



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

## Investment Market *monthly*

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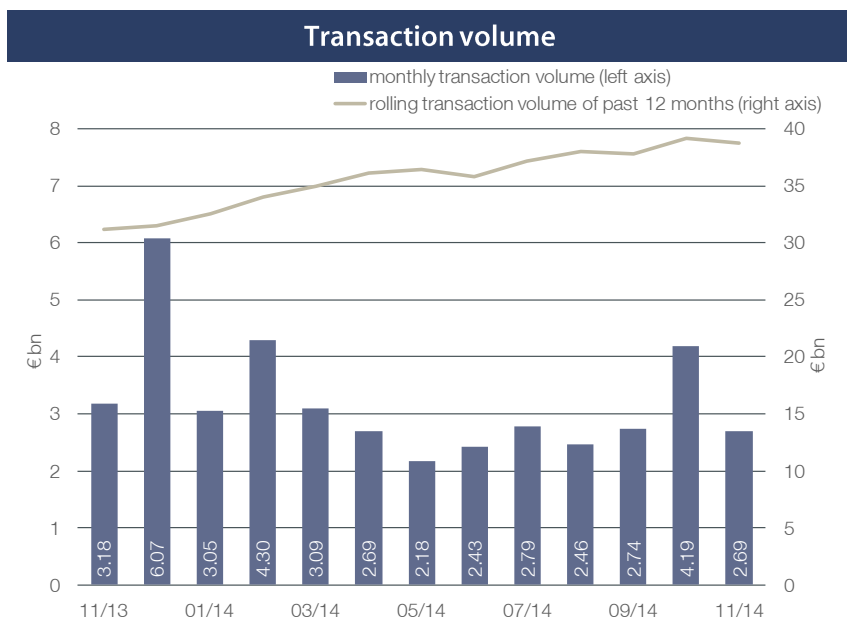
November 2014

**Slight decrease of investment turnover on a high level –  
Frankfurt most active market for the first time since May 2012**

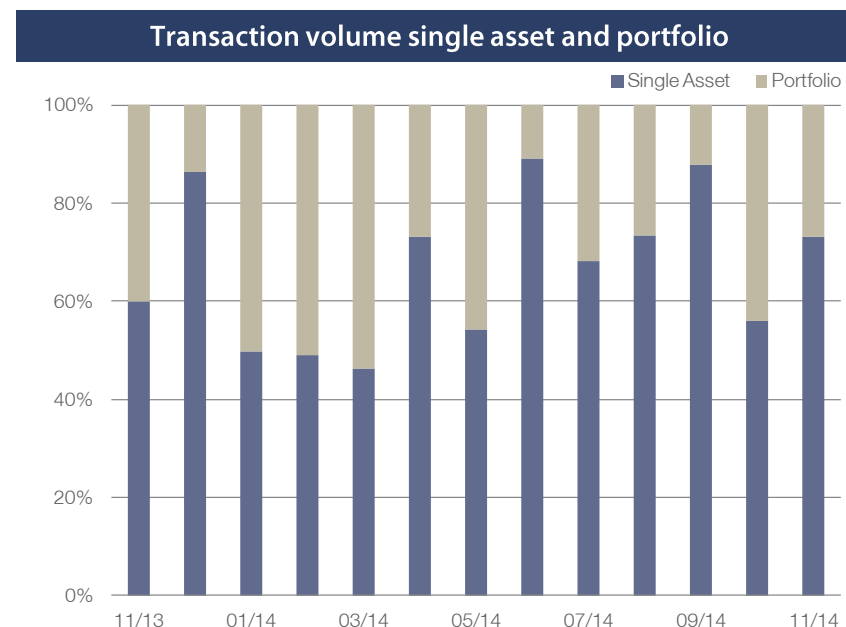


# Commercial investment market - Overview

- **Transaction activity November 2014:** In total approx. €2.7bn was invested (Ø Nov 2013 – Oct 2014: €3.3bn)
- **Single asset transactions:** 113 Deals (Ø: 132) with an investment volume of approx. €2.0bn (Ø: €2.2bn)
- **Portfolio transactions:** 12 Deals (Ø: 11) with an investment volume of approx. €0.7bn (Ø: €1.1bn)
- **Largest single asset transaction:** Susanne Klatten purchased the Frankfurt office tower Winx from DIC prior to the start of construction
- **Largest portfolio transaction:** The Deutsche Mittelstand Real Estate (Demire) bought a portfolio of 107 properties, that mostly consists of office buildings



