



Investment Market *monthly*

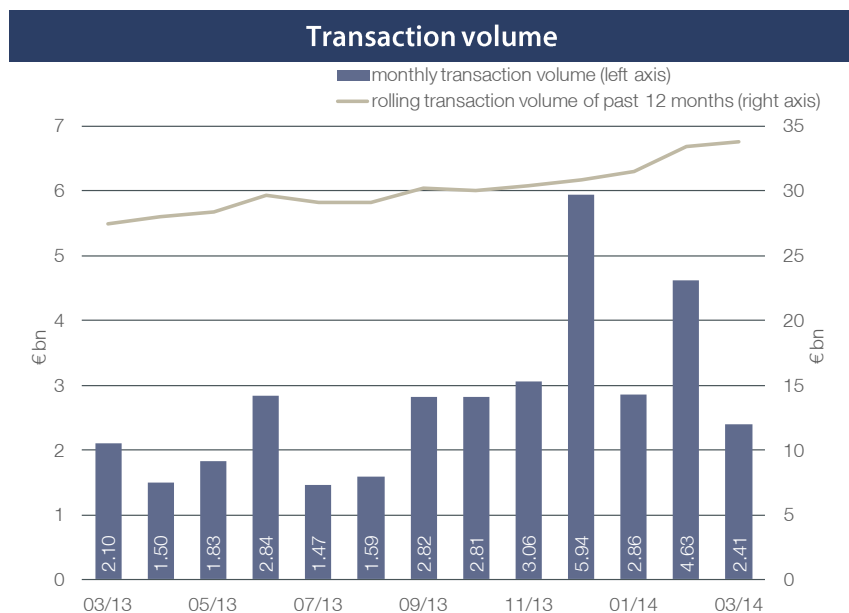
March 2014

A strong March finished a sensational first quarter

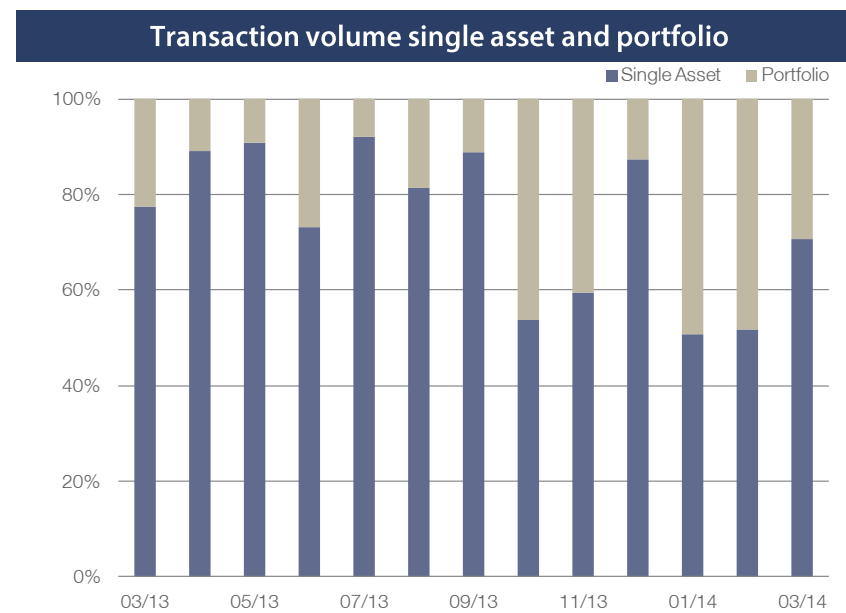


Commercial investment market - Overview

- **Transaction activity February 2014:** In total more than €2.4bn was invested (Ø Mar 2013 – Feb 2014: €2.8bn)
- **Single asset transactions:** 116 Deals (Ø: 128) with an investment volume of more than €1.7bn (Ø: €2.0bn)
- **Portfolio transactions:** 8 Deals (Ø: 7) with an investment volume of more than €0.7bn (Ø: €0.8bn)
- **Largest single asset transaction:** Signature Capital acquired the Karstadt department store at the Munich central station for €180m out of the Highstreet-Portfolio
- **Largest portfolio transaction:** A fund of Apollo Global Management purchased 80% of a commercial property portfolio from the TAG for €297m, comprising mainly office properties



Quelle: Savills



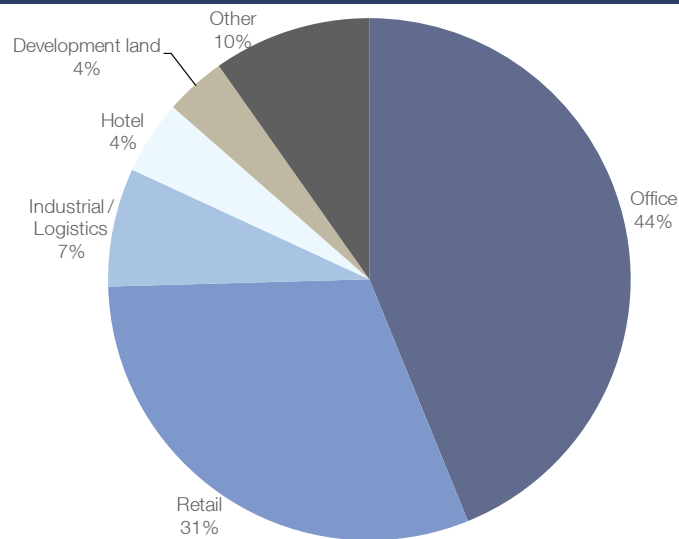
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Commercial investment market - Overview

