

Investment Market monthly Germany

January 2015



The facts at a glance

After fulminant year-end 2014 activity slowed down at the beginning of 2015

Commercial investment market

■ The rolling transaction volume of the past twelve months summed up to €38.6bn, representing a decrease of 3.0% compared to the figure of last month (Jan 2014 – Dec 2014).

■ With a share of 44% Office dominated the transaction activity of the past twelve months followed by Retail (22%) and Industrial / Logistics (9%).

Residential portfolio investment market

■ The rolling transaction volume of the past twelve months summed up to €12.3bn, representing a decrease of 0.9% compared to the figure of last month (Jan 2014 – Dec 2014).

■ The number of transacted residential units in the past twelve months summed up to 234,600 and was therefore 1.3 % below the figure of last month.

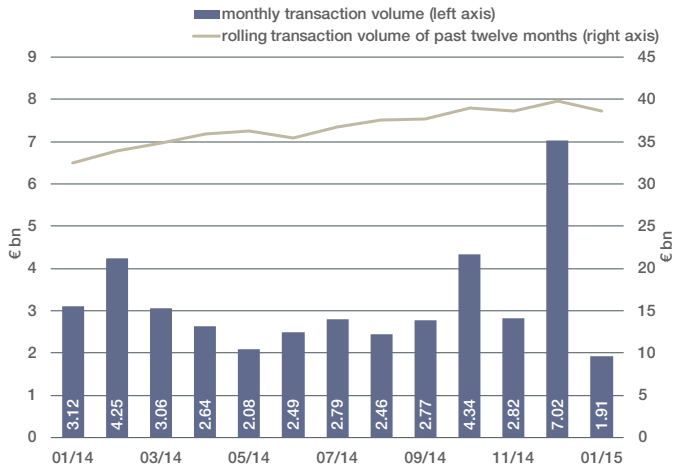
Figure of the month – €800m

■ Almost €800m were invested in the retail segment in January 2015. Therefore, for the first time since April 2013, the investments in retail properties were higher than in office properties (€450m).

