



GERMAN
PROPERTY
PARTNERS

LOCAL EXPERTISE - ACROSS GERMANY

INDUSTRIAL/LOGISTICS

COMMERCIAL PROPERTY MARKET GERMANY'S TOP 7 REGIONS 2019/2020



ABOUT US

GERMAN PROPERTY PARTNERS

As leading commercial real estate companies of our respective regions, we have joined forces to form a nationwide real estate network. We are five strong partners.

With offices in Hamburg and Berlin, Grossmann & Berger provides real estate services in Northern Germany, while E & G Real Estate, with branch offices in Stuttgart and Munich, takes care of Southern Germany. Anteon Immobilien is your partner for the property market of Düsseldorf and the surrounding region, and GREIF & CONTZEN Immobilien is always on top of things regarding the metropolitan region of Cologne and Bonn. Frankfurt's entire office space market is covered by blackolive.

We have established the German Property Partners network with the goal to provide outstanding services in all of Germany's major real estate centres. Whatever your commercial real estate requirements, wherever you are in Germany, you can obtain your advice from a single provider, and that is us. Via our network and thanks to our respective market positions, we have excellent local knowledge and priority market access across Germany.

The many years of service our employees have put in with us, make German Property Partners a reliable partner.

Partners

Grossmann & Berger

The real estate consultancy firm with experience stretching back for over 85 years, is among the leading service providers for sale and letting of commercial and residential properties in Northern Germany, and is an affiliate of the HASPA group of companies.

Anteon

Anteon is an owner-managed real estate consultancy firm that specialises in the areas of office letting, investment, and industrial & logistics. Anteon is also a leading provider of property marketing, project support and research services.

GREIF & CONTZEN

The owner-managed service company has been providing consultancy, valuation, brokering and management services for commercial and residential properties in the metropolitan region of Cologne | Bonn for around 40 years, covering the entire value chain of real estate transactions.

E & G Real Estate

E & G is one of the leading providers of real estate services in Southern Germany and has many years of experience in the fields of investment in commercial and residential properties, as well as the commercial letting of office, retail, industrial, and logistics premises.



LOCAL EXPERTISE - ACROSS GERMANY

GERMAN PROPERTY PARTNERS

Dear Readers,

A number of important export-oriented branches of the German industry had to deal with a difficult market environment in 2019, while the general economic situation weakened. The take-up of space decreased in a few of the top 7 logistics regions Hamburg, Berlin, Düsseldorf, Cologne, Frankfurt, Stuttgart and Munich. Nevertheless, with around 2.6 million m² taken up, the previous year's result was outperformed slightly. Lack of space has been a relevant factor in most places, and frequently gave rise to significant price increases in the letting and sales markets. Competition among investors wishing to acquire industrial and logistics products has been intense, and further yield reductions were accepted. These trends are likely to continue in 2020.

In this market report we are going to provide you with an overview of the market situation in the seven logistics regions listed above over the course of 2019, as well as an outlook for 2020. In addition to a comparative and synoptic consideration of these locations, we are going to take a detailed look at the individual investment and warehouse letting markets.

This market analysis is possible through the cooperation of leading commercial real estate service providers from Northern, Central and Southern Germany in the German

Property Partners (GPP) network. Thanks to our detailed local market expertise, we have access to data for the logistics regions that include the surrounding regions, as well as the respective central cities.

We hope that you will find this report an informative and insightful read. We would also be pleased to get in touch with you personally, and to offer support regarding any individual real estate related matters.

Oliver Schön
Spokesman for German Property Partners

CONTENTS

Top 7 Overview and key figures.....	4/5
Top 7 Investment.....	6
Top 7 Letting.....	7
Hamburg.....	8/9
Berlin.....	10/11
Düsseldorf.....	12/13
Cologne.....	14/15
Frankfurt.....	16/17
Stuttgart.....	18/19
Munich.....	20/21

OVERVIEW

TOP 7 | 2019/Q1-4

Investment: the largest transactions per region based on floor space		Letting: Largest units taken up per region	
Hamburg	Logistics park in Hamburg East, approx. 39,800 m ² , buyer: investor from Hamburg	Hamburg	ULD United Logistics & Distribution, approx. 29,100 m ² warehouse space in Hamburg
Berlin	Multi-user centre in Brieseland, approx. 26,500 m ² , buyer: FIEGE Logistik	Berlin	Deutsche Post DHL Group, approx. 37,000 m ² warehouse space in Ludwigsfelde
Düsseldorf	Logistics centre in Mönchengladbach, approx. 150,000 m ² , buyer: Samsung & KB	Düsseldorf	Reuter (owner-occupier), approx. 35,000 m ² warehouse space in Mönchengladbach
Cologne	Logistics centre in Euskirchen, approx. 41,000 m ² , buyer: E-Regi specialist fund	Cologne	EULOCO (owner-occupier), approx. 20,500 m ² Warehouse space in Euskirchen
Frankfurt	Logistics facility in Bruchköbel / Erlensee, approx. 26,400 m ² , buyer: Aberdeen Standard	Frankfurt	Geis Global Logistics Group, approx. 31,600 m ² warehouse space in Rodenbach
Stuttgart	Light-industrial property in Ehningen, approx. 8,500 m ² , buyer: VIB Vermögen AG	Stuttgart	Daimler AG, approx. 42,000 m ² warehouse space in Waiblingen
Munich	Logistics centre in Munich, approx. 46,000 m ² , buyer: Avignon Capital / Pierce Capital Inv.	Munich	KraussMaffei Technologies, approx. 230,000 m ² warehouse space in Vaterstetten

KEY FIGURES TOP 7

		Hamburg	Berlin	Düsseldorf	Cologne	Frankfurt	Stuttgart	Munich	Top 7
(Investment) transaction volume (in million €)	2019	180	367	230	140	409	92	307	1,725
	2018	327	425	285	280	409	110	460	2,296
	year-on-year change	-45 %	-14 %	-19 %	-50 %	0 %	-17 %	-33 %	-25 %
Net prime yield	2019	4.25 %	3.80 %	4.00 %	4.10 %	3.90 %	4.20 %	3.70 %	Ø 3.99 %
	2018	4.50 %	4.20 %	4.35 %	4.20 %	4.20 %	4.50 %	4.00 %	Ø 4.28 %
	year-on-year change	-0.25 % points	-0.40 % points	-0.35 % points	-0.10 % points	-0.30 % points	0.30 % points	-0.30 % points	-0.29 % points
Land prices city area (max., €/m²)	2019	400	400	360	280	350	450	750	max. 750
	2018	300	190	360	250	340	450	720	max. 720
	year-on-year change	+33 %	+111 %	0 %	+12 %	+3 %	0 %	+4 %	
Land prices surrounding region (max., €/m²)	2019	200	250	270	180	260	300	720	max. 720
	2018	180	160	260	150	250	300	680	max. 680
	year-on-year change	+11 %	+56 %	+4 %	+20 %	+4 %	0 %	+6 %	
Take-up of space (m²)	2019	355,000	493,700	187,700	250,000	414,000	447,600	420,000	2,568,000
	2018	470,000	406,300	310,000	300,000	514,600	381,000	141,600	2,523,500
	year-on-year change	-24 %	+22 %	-39 %	-17 %	-20 %	+17 %	+197 %	+2 %
Prime rent* city area (€/m²/month)	2019	6.40	6.70	5.70	5.50	6.70	6.90	7.80	Ø 6.53
	2018	6.00	5.60	5.60	5.50	6.40	6.50	7.00	Ø 6.09
	year-on-year change	+7 %	+20 %	+2 %	0 %	+5 %	+6 %	+11 %	+7 %
Prime rent* surrounding region (€/m²/month)	2019	5.00	5.50	5.10	5.00	5.80	6.85	6.90	Ø 5.74
	2018	4.70	4.70	5.00	5.00	5.60	6.80	6.30	Ø 5.44
	year-on-year change	+6 %	+17 %	+2 %	0 %	+4 %	+1 %	+10 %	+5 %

* Logistics: min. 5,000 m², min. 10 m height to lower edge roof trusses, min. 1 dock loading bay / 1,000 m², state-of-the-art, new building or first letting period

KEY FIGURES

TOP 7 | 2019/Q1-4

HAMBURG

- ① 6.40 €/m²
- ② 5.00 €/m²
- ③ 4.25 %
- ④ 250-400 €/m²
- ⑤ 150-200 €/m²
- ⑥ 60-120 €/m²

DÜSSELDORF

- ① 5.70 €/m²
- ② 5.10 €/m²
- ③ 4.00 %
- ④ 310-360 €/m²
- ⑤ 220-270 €/m²
- ⑥ 90-120 €/m²

COLOGNE

- ① 5.50 €/m²
- ② 5.00 €/m²
- ③ 4.10 %
- ④ 150-280 €/m²
- ⑤ 100-180 €/m²
- ⑥ 70-110 €/m²

STUTTGART

- ① 6.90 €/m²
- ② 6.85 €/m²
- ③ 4.20 %
- ④ 260-450 €/m²
- ⑤ 180-300 €/m²
- ⑥ 60-170 €/m²

BERLIN

- ① 6.70 €/m²
- ② 5.50 €/m²
- ③ 3.80 %
- ④ 80-400 €/m²
- ⑤ 75-250 €/m²
- ⑥ 50-145 €/m²

FRANKFURT

- ① 6.70 €/m²
- ② 5.80 €/m²
- ③ 3.90 %
- ④ 250-350 €/m²
- ⑤ 80-260 €/m²
- ⑥ 60-220 €/m²

MUNICH

- ① 7.80 €/m²
- ② 6.90 €/m²
- ③ 3.70 %
- ④ 430-750 €/m²
- ⑤ 200-720 €/m²
- ⑥ 150-460 €/m²

KEY

- | | |
|--|------------------|
| ① Prime rent logistics* (city area) | ⑤ Port |
| ② Prime rent logistics* (surrounding region) | ⑥ Freight centre |
| ③ Net prime yield | Motorway |
| ④ Land prices** (city area) | Federal waterway |
| ⑤ Land prices** (surrounding area) | Airport |
| ⑥ Land prices** (greater area) | |

* Logistics: min. 5,000 m², min. 10 m height to lower edge roof trusses, min. 1 dock loading bay / 1,000 m², state-of-the-art, new building or first letting period

** Land: commercial / industrial area, from 1 hectare, developed, contamination-free, virtually rectangular in shape

Source: German Property Partners (GPP)/bulwiengesa (data and identification of market region) for Berlin, Frankfurt and Munich

INVESTMENT TOP 7 | 2019/Q1-4

A total investment turnover of around €1.7 billion was realised with industrial and logistics properties sold in the seven top logistics regions of Hamburg, Berlin, Düsseldorf, Cologne, Frankfurt, Stuttgart and Munich. There were significantly fewer portfolio sales, causing the transaction volume to decrease by around 25 % compared to 2018.

INVESTMENT PROPERTIES

On the whole it can be said that all top 7 markets except Frankfurt fell short of the previous year's result. The biggest properties were sold in individual transactions. At the top of the list is the new amazon logistics centre with around 150,000 m² of warehouse space in Mönchengladbach, which was sold for more than €100 million. Ixocon sold the property to La Française, on behalf of the South Korean investors Samsung & KB. Avignon Capital and Pierce Capital Investments, acting as asset managers for further South Korean investors, bought the 46,000 m² Volkswagen logistics centre in Munich. These transactions illustrate that foreign investors have been very active market participants. However, domestic buyers prevailed in many of the other regions. In the southwest of Cologne's logistics region, the E-Regi specialist fund acquired a new logistics centre with around 41,000 m² of warehouse space. The logistics park Bargkoppelweg in Hamburg East with almost 40,000 m² was sold to a Hamburg-based investor for around €33 million. A number of medium-sized facilities of less than 10,000 m² were sold in the Stuttgart area. No large-scale developments came onto the market, owing to a lack of suitable plots of land.

