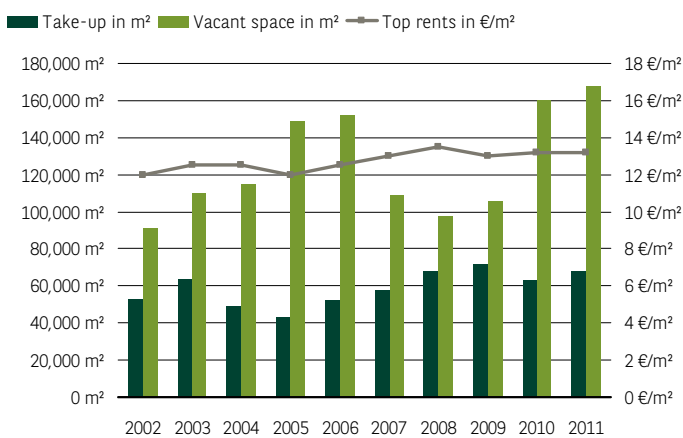




# AT A GLANCE OFFICE MARKET DORTMUND Q4 2011

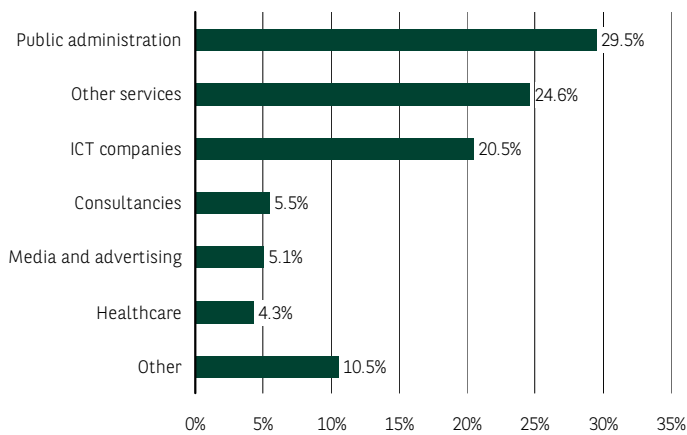
## Development of take-up, vacant space and top rents



## Ongoing strong demand for office premises

With take-up of 68,000 m<sup>2</sup> in 2011, the Dortmund office market maintained its positive development and posted a good result. The take-up total was around 8 % up on the prior-year figure and all of 15 % higher than the long-term average. The lively demand exhibited in the previous quarters was sustained through to the end of the year. It is particularly gratifying to note that – in contrast to 2010 – the result was achieved without any major letting of over 10,000 m<sup>2</sup>. Turnover was spread across all the size classes. In geographical terms, the biggest share was generated by the office market zone Core City, with take-up of 20,500 m<sup>2</sup>, with an important contribution being made by a Jobcenter Dortmund deal for premises of 8,900 m<sup>2</sup>. Next came Remaining Municipal Area (16,000 m<sup>2</sup>) and the Technology Park (11,500 m<sup>2</sup>). The prime rent remained unchanged at 13.20 €/m<sup>2</sup>.

## Take-up according to sectors



## Public administration again out in front

The distribution-by-business-sector ranking was once again headed by public administration, with almost 30 % of all turnover. In second place, with around 25 %, came other services (including property-related services, private educational establishments and temporary job agencies). Information and communications technologies also did well, with a share of almost 21 %. None of the other sectors played much of a role, with all of them finishing with shares of less than 6 %.

