



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

Investment Market *monthly*

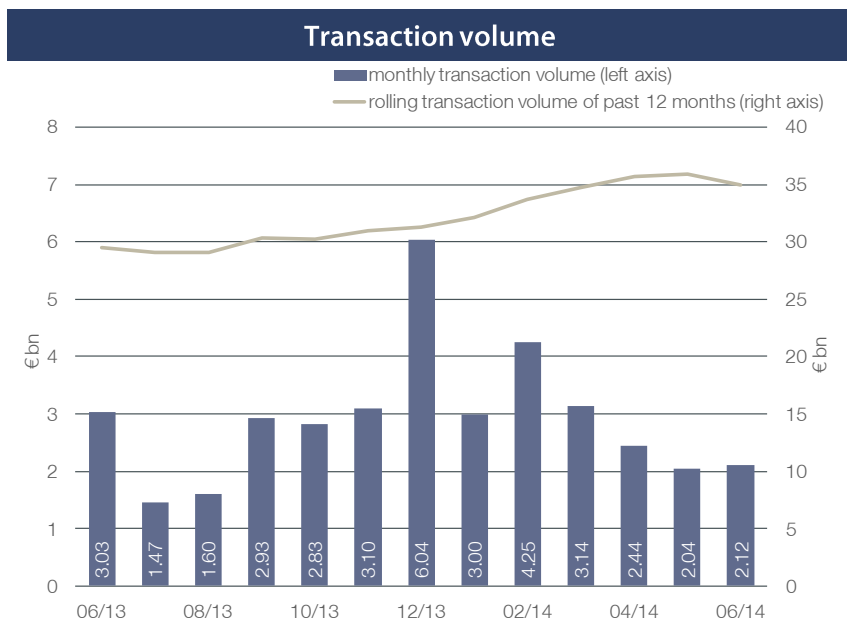
June 2014

Investors increasingly focus on hotel and logistics properties

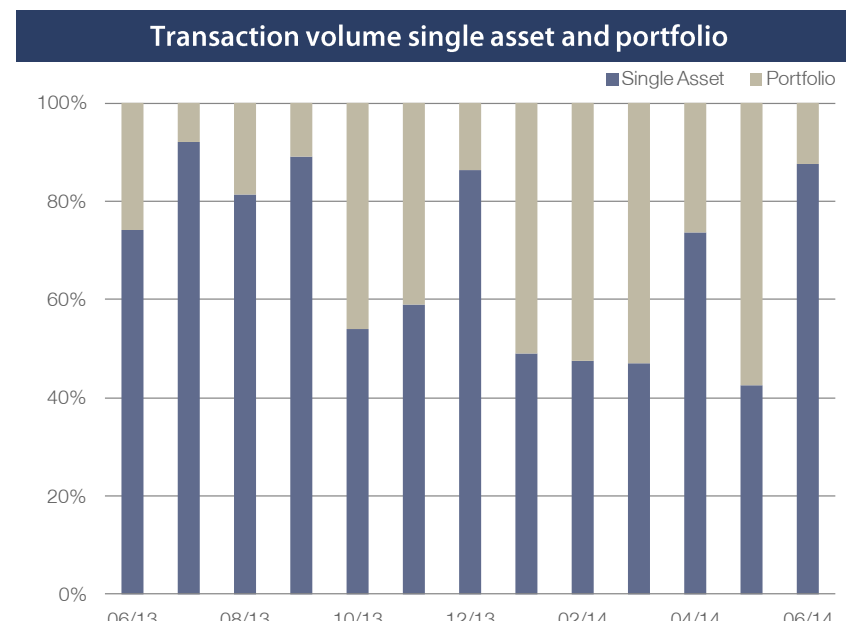


Commercial investment market - Overview

- **Transaction activity June 2014:** In total approx. €2.1bn was invested (Ø Jun 2013 – May 2014: €3.0bn)
- **Single asset transactions:** 99 Deals (Ø: 131) with an investment volume of approx. €1.9bn (Ø: €2.0bn)
- **Portfolio transactions:** 7 Deals (Ø: 9) with an investment volume of approx. €0.3bn (Ø: €1.0bn)
- **Largest single asset transaction:** IVG purchased a part of Metro headquarter in Düsseldorf in a sale-and-lease-back transaction
- **Largest portfolio transaction:** GIG Grundbesitz purchased a portfolio of 69 Aldi stores from BlackRock for a low three-digit-million sum