YIELDS

Persistently low interest rates paired with high levels of investor interest in logistics properties, gave rise to further considerable price increases in 2019. Prime yields decreased further, despite the fact that rental levels also increased in most places. Prime yields approached the 4.0 % mark in Hamburg, Düsseldorf, Cologne and Stuttgart. Prime yields in Berlin, Frankfurt and Munich have been below this figure, in some cases substantially. At 3.8 % and 3.7 %, Berlin almost caught up with Munich.

LAND PRICES

The increase of prices for commercial building land continues in most of the top 7 markets. In the city areas of Hamburg and Berlin, land prices increased by as much as 33 % and 110 % respectively. Prices in the regions surrounding Cologne and Munich rose by up to 20 %, and by up to 14 % in Frankfurt. Availability of land for sale is scarce in the core areas of all logistics regions, and this is often also true for the surrounding regions.

OUTLOOK

The real estate investment markets continue to be fuelled by the general conditions in the capital market. Many market participants are experiencing strong pressure to invest. The interest rate environment gives rise to ever greater challenges for many investors, when it comes to fulfilling internal profitability targets with their new assets. Compared to other real estate segments, logistics properties still generate higher yields than, for example, office buildings. Owing to the demand surplus, purchasing prices for investment products are likely to increase further in 2020. The same applies for the land markets of the seven logistics regions, where further price increases are to be expected.

TOP 5 TRANSACTIONS IN THE TOP 7 REGIONS (BASED ON FLOOR SPACE)

Region	Property/location	Buyer	Seller	Floor space
Düsseldorf	Logistics centre, Mönchengladbach	Samsung & KB	Ixocon	approx. 150,000 m ²
Munich	Logistics centre, Munich	Avignon Capital on behalf of South Korean investors	Private investor	approx. 46,000 m ²
Cologne	Logistics centre, Euskirchen	E-Regi specialist fund	EULOCO	approx. 41,000 m ²
Hamburg	Logistics park, Hamburg East	Investor from Hamburg	DIC	approx. 39,800 m ²
Berlin	Multi-user centre, Brieselang	FIEGE Logistik	Unknown	approx. 26,500 m ²

LETTING

TOP 7 | 2019/Q1-4

Around 2.6 million m² of warehouse space were taken up in the top 7 logistics regions in 2019, and the previous year's result of around 2.5 million m² was therefore surpassed slightly. At around a quarter of the space taken up, the share accounted for by owner-occupiers increased once again.

TAKE-UP OF SPACE

In Düsseldorf, Hamburg, Frankfurt and Cologne, take-up of space was lower than in the year before, in some cases considerably so. Industrial, production and craft businesses were by far the biggest group of demanders, and their share rose from 17 % to 44 %. This was due in part – though by far not entirely – to the substantial lease concluded by KraussMaffei Technologies, taking up around 230,000 m² in Vaterstetten to the east of Munich. With various transactions regarding units of up to 42,000 m², take-up from this user group was on a similar scale in the Stuttgart area as in the Munich region. Meanwhile, take-up accounted for by logistics service providers and retail companies decreased considerably, by 30 % and 18 % respectively.

AVAILABLE AND VACANT SPACE

Vacant existing units continued to be scarce in the top 7 regions in 2019. In a number of markets, such as Düsseldorf and Hamburg, availability has become very low also in developments. Only few construction measures were begun without a substantial pre-letting ratio. More than 80 % of the warehouse space newly completed in Cologne, was let by then end of 2019. It is to be expected that the shortage of space in the logistics regions of Stuttgart and Munich can only come to an end, if more commercial building land is designated. Companies with large space reserves have a strong advantage here, as is reflected by the completion

of Daimler AG's 220,000 m² facility "Factory 56" in Sindelfingen that is intended for owner occupation. Another major project with over 100,000 m² was realised in Trebur in Hesse for the logistics service provider RWL and other users.

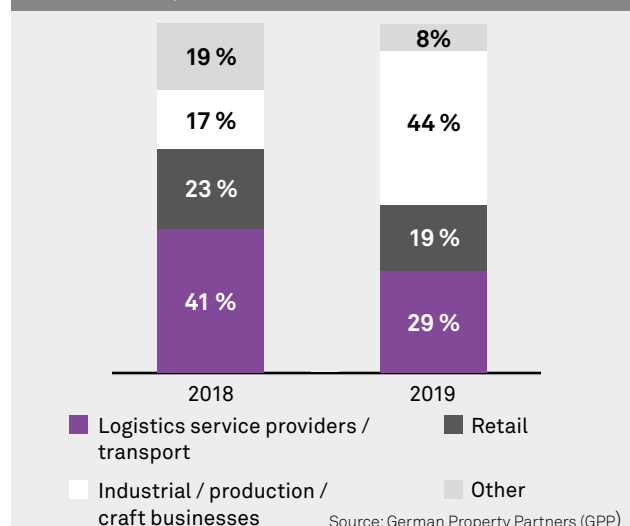
RENTS

Rental levels increased across the board in 2019. Prime rents rose in all top 7 markets, except in the Cologne region, and especially in Berlin where Frankfurt's level of €6.70/m²/month is now matched. The prime rent also increased considerably in Munich, rising by €0.80/m²/month to currently €7.80/m²/month, reinforcing the market's leading position. Average rents increased almost everywhere in the top 7 regions. Except in the case of Berlin, these have increased at a higher rate in the surrounding regions than in the core cities. In the region surrounding Hamburg, the average rent increased by almost 14 %.

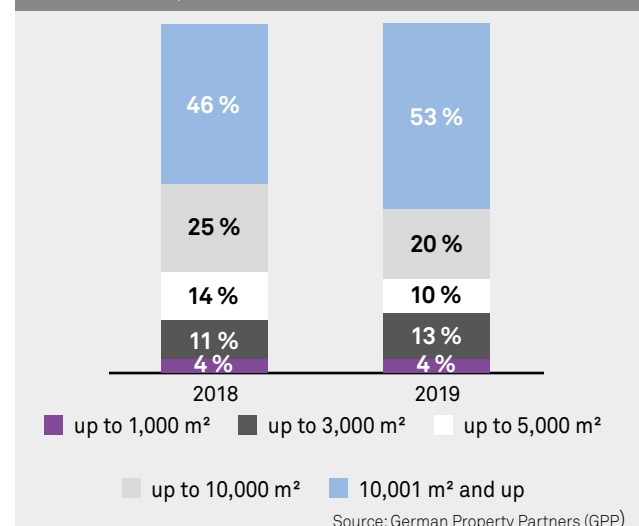
OUTLOOK

Following a general decline of the economic situation in 2019, institutes for economic reach currently expect a slightly stronger growth of the gross domestic product in the area of 1.1 % in 2020. However, challenges such as international trade disputes and sales difficulties in a number of industrial sectors, continue to exist. Demand for space remains high in most of the top 7 logistics regions. This demand cannot be met with the space available in a number of markets, such as Hamburg and Stuttgart, causing lower take-up figures. The increase of prices is expected to continue in Düsseldorf and Munich at least, and initial indications of increasing prime rents can also be observed in Cologne.

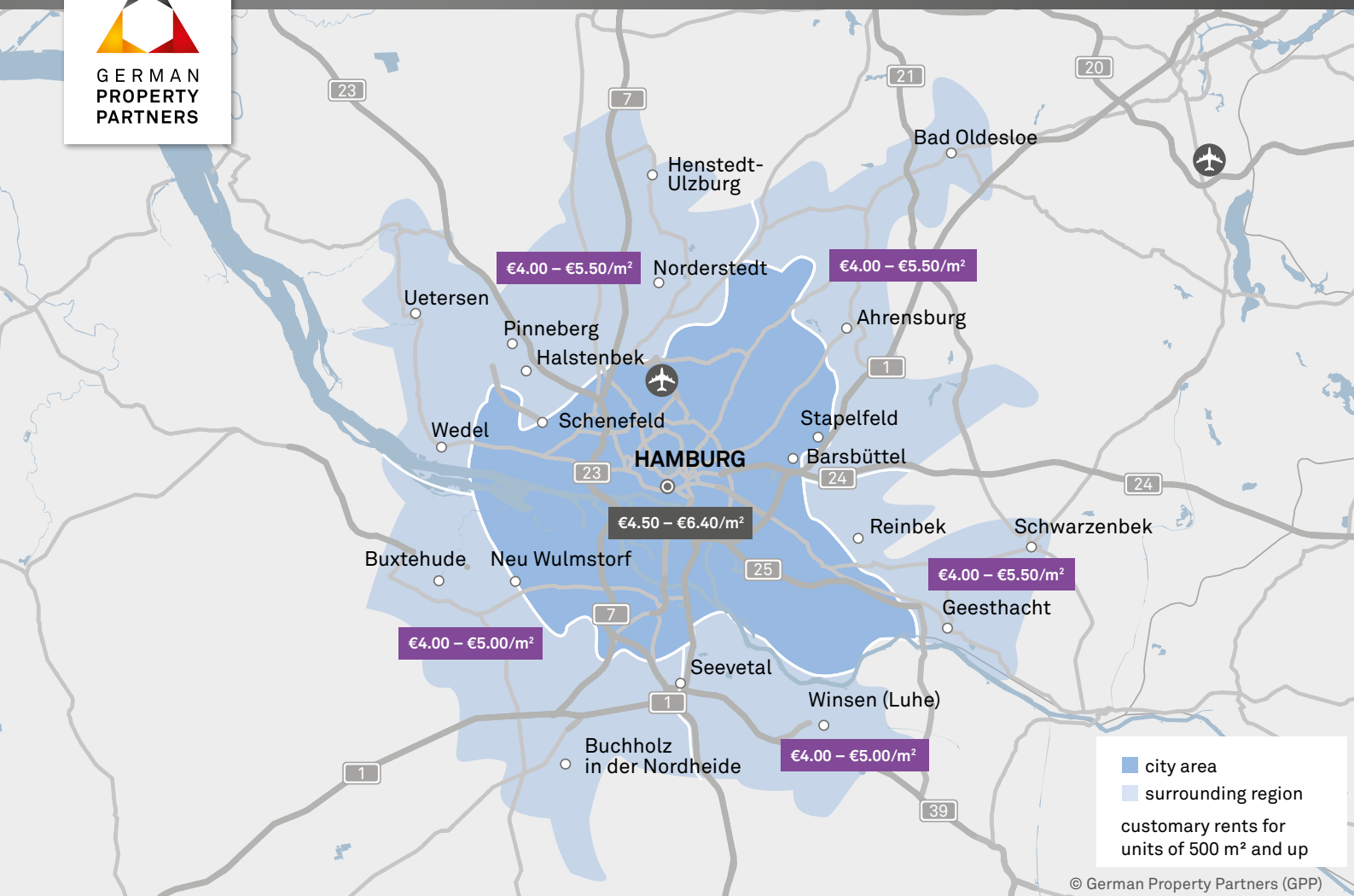
Top 7 | Take-up of space by industry
2018-2019 | in %



Top 7 | Take-up of space by unit size
2018-2019 | in %



Source: German Property Partners (GPP)/bulwiengesa for Berlin, Frankfurt and Munich



INVESTMENT HAMBURG

Demand for properties as investment objects remains high, also in the area of industrial, storage and logistics facilities. The limited availability that characterises this segment too, gave rise to a total transaction volume of €180 million, which corresponds to a decrease of 45 % compared to the previous year.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

The biggest transaction in 2019 took place in the 3rd quarter and was accounted for by DIC selling the logistics park on Bargkoppelweg 52-66a (Hamburg East) to an investor from Hamburg for around €33 million. Unlike in the year before, there was only one portfolio transaction involving real estate in Hamburg in 2019. Barings and the core plus fund CCP 5 LL that is managed by Tristan bought the Nagel cool chain logistics portfolio featuring a total of 34 cold storage warehouses, one of which is located in Hamburg (Hans-Duncker-Strasse 12).

