

## Press Release

# Topping-out ceremony for the LIVING ISAR development in Munich

**Munich, 22 September 2020 – Today sees the topping-out ceremony for the new LIVING ISAR residential quarter featuring 423 apartments, which is being built on the former OSRAM site in Munich-Untergiesing (bordering Hellabrunner Strasse, Candidstrasse and Salierstrasse). Kerstin Schreyer, Bavaria's Minister of State for Housing, Construction and Transport joined the celebrations by adding the finishing touch to the building's structure. The owner-developer of the property is ABG Real Estate Group, together with the Grünwald-based BÜSCHL Group, its joint venture partner. Total project investment volume amounts to approximately €300 million.**

LIVING ISAR is a striking residential quarter, occupying a highly desirable location on the Isar meadows, less than 400 metres from the river itself. The central green space, which includes a communal playground, has been designed as a welcoming place to relax alongside the Isar meadows, a wonderful addition to what is already an exceptional location.

A total of 17 five- to seven-storey low-rise blocks are being built on an area of approximately 31,500 square metres across five construction sites. Approximately 50,000 square metres of floor space is spread over 423 apartments, almost 100 of which are subsidised rental flats and affordable condominiums. As well as a commercial unit, the residential quarter has a café bar and two day care centres with five nursery and five kindergarten groups, which can accommodate around 190 children. An underground garage provides 407 parking spaces. Pathways and green spaces help connect the individual buildings, and even the roof areas are green. A sustainable noise control solution was created specifically for the buildings bordering Candidstrasse, an area particularly sensitive to traffic noise. The space above ground is free of private vehicle traffic; it is reserved exclusively for pedestrians and cyclists.

Demolition and foundation works began in early 2018 and construction commenced at the start of 2019. Marketing for LIVING ISAR was launched at the beginning of 2019. The apartments are scheduled to be completed and occupied in early 2022. The commission to design the project was awarded to the Berlin-based architects O&O Baukunst, who won the 2015 Urban Design Competition for the former OSRAM site in Munich. You can find more information about this project at <https://living-isar.de/>.

Kerstin Schreyer, Minister of State said: "I am delighted that BayernHeim GmbH, the state-owned housing enterprise, is going to create its second residential estate in Munich's new residential quarter. BayernHeim will rent out 66 apartments to families and households with lower incomes, subsidised as part of the Bavarian Housing Construction Programme. It is particularly here in Munich that we need more long-term affordable housing. For me it is vital that people can live anywhere in Bavaria, regardless of their income, profession, gender or stage of life."

Ulrich Höller, Managing Partner at ABG Real Estate Group, said: "We are delighted that this project enables us to make a small contribution to countering the housing shortage in Bavaria's charming capital, by creating a new high-quality residential area in what is an exceptionally beautiful location."

**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 primarily in Germany, with offices in Hamburg, Frankfurt am Main, Berlin, Cologne and Munich. With around 75 staff, it mainly focuses on the planning through to the construction of commercial properties, but is also involved in the development of residential properties and entire urban districts and 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 ABG's most recent projects includes the new Deutschlandhaus in Hamburg, the VoltAir project in Berlin, the LIVING ISAR residential quarter project in Munich, as well as various developments in Cologne and Dusseldorf. [www.abg-group.de](http://www.abg-group.de)

**About BÜSCHL Group**

Looking back on a successful track record of more than 40 years, BÜSCHL Group has played a leading role in the implementation of all kinds of construction projects both in Germany and abroad, covering every aspect of design and construction. Its long-standing, proven success in its role as architects, project and property developers for commercial and residential construction projects is testament to its all-round expertise across the entire spectrum of real estate development. Right now, BÜSCHL Group is ranked among the leading project developers in the Munich metropolitan region. For more information: [www.bueschl-gruppe.de](http://www.bueschl-gruppe.de)

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