Source: Savills



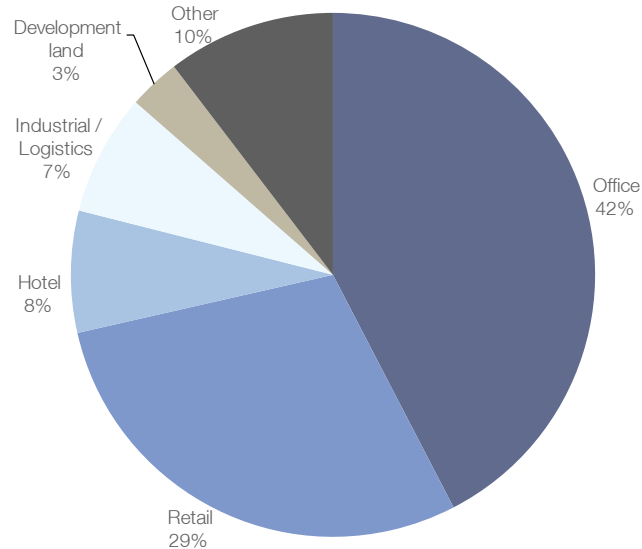
your real estate experts



Commercial investment market - Overview

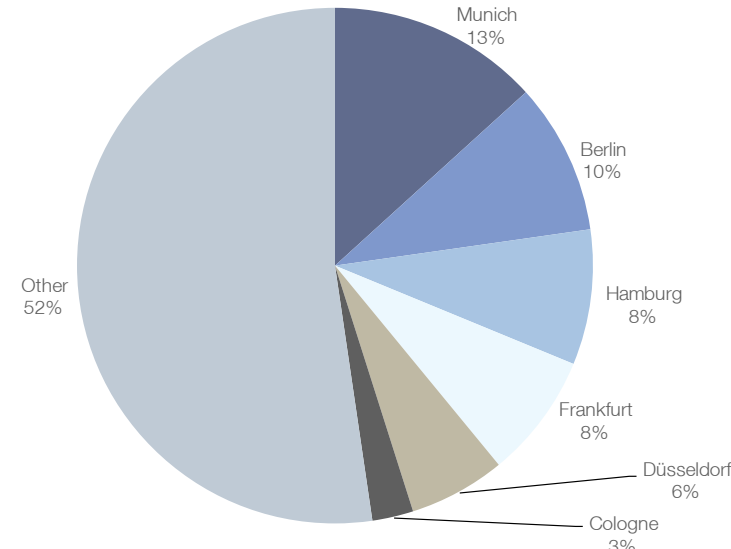
- **Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €34.9bn representing a loss of 2.6% compared to the figure of last month (Jun 2013 – May 2014)
- **Types of use:** With a share of 42% Office dominated the transaction activity of the past 12 months followed by Retail (29%), Hotel (8%), Industrial / Logistics (7 %) and Development land (3%)
- **Regional distribution:** The highest transaction volume of the past 12 months was achieved in Munich (13%), followed by Berlin (9%) and Hamburg (8%)
- **Figure of the month:** €2.6bn was the rolling hotel transaction volume of the last 12 months in June – against the number from June 2013 this marks an increase of 70%

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
1	Open-ended special fund	6,924	239
2	Private-equity fund	3,245	106
3	Closed-ended fund	2,936	133
4	Corporate	2,813	380
5	Listed property company	2,748	93
6	Insurance company / Pension fund	2,625	49
7	Other asset manager	2,539	207
8	Private investor / Family office	2,103	242
9	Open-ended public fund	1,939	31
10	Developer	1,883	274

#	Seller	Volume (€m)	Number of properties
1	Developer	6,677	219
2	Open-ended special fund	3,291	144
3	Listed property company	2,602	153
4	Corporate	2,458	572
5	Closed-ended fund	2,444	135
6	Private-equity fund	2,270	64
7	Other asset manager	2,233	166
8	Private investor / Family office	2,083	148
9	Bank	1,568	37
10	Open-ended public fund	1,451	62

Top/Bottom 5	Nationality	Net investment volume (€m)
T1	Germany	1,303
T2	United Kingdom of Great Britain and Northern Ireland	1,081
T3	France	963
T4	Sweden	422
T5	Canada	281
B5	Netherlands	-226
B4	Switzerland	-238
B3	Ireland	-292
B2	Spain	-772
B1	Austria	-986



