

Investment Market monthly Germany

June 2015



The facts at a glance

Transaction volume in June 2015 almost as high as total volume of 2009

Commercial real estate investment market

■ The rolling transaction volume of the past twelve months summed up to €46.8bn, representing a plus of 12% compared to the figure of last month (Jun 2014 – May 2015).

■ With a share of 42% Office dominated the transaction activity of the past twelve months followed by Retail (29%) and Industrial / Logistics (7%).

Residential portfolio investment market

■ The rolling transaction volume of the past twelve months summed up to €21.5bn, representing a plus of 18% compared to the figure of last month (Jun 2014 – May 2015).

■ The number of transacted residential units in the past twelve months summed up to 341,200 and was therefore 14% above the figure of last month.

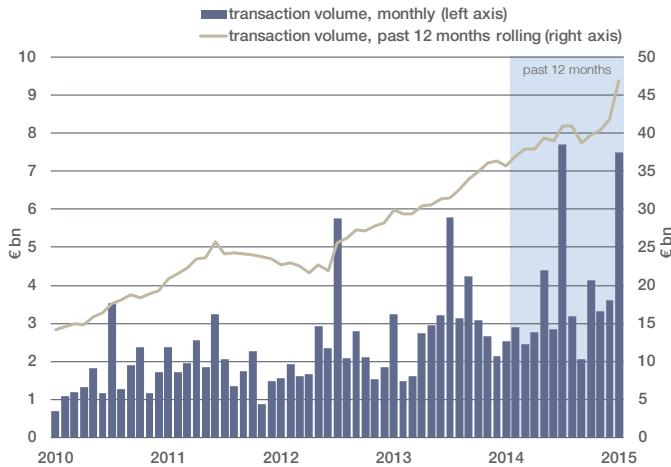
Figure of the month – €16.3bn

■ More than €16.3bn was invested in commercial portfolios over the past twelve months. Compared to the previous month this represents an increase of 29%. At the same time, this marks the highest level since 2007.

Commercial investment market

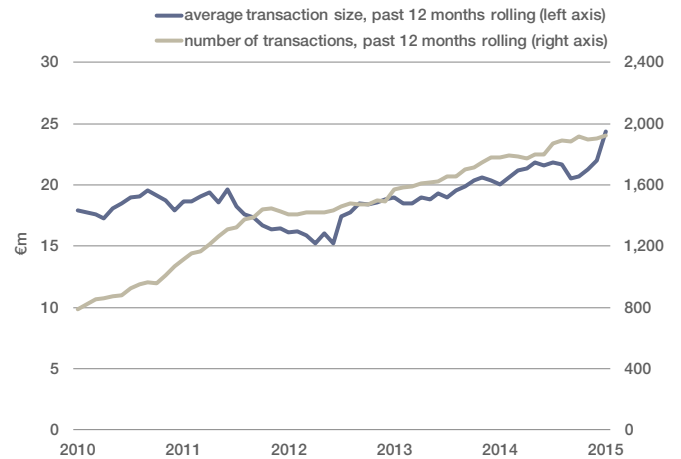
Overview

GRAPH 1
Transaction volume



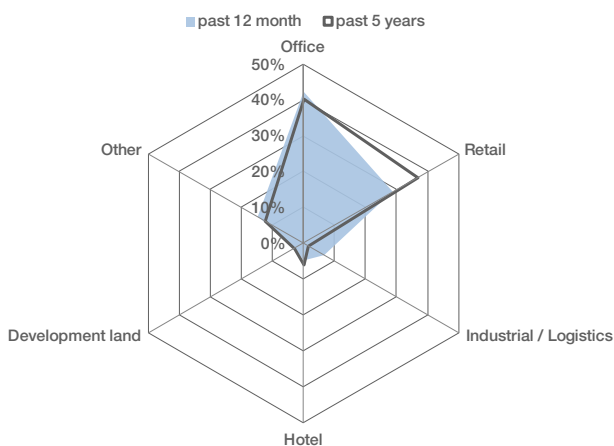
Source: Savills

GRAPH 2
Deal size and number of transactions



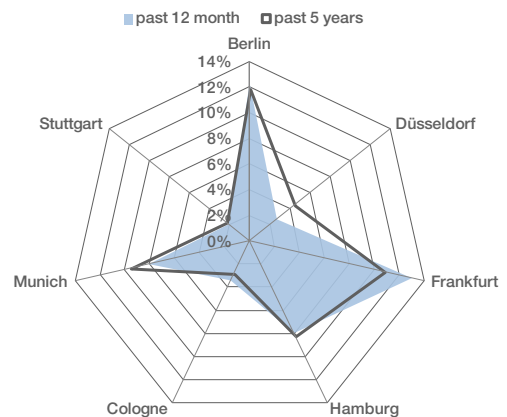
Source: Savills

GRAPH 3
Transaction volume by type of use



Source: Savills

GRAPH 4
Transaction volume by location*



Source: Savills / *share of other locations 50.4% (past 12 months) and 50.0% (past 5 years) resp.