The imbalance between demand and supply caused the prime yield for logistics facilities to decrease from 4.50 % in the year before to now 4.25 %.

LAND PRICES

Compared to the year before, prices for building land rose once again across all parts of Hamburg and the surrounding region. Land prices in the city area reached between €250 and €400/m² in 2019, which corresponds to an increase of up to €100. Purchasing prices in the surrounding region rose by €20 up to €180/m².

OUTLOOK

The abundance of capital in the real estate investment market paired with a low availability, is going to lead to further purchasing price increases, also in the segment of logistics and production properties. However, due to a declining willingness to sell, the transaction volume will be on a similar level in 2020 as in 2019. Yields are likely to decrease further.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. HAMBURG**, Logistics Park Bargkoppelweg, approx. 39,800 m² warehouse space, buyer: Investor from Hamburg, Q3
- 2. BUXTEHUDE**, Barcadi filling facility, approx. 25,700 m² warehouse space, buyer: Sirius, Q2
- 3. GLINDE, BUSINESS PARK "Beim Zeugamt"**, approx. 10,800 m² warehouse space, buyer: Beos, Q1

LETTING HAMBURG

A total of around 355,000 m² of industrial, storage and logistics space had been taken up in Hamburg and the surrounding region by the end of the year. The strongest quarter was the 4th with 109,000 m² taken up. Nevertheless, the total take-up of space was below 400,000 m² for the first time since 2009 and fell sharply compared to 2018, by 24 %.

TAKE-UP OF SPACE

The strong result in the 4th quarter was mostly due to three new leases for units of more than 10,000 m². The biggest rental transaction of 2019 was accounted for by ULD United Logistics & Distribution, taking up around 29,100 m² on Dradenastrasse 20 in Waltershof (Hamburg South). The focus remained on Hamburg's city area with a share of 62 % of space taken up. The submarket with the strongest take-up figures is also located here: as in 2018, Hamburg South came first in the ranking of submarkets, with a share of 34 %.

AVAILABLE SPACE

As in the year before, availability of suitable space has been low in the industrial, storage and logistics segment in 2019. Hardly any speculative construction projects were initiated by property developers. Construction phases two and three of the Vollhöfner Weiden logistics park, comprising 17,000 m², were completed.

RENTS

Both the prime and average rent rose to new highs, owing to the current demand surplus. The prime rent increased by a considerable 6.7 %, reaching a record level of €6.40/m²/month in the city area. The average rent in the city area rose by 3.7 % to now €5.60/m²/month, which is also a record high.

OUTLOOK

Once again, choices will be very limited for prospective users of storage, production and logistics facilities in 2020. Due to the combination of a small number of available existing units and a lack of speculative construction projects, owing to a scarcity of building land, take-up is unlikely to reach the 10-year average, but will rather settle on a similar level as in 2019, i.e. around 350,000 m².

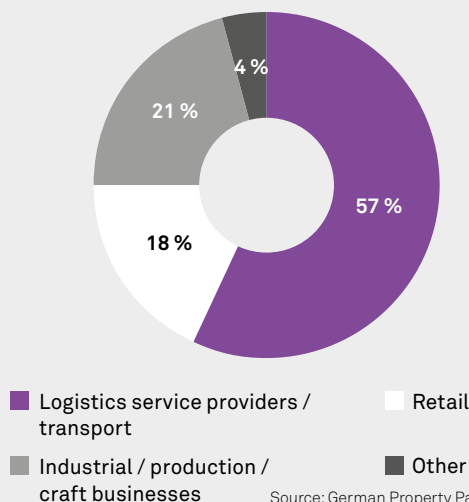
TOP 3 PROJECTS COMPLETED IN 2019

- 1. HAMBURG-HAUSBRUCH** - for Holsten Brewery, approx. 24,000 m² warehouse space
- 2. HAMBURG-ALTENWERDER** - for Darguner Brewery and other users, approx. 17,000 m² warehouse space
- 3. HAMBURG-BILLBROOK** - for Hermes, approx. 9,000 m² warehouse space

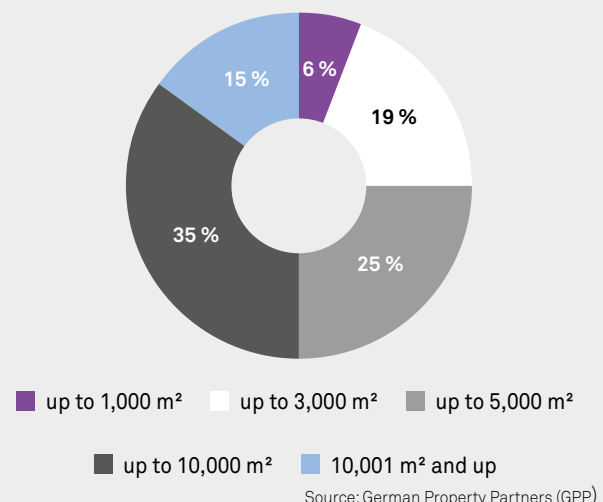
TOP 3 UNITS TAKEN UP

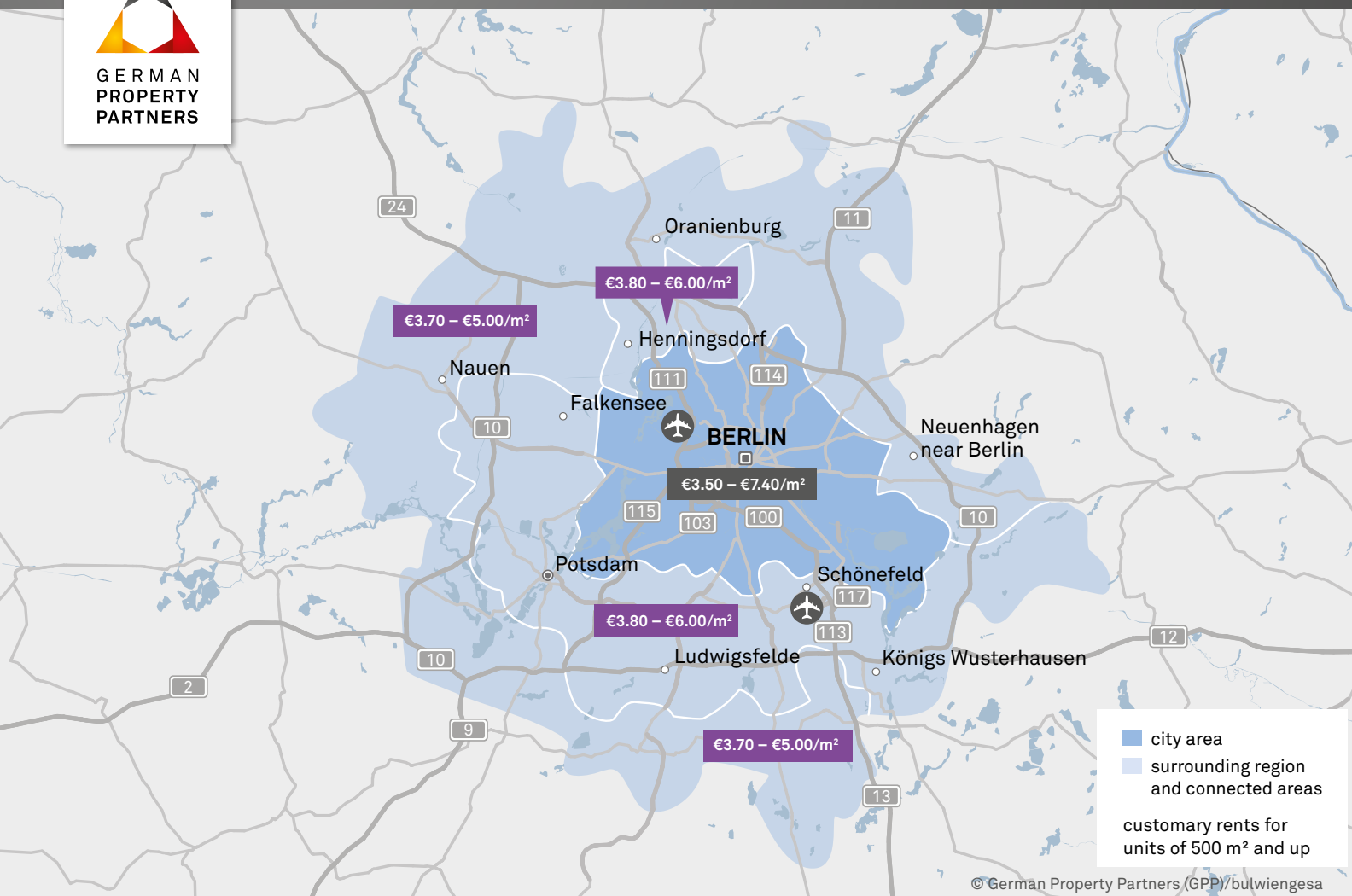
- 1. ULD UNITED LOGISTICS & DISTRIBUTION, HAMBURG**, approx. 29,100 m² warehouse space, Q4
- 2. UNKNOWN, BAD OLDESLOE**, approx. 12,100 m² warehouse space, Q4
- 3. UNKNOWN, KALTENKIRCHEN**, approx. 11,400 m² warehouse space, Q4

Hamburg | Take-up of space by industry
2019/Q1-4 | in %



Hamburg | Take-up of space by unit size
2019/Q1-4 | in %





INVESTMENT BERLIN

Author: bulwiengesa

A transaction volume of around €370 million was recorded in the logistics region of Berlin in 2019. The year-end result was therefore about 14 % lower than the year before.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

The majority of transactions took place in the form of individual sales. Only smaller properties with less than 15,000 m² of usable space were traded as part of portfolio transactions, and these had only a minor impact on the total volume. Purchasing prices for logistics, production and corporate properties increased across Germany. This could also be observed in Berlin. Yields for top properties in attractive locations therefore dropped below 4 % over the course of the year. The prime yield in Berlin is currently 3.8 %.

LAND PRICES

Prices of up to €400/m² were recorded for commercial building land in Berlin's city area, owing to low availability of space paired with strong demand. In the surrounding region and in connected areas, land was sold for prices ranging between €75 and €250/m² and between €50 and €145/m² respectively.

OUTLOOK

Logistics, production and corporate properties continue to be a popular asset class. Considering the low availability of space and growing demand, further slight price increases are to be expected for 2020. There is currently no indication of a turnaround of the ongoing low-interest-rate policy, allowing for higher prices to be realised with properties of an appropriate quality.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. BRIESELANG**, multi-user centre, approx. 26,500 m² warehouse space, buyer: FIEGE Logistik
- 2. LUDWIGSFELDE**, logistics and production facility, approx. 19,100 m² warehouse space, buyer: RLI Investors
- 3. GROSSBEEREN**, logistics centre, approx. 16,000 m² usable space, buyer: Clarion Gramercy

LETTING BERLIN

Author: bulwiengesa

Demand for industrial, storage and logistics space was once again high in Berlin in 2019. A total of around 493,000 m² of space was taken up in the entire region, corresponding to an increase of 22 % since the year before.