Source: Savills

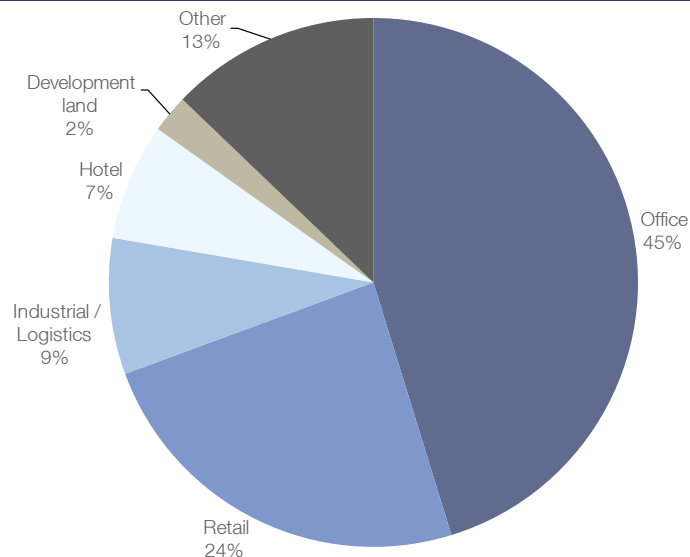




# Commercial investment market - Overview

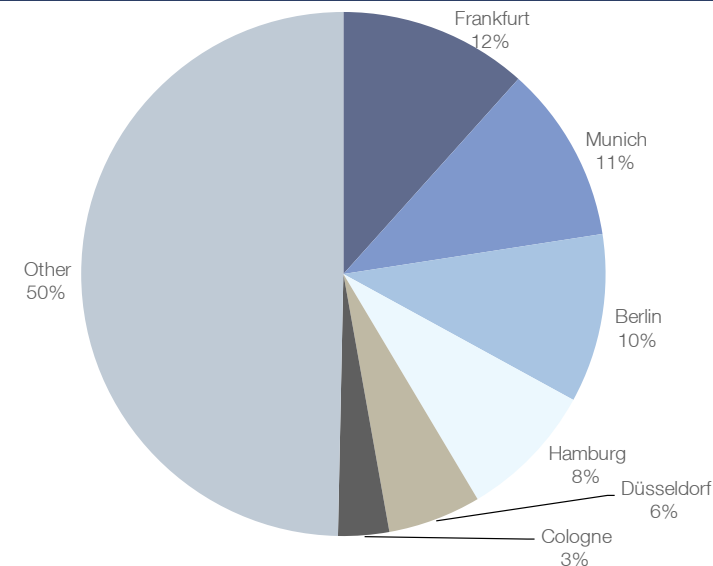
- **Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €38.7bn representing a loss of 1.3% compared to the figure of last month (Nov 2013 – Oct 2014)
- **Types of use:** With a share of 45% Office dominated the transaction activity of the past 12 months followed by Retail (24%), Industrial / Logistics (9%), Hotel (7 %) and Development land (2%)
- **Regional distribution:** The highest transaction volume of the past 12 months was achieved in Frankfurt (12%), followed by Munich (11%) and Berlin (10%)
- **Figure of the month:** €540m was the commercial investment volume of private investors and family offices in November 2014 – this marks the highest figure of the past five years

