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Investment Market *monthly*

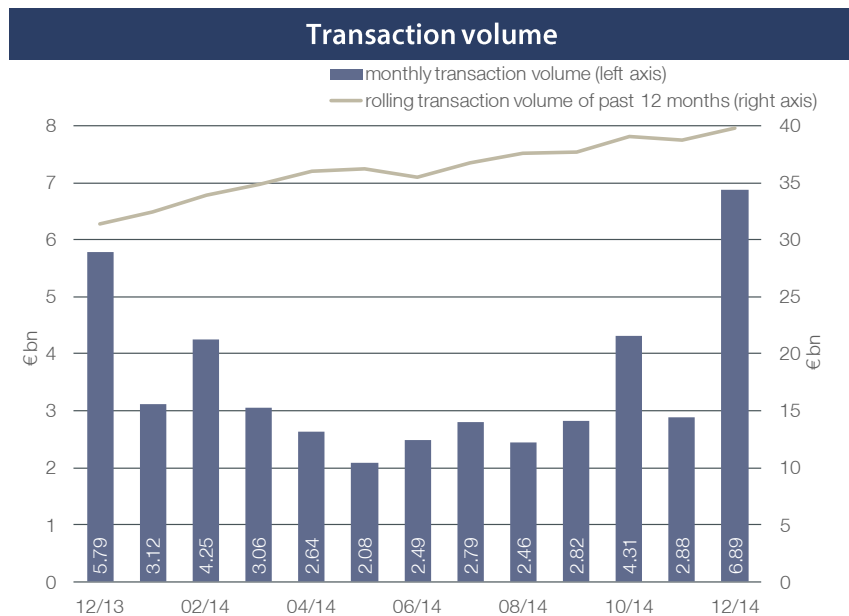
December 2014

**Commercial transaction volume in 2014 increased by 30% y-o-y -
Just in December deals for €6.9bn**

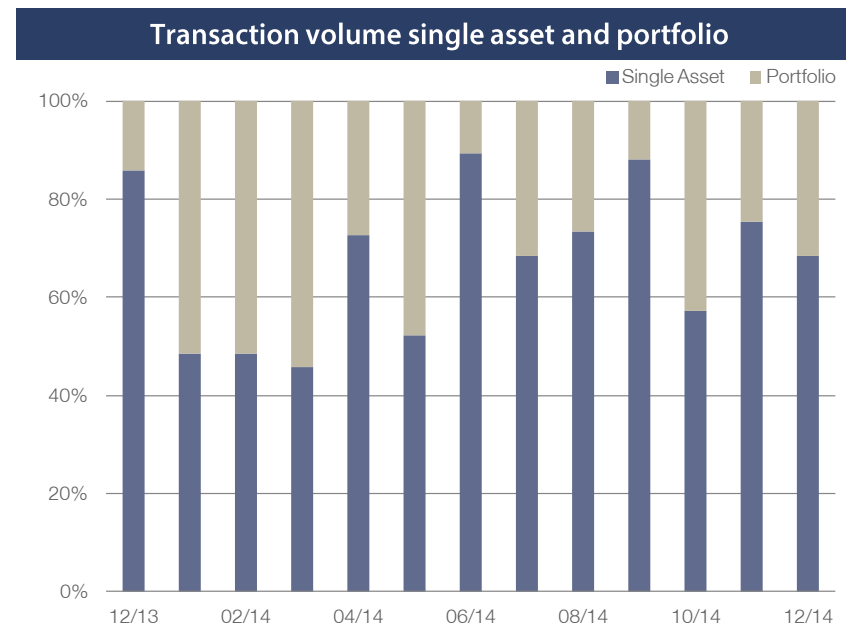


Commercial investment market - Overview

- **Transaction activity December 2014:** In total approx. €6.9bn was invested (Ø Dec 2013 – Nov 2014: €3.2bn)
- **Single asset transactions:** 169 Deals (Ø: 132) with an investment volume of approx. €4.7bn (Ø: €2.2bn)
- **Portfolio transactions:** 25 Deals (Ø: 12) with an investment volume of approx. €2.2bn (Ø: €1.1bn)
- **Largest single asset transaction:** Deutsche Asset & Wealth Management and ECE bought the PalaisQuartier in Frankfurt for some €800m
- **Largest portfolio transaction:** CR Investment Management purchased the Silo-E- Portfolio with 127 properties from Treveria for some €350m