TAKE-UP OF SPACE

The majority of take-up was once more accounted for by the surrounding region and connected areas. Only a fifth of the total of space taken up was located in Berlin's city area. At around 21 %, the share of space designated for owner occupation was slightly lower than in 2018. Around 40 % each were accounted for by the retail industry and logistics / transport service providers. Both industries therefore maintained their usual high take-up levels. Take-up of space in the industrial sector was characterised by a large number of medium-sized units of up to around 15,000 m². These included a wide range of building types, such as distribution and production facilities, as well as warehouse space in corporate properties. Units for production purposes are becoming ever smaller, and space in logistics facilities or corporate properties in the vicinity of the city are in high demand.

AVAILABLE SPACE

In the current market phase, Berlin continues to be characterised by a pronounced lack of available space. Development projects tend to be marketed quickly.

RENTS

In line with the continuously high demand surplus, rents continued to increase in Berlin, the surrounding region and connected areas in 2019. With increases by up to 20 % in the city area, the growth rates here are the highest in Germany, compared to the year before.

OUTLOOK

Berlin is one of Germany's most dynamic markets. New clusters are formed and synergies can be harnessed. Among other aspects, Berlin features a relatively good availability of skilled workers. In addition to this, there is still sufficient available land in the area surrounding Berlin, which is hardly the case in other parts of Germany.

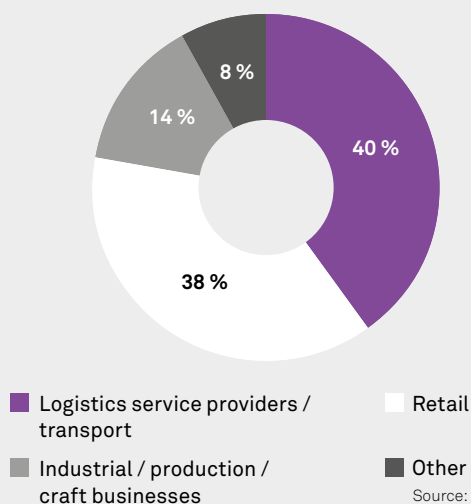
TOP 3 PROJECTS COMPLETED IN 2019

- 1. GRÜNHEIDE** - for Getränke Essmann, approx. 18,100 m² warehouse space
- 2. BLANKENFELDE-MAHLOW** - for unknown users, approx. 17,500 m² warehouse space
- 3. BERLIN** - for unknown users, approx. 16,100 m² warehouse space

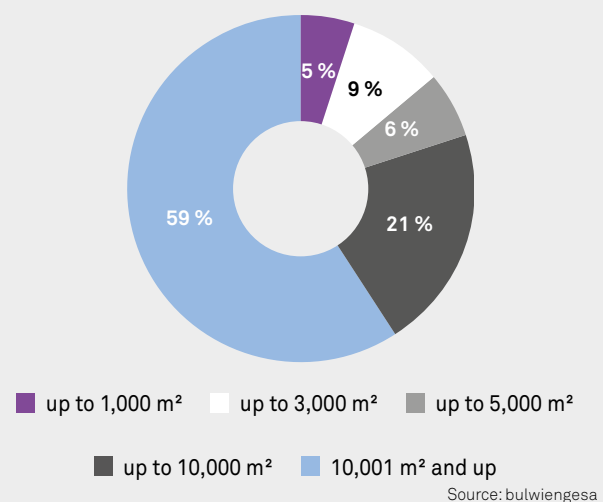
TOP 3 UNITS TAKEN UP

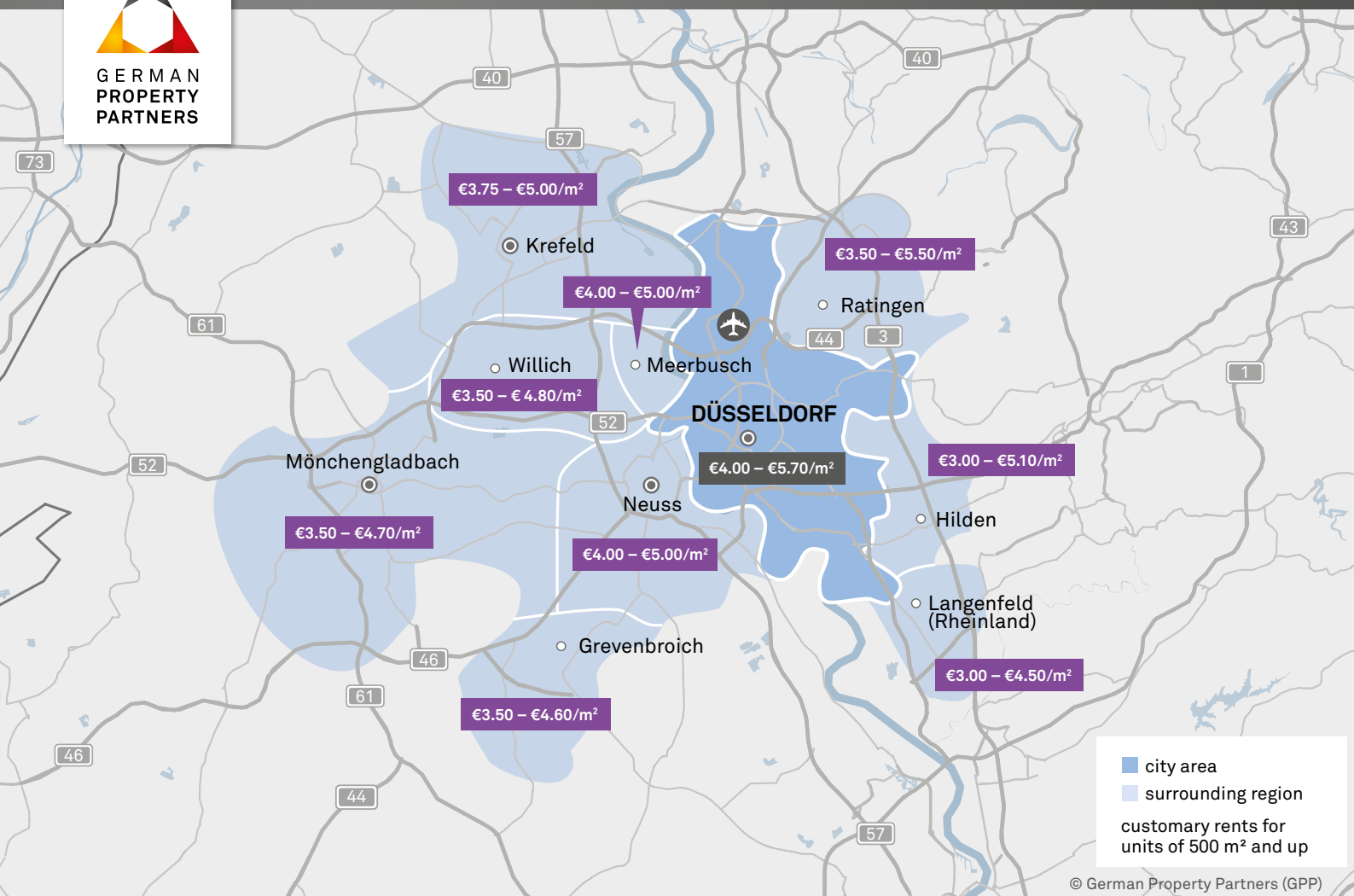
- 1. DEUTSCHE POST DHL GROUP, LUDWIGSFELDE**
approx. 37,000 m² warehouse space, Q1
- 2. AMAZON, SCHÖNEFELD,**
approx. 34,300 m² warehouse space, Q1
- 3. DEUTSCHE POST DHL GROUP, KREMMEN,**
approx. 21,000 m² warehouse space, Q1

Berlin | Take-up of space by industry
2019/Q1-4 | in %



Berlin | Take-up of space by unit size
2019/Q1-4 | in %





INVESTMENT DÜSSELDORF

A transaction volume of only €230 million was generated in Düsseldorf and the surrounding region, owing to the fact that there were no large-scale portfolio transactions or acquisitions of entire company platforms. This corresponds to a decrease of around 19 % compared to the previous year.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

At least one property in the core segment was sold for more than €100 million: the amazon logistics centre in Mönchengladbach that Ixocon sold to La Française. The trend of decreasing prime yields for logistics properties continued in 2019. Continuously high demand paired with a lack of available products, led to a steady decrease of the prime yield for logistics properties to around 4.00 %. While there was strong investor demand for value-add properties, these could be delivered in only a few cases, owing to a significant decrease of vacancies in many buildings.

LAND PRICES

As in the previous year, purchasing prices for development land in Düsseldorf's city area remained on a high level of up to €360/m². The price level went up to around €220 to

€270/m² in the greater area, which corresponds to a growth of up to 3.85 %. Prices in the immediate surrounding area increased due to a lack of options in the core area.

OUTLOOK

Initial net yields are going to decrease considerably in 2020, and are expected to stabilise at around 3.50 % to 3.70 %. The investment market is going to remain very dynamic this year, owing to a lasting shortage of supply paired with steadily high demand from investors. A year-end result on a similar scale is to be expected.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. MÖNCHENGLADBACH**, amazon logistics centre, approx. 150,000 m² warehouse space, buyer: Samsung & KB, Q 4
- 2. DÜSSELDORF**, logistics centre for ABC-Logistik, approx. 14,000 m² warehouse space, buyer: Cabot Partners, Q 3
- 3. NEUSS**, logistics centre for Clipper Logistik, approx. 16,400 m² warehouse space, buyer: Valor Real Estate Partners, Q 1

LETTING DÜSSELDORF

A total of around 187,700 m² of warehouse space was taken up in the logistics region of Düsseldorf in 2019. This corresponds to a year-on-year decrease of 39 % (2018: 310,000 m²).

TAKE-UP OF SPACE

The biggest unit taken up in the region in 2019 was a 35,000 m² unit for the retail company and owner-occupier Reuter. Retail companies were therefore the biggest user group, accounting for just under half (48 %) of the entire take-up of space. Ranks two and three were taken by logistics service providers and the user group of industrial, production, and craft businesses. 21 % or 40,000 m² could be attributed to owner-occupiers.

AVAILABLE SPACE

The overall take-up of space was considerably lower than in the year before. This was due in particular to very scarce availability of existing units. Developments were often fully let during or even before the construction phase, and were therefore not offered on the market at all after completion. On the other hand, new construction activity was rarely taken up speculatively. Furthermore, projects were often not realised in a timely manner, making planning very difficult for users.

RENTS

The prime rent increased slightly to now €5.70/m²/month. The average rent for modern and functional existing properties increased to €4.90/m²/month. Rents for facilities in mint condition in the region surrounding Düsseldorf also increased to up to €5.10/m²/month and around € 4.70/m²/month on average.

OUTLOOK

The supply situation will continue to be tense in 2020, owing to ongoing strong demand from users. This is going to lead to a further increase of rents for modern existing units that are available at short notice, as well as for newly constructed units. Development projects are becoming increasingly scarce, due to a lack of available land. A take-up of around 300,000 m² is forecast for 2020.