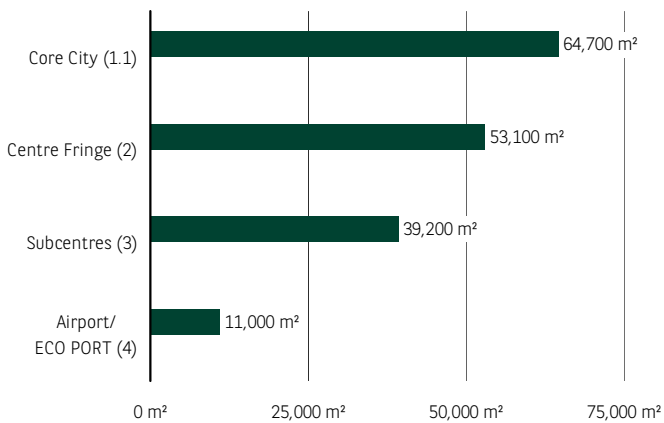
## Mid-range size category in favour

In 2011, demand by office tenants in Dortmund covered more or less all size categories. Particularly in favour was the medium-size segment (1,001 m<sup>2</sup> to 5,000 m<sup>2</sup>), which accounted for around 57 % of all deals. Its share of take-up was almost three times higher than the year before. A major contribution in this respect was made by the letting of 4,500 m<sup>2</sup> to the head office of the Hellweg DIY chain. About 30 % of turnover was generated by the size category of up to 1,000 m<sup>2</sup>. This result indicates the ongoing stable basis of demand in the market area. But the second-largest category (5,001 m<sup>2</sup> to 10,000 m<sup>2</sup>) also reported a solid result, with nearly 14 % of all new deals. Only the largest category, of 10,000 m<sup>2</sup> and upwards, was unable to register any lettings at all in 2011.

## Major contracts

Sub-market	Company	m <sup>2</sup>
1.1	Jobcenter Dortmund	8,900
3	Head office Hellweg - Die Profimärkte GmbH & Co. KG	4,500
2	Dortmund Police	3,900
3	Fraunhofer-Institut für Materialfluss und Logistik IML	2,800
2	Shopfitting firm	2,400

## Vacant space according to location



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## Slight increase in vacancy

Year-on-year, vacancy has risen slightly, by 5 % to a total of 168,000 m². The biggest stocks of vacant space are in the office area Core City (64,700 m²) and Westfalendamm (41,300 m²). Gratifyingly, vacancy among premises offering modern specifications was reduced in the same period by about 5 % to 56,000 m². As before, the largest volume of modern vacant premises – at 28,800 m² – is to be found in the office market zone Westfalendamm. The vacancy rate rose slightly, to 5.9 %.

## Further reduction in space under construction

Compared with 2010, space under construction has declined by some 24 % to 31,000 m², following the completion of several office buildings during the course of the year. At the end of the year, for the first time in quite a while, some of this space was still available for letting; but it amounts only to a lowly 2,000 m². All the same, this contributed to a modest rise of just under 6 % in the overall available supply of space (vacancy plus available premises under construction) to take the total to 170,000 m².

## Trend of important market indicators

	2010	2011	Trend 2012
Take-up	63,000 m²	68,000 m²	➔
Vacant space	160,000 m²	168,000 m²	↗
Space under construction (total)	41,000 m²	31,000 m²	➔
Space under construction (available)	0 m²	2,000 m²	↗
Top rent	13.20 €/m²	13.20 €/m²	➔

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## Prime rent unchanged

In the course of 2011, the prime rent in Dortmund firmed up further, to 13.20 €/m². As in the previous year, this represents the level achieved in the office market zone Westfalendamm. In the other office locations there were hardly any changes in the field of top rents. Across the market area as a whole, average rents climbed slightly.

## Good prospects for 2012

Despite the uncertainty regarding overall economic developments, the stable basis of demand in the Dortmund office market suggests that take-up in 2012 is likely to be on a level comparable to that achieved last year. In the medium term, building activity is likely to pick up, resulting in an increase in the availability of office space under construction. The prime rent can be expected to consolidate at its present level.

## Key indicators Dortmund

Submarkets**	Rents (€/m²)		Take-up (m²)	Vacant space (m²)			Space under construction (m²)		Space on offer (m²)	
	Top rent*			total	modern	of this, since completion	total	available	available	projected
	from	to	2011	3	4	5	6	7	8 = (3 + 7)	9
1 City										
1.1 Core City	13.00		20,500	64,700	8,700	2,000	0	0	64,700	20,100
2 Centre Fringe	12.00 - 13.20		16,500	53,100	29,900	23,700	0	0	53,100	186,100
3 Subcentres	10.20 - 12.80		28,500	39,200	9,400	0	31,000	2,000	41,200	49,800
4 Airport/ECO PORT	6.80		2,500	11,000	8,000	2,300	0	0	11,000	0
<b>Total</b>			<b>68,000</b>	<b>168,000</b>	<b>56,000</b>	<b>28,000</b>	<b>31,000</b>	<b>2,000</b>	<b>170,000</b>	<b>256,000</b>

\* The top rent given applies to a market segment of 3-5 % in each case.

\*\* The relevant office market zone can be found on our website under Research.

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**Imprint**  
 Publisher and Copyright:  
 BNP Paribas Real Estate GmbH  
 Prepared by:  
 BNP Paribas Real Estate Consult GmbH  
 Status: 31.12.2011

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