

Press release

## **ABG sells subsidised “LIVING ISAR” apartments in Munich to BayernHeim**

- **ABG has thus marketed 80 per cent of the housing units of LIVING ISAR**
- **Project progress on target**
  - **Topping-out: Summer 2020**
  - **Ready for occupancy: Year-end 2021**

**Munich, 8 April 2020 – ABG Real Estate Group has now sold a residential estate with 66 means-tested subsidised apartments together with commercial space, from the “LIVING STAR” project development on the former OSRAM premises in Munich’s Giesing district. The buyer is BayernHeim GmbH, the state-owned housing association. The 66 apartments are situated in a building ensemble with three entrances and a total floor area of 6,875 sqm. With this transaction, ABG has marketed more than 80 per cent of the “LIVING ISAR” project development.**

This project comprises 17 buildings with a total of 423 apartments, built on the former OSRAM premises in Munich-Giesing, close to the floodplains of the Isar river. The 31,500 sqm site offers living space for more than 1,000 residents. Total project investment volume amounts to approximately €300 million. The 423 apartments have a total floor area of around 60,000 sqm. Close to 100 of the apartments – with a floor area of around 9,800 sqm – are subsidised. In close cooperation with the City of Munich, two additional day care centres – for a total of around 200 children, about half of whom are under the age of three – are being built on the site. These day care centres are not only intended for residents, but are also open to children of the inhabitants from the neighbourhood. In addition, the site also includes about 300 sqm of commercial space (offices, cafés and the like) as well as a large public playground. Moreover, ABG has provided financial support for the upgrading of surrounding playgrounds and leisure facilities.

Ulrich Höller, Managing Partner at ABG, said: “The ‘LIVING ISAR’ project developed by ABG is a new urban quarter that will provide a home for over 1,000 people. With the subsidised apartments, we are creating an attractive offer with low rents in the tight Munich housing market.”

The 407 car parking spaces plus approximately 400 bicycle stands are located in two underground garages. Almost all car parking spaces can in future be upgraded to charging stations for electric cars via the installation of a wallbox by Stadtwerke

München, the Munich municipal utility. The bicycle stands can be reached via two bicycle lifts.

The quarter is being supplied with environmentally friendly heating via Stadtwerke München's network, thus meeting all energy-saving guidelines.

Due to good performance from general contractor Gustav Epple, the construction work, which was started in early 2019, is running on schedule, with the topping-out ceremony scheduled for summer 2020. Overall completion is scheduled for the end of 2021.

The architectural design by Ortner + Ortner Baukunst impresses with a straightforward modern appeal. In terms of city planning, the buildings are divided into five clusters, giving the quarter its open character, which together with the verdant green areas provides for a high degree of amenity value. The central green area will be connected to the floodplains of the Isar, and create a generous public space between the building zones.

The transaction was brokered by JLL.

**About ABG Real Estate Group:**

ABG Real Estate Group, founded in Munich in 1967, looks back on a success story spanning 50 years. With its ABG Development, ABG Immobilienmanagement and ABG Capital divisions, the Group is a one-stop shop covering the entire real estate cycle – from project development and construction management to renting, financing and investment management. ABG's focus lies on Germany, with offices in Hamburg, Frankfurt am Main, Berlin, Cologne and Munich. With around 75 staff, it plans and implements mainly commercial properties, but also residential projects and entire urban districts or quarters. Over the past ten years, the Group has completed projects with more than €5 billion in investment volume, with another €2.5 billion currently in the project development pipeline. ABG's reference sites comprise renowned properties such as the Skyper and Garden Tower skyscrapers in Frankfurt am Main, the Ericus-Contor/SPIEGEL publishing house in Hamburg, and the combined residential and office building at Pariser Platz in Berlin. The list of most recent ABG projects includes the new Deutschlandhaus in Hamburg, the Humboldthafen in Berlin, the LIVING ISAR residential project in Munich, as well as various developments in Cologne and Dusseldorf.

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