

## **Instone Real Estate Sells 429 Residential Units in Downtown Augsburg in the Form of a Forward-Deal**

- *Construction of turn-key rental apartments already under way*
- *All apartments will meet the KfW efficiency house 55 standard*
- *“Augusta & Luca” project to be completed by 2024*

**Essen/Augsburg, 27 October 2021:** Instone Real Estate, one of Germany's leading residential developers, just sold 429 rental apartments in the inner city of Augsburg as turn-key development to a leasing European asset manager within the framework of a forward deal. It was agreed to keep the purchase price undisclosed. Construction started a short while ago on a site area of around 14,000 square metres. With its “Augusta & Luca” project, Instone is creating compact apartments of 1 to 3 bedrooms along with 400 underground parking spots in direct proximity to the central railway station. The project completion is scheduled for 2024.

Bianca Reinhardt Weith, COO South at Instone Real Estate, said: “The sale of the entire August & Luca quarter to a strong partner underlines the high liveability and quality of location that define the project with its forward-looking, site-appropriate concept. It also demonstrates that it was the right decision to develop exclusively rental apartments at this site. Since sustainability is a mainstay of our corporate strategy, we revisited our plans over the past months to optimise them further in terms of energy efficiency. All apartments in the quarter will meet the KfW efficiency house 55 standard.”

Andreas Zeitler, head of the Bavaria branch at Instone Real Estate, added: “In the meantime, we launched the construction works for the two development stages ‘Augusta’ and ‘Luca.’ Their simultaneous development will ensure that the incoming residents get to experience the full quality of the quarter from the start.”



## **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 residential and multi-family 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. Over the past 30 years, Instone Real Estate successfully developed more than one million square metres. Its 437 employees work out of nine different locations nationwide. As of 30 June 2021, the company's project portfolio comprised 52 development projects with an expected total sales volume of c. 6.3 billion euros and 14,338 units.

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