Commercial investment market

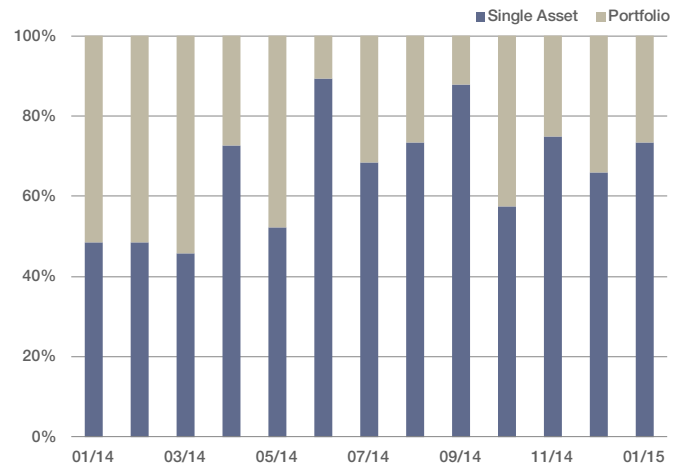
Overview

GRAPH 1
Transaction volume



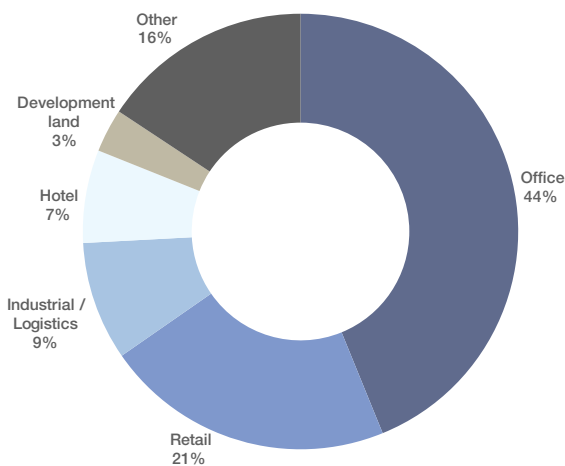
Source: Savills

GRAPH 2
Transaction volume by type



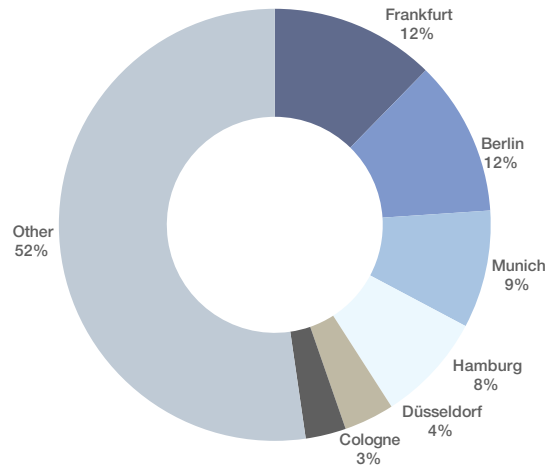
Source: Savills

GRAPH 3
Transaction volume by type of use*



Source: Savills / * last twelve months

GRAPH 4
Transaction volume by location*



Source: Savills / * last twelve months

The commercial investment market

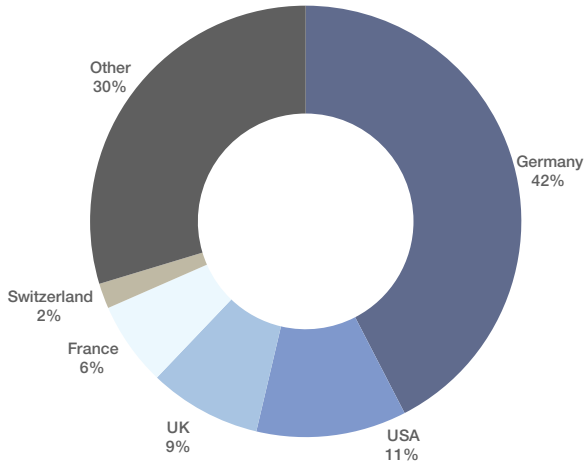
The month in brief

- In January 2015, approx. €1.9bn was invested in the commercial real estate market in total. In comparison: In the same month last year (January 2014), the transaction volume was around €3.1bn. The average monthly transaction volume in the past twelve months (Jan 2014 – Dec 2014) was at €3.3bn.
- In January, 130 single asset transactions with an investment volume of approx. €1.4bn took place. In comparison: On average of the past twelve months 133 transactions with an investment volume of €2.1bn took place.
- In addition to that, 8 portfolio transactions with an investment volume of approx. €0.5bn took place. In comparison: On average of the past twelve months 13 transactions with an investment volume of €1.2bn took place.

Commercial investment market

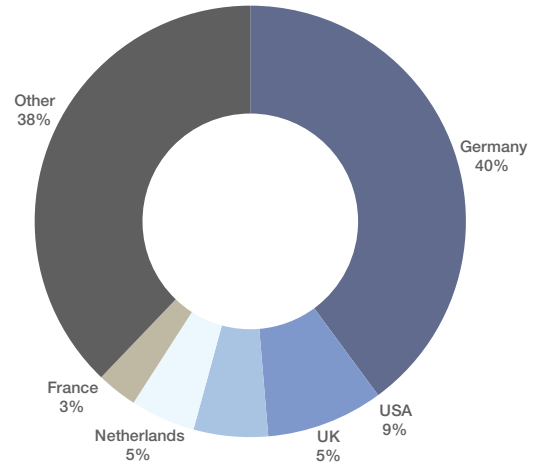
Buyer and seller groups

GRAPH 5
Transaction volume by nationality of buyer*



Source: Savills / * last twelve months

GRAPH 6
Transaction volume by nationality of seller*



Source: Savills / * last twelve months

TABLE 1
Top 10 buyer groups*

#	Buyer	Volume (€m)	Number of properties
1	Open-ended special fund	7,053	271
2	Other asset manager	4,531	238
3	Private-equity fund	4,334	146
4	Listed property company	4,268	212
5	Insurance company / Pension fund	3,323	130
6	Closed-ended fund	2,842	105
7	Corporate	2,823	381
8	Private investor / Family office	2,566	272
9	Developer	2,210	288
10	Open-ended public fund	692	38

Source: Savills / * last twelve months

TABLE 2
Top 10 seller groups*

#	Seller	Volume (€m)	Number of properties
1	Developer	6,721	257
2	Other asset manager	4,513	243
3	Open-ended special fund	3,808	147
4	Closed-ended fund	3,292	166
5	Private-equity fund	2,996	144
6	Private investor / Family office	2,397	173
7	Corporate	2,198	192
8	Listed property company	1,882	124
9	Bank	1,824	40
10	Open-ended public fund	1,447	46

