



Capital increase of InCity Immobilien – December 2009



Transaction description

- On December 18, 2009, InCity Immobilien completed a capital increase against cash contributions and excluding subscription rights
- In total, 250,000 new ordinary shares or 10% of the total share capital have been placed with institutional investors
- The placement price was € 10.00 per share or 3.2% below InCity's previous day closing price of € 10.33 per share
- Since the inclusion of the shares, the share capital of InCity totals 2.75m shares
- InCity will use the gross proceeds of € 2.5m for the acquisition of additional shares in informica real invest; in addition, the company intends to use consistently further market opportunities

VISCARDI Services

- VISCARDI acted as Sole Lead Manager on the € 2.5m capital increase
- VISCARDI generated strong demand from German institutional investors as well as retail investors
- The book was fully covered and not all requests could have been taken into account
- The offering was successfully executed at short notice, in less than one day and less than one week before Christmas

About InCity

- InCity specializes in the design and realization of high-end residential properties in prime downtown locations of German cities
- Its regional focus is on selected A-cities, notably Cologne/Bonn/Düsseldorf and Berlin
- Target customers are owner-occupiers and financial investors
- Owner-managed InCity covers all links of the value chain with its own resources, with concurrent individual processes facilitating high turnaround speeds
- In 2009, InCity acquired in several steps a 85% stake in informica real invest at a price substantially below fair market value

Transaction data

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| ▪ Transaction type: | Capital increase of InCity shares |
| ▪ No. of shares: | 250,000 new shares |
| ▪ Placement price: | € 10.00 |
| ▪ Transaction size: | € 2.5m |