

Diamona & Harnisch Undertakes its Sixth Residential Project in Berlin (DE)

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Diamona & Harnisch continues to pursue its growth course in the prime residential real estate segment of Germany's capital, having just bought a 1,000-m² plot in Berlin's district of Mitte. On this in-fill property at Kastanienallee 63, the German-Israeli investor pool, together with the architectural firm of Frank Schiffer Architekt, will raise 19 condominiums, two commercial units, as well as an underground car park with 24 slots. Construction is to begin in spring 2011. The investment volume totals approximately €6.5 million.



Kastanienallee in Berlin's Mitte district will start construction in spring of 2011.

The 19 residential units add up to an aggregate living space of about 2,500 m², with the individual unit size varying between 35 and 146 m². The apartments are to be completed by mid-2012, and will be sold to investors and owner-occupiers at prices between €3,450 and €7,800 per m². Sales are scheduled to commence on June 19, 2010.

"Kastanienallee will be our sixth project to be realised in the capital's prime residential segment. Given the great demand we will begin selling the apartments a year ahead of the start of construction. This will enable us to take the floor plan requests of our domestic and foreign clients into account early on," said Alexander Harnisch, Managing Partner of Diamona & Harnisch Berlin Development GmbH. In addition to construction projects in the districts of Mitte, Tiergarten, Steglitz and Zehlendorf, Kastanienallee is the second project in the popular district of Mitte.

The investor pool, who presented a survey of Berlin's prime residential market as recently as last week, intends to realise between 300 and 500 high-end apartments in Germany's capital. "We are therefore always on the look-out for new attractive properties in Berlin," Harnisch emphasised.