

## Instone sells rental portion of Bonn resi scheme

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CIJ iDesk I

Documents attached:



Instone Real Estate has sold the development's rental flat contingent of 34 units overall and a large child day care to the company Wohnbau GmbH based in Bonn. The overall project "Schumanns Höhe" occupies a site of around 21,500 sqm in the Endenich district of Bonn in the immediate vicinity of the Schumanhaus heritage site. The project aims to link senior-oriented and multi-generation living while placing a premium on green spaces and sensitive architecture. The façade of the main building, formerly the site of the Paulusheim retirement home, will be restored in its historic design.

"The fact that Wohnbau has signalled interest this early into the project is significant evidence for the sustainability of our strategy in this location," said Stefan Dahlmanns, Head of the Instone branch North Rhine Westphalia. "With 'Schumanns Höhe,' we are planning a holistic neighbourhood development that includes residential units of various sizes and designs suitable for a variety of different occupiers. The construction work is scheduled to start in 2019, and we expect this flagship project in Bonn to be completed in its entirety by 2021."

Bonn's economic growth in recent years is bolstered by forecasts for a fast continued rise in population (by around 6.4 percent between now and 2040, acc. to NRW.INVEST/Statistics Office of the City of Bonn) and a very high purchasing power. At 24,976 euros per resident in 2017, the city topped the statewide purchasing power of North Rhine-Westphalia by nearly 12 percent (Chamber of Industry and Commerce for Bonn/Rhine-Sieg).

In addition to the “Schumanns Höhe” project, Instone is developing around 520 flats and around 42,000 square metres of floor area for commercial use on the “west.side” area in Bonn, which extends over roughly 60,000 sqm.

Photo: Instone Real Estate