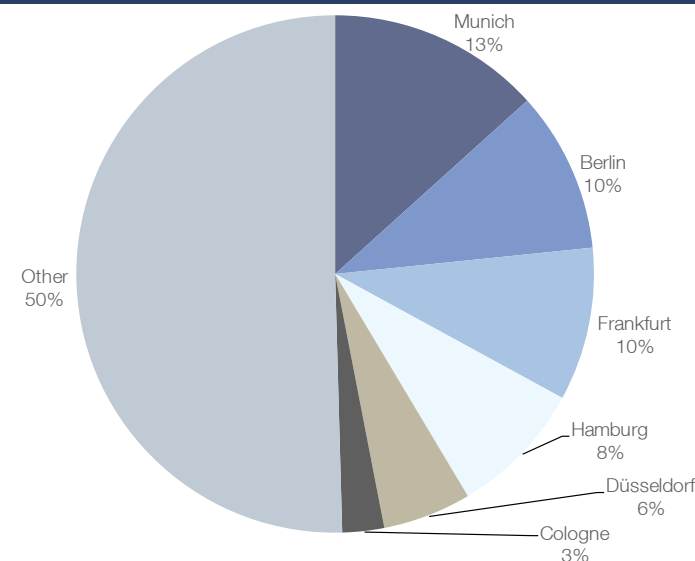
- **Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €33.8bn representing a plus of 0.9% compared to the figure in January (Mar 2013 – Feb 2014)
- **Types of use:** The office segment dominated the transaction activity of the past 12 months with a share of 44% followed by retail properties (31%), Industrial / Logistics (7%), Hotels (4%), and Development land (4%)
- **Regional distribution:** The highest transaction volume of the past 12 months was achieved in Munich (13%), followed by Berlin and Frankfurt (each with 10%)
- **Figure of the month:** €1.5bn were invested by Private Equity Funds in first quarter 2014, representing a share of 15% of the total transaction volume (2013: 3.4%)

Transaction volume by type of use, last 12 months



Quelle: Savills

Transaction volume by location, last 12 months



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Commercial investment market: Top 10 buyer and seller groups of past 12 months

#	Buyer	Volume (€m)	Number of properties	#	Seller	Volume (€m)	Number of properties	Top/Bottom 5	Nationality	Net investment volume (€m)
1	Open-ended special fund	6,463	227	1	Developer	6,596	209	T1	Germany	2,758
2	Listed property company	3,049	82	2	Open-ended special fund	3,645	167	T2	France	349
3	Insurance company / Pension fund	2,479	50	3	Listed property company	2,778	165	T3	Sweden	292
4	Private investor / Family Office	2,379	238	4	Closed-ended fund	2,150	134	T4	Canada	279
5	Other Asset Manager	2,321	209	5	Corporate	2,023	225	T5	Luxemburg	182
6	Private-equity fund	2,313	113	6	Private-equity fund	1,963	64	B5	United States of America	-296
7	Closed-ended fund	2,152	117	7	Other Asset Manager	1,911	151	B4	Australia	-337
8	Open-ended public fund	2,059	28	8	Private investor / Family Office	1,271	132	B3	United Kingdom of Great Britain and Northern Ireland	-556
9	Developer	1,998	283	9	Public Administration	1,106	207	B2	Spain	-728
10	Corporate	1,983	362	10	Open-ended public fund	1,068	66	B1	Austria	-1,085



Commercial investment market – Top 10 single asset transactions*

Date	Property	Year of Constr.	Location	Type of Property	Purchase Price (€m)	Area (sq m)	Seller	Buyer
Mar 2014			Munich	Retail	180	36,923	Highstreet-Konsortium	Signature Capital
Mar 2014	Nürburgring		Nürnberg	Sports/leisure building	77		unknown Public Administration (Germany)	Capricorn Development GmbH & Co. KG
Mar 2014	Battello	2008	Munich	Office	70	22,000	LaSalle Investment Management	Deka Immobilien Investment GmbH
Mar 2014			Munich	Mixed-use property		23,000	unknown Developer (Germany)	unknown Corporate (Asia / Pacific)
Mar 2014	Die Direktion	1957	Münster	Office	43	23,000	aurelis Real Estate GmbH & Co. KG	Hannover Leasing GmbH & Co. KG
Mar 2014		1959	Munich	Retail		1,700	unknown Private Investor / Family Office	unknown Private Investor / Family Office
Mar 2014	InterCity Hotel Frankfurt Airport	1999	Frankfurt	Hotel/gastronomy			unknown Investor	Invesco Real Estate
Mar 2014	Metro Cash & Carry		Munich	Retail		22,000	Cerberus Group Beteiligungsberatung GmbH	unknown Other Investor (Germany)
Mar 2014			Berlin	Site			Multi Development Germany GmbH, unknown Corporate (North America)	FREO FINANCIAL & REAL ESTATE OPERATIONS SARL
Mar 2014		1997	Leipzig	Retail		6,300	DIC Asset AG, DIC Asset AG	Aachener Grundvermögen Kapitalanlagegesellschaft mbH

