



You want to receive our Investment Market *monthly* by email every month? Just click on the button to the left.

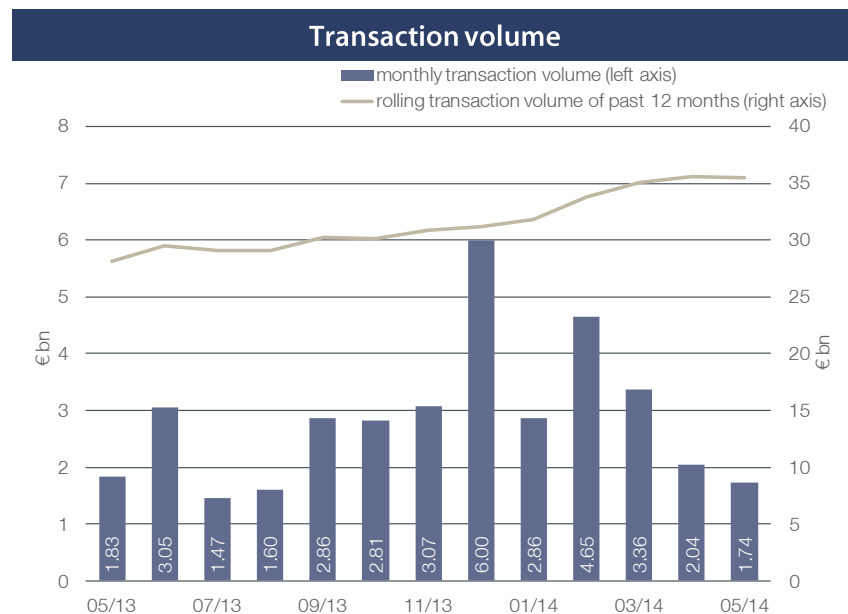
Investment Market *monthly*

May 2014

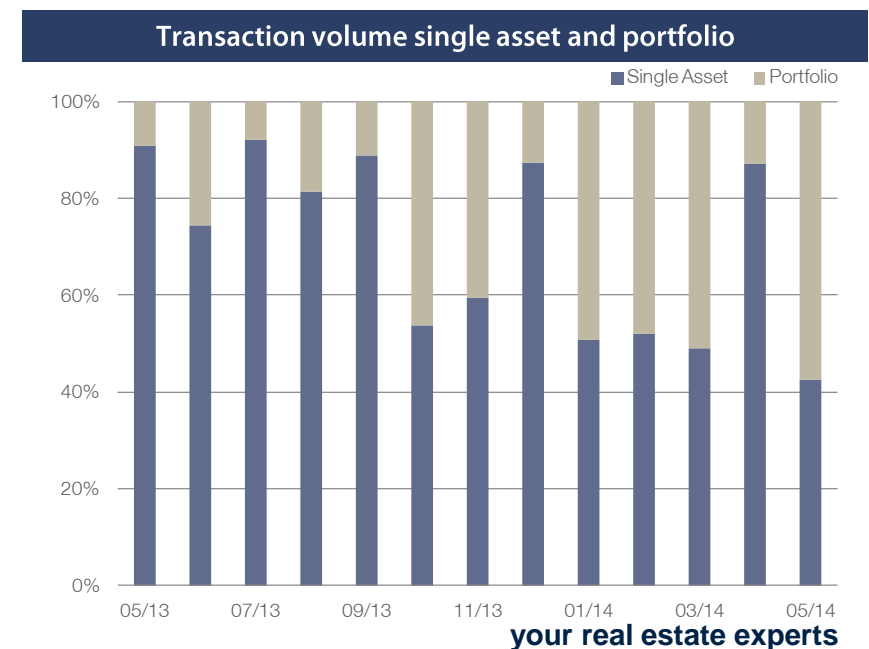
Large portfolio transactions cause ongoing high transaction volume

Commercial investment market - Overview

- **Transaction activity May 2014:** In total more than €1.7bn was invested (Ø May 2013 – Apr 2014: €3.0bn)
- **Single asset transactions:** 93 Deals (Ø: 130) with an investment volume of more than €0.7bn (Ø: €2.1bn)
- **Portfolio transactions:** 10 Deals (Ø: 8) with an investment volume of almost €1.0bn (Ø: €0.9bn)
- **Largest single asset transaction:** KGAL acquired neighbourhood centre „Mona“ in Munich prior to finishing from developer Horus, a joint venture of Salvis Consulting and OFB, for a purchase price in the dimension of around €100m
- **Largest portfolio transaction:** The French hotel company Accor purchased a portfolio of 97 hotels (thereof 67 in Germany) from two funds of Moor Park