The commercial investment market

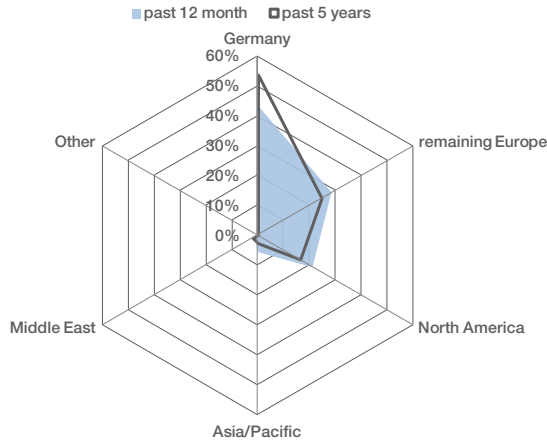
The month in brief

- In June 2015, approx. €7.5bn was invested in the commercial real estate market in total. In comparison: In the same month last year (June 2014), the transaction volume was around €1.1bn. The average monthly transaction volume in the past twelve months (Jun 2014 – May 2015) was at €3.5bn.
- In June, 160 single asset transactions with an investment volume of approx. €3.6bn took place. In comparison: On average of the past twelve months 145 transactions with an investment volume of €2.5bn took place.
- In addition to that, 23 portfolio transactions with an investment volume of approx. €3.9bn took place. In comparison: On average of the past twelve months 13 transactions with an investment volume of €1.0bn took place.

Commercial investment market

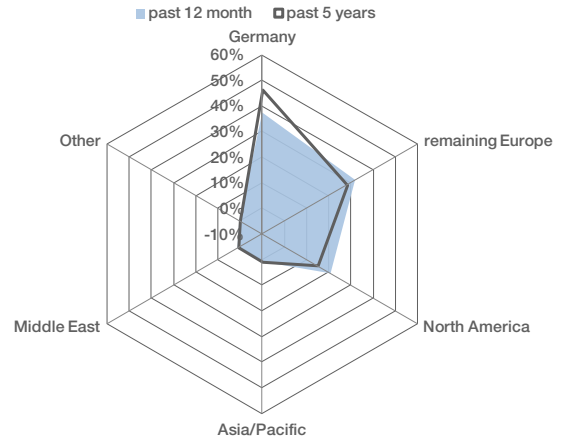
Buyer and seller groups

GRAPH 5
Transaction volume by origin of buyer



Source: Savills

GRAPH 6
Transaction volume by origin of seller



Source: Savills

TABLE 1
Top 10 buyer groups

#	Buyer	Volume (€m)	
		past 12 months	Ø past 5 years
1	Listed property company	7,578	3,174
2	Open-ended special fund	7,075	4,822
3	Other asset manager	5,414	2,976
4	Insurance company / Pension fund	3,427	2,521
5	Private-equity fund	3,142	2,564
6	Corporate	2,975	2,065
7	Developer	2,808	2,124
8	Closed-ended fund	2,807	3,047
9	Private investor / Family office	2,399	2,077
10	Open-ended public fund	1,435	1,177

Source: Savills

TABLE 2
Top 10 seller groups

#	Seller	Volume (€m)	
		past 12 months	Ø past 5 years
1	Developer	7,151	5,508
2	Other asset manager	5,765	2,692
3	Corporate	4,915	2,652
4	Closed-ended fund	4,048	2,256
5	Private-equity fund	3,975	2,149
6	Listed property company	3,119	1,855
7	Open-ended special fund	2,333	2,180
8	Open-ended public fund	1,947	1,157
9	Private investor / Family office	1,413	1,490
10	Bank	1,144	1,257