* only published transactions, measured by purchase price



Commercial investment market – Top 5 portfolio transactions*

Date	Location(s)	Portfolio Name (Main) Type of Property	Number of Properties	Purchase Price (€m)	Seller	Buyer
Mar 2014	Germany-wide	TAG-Portfolio Office	21	297	TAG Immobilien AG	Apollo Management Advisors GmbH
Mar 2014	Germany-wide	Logistics	8		Fonciere des Regions	Blackstone Group Deutschland GmbH
Mar 2014	Northern Bavaria, Saxony, Thuringia	Retail	27		Edeka	Generali Deutschland Immobilien GmbH
Mar 2014	Munich	Hotel	2		Reiß & Co. Real Estate Munich, E&G Bridge Equity Fonds	PATRIZIA Immobilien Kapitalanlagegesellschaft mbH
Mar 2014	Darmstadt, Mainz	Hotel	2		Feuring Hotelconsulting	Invesco Real Estate

* only published transactions, measured by purchase price

Investment market residential portfolios - Overview

•Transaction activity February 2014:

- 12 residential portfolio transactions (Ø Mar 2013 – Feb 2014: 17)
- Investment volume almost €1.0bn(Ø Mar 2013 – Feb 2014: €1.4bn)
- Almost 23,000 residential units (Ø Mar 2013 – Feb 2014: 23,105)

- Largest transaction:** Estavis acquired 4,300 residential units in Bavaria, Berlin, North Rhine- Westphalia and Saxony for €160m

Top 5 residential portfolio transactions*

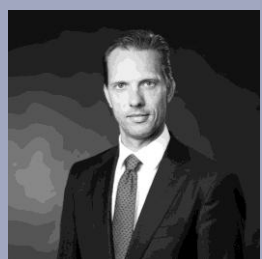
Date	Portfolioname Location(s)	Number of units	Purchase Price (€m)	Seller	Buyer
Mar 2014	Germany	4,300	160	unknown Investor	Estavis AG
Mar 2014	Germany	2,000	77	Corestate Capital AG, Corestate Capital AG	unknown Institutional Investor
Mar 2014	Leipzig, Kassel	769		WVB Centuria GmbH	GRK-HOLDING AG
Mar 2014	Hamburg	76	30	Deutsche Immobilien AG, Frank-Gruppe, Wernst Immobilien, Köhler & von Barga Immobilien OHG	Aberdeen Asset Management Deutschland AG
Mar 2014	Bremen	435		Deutsche Wohnen AG	Grand City Properties S.A.

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Kontakt

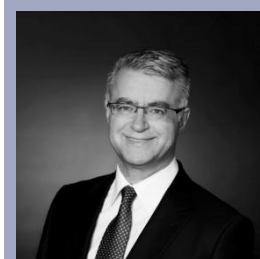


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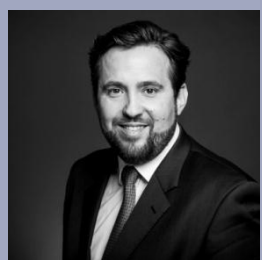
Marcus Lemli
CEO Deutschland / Head of
Investment Europe

E: mlemli@savills.de
T: +49 (0) 69 273 000 11



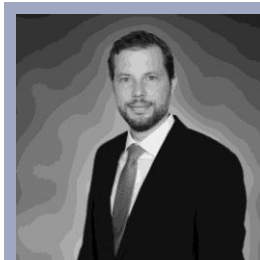
Andreas Wende
Managing Director / COO
Head of Investment Deutschland

E: awende@savills.de
T: +49 (0) 40 309 977 110



Draženko Grahovac
Head of Valuation Europe /
Managing Director Corporate
Finance - Valuation

E: dgrahovac@savills.de
T: +49 (0) 30 726 165 140



Karsten Nemecek
Managing Director Corporate
Finance – Valuation

E: knemecek@savills.de
T: +49 (0) 30 726 165 138



Matthias Pink
Associate Director Research

E: mpink@savills.de
T: +49 (0) 30 726 165 134



Fabian Sperber
Senior Consultant Research

E: fsperber@savills.de
T: +49 (0) 30 726 165 139

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Savills is present in Germany with around 160 employees with six offices in the most important estate sites Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne and Munich.

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