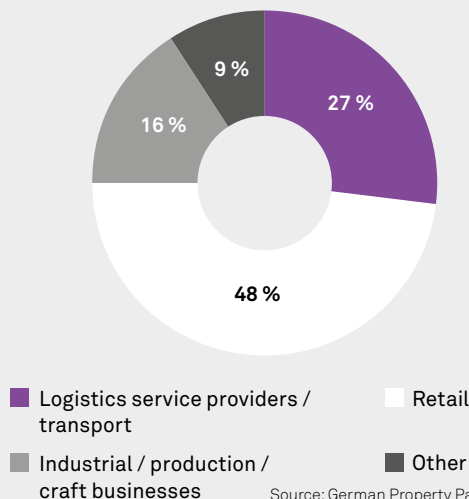
TOP 3 PROJECTS COMPLETED IN 2019

- 1. MÖNCHENGLADBACH** - for Reuter (online retailer), approx. 35,000 m² warehouse space
- 2. MÖNCHENGLADBACH** - for Dachser, approx. 20,000 m² warehouse space
- 3. DÜSSELDORF** - for ABC-Logistik, approx. 11,600 m² warehouse space

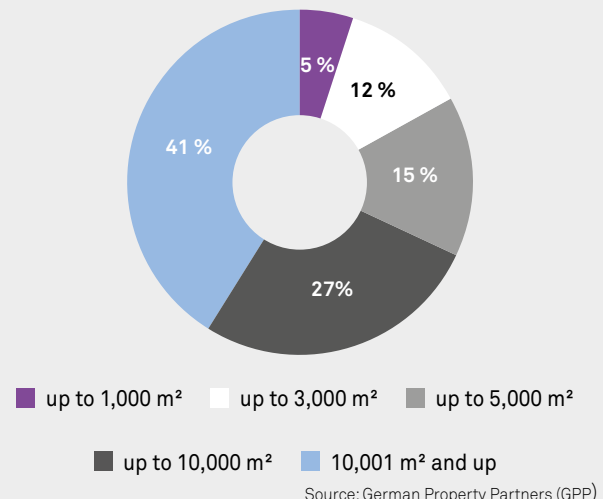
TOP 3 UNITS TAKEN UP

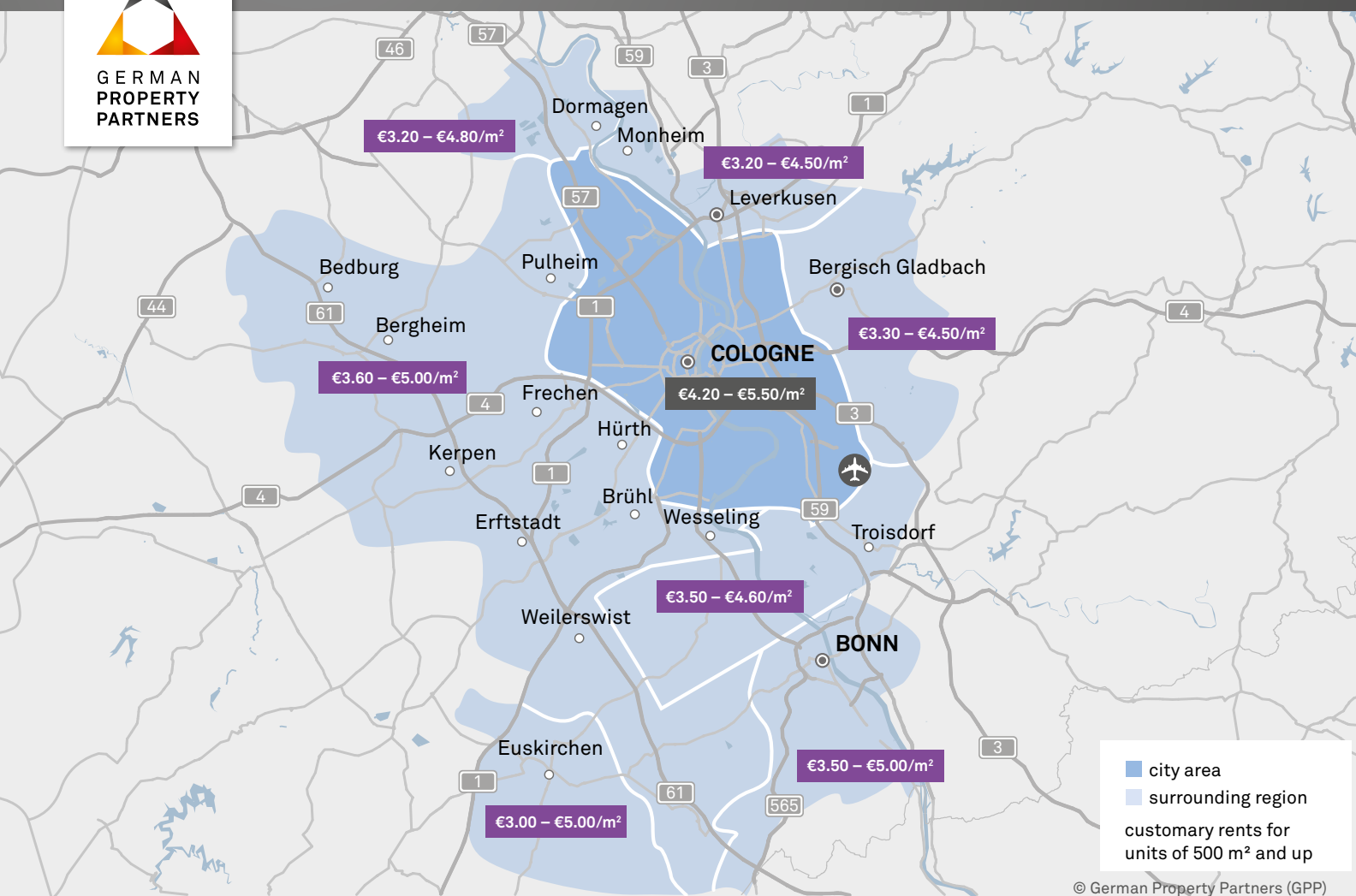
- 1. REUTER, MÖNCHENGLADBACH**, approx. 35,000 m² warehouse space, Q3
- 2. DACHSER, MÖNCHENGLADBACH**, approx. 20,000 m² warehouse space, Q4
- 3. ABC-LOGISTIK, DÜSSELDORF**, approx. 11,600 m² warehouse space, Q2

Düsseldorf | Take-up of space by industry
2019/Q1-4 | in %



Düsseldorf | Take-up of space by unit size
2019/Q1-4 | in %





INVESTMENT COLOGNE

At around €140 million, the transaction volume generated in the logistics region of Cologne, was only half the result achieved in 2018. Few of the portfolios sold across Germany included properties in the region.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

In addition to a number of larger properties that were bought by institutional investors, several – often smaller – properties were bought by corporations for their own use. The biggest property sold was a logistics facility of around 41,000 m². About half of the space is occupied by the seller EULOCO GmbH. The property is going to become a part of the E-Regi specialist fund by LaSalle Investment. A specialist fund by Patrizia bought a cross-dock facility with around 12,000 m² in Hürth. Foreign investors were only involved in a small number of transactions. The prime yield decreased slightly once again and it currently stands at 4.10 %.

LAND PRICES

Land prices increased significantly in the logistics region in many cases, featuring growth rates of up to 20 %. Plots of developed commercial building land with a size of at

least 1 hectare cost up to €280/m² in Cologne's city area, and up to €350/m² in individual cases.

OUTLOOK

Prices for commercial building land are going to increase further, owing to the ongoing scarcity of available land. Successful letting provided, individual developments may enter the market as new investment properties in 2020. Many investors continue to show a strong interest in logistics properties. A further slight decrease of the prime yield appears possible.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. EUSKIRCHEN**, logistics centre, approx. 41,000 m² warehouse space, buyer: E-Regi specialist fund, Q4
- 2. HÜRTH**, cross-dock facility, approx. 12,000 m² warehouse space, buyer: fund by Patrizia, Q1
- 3. RÖSRATH**, production facility, approx. 11,500 m² warehouse space, buyer: Aurelis Real Estate, Q4

LETTING COLOGNE

A total of around 250,000 m² of space were taken up in the logistics region in 2019, around 18 % of which were accounted for by owner-occupiers. Take-up decreased by about 17 % compared to 2018.

Take-up of space

The poor letting performance can be attributed to a low availability, on the one hand, but there has also been a slight decrease in the demand for space, since summer 2019. Take-up of space by logistics as well as retail companies decreased considerably. However, industrial, production and craft businesses took up almost 50,000 m² more space than had been the case in 2018. With various leases across all size categories, this sector accounted for a total of space that was on a similar scale as that taken up by logistics services providers, who took up the three biggest units.

AVAILABLE SPACE

Vacant space decreased further in 2019. The cities of Cologne and Bonn in particular are affected by very low availability of space in existing buildings. Construction activity declined by about one quarter compared to the year before, with around 150,000 m² of warehouse space under construction. More than 80 % thereof are already let or intended for owner occupation. Only few new buildings were completed in Cologne.

RENTS

Rents remained largely stable in Cologne's city area in 2019, with the prime rent standing at €5.50/m²/month. The average rent increased by around 7 % in the surrounding region, to currently to €4.60/m²/month. This corresponds

to a considerable reduction of the gap to Cologne's average rent of €4.75/m²/month.

OUTLOOK

Based on economic forecasts, it is expected that economic growth will be slightly stronger in 2020 than was the case in 2019. This suggests that demand for space is unlikely to decrease further. However, the supply shortage is a bottleneck factor that is going to limit the amount of space taken up, especially in Cologne and Bonn. Individual contracts concluded to date indicate a rising trend of prime rents.

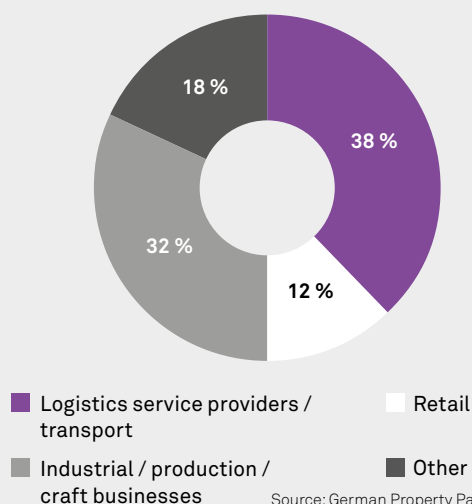
TOP 3 PROJECTS COMPLETED IN 2019

- 1. EUSKIRCHEN** - for EULOCO and further users, approx. 41,000 m² warehouse space
- 2. RHEINBACH** - DHL Supply Chain Management for EATON, approx. 32,000 m² warehouse space
- 3. PULHEIM** - for DPDHL and Intersnack, approx. 22,000 m² warehouse space