Source: Savills

Commercial investment market

Transactions in detail

TABLE 3
Top 20 transactions of the month*

Property / Portfolio	Location(s)	(Main) Type of property	Volume (€m)	Area (sq m)	Seller	Buyer
Kaufhof (43 properties)	i.a. Aachen, Berlin, Bonn, Darmstadt	Retail	ca. 2,400	1,270,000	Hudson's Bay Company (HBC)	Simon Property Group, Hudson's Bay Company (HBC)
Trianon	Frankfurt am Main	Office	ca. 540	65,800	Madison Real Estate, Morgan Stanley Real Estate	NorthStar
Portfolio (19 properties)	undisclosed	Retail	undisclosed	151,600	unknown Investor	Corestate Capital AG, Corestate Capital AG
Ruhr-Park Bochum 50%-share	Bochum	Retail	undisclosed	62,900	Perella Weinberg Partners LP	Axa Investment Managers, Unibail-Rodamco
Stettiner Carree	Berlin	Office	ca. 210	61,400	Global Asset Capital	Allianz Real Estate GmbH Germany
88north	München	Office	undisclosed	49,500	Hammer AG, Competo Capital Partners GmbH	Amundi Real Estate (France)
Telekom (6 properties)	i.a. Ansbach, Bonn, Flensburg, Freiburg	Office	undisclosed	135,200	Corestate Capital AG	DEMIRE Deutsche Mittelstand Real Estate AG
Portfolio (4 properties)	Berlin, Coburg, Münster, Trier	Retail	undisclosed	66,200	Credit Suisse (Deutschland) AG	unknown Open-Ended Special Fund (Germany)
Zeppelin-Carré	Stuttgart	Retail	ca. 165	50,500	Goldman Sachs	Deka Immobilien Investment GmbH
Dienstleistungszentrum Ostkreuz Nord	Berlin	Office	ca. 144	80,000	WealthCap Wealth Management Capital Holding GmbH	I-REIT Global
Portfolio (9 properties)	i.a. Bremen, Düsseldorf, Erfurt	Warehouses/ Logistics	undisclosed	179,000	Goodman Property Investors	Blackstone Group Deutschland GmbH
Sopranos (7 properties)	i.a. Bergen, Frankfurt, Potsdam	Retail	undisclosed	82,300	unknown Investor	Partners Group
Main Triangel	Frankfurt am Main	Office	ca. 92	28,400	Aareal Bank AG	WCM Beteiligungs- und Grundbesitz-AG
Bahnhofstraße 23	Berlin	Retail	undisclosed	15,500	B & L Gruppe, Centrum Grundstücksgesellschaft mbH	Bayerische Versorgungskammer
Nirostastraße	Krefeld	Warehouses/ Logistics	ca. 67	78,300	Habacker LogPark Holding, DSV A/S	Segro Germany
Portfolio (21 properties)	undisclosed	Retail	ca. 55	40,600	GRR Real Estate Management GmbH	unknown Investor (North America)
Portfolio (2 properties)	Hamburg, Hannover	Sports/leisure building	ca. 54	17,800	Aspria Holding BV	Cofinimmo
Telekom Kaskaden	Darmstadt	Office	undisclosed	23,000	unit Gesellschaft für Projektentwicklung mbH	unknown Other Investor (Germany)
XCEL BusinessCampus Teilareal	Stuttgart	Office	undisclosed	63,000	FREO	Summit Real Estate Holdings Ltd.
Portfolio (8 properties)	i.a. Alfeld, Bad Gandersheim	Mixed-use property	ca. 46	38,400	unknown Private Investor / Family Office	M7 Real Estate

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

Residential portfolio investment market

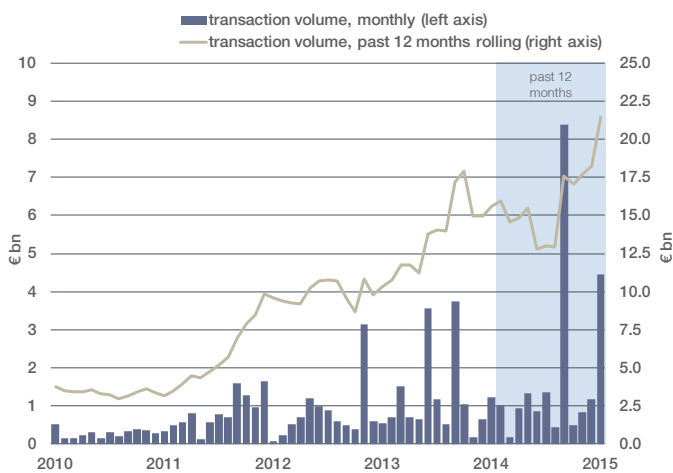
Overview and transactions in detail

TABLE 4
Top 5 transactions of the month*

Name of portfolio Location(s)	Number of units	Volume (€m)	Seller	Buyer
Südewo i.a. Freiburg, Heidelberg	19,800	ca. 1,900	Konsortium (PATRIZIA)	Deutsche Annington Immobilien GmbH
Westgrund	15,300	ca. 790	Westgrund AG	Adler Real Estate AG
Gutburg Leipzig	8,500	undisclosed	Adurion Group, unknown Investor	Grand City Properties S.A.
undisclosed	3,500	ca. 225	unknown Investor	LEG NRW
Schwedler-Carré Frankfurt	392	undisclosed	Max Baum Immobilien	Aberdeen Property Investors Deutschland GmbH

