



## Catella wins prestigious German real estate award

Catella has been awarded a real estate prize in the Refurbishment category for its Living Circle project at the Real Estate Managers 2017 event in Germany. Catella's Living Circle project is one of the biggest conversions of office space into residential in Germany, and won in competition with projects by major developers.

The imAward 2017 event, arranged by German magazine Immobilienmanager, took place on March 2 in Cologne, with 420 invited guests. The awards started in 2009 and have evolved to become the most significant in the German real estate business. The jury, consisting of 14 specialists, chose Catella's Living Circle project in the Refurbishment category with the motivation:

“Catella solved two challenges with the Living Circle project. The urban challenge: the old “Thyssen Trade Center” in Dusseldorf had been an empty office building since 2011 and was not usable for new tenants. The market challenge: the residential market in Dusseldorf has a high demand surplus for affordable housing. Dusseldorf needs more housing to regulate the local market. Instead of demolition, the award winners decided for a conversion of the existing office building and to keep the landmark character of the architecture. The inner courtyards offer green oases with a high-quality environment, including a kindergarten and supermarket. The central location also provides close connection in all directions. The exceptional rents represent another important fact: 20% of the apartments are price capped with a maximum rent of EUR 8.50/m<sup>2</sup>, and the rest have an average rent of only EUR 11.65/m<sup>2</sup>, which is also below market rents. The Living Circle is one of the biggest conversion projects from office to apartments ever realised in Germany. Moreover, it is the first development in Dusseldorf to apply the rent policy concept.”

“This project was extremely challenging for our team and required a lot of work. But the result has been worth it – a unique and sustainable investment product. The fact that the jury decided on our project against this tough competition gives us even greater motivation in further projects,” says Klaus Franken, Head of German Project Management at Catella.

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### About Living Circle

The Living Circle property was formerly used by ThyssenKrupp as its headquarters. It had approximately 40,000 m<sup>2</sup> of office space and had been empty since 2011. After intensive conceptual work by Catella, the result was an exceptional refurbishment project with 340 new apartments within this special structure of circular architecture. Apartments of 55–140 m<sup>2</sup> (2–5 rooms) will be completed in the first half of 2017. Twenty percent of Living Circle's apartments have price caps as a policy

# PRESS RELEASE



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objective in cooperation with the municipality, and a kindergarten and supermarket complete the new urban area.

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Catella is a leading specialist in property investments, fund management and banking, with operations in 12 European countries. The group has sales of approximately EUR 200 million and manages assets of approximately EUR 16 billion. Catella is listed on Nasdaq Stockholm in the Mid Cap segment. Read more at [catella.com](http://catella.com).