



Press Release  
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## Duisburg – an Insider’s Tip for the Real Estate Industry?

### Investors wanted for City Master Plan and Office Building Projects

**Cannes / Duisburg.** Duisburg, the city at the confluence of the Rhine and Ruhr rivers, is pursuing a clearly defined real estate goal: After the successful conversion of *Duisburg’s Inner Harbor* into an attractive center for service industries, residential areas and recreational facilities, which was noted throughout Germany, Duisburg’s city is now changing its face according to a master plan also developed by **Lord Norman Foster**.

#### First inner city projects implemented

The *CityPalais* with the congress and event complex Mercatorhalle and Germany’s most modern casino have opened already. In September 2008, the 57,000 square meter *Forum Duisburg*, Germany’s largest city-integrated shopping centre designed by project developer **Multi Development**, will open. At the end of February, the investor acquired a core area around Kuhstrasse / Sonnenwall / Steinsche Gasse, which includes Galeria Duisburg, and now has plans to site another retail complex named *Königsgalerie* here, which will create balanced flows

of buyers. Also part of this project is *Stadtfenster*, a new building for the city library and the Volkshochschule adult education center with several retail outlets, which **Sparkasse Duisburg** and **Multi Development** propose to start within a year.

### **Inner city master plan in focus**

To revitalize the city centre and make investors and project developers sure of their investment, the City of Duisburg had requested the UK star architect **Lord Norman Foster** to develop a general plan of the 89-hectare inner city. „The Foster + Partners architects first introduced the plan to the international public at MIPIM 2007. At MIPIM 2008, the City of Duisburg will systematically seek contact with international investors and project developers“, Dr. Ralf Oehmke says. Oehmke is the managing director of **Innenstadt Duisburg Entwicklungsgesellschaft mbH**, the company implementing the *Inner City Master Plan*.

### **Meet the city's Lord Mayor**

The importance the city is attaching to MIPIM can be seen in the fact that the **Lord Mayor of the City of Duisburg** will be present at MIPIM. Adolf Sauerland will attend this international exhibition for commercial real estate from 11 – 14 March, 2008. „My experience shows that the possibility to meet the Lord Mayor of the City directly is welcomed very much by investors and project developers“, Sauerland explains.

### **Outstanding position in the office market**

The fact that Duisburg is a city with great real estate prospects is clear when you look at the **office market statistics**. Sales of office space have been going up for years. A new all-time high was recorded in 2007. Top rents of 12.80 Euro a square meter can be earned. At the same time, vacancy is constantly on the decrease. „Duisburg urgently

needs more office space“, Ralf Meurer is convinced. As managing director of **Gesellschaft für Wirtschaftsförderung Duisburg mbH**, he knows the local real estate market: „Conditions for investors are better than ever before. In 2007, Duisburg had less than 60,000 sq.m. vacant office space and 91,000 sq.m. had been let. We still can offer investors interesting areas in the inner city and near the railway station.“

### **New office buildings in 2008**

At present, several new office buildings are under construction at *Duisburg's Inner Harbor*; however, these will not significantly reduce the vacancy rate. Whereas the **Orco Group** intends to start out on the second construction stage of the *H2Office* with 13,000 sq.m. net floor area this year, the Essen-based project developer **Kölbl Kruse** focuses on three sites in Duisburg at the same time. At the beginning of this year, Kölbl Kruse started building *Looper*, an office project with 8,850 sq.m. net floor area near the Alltours headquarters in the Inner Harbor, based on plans by architects **Bahl & Partner**. Tenants will be the firm Start Zeitarbeit NRW GmbH and SBB Cargo Deutschland GmbH, and others. Just a few meters further on, **Kölbl Kruse** will start building the *NRW State Archives* in the second quarter of this year, for which architects **Ortner & Ortner** developed the plans.

### **The Living Bridge by Hadi Teherani**

The *Living Bridge* project is also linked with the name of **Kölbl Kruse**. „Action to prepare everything for planning work to start has just been taken“, Duisburg's **City Development** Department Head Jürgen Dressler says. This prestigious project was developed by Hamburg-based architect **Hadi Teherani**. At first, owner-occupied apartments were to be built on the bridge, which is 230 meters long and 20 meters wide. Now the demand for office

space was reason to change the plans and give priority to the needs of that market.

## **Industry**

With half a million inhabitants, Duisburg is located amidst the Rhine-Ruhr metropolitan region, Europe's third largest conurbation. About 11 million people can reach Duisburg in just one hour's drive. The giant sales and procurement market as well as excellent transport links by road, rail, river and air are added advantages for industry. Here, more iron and steel are produced than anywhere else in Europe. Pig iron output reached almost 16 million tons in 2006; this is over one half of total German output, and the trend is going up further. Over 55 million tons of cargo is transshipped in Duisburg harbor, the largest inland port of the world. If you include the cargo handled by numerous private factory ports, you get well over 100 million tons. In 2007 alone, 14 per cent more containers were handled in Duisburg harbor than the year before and the number is nearing the 1 million mark of standard containers handled there.

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