



Catella advisor in sale of 17,800 sq.m. turnkey project in Dusseldorf to international investor

Telecommunications provider Telekom's largest service centre in Germany has been sold to an international investor, following an extensive development project led by Codic and Catella. The new Dusseldorf property comprises some 17,800 sq.m. of modern office premises.

"This project is a perfect example of when local expertise and international investment interest in Dusseldorf come together." says Klaus Franken, Head of Catella's Property advisory in Germany.

The development project was run by local developer Codic Immobilien und Projektentwicklung Beteiligungs-GmbH in a joint venture with Catella Corporate Finance GmbH, which represented mainly Swedish investors. The newly developed property has high technical standards and comprises five stories, 17,800 sq.m. of office premises and some 493 parking spaces. Leading telecommunications provider Telekom is the main tenant.

The turnkey project was sold to a non-European investor. Catella Property GmbH was mandated for marketing the project, which has an investment volume of approximately EUR 50 million. Financing for the development project was provided by a banking consortium comprising Stadtparkasse Düsseldorf and Kreissparkasse Köln.

According to Guido Knümann, Telekom deliberately chose the location for the property in Böhlerstraße / Hansaallee, as the area is one of the most attractive areas in Dusseldorf. With the Forum Kassel, which is going to be developed over the next few years, the neighbourhood will emerge as a functional mix-use location for workplaces, living, shopping and experiences.

"Projects should always make use of the current urban development; sometimes new development is the best option, and others it is superior to convert vacant properties," says Klaus Franken, who is also leading the redevelopment of the former Thyssen Trade Center in Dusseldorf.

The Catella is a leading transactions advisor on the European property market. In Germany, Catella is active nationwide and specialises on the management of property investment and portfolio advisory services as well as on service such as letting, product and development management. Our wide service offering allows us to advise in all phases of a property mandate.

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