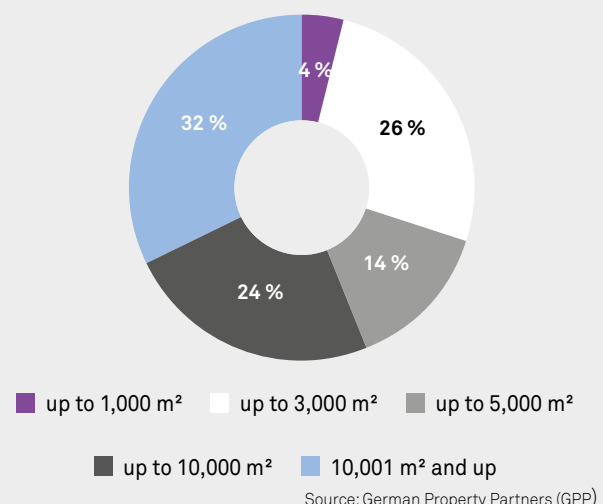
TOP 3 UNITS TAKEN UP

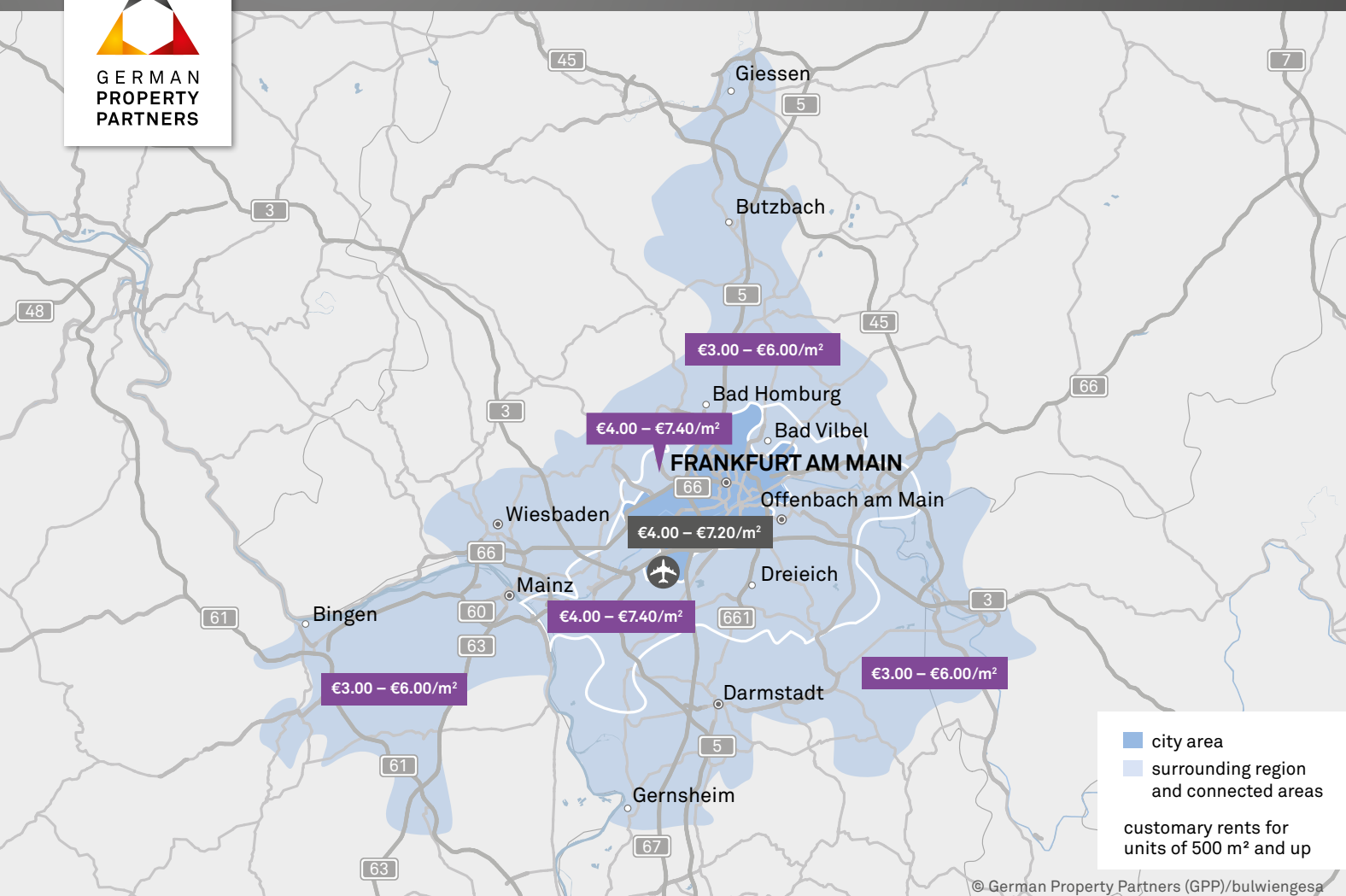
- 1. EULOCO (OWNER-OCCUPATION), EUSKIRCHEN**, approx. 20,500 m² warehouse space, Q1-2
- 2. ROTHSCHILD (LOGISTICS), BEDBURG**, approx. 18,100 m² warehouse space, Q1-2
- 3. LOGWIN (LOGISTICS), KERPEN**, approx. 15,000 m² warehouse space, Q1-2

Cologne | Take-up of space by industry
2019/Q1-4 | in %



Cologne | Take-up of space by unit size
2019/Q1-4 | in %





INVESTMENT FRANKFURT

Author: bulwiengesa

An investment transaction volume of around €409 million was realised in the logistics region of Frankfurt in 2019. The previous year's result was therefore matched.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

Many transactions took place in the context of the acquisition of entire portfolios. However, hardly any properties were sold within the city limits. The south of Frankfurt in particular is home to a considerable stock of properties that are suitable for investment purposes. As has been the case in most other German markets, purchasing prices for logistics properties in the Frankfurt region have increased at a higher rate than the associated rents. The net prime yield stood at 3.9 % at the end of 2019. This corresponds to a yield spread of around one percent point compared to centrally located office buildings in Frankfurt.

LAND PRICES

The highest purchasing prices for commercial building land in Frankfurt's property market were around €350/m². Scarce availability and high demand in particular in the southern part of the logistics region, gave rise to prices of up to €260/m² in the surrounding region and up to €220/m² in connected areas.

OUTLOOK

The logistics region of Rhine-Main and Frankfurt benefits from its central location in Germany as well as in Europe, and the area features a very well-developed logistics infrastructure. It is to be expected that investment demand will be high once again in 2020, leading to an increase of purchasing prices. A lack of alternative assets with similar rates of return suggests that Frankfurt's transaction market is going to remain dynamic in the foreseeable future.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. **BRUCHKÖBEL / ERLensee**, logistics facility, approx. 26,400 m² warehouse space, buyer: Aberdeen Standard
2. **MAINTAL**, multi-user distribution facility, approx. 24,600 m² warehouse space, buyer: Hines
3. **OBERTSHAUSEN, LOGISTICS CENTRE**, approx. 23,200 m² warehouse space, buyer: Fraser Logistics & Industrial

LETTING FRANKFURT

Author: bulwiengesa

Take-up of space in the logistics region of Frankfurt decreased significantly in 2019. Only 414,000 m² of space were taken up in industrial and logistics properties, around 20 % less than in 2018.

TAKE-UP OF SPACE

As in previous years, letting activities were focussed in the surrounding region and connected areas. Only around 7 % of the space taken up were located in the city area. The share accounted for by owner-occupiers dropped to around 17 % in 2019. Unlike in previous years, the biggest share of space (just under 50 %) was taken up by industrial, production and craft businesses. Various smaller units were let in corporate properties.

AVAILABLE SPACE

Vacancies in Frankfurt's city area and the closer surrounding region are on a constantly low level, and accounted for mostly by older existing buildings. Most new buildings that were completed were distributed across the area to the south of the river Main.

RENTS

Slight rent increases could be observed for warehouse space in the Rhine-Main/Frankfurt logistics region in 2019. The most pronounced gains were recorded in the area of prime and maximum rents. The highest maximum rent achieved in the region surrounding Frankfurt was €7.40/m²/month.

OUTLOOK

Most of the units that can be let within Frankfurt's city limits in 2020, will be smaller than 1,000 m². A moderate increase of rents is to be expected, owing to the continued scarcity of available space. Larger rental units and properties are clustered in particular in the surrounding region and connected areas of the Rhein-Main/Frankfurt region, and will continue to account for a large share of the total of space taken up.

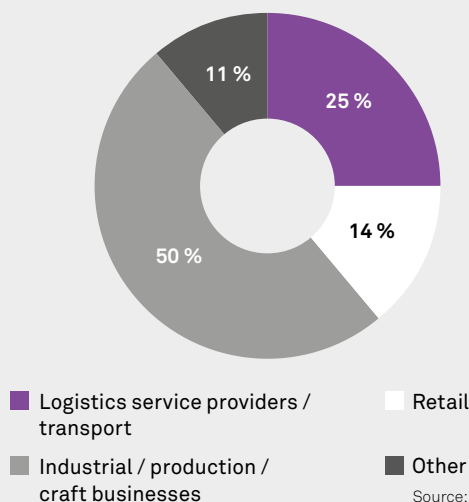
TOP 3 PROJECTS COMPLETED IN 2019

- 1. TREBUR** - for RWL (logistics service provider) and others, approx. 102,000 m² warehouse space
- 2. RODENBACH** - for Geis Global Logistics Group, approx. 31,600 m² warehouse space
- 3. GROSS-GERAU** - for Lufthansa Cargo and others, approx. 30,300 m² warehouse space

