

Instone Real Estate successfully concludes "Halle 17" residential project in Cologne

- *All 47 flats sold before completion*
- *Handing over to homeowners on schedule*
- *Revitalisation project on historic industrial site in the north of Cologne finished according to plan, on time and within budget*
- *Sales proceeds of around EUR 30 million exceed expectations at project start*

Essen/Cologne, 4 July 2018: Listed residential development company Instone Real Estate has completed its "Halle 17" project in Cologne-Nippes according to plan. All 47 flats were sold to owner-occupiers and investors prior to completion and will be handed over in the coming weeks to the new owners, on schedule. Beyond that, 77 underground parking spaces and three commercial units were constructed and sold. The original planning in terms of cost, timing and quality was fully met. In total, Instone realizes sales proceeds of around EUR 30 million with the project and an average sales price per square metre of around EUR 5,000, thereby exceeding the forecast revenue at project initiation.

Instone had acquired the listed industrial hall on the historical Clouth property in December 2014, and then carefully gutted and revitalized while maintaining the façade. Andreas Gräf, CDO of Instone Real Estate Group, says: "As part of this exciting revitalisation project, we successfully built 47 flats around contemporary space concepts while preserving attractive industrial architecture. Our 'Halle 17' thus represents a valuable enhancement to the emerging Clouth Quarter." Gräf elaborates: "We are very satisfied with the project as a whole and look forward to

handing over the apartments to their owners as planned. Most of the buyers come from the surrounding neighbourhood. This reflects the high attractiveness of the project for Cologne and the district of Nippes."

The Clouth Quartier is being developed by the urban development company "moderne stadt" on the 160,000 square meter site of the former Rheinische Gummiwarenfabrik, founded by Franz Clouth. By the end of 2022, a lively city quarter with around 1,200 apartments, 500 workplaces, artist studios, gastronomy and attractive open spaces is to be created.

About Instone Real Estate (IRE)

Instone Real Estate is one of Germany's leading residential developers. Instone develops modern urban multi-family and residential buildings and refurbishes listed buildings for residential use. Instone develops and markets flats for owner-occupiers, private investors and institutional investors. In 27 years, we have successfully developed more than one million square metres. Around 300 employees work at eight locations nationwide. As of 31 March 2018, Instone's project portfolio consisted of 45 development projects with an expected total sales volume of around EUR 3.4 billion and more than 8,000 units. Since February 2018 Instone has been listed in the Prime Standard at the Frankfurt Stock Exchange.

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