Commercial investment market – Top 10 single asset transactions*

Date	Property	Year of Constr.	Location	Type of Property	Volume (€m)	Area (sq m)	Seller	Buyer
June 2014	Metro Headquarter	n/a	Düsseldorf	Office		75.500	Metro Group Asset Management GmbH & Co. KG	IVG Institutional Funds GmbH
June 2014	Dachauer Straße 665	2004	München	Office		59.154	Icade S.A.	Maple Knoll Capital
June 2014	Karstadt-Sport	n/a	Hamburg	Retail	ca. 110	3.800	SIGNA Holding	Pramerica Real Estate International AG
June 2014	Alpha Rotex	2013	Frankfurt am Main	Office		25.000	OFB Projektentwicklung GmbH, Groß & Partner Grundstücksentwicklung	Zurich Financial Services Ltd
June 2014	Mosse-Zentrum	n/a	Berlin	Office	ca. 90	42.000	Dinu Patriciu Global Properties (DPGP)	REAL I.S. AG Gesellschaft für Immobilien Assetmanagement
June 2014	Deutschlandhaus	1928	Hamburg	Office	ca. 80	25.000	Credit Suisse (Deutschland) AG	ABG-Unternehmensgruppe
June 2014		2014	Wolfhagen	Warehouses/Logistic property		105.310	unknown Developer (Germany)	Al-Tijaria
June 2014	Weser Tower	2010	Bremen	Office		17.912	Siedentopf	Union Investment Real Estate GmbH
June 2014	Techem-Zentrale	2002	Eschborn	Office	ca. 50	18.600	Unknown Fund (abroad)	BlueRock
June 2014	Rittigfeld	n/a	Forchheim	Warehouses/Logistic property	ca. 50	54.500	Harder & Partner	Hines Immobilien GmbH

* 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
June 2014	Southern Germany	Retail	69		BlackRock Investment Management	GIG Grundbesitz Immobilien AG
June 2014	Aerzen, Schmalkalden, Untermeitingen	Retail	3	ca. 20	unknown Investor	Habona Invest GmbH
June 2014	Gärtringen, Offenburg, Sinsheim	Office	3		Rynda Property Investors	unknown Private Investor / Family Office

* only published transactions are shown, measured by volume

Investment market residential portfolios - Overview

•Transaction activity June 2014:

- 15 residential portfolio transactions (Ø Jun 2013 – May 2014: 17)
- Investment volume of approx. €1.0bn (Ø Jun 2013 – May 2014: €1.2bn)
- Approx. 20,800 sold residential units (Ø Jun 2013 – May 2014: 21,500)

•**Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €15.3bn representing a plus of 3.0% compared to the figure of last months (Jun 2013 – May 2014)

•**Largest transaction:** Funds of Deutsche Asset & Wealth Management purchased the Merkur portfolio comprising more than 3,750 residential units from Corpus Sireo Investment Residential

Top-5-Wohnungsportfolio-Transaktionen*

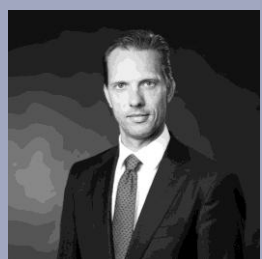
Date	Portfolioname Location(s)	Number of units	Volume (€m)	Seller	Buyer
June 2014	Merkur Berlin and other	3,758		Corpus Sireo Asset Management Residential GmbH	Deutsche Asset & Wealth Management
June 2014	Berlin, Dresden	3,500	ca. 240	Topdanmark Ejendom A/S	Immeo Wohnen GmbH
June 2014	n/a	6,495		unknown Private Investor / Family Office (Germany)	Adler Real Estate AG
June 2014	Berlin	140		HOCHTIEF Solutions AG Essen, Kondor Wessels Holding GmbH	Aberdeen Asset Management Deutschland AG
June 2014	Hamburg	140	ca. 30	Quantum Immobilien AG, Richard Ditting GmbH & Co. KG	SAGA GWG

* only published transactions are shown, measured by volume

Contact

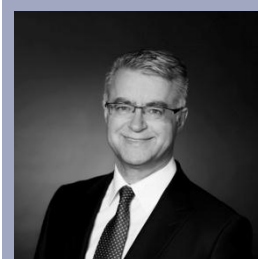


savills



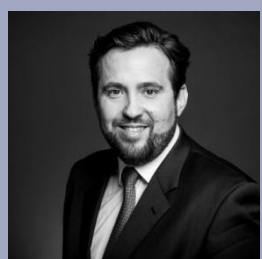
Marcus Lemli
CEO Deutschland / Head of
Investment Europe

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



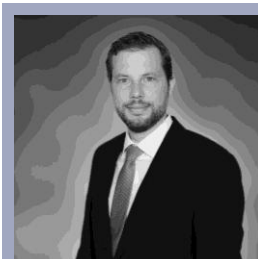
Andreas Wende
Managing Director / COO
Head of Investment Deutschland

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

Imprint



About Savills

Savills is a leading global real estate service provider listed on the London Stock Exchange. The company, established in 1855, has a rich heritage with unrivalled growth. It is a company that leads rather than follows and now has over 600 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East with more than 27,000 employees worldwide.

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.

Disclaimer

This bulletin is for general informative purposes only. Whilst every effort has been made to ensure its accuracy, Savills accepts no liability whatsoever for any direct or consequential loss arising from its use. The bulletin is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Savills Research.

© Savills July 2014