: The listed residential developer Instone Real Estate has sold about 250 apartments to Bayerische Versorgungskammer (BVK) on a turnkey basis. The construction will be realised on a site named "Core Living" being part of the Schoenhof Quarter. The owner will be Bayerische Aerzteversorgung, which is held by BVK. The parties have agreed not to disclose the purchase price. The completion of "Core Living" is planned for 2023.

The roughly 7,000 square meters-large land plot is located in the centre of the "Schoenhof Quarter" and offers potential to accommodate 18,500 square meters in rentable space. With "Core Living" Instone focuses on the development of living space, on an area of 12,900 square meters. In addition to privately-financed residential units, 20 per cent of the apartments in this construction section are subsidised. Furthermore, two supermarkets will be built on an area of 3,800 square meters and 650 square meters might be used as offices. Additionally, a children's daycare centre with 800 square meters will be realised.

Ralf Werner, COO Rhine-Main of Instone Real Estate Development GmbH, comments: "This transaction is an important milestone for our project. With Bayerische Aerzteversorgung we have a very strong and reliable partner on our side. We expect to hand over this turnkey project to BVK already in 2023."

Christoph Geirhos, head of real estate investment at BVK: "These approximately 250 residential units in Frankfurt am Main will be a perfect addition to our portfolio. The strong demand for housing and the location of the Schoenhof Quarter in the very heart of Frankfurt



as well as its well thought-through concept convinced us. This is why we secured this part of the highly attractive urban development for us at an early point in time." In 2018, BVK had already purchased around 500 apartments from Instone for a direct investment.

Andreas Graef, COO of Instone Real Estate, says: "Frankfurt-Bockenheim is only three kilometres away from the inner city center. The neighbourhood is located in immediate proximity to the exhibition center and the banking district. Due to the shortage of land in Frankfurt, it is impossible to realise larger construction projects in the inner city center. This explains why the demand for homes still exceeds the supply by far."

Instone and Nassauische Heimstaette will cooperate in realising 2,000 residential units on 15 construction sites in total in the Schoenhof Quarter by 2024. The partners are aiming for high architectural diversity and quality. A vivacious blend combining subsidised units, privately-financed rental units and owner occupied apartments is planned. The Schoenhof Quarter is one of the largest residential development projects in Frankfurt.

Instone was exclusively advised by the law firm Noerr (Legal & Taxes) and Jones Lang LaSalle (Commercial).

About Instone Real Estate (IRE)

Instone Real Estate is one of Germany's leading residential developers and is listed in the SDAX. 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 intending to buy and let, and institutional investors. In over 28 years, Instone Real Estate has successfully developed more than one million square metres. Around 360 employees work at nine locations nationwide. As of 30 September 2019, the company's project portfolio comprised 52 development projects with an expected total sales volume of roughly 5.4 billion euros and more than 12,000 units.



About Bayerische Versorgungskammer

Bayerische Versorgungskammer is Germany's largest public-sector care group and a centre for services and expertise for occupational and communal pension schemes. BVK manages the business affairs of twelve legally independent, occupational and communal retirement funds, comprising a total of 2.3 million insured persons and pension recipients, about 4.8 billion euros Premium and apportionment income per annum, and circa 3.4 billion euros annual annuity payments. Currently, the total capital investment volume for all utilities is about 77 billion euros (book value). Bayerische Versorgungskammer employs more than 1,300 staff. In 2010, it signed the Diversity Charta (Charta der Vielfalt) and in 2011, the Principles for Responsible Investment (PRI), followed by the memorandum for women in management positions (MFF) in February 2017.

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