

Press Release

Isaria sells two residential complexes in the Diamaltpark city district to DWS

- Purchase price: €119.2 million
- Part of an 8.5-hectare total development area
- 219 apartments in Munich with 16,000 m² of rental area sold

Munich, October 26, 2020. Munich-based Isaria has sold, for €119.2 million, two residential complexes which are set to be built with a total of 219 apartments, to asset manager DWS for an institutional fund. Isaria München Projektentwicklungs GmbH will take the project to turnkey completion on behalf of Isaria Wohnbau AG.

“With this sale now completed, we have not only found an excellent buyer in DWS but can also today set a timetable for completion of the whole district for the end of 2022,” comments David Christmann, spokesperson for Isaria München Projektentwicklungs GmbH.

Jeffrey King, Portfolio Manager of the Fund at DWS: "The acquisition follows through on the Fund's strategy to acquire good quality residential assets in strong markets across Europe. It serves to build our exposure in Germany and to offer a stable income base with a long term horizon for our clients. We are pleased that we will be able to continue to systematically expand our already extensive residential portfolio in Germany even during the current pandemic".

The new apartments are being built in Allach, Munich, where Isaria is developing the new Diamaltpark city district by reurbanizing the former business premises of Diamalt AG. A total of 721 residential units are being created on around 8.5 hectares of land. “In Diamaltpark, we are creating a neighborhood featuring climate-friendly buildings that even today can be benchmarked against the requirements of the future,” adds Christmann. The new site now features a gas-fired combined heat and power plant, the use of groundwater heat, and – in a move which is particularly good for reducing the site's carbon footprint – city villas built as solid wood constructions. With generous public green spaces and a neighborhood center made up of historically listed buildings in commercial use, Christmann believes that Diamaltpark will become an area that offers plenty of variety and a high quality of life.

Convenience stores as well as S-Bahn stations and bus stops will all be within walking distance, and München Hauptbahnhof (Munich's central train station) for example is 15 minutes away by S-Bahn.

Handover of the first residential complex sold to DWS is planned for spring 2022, with the second scheduled for autumn 2022. The sale of these two residential complexes means that around 90% of all apartments in Diamaltpark have now been sold, with the exclusion of a few apartments still being sold on an individual basis.

Notes

- Isaria München Projektentwicklungs GmbH is developing and marketing the project on behalf of Isaria Wohnbau AG.
- The transaction is being supported for Isaria by BNP Paribas Real Estate.
- Legal advice is provided by the law office of Hermann & Kollegen.

Isaria München Projektentwicklungs GmbH

Isaria specializes in the development of city districts and sustainable buildings in urban areas. From the time of acquisition through to the construction phase, all projects undergo sustainability analyses as a matter of routine. The goal when doing this is always to develop livable urban districts while conserving resources, for example on the MD paper factory site in Dachau, where up to 1,000 apartments are to be built in the coming years. Isaria is a company which is part of the Berlin-based [Deutsche Wohnen Group](#).

For information about the company, see <https://isaria-muc.com/en>

[Here](#) you can find free image material (2.06 MB) Inner courtyard of Diamaltpark DIA5 for use by press.
[Here](#) you can find free image material (7.07 MB) External view of Diamaltpark DIA4 for use by press.

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