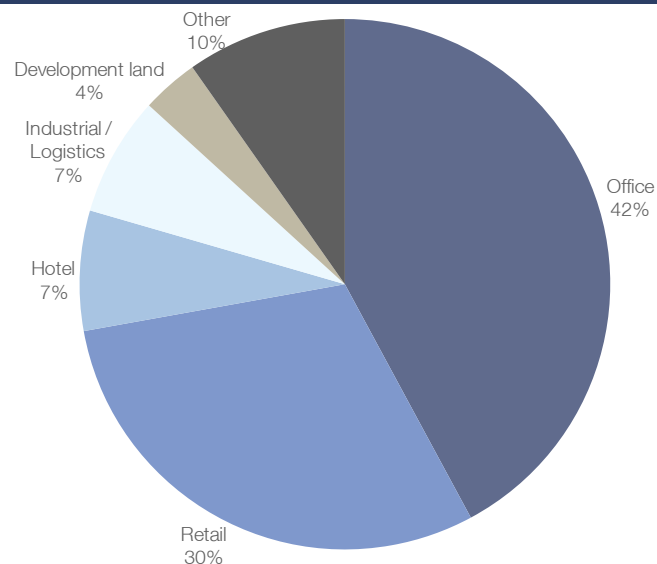
Source: Savills



Commercial investment market - Overview

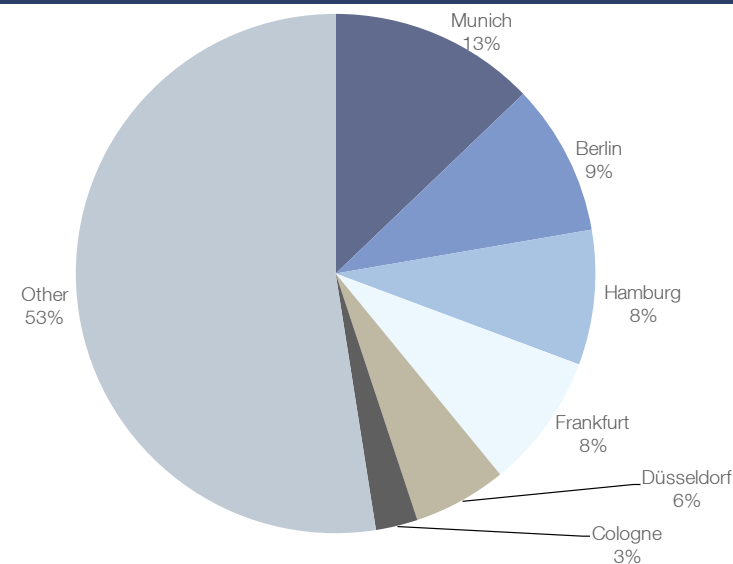
- **Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €35.5bn representing a loss of 0.3% compared to the figure in April (May 2013 – Apr 2014)
- **Types of use:** The office segment dominated the transaction activity of the past 12 months with a share of 42%, followed by retail properties (30%), Hotels (7%), Industrial / Logistics (7%) and Development land (4%)
- **Regional distribution:** The highest transaction volume of the past 12 months was achieved in Munich (13%), followed by Berlin (9%) as well as Hamburg and Frankfurt (8% each)
- **Figure of the month :** 57% was the share of the portfolio transaction volume on the total transaction volume in May 2014. On average of the past 12 months (May 2013 – Apr 2014) this share was at only 28%.

Transaction volume by type of use, last 12 months



Source: Savills

Transaction volume by location, last 12 months



your real estate experts

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	6,767	236	1	Developer	6,429	218	T1	Germany	1,495
2	Private Equity Fund	3,359	139	2	Open-ended special fund	3,420	157	T2	France	1,017
3	Listed property company	3,022	95	3	Listed property company	2,721	156	T3	United Kingdom of Great Britain and Northern Ireland	556
4	Corporate	2,748	448	4	Closed-ended fund	2,283	138	T4	Sweden	295
5	Insurance company / Pension fund	2,529	48	5	Corporate	2,257	227	T5	Canada	283
6	Closed-ended fund	2,471	127	6	Private Equity Fund	2,210	64	B5	Australia	-246
7	Other Asset Manager	2,377	204	7	Private investor / Family Office	2,053	217	B4	Ireland	-259
8	Private investor / Family Office	2,215	249	8	Bank	2,025	70	B3	United States of America	-295
9	Developer	2,043	290	9	Other Asset Manager	1,854	145	B2	Spain	-702
10	Open-ended public fund	1,992	34	10	Open-ended public fund	1,430	67	B1	Austria	-844



