

## **Instone Real Estate: Construction on “living rooms Jefferson<sup>ST</sup>” project in Mannheim begins as scheduled**

- *Over 50% of condominiums sold before construction starts*
- *A total of 96 condominiums and 105 rental apartments being realised on the FRANKLIN Quarter site*
- *Condominiums scheduled for completion in summer 2020*

**Essen/Mannheim, 12 July 2018:** Construction has begun as planned on Instone Real Estate’s “living rooms Jefferson<sup>ST</sup>” project in Mannheim’s FRANKLIN Quarter. The project, with a total of 96 condominiums, is scheduled to be completed in summer 2020.

Andreas Gräf, CDO of Instone Real Estate, says: “As we expected, there was a great response, which meant that contracts had been concluded for more than half of the condominiums before construction even began. As a result, EUR 17.5 million of the EUR 32.9 million in planned sales proceeds from the ‘living rooms’ have already been secured. This strengthens the confidence that we have in our strategy of developing attractive apartments for capital investors and owner-occupiers through our platform, which has been established throughout Germany.”

Bianca Reinhardt Weith, head of Instone’s Baden-Württemberg branch, adds: “As a university city and one of the region’s traffic hubs, Mannheim has been experiencing growth for years and requires new residential units. Our vision is to create a lively, modern neighbourhood that provides a generous amount of different types of residential housing, helping to relieve pressure on the local housing market.”

The “living rooms Jefferson<sup>ST</sup>” project comprises two- to four-room apartments with floor space of between 62 and 124 square metres. Instone is also realising 105 rental apartments and a kindergarten for Industria Wohnen Deutschland on the neighbouring site. Shell construction for these six rental apartment buildings is already in full swing.

### **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.

### **Press contact**

#### **Instone Real Estate**

c/o RUECKERCONSULT GmbH

Franziska Jenkel

Wallstraße 16

10179 Berlin

Tel.: 030 2844987-61

Fax: 030 2844987-99

Email: [instone@rueckerconsult.de](mailto:instone@rueckerconsult.de)