Source: Savills / * last twelve months

Commercial investment market

Transactions in detail

TABLE 3
Top 20 transactions*

Date	Property / Portfolio	Location(s)	(Main) Type of property	Volume (€m)	Area (sq m)	Seller	Buyer
January 15	Portfolio (56 properties)	n/a	Retail	ca. 157	128,000	Redefine International Plc	unknown institutional Investor
January 15	Roßmarkt	Frankfurt am Main	Office		18,500	Deutsche Bank AG	unknown institutional Investor
January 15	Portfolio (3 properties)	Köln, Düsseldorf	Warehouses/ Logistics		160,000	unknown Investor	Blackstone Group Deutschland GmbH
January 15	Westend-Ensemble	Frankfurt am Main	Office	ca. 82	35,100	DO Deutsche Office AG	i.a. unknown Investor (Germany)
January 15	Portfolio (55 properties)	i.a. Reutlingen, Magdeburg	Retail		n/a	Internos Real Investors LLP	Marathon Asset Management
January 15	Neukölln Arcaden	Berlin	Retail	ca. 66	37,900	Axa Investment Managers	Tristan Capital Partners, PAMERA Real Estate Group
January 15	Stilwerk	Berlin	Retail		24,000	Archon Group Deutschland GmbH	NIS ARB EDO Ltd.
January 15	Twin Yards	München	Office		13,600	Strauss & Partner Development GmbH	WealthCap Wealth Management Capital Holding GmbH
January 15	VTG-Center	Hamburg	Office		22,000	unknown fund (North America)	Cordea Savills GmbH
January 15	Portfolio (9 properties)	i.a. Offenbach, Ratingen	Hotel		n/a	Motel One	Fonciere des Regions, BNP Paribas, ACM Vie
January 15	Portfolio (4 properties)	i.a. München, Hamburg	Warehouses/ Logistics		56,000	InfraRed Capital Partners Limited	Global Gate Capital SA
January 15	Coloraden	Wetzlar	Retail		20,700	All-Versicherungsholding	RMA Management GmbH
January 15	Adina Apartment Hotel	Frankfurt am Main	Retail	ca. 39	11,000	GBI AG	Deka Immobilien Investment GmbH
January 15	Portfolio (10 properties)	n/a	Retail	ca. 38	25,000	unknown Investor	Internos Real Investors LLP
January 15	Forum 1	Erfurt	Mixed-use property	ca. 37	16,300	DIC Asset AG, Morgan Stanley Real Estate Investment	Schroders Property Investment Management
January 15	Fronhofer Galeria	Bonn	Retail	ca. 37	16,230	JP Morgan Asset Management	REAL I.S.
January 15	Square 41	Frankfurt am Main	Office		7,200	Peakside Capital, Red Square	Amundi Real Estate
January 15	Arrow-Zentrale	Neu-Isenburg	Office		12,500	Groß & Partner Grundstücksentwicklung, Red Square	unknown Investor (Foreign)
January 15	Stadtfenster	Duisburg	Mixed-use property		13,000	Multi Development Germany GmbH, Focus Real Estate	Canfina AG
January 15	Stellinger Hof	Hamburg	Mixed-use property		3,000	unknown Investor (Europe)	unknown Investor (Germany)

Source: Savills / * only published transactions are shown, measured by volume

Residential portfolio investment market

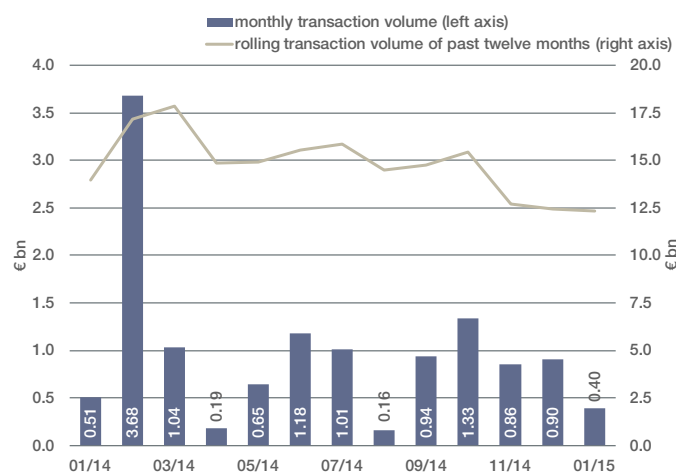
Overview and transactions in detail

TABLE 4
Top 5 residential portfolio transactions*

Date	Name of portfolio Location(s)	Number of units	Volume (€m)	Seller	Buyer
January 15	Berlin			EB Group GmbH	Immeo Wohnen GmbH
January 15	Berlin		866	ca. 85 Mähren Gruppe	Akelius GmbH
January 15	Dresden, Langebrück, Leipzig, Schönborn			unknown Investor	Immeo Wohnen GmbH
January 15	Berlin			Bjørnstad Skjerven Agerup Real Estate GmbH	unknown institutional Investor
January 15	Kettwiger Ruhrbogen Essen		135	Ten Brinke Groep B.V.	Vivawest Wohnen GmbH