Commercial investment market – Top 10 single asset transactions*

Date	Property	Year of Constr.	Location	Type of Property	Volume (€m)	Area (sq m)	Seller	Buyer
May 2014	Mona	2014	Munich	Retail	100	20,800	OFB Projektentwicklung GmbH, SALVIS Consulting AG	KGAL GmbH & Co. KG
May 2014	Arnulfbogen	1997	Munich	Office		25,000	HVB Immobilien AG	Art-Invest Real Estate GmbH & Co KG
May 2014	Plaza-Center		Lübeck	Retail	48	29,100	Capital & Regional plc, Ares Management LLC	Invesco Real Estate
May 2014	Compas	2003	Stuttgart	Office	40	19,000	UBS AG	FLE GmbH
May 2014	Barbarossaplatz 1	1957	Köln	Office		16,687	Allianz Real Estate GmbH Germany	unknown Insurance Company / Pension Fund (North America)
May 2014	Fuggerstadt Center		Augsburg	Retail	30	38,000	DCM Deutsche Capital Management AG	Activum SG Advisory GmbH
May 2014	An der Oper	1996	Leipzig	Office		16,700	unknown Institutional Investor	LÖWENSTEIN INVEST GmbH
May 2014	Jobcenter Städte Region Aachen	2015	Aachen	Office	27	10,400	Landmarken AG	Hamborner REIT AG
May 2014	Emaillierwerk	2011	Fulda	Retail		17,000	OFB Projektentwicklung GmbH	IWH ImmobilienWerte Hamburg GmbH & Co. KG
May 2014	Olgahospital		Stuttgart	Community welfare property	22		Städtisches Klinikum	Stadt Stuttgart

* only published transactions are shown, measured by volume



Commercial investment market – Top 5 portfolio transactions*

Date	Location(s)	Portfolio Name (Main) Type of Property	Number of Properties	Volume (€m)	Seller	Buyer
May 2014	nationwide	Hotel	67		Moor Park Capital Partners LLP	ACCOR SA
May 2014	Frankfurt	Hotel	5 (1 in Germany)		Toufic Aboukhater	Qatar Investment Authority (QIA)
May 2014	Hamburg, Krefeld	Office, Logistics	2	80	ECE Projektmanagement GmbH & Co. KG	HIH Hamburgische Immobilien Handlung GmbH
May 2014	Berlin	Office	2		unknown Insurance Company / Pension Fund (Germany)	HIGH GAIN HOUSE INVESTMENTS GmbH
May 2014	nationwide	Commercial	7	50	unknown Institutional Investor	DEMIRE Deutsche Mittelstand Real Estate AG

* only published transactions are shown, measured by volume

Investment market residential portfolios - Overview

•Transaction activity May 2014:

- 10 residential portfolio transactions (Ø May 2013 – Apr 2014: 17)
- Investment volume of more than €0.6bn (Ø May 2013 – Apr 2014 : €1.2bn)
- Almost 11,000 sold residential units (Ø May 2013 – Apr 2014 : 21,500)

•**Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €15.0bn representing the same level compared to the figure in April (May 2013 – Apr 2014)

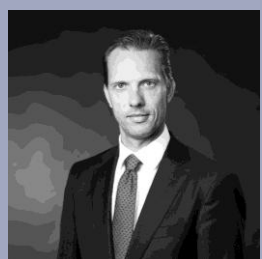
•**Largest transaction:** In a share deal structure, Corestate sold a portfolio comprising more than 8,200 units, that are spread all over Germany, to Adler Real Estate

Top 5 residential portfolio transactions*

Date	Portfolioname Location(s)	Number of units	Volume (€m)	Seller	Buyer
May 2014	nationwide	8,211		Corestate Capital AG	Adler Real Estate AG
May 2014	Potsdam	180		NCC Deutschland GmbH	Industria GmbH
May 2014	Berlin			HOCHTIEF Solutions AG Essen	unknown Institutional Investor
May 2014	Berlin			unknown Investor (Europe)	Stadt und Land Wohnbauten-Gesellschaft
May 2014	Berlin	127		Expec Grundbesitz	APO Immobilien-Kapitalanlagegesellschaft mbH

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Contact

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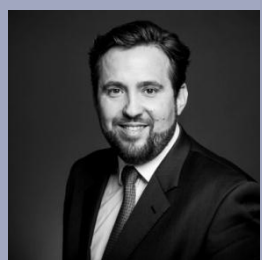
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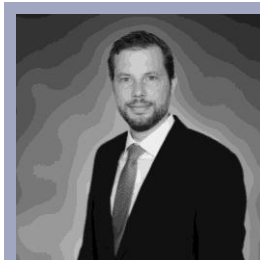
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Imprint

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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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