Transaction volume by type of use, last 12 months



Source: Savills

Transaction volume by location, last 12 months



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

| #  | Buyer                            | Volume (€m) | Number of properties |
|----|----------------------------------|-------------|----------------------|
| 1  | Open-ended special fund          | 6,188       | 236                  |
| 2  | Private-equity fund              | 4,065       | 142                  |
| 3  | Listed property company          | 3,864       | 159                  |
| 4  | Other asset manager              | 3,699       | 203                  |
| 5  | Closed-ended fund                | 3,011       | 117                  |
| 6  | Private investor / Family office | 2,764       | 249                  |
| 7  | Insurance company / Pension fund | 2,708       | 103                  |
| 8  | Corporate                        | 2,623       | 365                  |
| 9  | Developer                        | 2,289       | 293                  |
| 10 | Open-ended public fund           | 1,857       | 33                   |

| #  | Seller                           | Volume (€m) | Number of properties |
|----|----------------------------------|-------------|----------------------|
| 1  | Developer                        | 7,133       | 232                  |
| 2  | Open-ended special fund          | 4,034       | 167                  |
| 3  | Closed-ended fund                | 3,328       | 172                  |
| 4  | Private-equity fund              | 3,284       | 131                  |
| 5  | Other asset manager              | 3,187       | 226                  |
| 6  | Private investor / Family office | 2,326       | 163                  |
| 7  | Corporate                        | 2,062       | 539                  |
| 8  | Bank                             | 1,807       | 45                   |
| 9  | Listed property company          | 1,544       | 111                  |
| 10 | Open-ended public fund           | 1,406       | 54                   |

| Top/ Bottom 5 | Nationality  | Net investment volume (€m) |
|---------------|--|----------------------------|
| T1            | United States of America                             | 1,725                      |
| T2            | United Kingdom of Great Britain and Northern Ireland | 1,093                      |
| T3            | Korea, Republic of                                   | 676                        |
| T4            | France   | 622                        |
| T5            | Sweden   | 534                        |
| B5            | Ireland  | -243                       |
| B4            | Canada   | -519                       |
| B3            | Spain  | -617                       |
| B2            | Switzerland  | -706                       |
| B1            | Netherlands  | -717                       |



# Commercial investment market – Top 10 single asset transactions\*

| Date        | Property                | Year of Constr. | Location          | Type of Property | Volume (€m) | Area (sq m) | Seller   | Buyer  |
|-------------|-------------------------|-----------------|-------------------|------------------|-------------|-------------|--|--|
| November 14 | WinX-Tower              | 2017            | Frankfurt am Main | Office           |             | 42,000      | DIC Asset AG   | Susanne Klatten                                  |
| November 14 | IBC Tower               | 2003            | Frankfurt am Main | Office           | ca. 300     | 85,000      | Ivanhoe Cambridge Europe   | RFR-Holding GmbH                                 |
| November 14 | KölnTurm                | 2001            | Köln              | Office           | ca. 114     | 27,600      | Art-Invest Real Estate GmbH & Co KG, InfraRed Capital Partners Limited | Dream Global REIT                                |
| November 14 | Richelstraße 1          | n/a             | München           | Office           |             | 63,000      | Hannover Leasing GmbH & Co. KG   | Quantum Immobilien AG                            |
| November 14 | L15 16                  | 2014            | Mannheim          | Retail           |             | 8,000       | DC Values  | ALTE LEIPZIGER<br>Lebensversicherung AG          |
| November 14 | AirPlus-Campus          | 2013            | Neu-Isenburg      | Office           |             | 20,200      | Groß & Partner<br>Grundstücksentwicklung                               | unknown Private Investor / Family Office         |
| November 14 | Accent Office Center    | 2004            | Frankfurt am Main | Office           | ca. 60      | 22,500      | Activum SG Advisory GmbH   | GLL Real Estate Partners GmbH                    |
| November 14 | Erft-Karree             | 2012            | Kerpen            | Retail           | ca. 55      | 55,000      | nesseler grünzig gruppe  | Catalyst Capital GmbH, unknown Investor (abroad) |
| November 14 | Prinzregentenstraße 151 | n/a             | München           | Site             |             |             | Isaria Wohnbau AG  | unknown Investor                                 |
| November 14 | Blauer Turm             | 1978            | Frankfurt am Main | Office           |             | 19,000      | DZ Bank AG   | DIC Asset AG                                     |