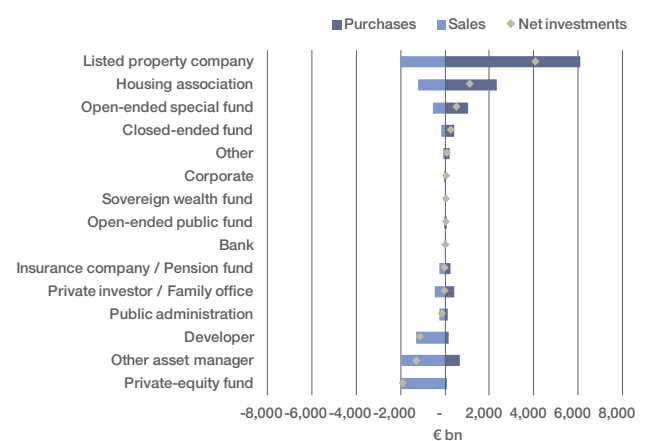
Source: Savills / * only published transactions are shown, measured by volume

GRAPH 7
Transaction volume



Source: Savills

GRAPH 8
Transaction volume by type of investor*



Source: Savills / * last twelve months

The Residential portfolio investment market

The month in brief

- In January 2015, approx. €0.4bn was invested in 12 residential portfolios. In comparison: In the same month last year (January 2014), the transaction volume was around €0.5bn. In the past twelve months (Jan 2014 – Dec 2014) an average transaction volume of €1.0bn was invested in 18 residential portfolios.
- The number of sold residential units in January 2015 summed up to approx. 3,900. In comparison: In the past twelve months, 19,800 units have been sold per month on average.
- With a net investment volume of €4.1bn, the investor group of 'Listed property company' was the most active during the last twelve months, followed by the investor groups of 'Housing association' (€1.1bn) and 'Open-ended special fund' (€0.5bn).

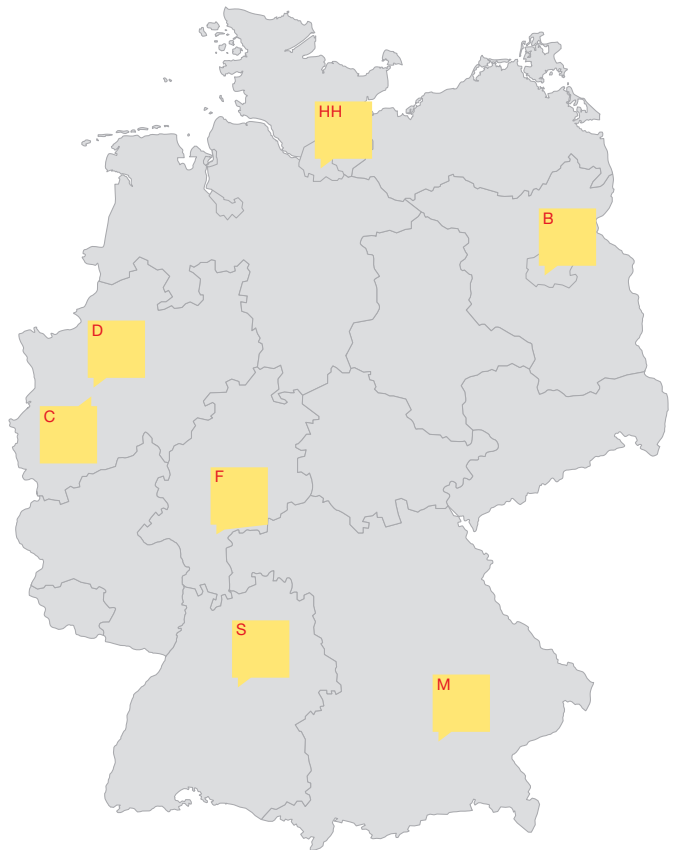
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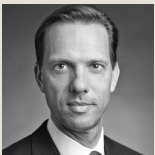
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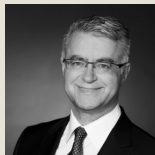


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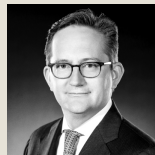
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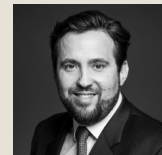
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