Source: Savills

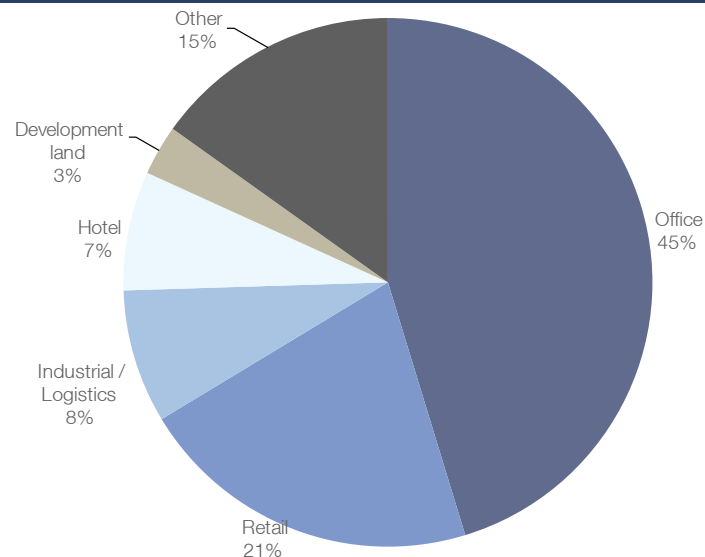




Commercial investment market - Overview

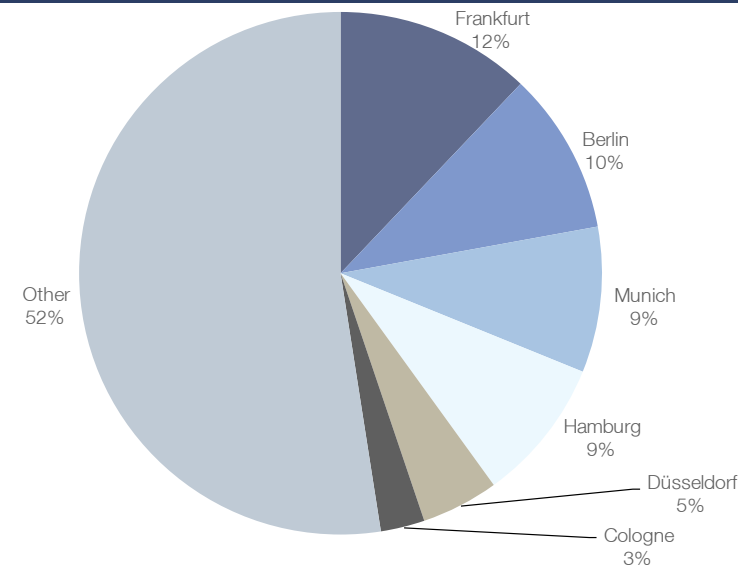
- **Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €39.8bn representing a plus of 2.8% compared to the figure of last month (Dec 2013 – Nov 2014)
- **Types of use:** With a share of 45% Office dominated the transaction activity of the past 12 months followed by Retail (21%), Industrial / Logistics (8%), Hotel (7 %) and Development land (3%)
- **Regional distribution:** The highest transaction volume of the past 12 months was achieved in Frankfurt (12%), followed by Berlin (10%) and Munich (9%)
- **Figure of the month:** Some €1.7bn Euro was invested in German commercial properties by Asian investors in the past 12 months – almost 5 times more than in 2013

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	6,924	249
2	Other asset manager	4,284	250
3	Listed property company	4,167	198
4	Private-equity fund	4,119	146
5	Insurance company / Pension fund	3,152	107
6	Closed-ended fund	2,803	102
7	Private investor / Family office	2,652	262
8	Corporate	2,620	367
9	Developer	2,194	289
10	Other	655	400

#	Seller	Volume (€m)	Number of properties
1	Developer	6,523	232
2	Other asset manager	4,585	241
3	Open-ended special fund	3,793	156
4	Closed-ended fund	3,284	170
5	Private-equity fund	2,638	134
6	Private investor / Family office	2,365	167
7	Corporate	1,977	525
8	Listed property company	1,875	124
9	Bank	1,823	47
10	Open-ended public fund	1,351	53

Top/ Bottom 5	Nationality	Net investment volume (€m)
T1	United States of America	1,838
T2	France	1,036
T3	United Kingdom of Great Britain and Northern Ireland	1,016
T4	Germany	948
T5	Korea, Republic of	676
B5	Israel	-198
B4	Switzerland	-284
B3	Spain	-439
B2	Canada	-549
B1	Netherlands	-1,744



