

# PRESS RELEASE

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## **Siemens site in Frankfurt to become Schönhof Quarter with over 2,000 residential units**

*Urban area development plan presented by Mike Josef, head of Frankfurt's planning department, in cooperation with the Nassauische Heimstätte/Wohnstadt Group and Instone Real Estate*

Frankfurt/Main – Frankfurt's Siemens site is currently still dominated by office buildings, production halls, wasteland and parking lots. But in future, it will become home to a lively residential quarter called the Schönhof Quarter. The Nassauische Heimstätte/Wohnstadt Group and the listed residential developer Instone Real Estate have joined forces on a project involving the former Siemens site in the city's Bockenheim district. Together with Mike Josef, the head of Frankfurt's planning department, the two companies today presented the urban area development plan for the site. In recent months, the two companies have purchased around 125,000 square meters, or roughly half of the total area slated for redevelopment.

“As part of a brownfield development strategy, we will be building a diverse residential quarter for all segments of the population that will include the necessary infrastructure. In the western part of the site, we also plan to develop an urban area where living and working spaces can exist side by side, allowing current businesses to continue operating there,” Josef explains. The developers are ready to go. “We want to start building quickly as soon as we are able to submit the first building applications next year. Provided everything

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goes well, we will be finished with the Siemens quarter in 2024,” says Peter Klarmann, head of project development at Nassauische Heimstätte.

More than 2,000 residential units will be built on the two companies’ sites in the eastern part of the planned neighbourhood. The idea is to build a mixture of subsidised units (first and second German social housing subsidies), privately financed rental units and condominiums. “We are striving for high architectural quality and diversity and will commission a variety of architectural firms to produce designs. The Schönhof Quarter will offer an integrated, modern concept that combines living, working and recreation. This is an excellent opportunity for both companies to leverage their expertise in the development of urban neighbourhoods,” says Ralf Werner, head of Instone’s Rhine-Main branch. In cooperation with the city, a pan-European architectural competition is planned to design the centre of the quarter.

A primary school will also be built on the quarter’s main square. The ground floor of the opposite building will provide space to retailers to ensure that residents have convenient access to local shops. “Nassauische Heimstätte and Instone will also build several day care centres and a large public park on the site. A public square and additional green spaces between the buildings will help make the Schönhof Quarter a family-friendly residential neighbourhood with a high quality of life,” Josef says.

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## **Nassauische Heimstätte/Wohnstadt Group**

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 720 members of staff. With around 60,000 rental apartments in 140 cities and towns, it is one of the leading German housing companies. Its housing portfolio is currently managed by around 260 employees in four regional centres that are divided up into 13 service centres. 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 €1.5 billion in its portfolio and in the construction of new apartments by 2021. 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. 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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