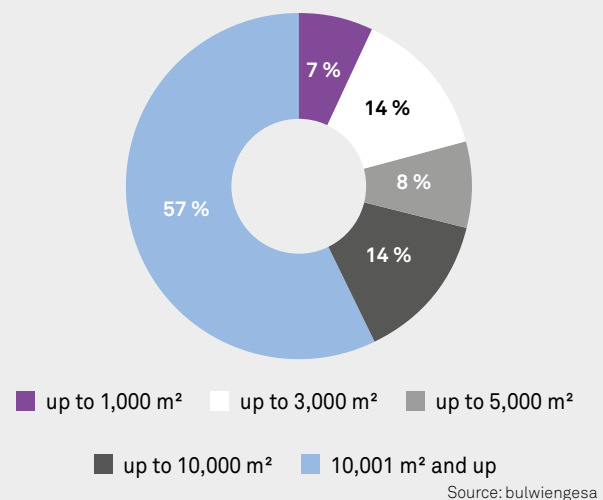
TOP 3 UNITS TAKEN UP

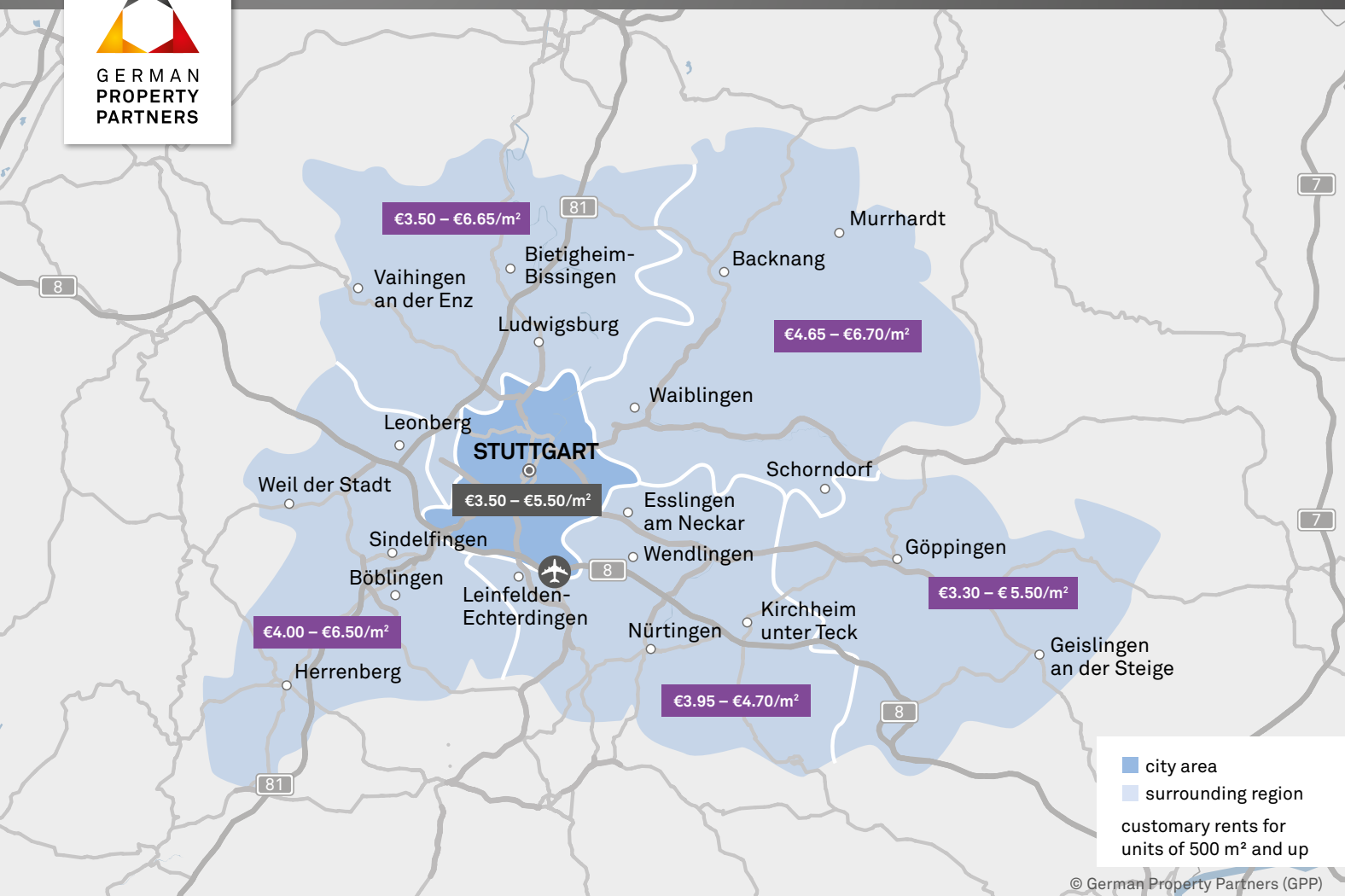
- 1. GEIS GLOBAL LOGISTICS GROUP, RODENBACH**, approx. 31,600 m² warehouse space, Q3
- 2. LUFTHANSA CARGO, GROSS-GERAU**, approx. 21,200 m² warehouse space, Q1
- 3. FOOD PRODUCER, BODENHEIM**, approx. 20,800 m² warehouse space, Q3

Frankfurt | Take-up of space by industry
2019/Q1-4 | in %



Frankfurt | Take-up of space by unit size
2019/Q1-4 | in %





INVESTMENT STUTTGART

Investor confidence in Stuttgart as a business location remains high, even in times of structural change in the automotive industry. Nevertheless, the investment volume decreased in 2019 compared to 2018, dropping from around €110 million to €91.6 million.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

A total of 12 industrial and logistics property transactions could be identified for 2019, most of which in the medium-sized segment (€5 to €8 million). There are big obstacles for the designation of new commercial areas in the municipalities in the Stuttgart region. Owing to the ongoing scarcity of space in the area, big industrial companies tend to increasingly invest into their existing premises. The development for owner occupation "Factory 56" alone, provided for 220,000 m² of modern industrial space on the Daimler site in Sindelfingen. Pressure on yields is increasing due to the competition for the few available industrial and logistics products, most of which are medium-sized.

LAND PRICES

Land prices have hardly changed since 2018. However, prices for building land may increase in 2020/2021 as a

number of brownfield sites are being developed for the industrial and logistics sector.

OUTLOOK

Available products are going to remain scarce in the region. There are only few property developments concerning logistics facilities in particular. Sale and leaseback transactions in the light industrial segment are likely to be especially successful in the medium term. Investors have to be prepared, however, to make quick decisions if properties become available, must factor in higher prices and adjust their yield expectations accordingly.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. EHNINGEN**, light industrial property, approx. 8,500 m² warehouse space, buyer: VIB Vermögen AG, Q2
- 2. WERNAU**, light industrial property, approx. 6,000 m² warehouse space, buyer: private investor, Q2
- 3. SCHWIEBERDINGEN**, logistics facility, approx. 5,600 m² warehouse space, buyer: private investor, Q2

LETTING STUTTGART

At around 450,000 m², take-up of space in the Stuttgart region has increased significantly in 2019, compared to the year before. One decisive reason for this development was very strong take-up by owner-occupiers. The letting market volume was much lower, at around 178,000 m².

TAKE-UP OF SPACE

With a take-up of 120,000 m² (excluding owner-occupiers), the letting market in the industrial and logistics segment in the Stuttgart region was on its usual solid level in the first half of 2019. However, letting activities declined considerably in the second half of the year. Compared to the same period in 2018, take-up decreased by almost two thirds. Accordingly the year-end result of 2019 represented a record low, at just 177,500 m². The transformation process in the key industries of the automotive, mechanical engineering and electro-technology sectors is putting huge pressure on the regional letting market for industrial and logistics space. The generally tense economic situation was reflected in a reluctance to take up space in the second half of the year.

AVAILABLE SPACE

Availability of modern industrial and logistics space is not sufficient to cater for the structural transformation in the industrial cluster in the business region of Stuttgart. There are still no signs of any new site designations.

RENTS

Despite the economically uncertain times, demand in particular for modern multi-functional space has been exceeding the supply in the Stuttgart region. A corresponding increase of the average rent for existing warehouse space

from € 5.10/m²/month to € 5.30/m²/month could be observed in 2019. The increase was particularly strong for newly constructed space with rents rising from around €5.70/m²/month to €6.70/m²/month.

OUTLOOK

Considering the uncertain future of the leading industries of the automotive, mechanical engineering and electro-technology sectors, and the ongoing lack of modern multi-functional space, E&G Real Estate assumes that the negative trend in the letting market is going to continue in 2020. However, existing units in this segment are likely to be vacated in the medium-term future.

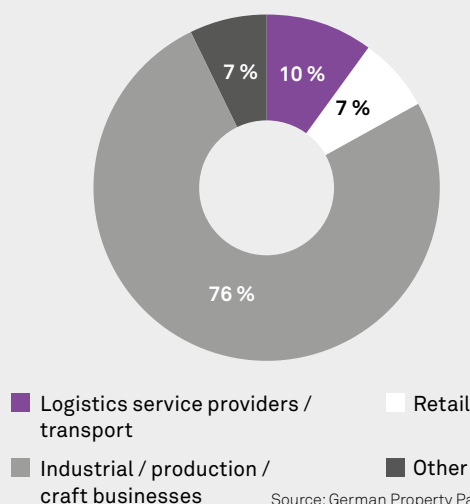
TOP 3 PROJECTS COMPLETED IN 2019

1. **SINDELFINGEN** - by Daimler,
approx. 220,000 m² warehouse space
2. **RENNINGEN** - by EXYTE (production),
approx. 7,500 m² warehouse space
3. **WEIL IM SCHÖNBACH** - by MEWA (retail),
approx. 10,000 m² warehouse space

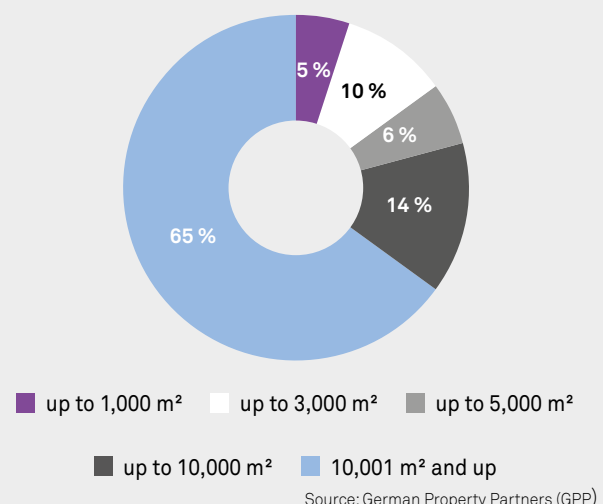
TOP 3 UNITS TAKEN UP

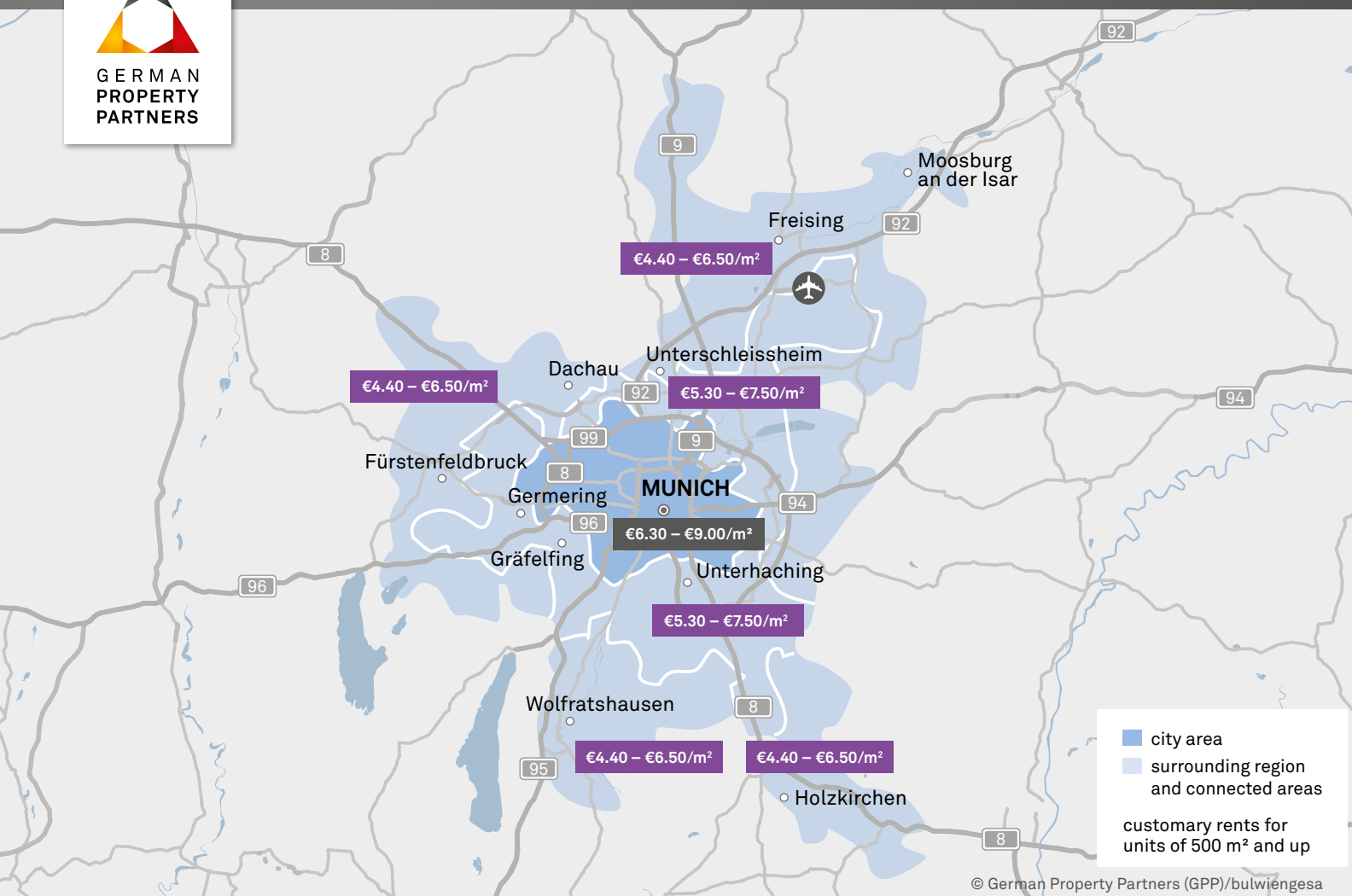
1. **DAIMLER AG, WAIBLINGEN**,
approx. 42,000 m² warehouse space, Q2
2. **MERCEDES-AMG, MARBACH**,
approx. 10,300 m² warehouse space, Q2
3. **DAIMLER AG, ESSLINGEN**,
approx. 8,300 m² warehouse space, Q2

