

Press release

Düsseldorf, 1 July 2013



Catella: The Düsseldorf office market continues its strong start of the year in the second quarter

In the first half of 2013, Catella has recorded a take-up of spaces of 162,060 sq.m. in NRW's capital (city only, excluding suburbs). The second quarter's letting performance summed up to considerable 83,360 sq.m. This represents an increase of 22 per cent compared to the same period in 2012. In total, 247 lease agreements were registered.

As after the first quarter, the submarket *North* has recorded the highest space turnover. With a share of 28 per cent, North achieved a growth of 34,000 sq.m compared to the previous year. Düsseldorf recorded a positive growth of 21 per cent, due to a large number of concluded mid-volume lease agreements, and achieved – with 19 per cent - the second largest market share, closely followed by the submarkets *Seestern/Linksrheinisch* and *Kennedydamm* with 17 per cent.

A decline of spaces was recorded in the district media harbour and the financial district, where only a small number of high-volume tenancy agreements were concluded. However, this is due to the lack of available spaces in these submarkets.

As in the same period in 2012, the demand for office space was highest in the segment of 500 to 2,000 sq.m., representing a market share of 32 per cent. A positive development in the segment of 2,000 to 5,000 sq.m. at the beginning of the year, was slightly weakened by a lower demand in the second quarter. Nonetheless, the turnover increased by an impressive 59 per cent compared to the previous year. The segment up to 500 sq.m. has the second highest demand for office space and achieved an increase of 11,000 sq.m. Large lettings of 5,000 sq.m. and up, have decreased by 14 per cent.

The prime rent continued to rise further by EUR 4.00 per sq.m. compared to the previous year and reached a new record level of EUR 27.50 per sq.m. In addition, weighted average rent achieved a slight increase of 2 per cent and amounts to EUR 13.66 per sq.m.

Currently, there are 877,600 sq.m. of lettable office space available in the city of Düsseldorf. At a total office space supply of 7,643,210 sq.m. (determined by Catella), the vacancy rate amounts to 11.5 per cent, which constitutes a slight decrease compared to the previous year.

Catella is an independent financial advisor and asset manager. We have operations in 12 European countries and some 450 employees. Catella has a strong offering in financial services through our business breadth, geographical coverage and leading position in the property sector. Catella is listed on Nasdaq OMX First North Premier, trading under the stock symbols CAT A and CAT B. The company's certified advisor is Remium AB. Read more at catella.com.

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Conclusion:

The Düsseldorf office market continues the dynamic development of the first quarter, mainly due to strong turnover in the mid-volume range. In addition, noticeable increased demand for high-quality office spaces in the small-scale segment shows the attractiveness of the city as well as of the financial district. The current prime rent signalizes a stable demand for high quality spaces in prime locations, which will continue to persist due to a low availability of office space in terms of facilities and locations. Thanks to the broad-based economic structure of Düsseldorf and already negotiated large requests for spaces, Catella assumes a stable rental performance of between 270,000 and 300,000 sq.m. until the end of the year.

CATELLA GERMANY

The Catella Property Group is a leading transaction advisor in the European property markets. Our strength lies in the area of property-related corporate finance. Catella in Germany is active nationwide and specialises on the management of property investment and portfolio advisory services as well as on service areas such as letting, product and development management. The wide range of our services allows us to successfully consult a property mandate in all phases.

Contact person:

Knud Schaaf
Head of Letting, Catella in Germany
T: +49 211 527 00 237
knud.schaaf@catella.de

Press contact:

Nicole Geerkens
Assistant, Catella in Germany
T: +49 211 527 00 248
nicole.geerkens@catella.de

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