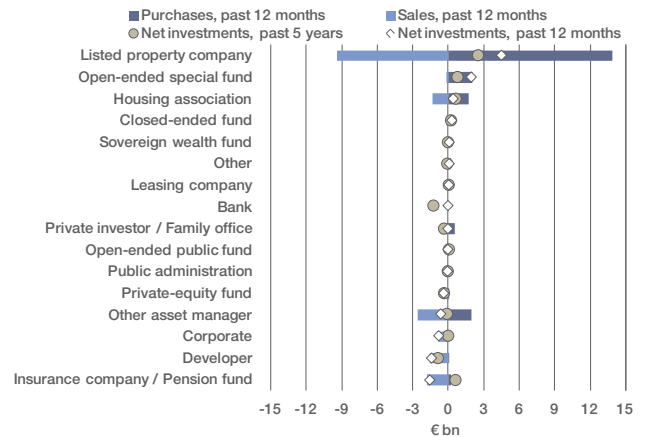
Source: Savills / * only published transactions are shown, measured by volume

GRAPH 7
Transaction volume



Source: Savills

GRAPH 8
Transaction volume by type of investor



Source: Savills

The Residential portfolio investment market

The month in brief

- In June 2015, approx. €4.5bn was invested in 22 residential portfolios. In comparison: In the same month last year (June 2014), the transaction volume was around €0.2bn. In the past twelve months (Jun 2014 – May 2015) an average transaction volume of €1.5bn was invested in 18 residential portfolios.
- The number of sold residential units in June 2015 summed up to approx. 65,200. In comparison: In the past twelve months, 25,000 units have been sold per month on average.
- With a net investment volume of €4.5bn, the investor group of 'Listed property company' was the most active during the last twelve months, followed by the investor groups of 'Open-ended special fund' (€1.9bn) and 'Housing association' (€0.4bn).

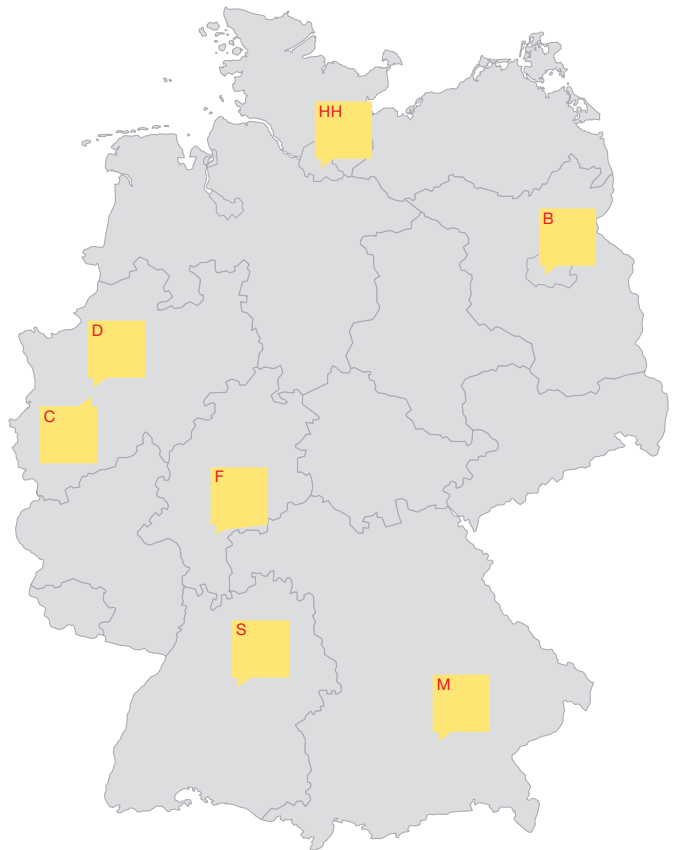
Savills Germany

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. Today Savills provides expertise and market transparency to its clients in the following areas of activity:

Our services

- » Purchase and sale of single assets and portfolios
- » Corporate Finance – Valuation
- » Leasing of office and retail buildings
- » Leasing and sale of industrial and warehouse properties
- » Corporate Real Estate Services

www.savills.de

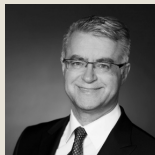


Savills Germany

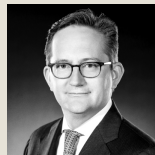
Please contact us for further information



Marcus Lemli
CEO Germany
+49 (0) 69 273 000 12
mlemli@savills.de



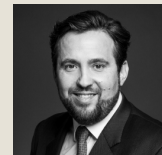
Andreas Wende
Investment
+49 (0) 40 309 977 110
awende@savills.de



Marcus Mornhart
Office Agency
+49 (0) 69 273 000 70
mmornhart@savills.de



Karsten Nemecek
Corp. Finance - Valuation
+49 (0) 30 726 165 138
knemecek@savills.de



Draženko Grahovac
Corp. Finance - Valuation
+49 (0) 30 726 165 140
dgrahovac@savills.de



Matthias Pink
Research
+49 (0) 30 726 165 134
mpink@savills.de



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, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart.

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 2015

