

Press release

New neighbors for the Olympiapark: the “Hofmark am Olympiapark” district celebrates its topping-out ceremony

Berlin/Munich, October 20, 2021. The new-build “Hofmark am Olympiapark” project was topped out today. In keeping with local traditions, the occasion was celebrated with a ceremony and decorative wreath. It marks the final major milestone before the completion of construction. With “Hofmark am Olympiapark”, Deutsche Wohnen is developing an integrated and sustainably designed city district for housing, life, and work on Preussenstrasse, in Munich’s Milbertshofen neighborhood. Apartments, offices, green spaces, a kindergarten, and various commercial uses are being created across an area of roughly 27,000 m². The construction is being carried out through Isaria München Projektentwicklungs GmbH, a subsidiary of QUARTERBACK Immobilien AG.

Michael Zahn, CEO of Deutsche Wohnen SE, commented, “Munich is one of the most appealing and livable cities in Europe. I am therefore very pleased that we have successfully realized our first new-build project in the city with Hofmark am Olympiapark. By building this and other projects in Munich, we wish to make a contribution to the new housing that is urgently needed. As an experienced holder of portfolios in German metropolitan regions, we are guided by a vision of building neighborhoods that are still attractive and satisfy the needs of residents and neighbors even after decades have passed.”

David Christmann, Managing Director of Isaria Projektentwicklungs GmbH, added, “We are transforming a formerly industrial space and building a mixed-use city district right in the middle of Munich. Its range of apartments for employees is a particularly interesting option. Office tenants can offer their staff a home in a city where finding a new apartment can be difficult.”

The altogether 215 new-build apartments will be offered exclusively for rent. Of these, 43 are socially subsidized according to the City of Munich’s Socially Equitable Land Use Guidelines. Another 17 have been added to the “Munich Model” program, setting them aside for lower-income households. The apartments have between 1.5 and 4 rooms and range from 24 m² to 128 m². The apartment buildings feature spacious rooftop terraces that are accessible to all residents as well as two basement garages.

The office spaces, totaling roughly 18,200 m², offer room for approximately 1,000 workstations. The floor plans can be modeled efficiently and flexibly, ensuring long-term usage. What's more, food-and-beverage and fitness offerings increase the appeal for businesses based in the complex.

More than 2,000 m² of the project's inner areas are planned to be green spaces open to the public, creating a campus-style atmosphere in the district. Furthermore, there will be a kindergarten with 136 spots in total.

The entire city district, including a total of seven residential buildings and three commercial ones, is planned to be completed in early 2023. Construction started in 2020. Of the five designated construction zones, the first is already fully built. Construction zone 5 will be finished this year, with the remaining three zones following in 2023.

With its commitment to new-build projects in cities, Deutsche Wohnen is responding to the heavy demand for housing. In conjunction with its strategic partner QUARTERBACK Immobilien AG, it is building roughly 18,000 apartments over the coming years, especially in the Berlin, Dresden/Leipzig, Munich, and Stuttgart metropolitan regions. About 9,000 are planned to enter the Deutsche Wohnen portfolio and represent a total investment €4.3 billion. The company currently manages approximately 1,000 residential units in Bavaria, of which roughly 500 are in Munich.

Deutsche Wohnen

[Deutsche Wohnen](#) is one of the leading listed real-estate companies in Europe. The company's operational focus is on managing and doing business with its portfolio of residential real estate in dynamic metropolitan areas and conurbations in Germany. Deutsche Wohnen sees itself as having a social responsibility and an obligation to maintain livable and affordable housing in vibrant neighborhoods and to develop new housing of the same quality. As at June 30, 2021, its portfolio totaled approximately 158,000 units, of which roughly 155,000 were residential and roughly 3,000 commercial. Deutsche Wohnen is listed in Deutsche Börse's DAX index as well as other significant indexes such as EPRA/NAREIT, STOXX Europe 600, GPR 250, and DAX 50 ESG.

Isaria München Projektentwicklungs GmbH

Isaria specializes in the development of sustainable buildings and city districts 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 Papierfabrik site in Dachau, where up to 1,000 apartments are to be built in the coming years. Isaria is part of [Quarterback Immobilien AG](#).

Image material (842 KB) David Christmann and Michael Zahn can be found [here](#), free of charge for editorial use

Image material (1.06 MB) topping-out ceremony Hofmark am Olympiapark can be found [here](#), free of charge for editorial use.