\* only published transactions are shown, measured by volume



# Commercial investment market – Top 5 portfolio transactions\*

| Date        | Portfolioname<br>Location(s)   | (Main) Type of Property         | Number of Properties | Volume (€m) | Seller                                     | Buyer  |
|-------------|--|---------------------------------|----------------------|-------------|--|--|
| November 14 | Bayreuth, Bremen,<br>Darmstadt, Düsseldorf,<br>Eschborn, Himmelweiler,<br>Kempten, Ulm | Office                          | 107                  |             | unknown Investor                           | DEMIRE Deutsche Mittelstand<br>Real Estate AG        |
| November 14 | Köln   | Warehouses/Logistic<br>property | 3                    |             | ICredpartner S.à.r.l. & Saphir<br>SECS     | Blackstone Group Deutschland<br>GmbH                 |
| November 14 | Bad Harzburg, Enger,<br>Kalletal, Kierspe,<br>Kirchlengern, Olpe,<br>Rheinbach, Wenden | Community welfare property      | 8                    | ca. 60      | unknown Institutional Investor<br>(Europe) | Aedifica   |
| November 14 | Frankfurt, Langen  | Mixed-use property              | 2                    |             | Union Investment Real Estate<br>GmbH       | Beos GmbH  |
| November 14 | Eisenhüttenstadt, Erfurt,<br>Göttingen, Schwedt, Wetzlar                               | Community welfare property      | 5                    |             | unknown Investor (abroad)                  | PATRIZIA Immobilien<br>Kapitalanlagegesellschaft mbH |

\* only published transactions are shown, measured by volume

# Investment market residential portfolios - Overview

## •Transaction activity November 2014:

- 21 residential portfolio transactions (Ø Nov 2013 – Oct 2014: 17)
- Investment volume of approx. €0.8bn (Ø Nov 2013 – Oct 2014: €1.3bn)
- Approx. 10,700 transacted residential units (Ø Nov 2013 – Oct 2014: 23,900)

•**Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €12.5bn representing a loss of 18.3% compared to the figure of last month (Nov 2013 – Oct 2014)

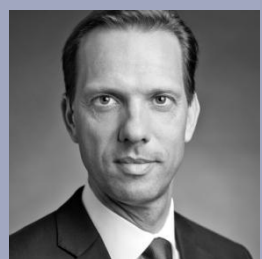
•**Largest transaction:** The Berlin housing association Howoge purchased 2,600 units in Berlin-Marzahn from TAG for €170.4m

## Top-5-Residential portfolio transactions\*

| Date        | Portfolioname<br>Location(s)            | Number of units | Volume (€m) | Seller   | Buyer                                 |
|-------------|---|-----------------|-------------|--|---------------------------------------|
| November 14 | Berlin                                  | 2,600           | ca. 170     | TAG Immobilien AG                                    | HOWOGE<br>Wohnungsbaugesellschaft mbH |
| November 14 | Düsseldorf, Frankfurt, Hamburg,<br>Köln | 1,152           |             | PATRIZIA Immobilien<br>Kapitalanlagegesellschaft mbH | GAGFAH GROUP                          |
| November 14 | Itzehoe, Kiel, Nordhausen,<br>Stadtilm  | 2,300           | ca. 103     | Obligo Investment Management AS                      | TAG Immobilien AG                     |
| November 14 | Duisburg, Krefeld                       | 1,403           |             | IBUS Asset Management B.V.                           | Häusser-Bau GmbH                      |
| November 14 | Düsseldorf, Köln                        | 233             |             | unbekannter Investor                                 | Aik                                   |

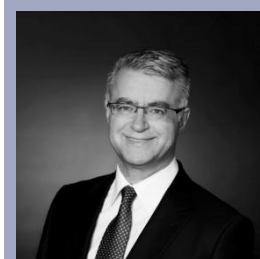
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# Contact

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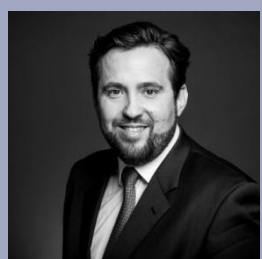
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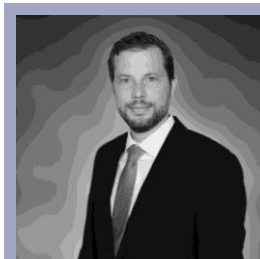
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# Imprint

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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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