Stuttgart | Take-up of space by industry
2019/Q1-4 | in %



Stuttgart | Take-up of space by unit size
2019/Q1-4 | in %





INVESTMENT MUNICH

Author: bulwiengesa

Munich's transaction market was characterised by a considerable share of portfolio transactions in 2019. The investment volume decreased by around 33 % compared to the previous years, to around €307 million.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

Portfolio sales accounted for transactions regarding properties ranging between 10,000 and 15,000 m². Meanwhile, the biggest properties with regard to their usable space, were traded in individual transactions. The large-scale warehouse in Niederaichbach that was acquired by GreenOak and Apeiron was not considered in the analysis, as it is located outside of the region. In what is still Germany's most expensive market for industrial, storage and logistics properties, the prime yield decreased to just 3.7 % over the course of 2019. This corresponds to a yield spread of 1.0 % points compared to centrally located office buildings in Munich.

LAND PRICES

The scarcity of available land paired with high demand is reflected by the land prices: up to € 750/m² were paid in the city area area in 2019. Prices for commercial building land in

the surrounding region ranged between €200 and €720/m², and between €150 and € 460/m² in connected areas.

OUTLOOK

Considering the high demand, it is to be expected that purchasing prices for logistics properties are going to increase further in 2020. It remains to be seen, however, whether the yield compression will continue at the same rate as in previous years, as prices are already very high. The situation of the property market is very tense, especially in the city area of Munich. Owing to the lack of suitable sites, there is virtually no pipeline of upcoming property development projects. Property developers have to pay ever higher prices for commercial building land.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. MUNICH**, logistics centre, approx. 46,000 m² usable space, buyer: Avignon Capital on behalf of South Korean investors
- 2. MUNICH**, production facility with office space, approx. 17,900 m² usable space, buyer: Invesco Real
- 3. KIRCHHEIM**, logistics facility, approx. 13,100 m² usable space, buyer: Blackstone Group

LETTING MUNICH

Author: bulwiengesa

Total of around 420,000 m² of space was taken up in the Munich region in 2019. This is almost twice as much as the year before.

TAKE-UP OF SPACE

In the uncontested top deal of 2019, KraussMaffei Technologies took up around 230,000 m² of warehouse space in a logistics and production centre in Vaterstetten. Most of the rented space will be used for production purposes and the company is planning to move in over the course of 2020. BMW AG took up a unit of around 37,600 m² which is also located in Vaterstetten. The share accounted for by owner-occupiers decreased from 18 % in the year before to now 12 %. Industrial, production and craft businesses were the biggest group of demanders. Around 82 % of the total of space taken up could be attributed to these industries. At around 77 %, the majority of units let or taken up for owner occupation, had a size of more than 10,000 m².

AVAILABLE SPACE

There was very little vacant space in the logistic region in 2019 once again. New buildings that were completed were mostly located beyond Munich's city limits. A number of developments are clustered to the northeast of the river Isar. Space is becoming increasingly scarce also outside Munich. This lack of space can only be compensated for if new commercial areas are designated.

RENTS

At the end of 2019, the prime rents in the logistics region of Munich stood at €7.80/m²/month in the city area and €6.90/m²/month in the rest of the region. This corresponds to a year-on-year increase of over 11 % and almost 10 %

respectively. However, maximum rents of up to €9.00/m²/month were agreed upon in a few cases.

OUTLOOK

Demand for space remains on an undiminished high level. Turnover is limited by the lack of available space. The majority of the space taken up will continue to be located in the surrounding region and in connected areas, where available space is also becoming increasingly scarce. A further increase of rental levels is to be expected.

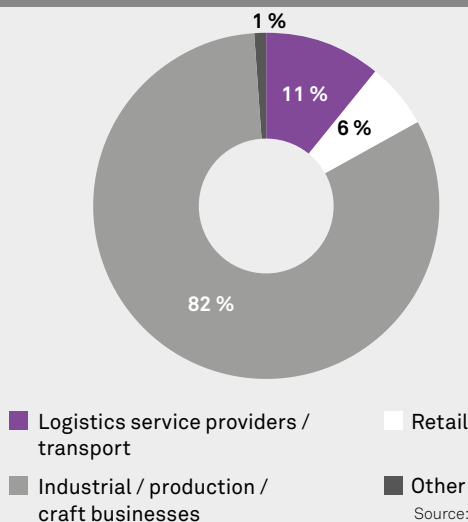
TOP 3 PROJECTS COMPLETED IN 2019

- 1. NEUFARHN BEI FREISING** - for Toray Industries Inc. and others, approx. 25,500 m² warehouse space
- 2. LANGENBACH** - for Akar Group, approx. 15,000 m² warehouse space
- 3. MOOSBURG** - for Rhenus SE, approx. 11,800 m² warehouse space

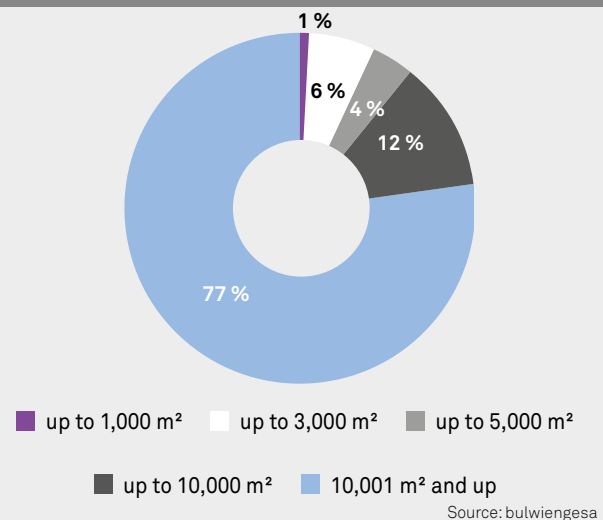
TOP 3 UNITS TAKEN UP

- 1. KRAUSSMAFFEI TECHNOLOGIES, VATERSTETTEN**, approx. 230,000 m² warehouse space, Q2
- 2. BMW, VATERSTETTEN**, approx. 37,600 m² warehouse space, Q2
- 3. LGI LOGISTICS GROUP, NEUFARHN BEI FREISING**, approx. 15,600 m² warehouse space, Q2

Munich | Take-up of space by industry
2019/Q1-4 | in %



Munich | Take-up of space by unit size
2019/Q1-4 | in %





GLOSSARY

GERMAN PROPERTY PARTNERS

DEFINITION OF MARKET REGIONS

The logistics regions covered in this report each comprise the administrative area of their central city or agglomeration, and the adjacent surrounding area is usually also included. It depends on the individual cases and the established business connections of local market participants, how much of the surrounding region is included in the market region.

AVERAGE RENT

The average rent is the rent paid on average for logistics space in the market. The figures indicated refer to the base rent excluding bills. The average can be determined based for example on the arithmetic mean or the median.

TAKE-UP OF SPACE

The take-up of space refers to the total of all warehouse units that were let, as well as sold to or constructed by owner-occupiers within the considered period of time. The date the rental or purchasing contract was concluded, or construction was taken up on the base plate, is considered to determine, whether a transaction is included. Renewals of existing leases are not registered as take-up. Calculations are based on the floor space indicated in the rental contract.

LAND PRICE

The land price refers to the customary purchasing price paid per square metre of developed and contamination free building land in a commercial / industrial area with a minimum size of 10,000 m² and with a virtually rectangular shape.

PRIME RENT

The prime rent is the highest rental price realised for logistics units of 5,000 m² and up.

PRIME YIELD

The attainable prime yield is the initial yield that can be achieved with a state-of-the-art property with a long-term standard lease (credit-worthy tenant) in a very good location. It is indicated as the initial net yield in percent, i.e. as the ratio between the gross purchasing price (net purchasing price plus land transfer tax, notary fees and broker's commission) and the annual rental income minus non-apportionable ancillary costs.

(INVESTMENT) TRANSACTION VOLUME

The transaction volume is the total of purchasing prices paid for logistics, storage and industrial properties in the respective market region shown on the map (usually the city area and the surrounding region or connected areas), within the considered period of time. Transactions are assigned to a certain time period, based on the date the contract was signed. Transformation properties and industrial estates with a large share of office space are not included.

SERVICES

GERMAN PROPERTY PARTNERS

We are your single point of contact for competent expert support in all matters regarding commercial real estate in Germany.

Our range of services covers property investments as well as commercial letting. We are familiar with all risk classes and property types. For investors, we arrange for purchases and sales of office, hotel, storage, logistics and retail properties, as well as apartment complexes across Germany, whether it be individual buildings or portfolio transactions. We are also pleased to provide support during the preparation of property development projects.

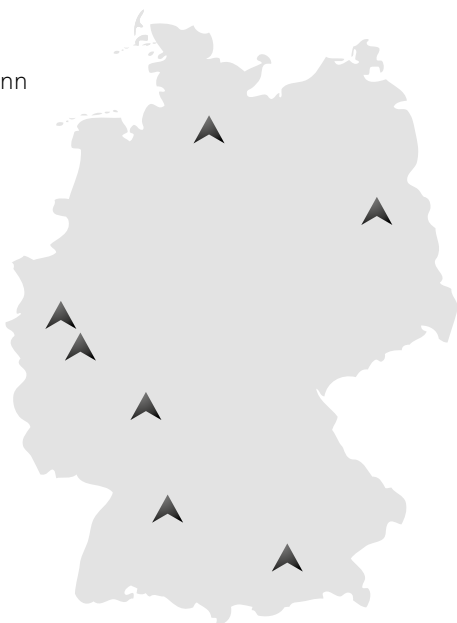
We are well-versed when it comes to the conventions of the finance industry, as two of our partners have a background in banking. Benefit from our local expertise and regional networks, when looking for office, retail, industrial, storage, logistics or special use space.

Furthermore, we will provide you with corporate real estate management and research services that are tailored towards your specific projects. With further financing, fund and asset management as well as property management services, our range includes everything you will need to promote your projects in an effective and sustainable manner.



Across Germany

- » Hamburg
- » Berlin
- » Düsseldorf
- » Cologne | Bonn
- » Frankfurt
- » Stuttgart
- » Munich



Services

- » Real estate investments
- » Commercial letting
- » Corporate real estate management (CREM)
- » Research
- » Banking and financing services
- » Equity financing of development projects
- » Fund and asset management
- » Property management
- » Real estate evaluation (valuation reports)
- » Agriculture and forestry real estate

Please note that all statements included in this report are non-binding. They are based mostly on information provided by third parties. The market report is intended for the sole purpose to provide general information to our clients.

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