Commercial investment market – Top 10 single asset transactions*

Date	Property	Year of Constr.	Location	Type of Property	Volume (€m)	Area (sq m)	Seller	Buyer
December 14	PalaisQuartier	2011	Frankfurt am Main	Mixed-use property	ca. 800	226,000	Rabo Real Estate Group	Deutsche Asset & Wealth Management, ECE Projektmanagement GmbH & Co. KG
December 14	Überseequartier		Hamburg	Site			Propertize, Groß & Partner Grundstücksentwicklung	Unibail-Rodamco
December 14	Art Déco Palais	1924	Munich	Office		41,594	undisclosed Investor	BNP Paribas Real Estate Investment Management Germany GmbH
December 14	Millerntorplatz 1	1997	Hamburg	Office	ca. 96	35,000	Credit Suisse (Deutschland) AG	Dream Global REIT
December 14	Ericus-Contor	2012	Hamburg	Office		19,000	ABG-Frankfurt Holding Wohnungsbau- und Beteiligungsgesellschaft mbH, Robert Vogel KG	IVG Institutional Funds GmbH
December 14	Hotel Atlantic Kempinski	1909	Hamburg	Hotel/gastronomy			Octavian Hotel Holding GmbH	Asklepios-Kliniken GmbH, Dr. Broermann Hotels & Residences GmbH
December 14	Wöhrl Plaza	1970	Würzburg	Retail		18,800	Tetris Grundbesitz GmbH & Co. KG	AXA Real Estate Investment Managers
December 14	Max13	2015	Munich	Office		6,100	HOCHTIEF Solutions AG Essen	AEW Europe
December 14	Weißhausstraße 20	n/a	Cologne	Mixed-use property		24,207	unknown Investor	Avison Young
December 14	Hamburger Straße 27	n/a	Hamburg	Office	ca. 42	21,800	unknown Investor (Germany)	Sofidy SA

* only published transactions are shown, measured by volume



Commercial investment market – Top 5 portfolio transactions*

Date	Portfolioname Location(s)	(Main) Type of Property	Number of Properties	Volume (€m)	Seller	Buyer
December 14	SiloE Berlin, Brühl, Euskirchen, Koblenz, Solingen, Wilhelmshaven	Mixed-use property	127	ca. 350	Treveria PLC	CR Investment Management GmbH
December 14	nationwide	Mixed-use property	n/a		ZBI Zentral Boden Immobilien AG	SwissLife Asset Management GmbH
December 14	Überseequartier-Nord Hamburg	Mixed-use property	5		Groß & Partner Grundstücksentwicklung, Propertize	Hines Immobilien GmbH
December 14	Trias Bottrop, Bremen, Cuxhaven, Düsseldorf, Frankfurt, Klein Grönau, Köln, Lübeck, Münster, Oberding, Schönefeld, Stuttgart, Werl	Mixed-use property	19		Provinzial NordWest Holding AG	NorthStar
December 14	Hannover, Himmelweiler, Schwalbach, Ulm	Mixed-use property	3	ca. 134	Beos GmbH	Beos GmbH

* only published transactions are shown, measured by volume

Investment market residential portfolios - Overview

•Transaction activity December 2014:

- 18 residential portfolio transactions (Ø Dec 2013 – Nov 2014: 18)
- Investment volume of approx. €0.8bn (Ø Dec 2013 – Nov 2014: €1.0bn)
- Approx. 12,300 transacted residential units (Ø Dec 2013 – Nov 2014: 20,000)

•**Transaction activity past 12 months:** The rolling transaction volume of the past 12 months summed up to €12.2bn representing a loss of 3.0% compared to the figure of last month (Dec 2013 – Nov 2014))

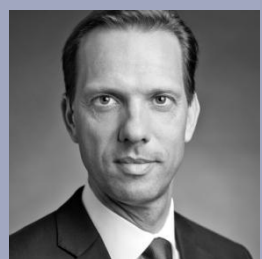
•**Largest transaction:** Deutsche Zinshaus bought 2,100 residential units from Bauverein AG in the federal state of Hesse

Top-5-Residential portfolio transactions*

Date	Portfolioname Location(s)	Number of units	Volume (€m)	Seller	Buyer
December 14	Alsfeld, Gießen, Grünberg, Lauterbach, Nidda	2,100		Bauverein AG	Deutsche Zinshaus GmbH
December 14	Zeus Berlin, Magdeburg	1,780	ca. 130	ZBI Zentral Boden Immobilien AG	Kauri CAB Management GmbH, unknown Sovereign Wealth Fund (abroad), Apeiron Capital Ltd.
December 14	Hamburg	900	ca. 105	Landesbetriebs Immobilienmanagement und Grundvermögen (LIG)	SAGA GWG
December 14	nationwide	2,781	ca. 100	unknown Investor	Westgrund AG
December 14	Berlin	702	ca. 55	TAG Immobilien AG	STADT UND LAND

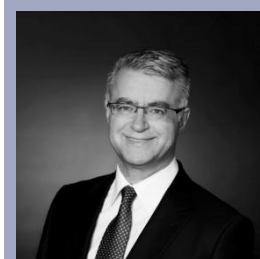
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Contact

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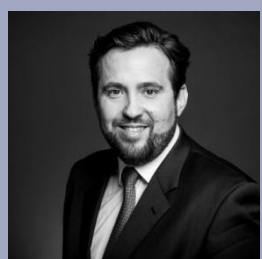
Marcus Lemli
CEO Deutschland / Head of
Investment Europe

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



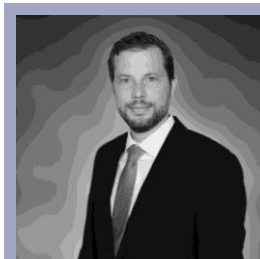
Andreas Wende
Managing Director / COO
Head of Investment Deutschland

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

Imprint

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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 seven offices in the most important estate sites Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart.

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