

Investment Market monthly Germany

July 2015



The facts at a glance

Commercial transaction volume heading towards mark of €50bn

Commercial real estate investment market

■ The rolling transaction volume of the past twelve months summed up to €48.3bn, representing a plus of 3% compared to the figure of last month (Jul 2014 – Jun 2015).

■ With a share of 41% Office dominated the transaction activity of the past twelve months followed by Retail (33%) and Industrial / Logistics (6%).

Residential portfolio investment market

■ The rolling transaction volume of the past twelve months summed up to €21.0bn, representing a decrease of 2% compared to the figure of last month (Jul 2014 – Jun 2015).

■ The number of transacted residential units in the past twelve months summed up to 320,900 and was therefore 6% below the figure of last month.

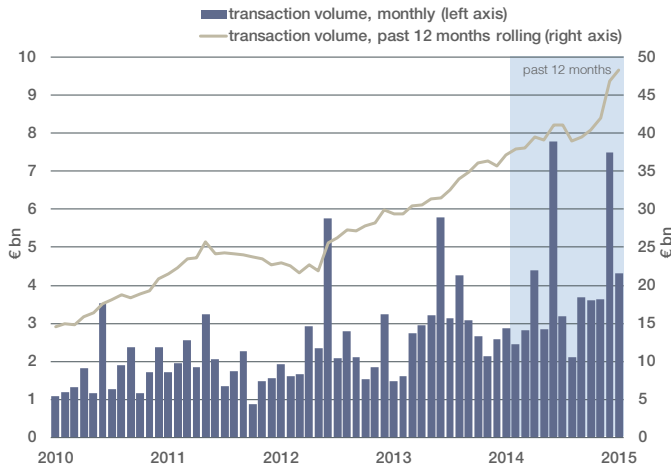
Figure of the month – 71%

■ Some 71% of the total commercial transaction volume in July was allotted to the retail sector. This represents more than €3.0bn. A higher share has not been reached in a single month over the past five years.

Commercial investment market

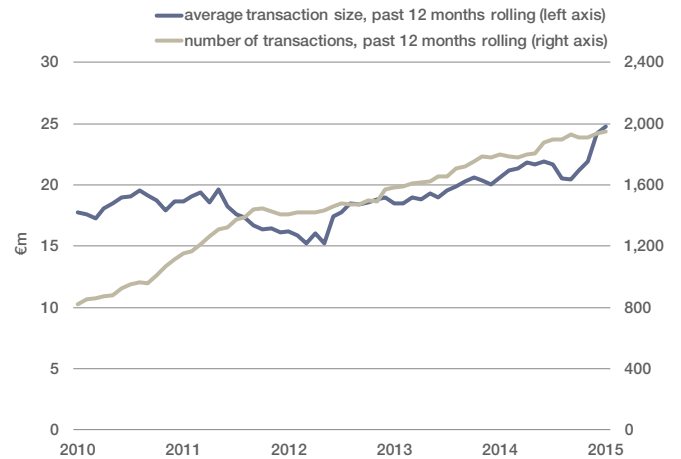
Overview

GRAPH 1
Transaction volume



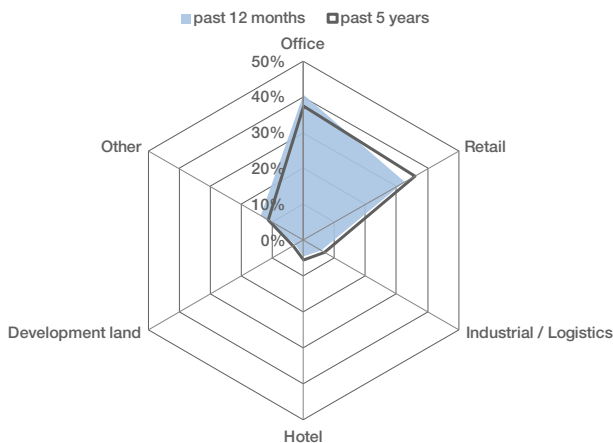
Source: Savills

GRAPH 2
Deal size and number of transactions



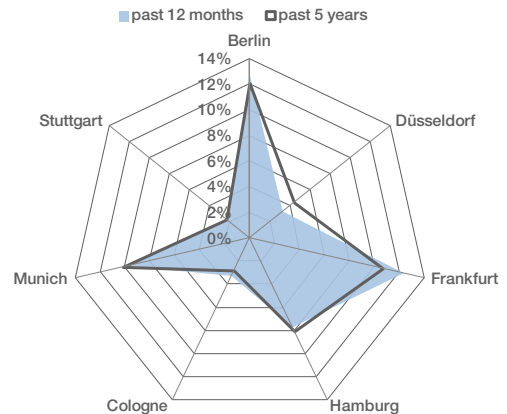
Source: Savills

GRAPH 3
Transaction volume by type of use



Source: Savills

GRAPH 4
Transaction volume by location*



Source: Savills / * share of other locations 50% (past 12 months) and 50% (past 5 years) resp.

The commercial investment market

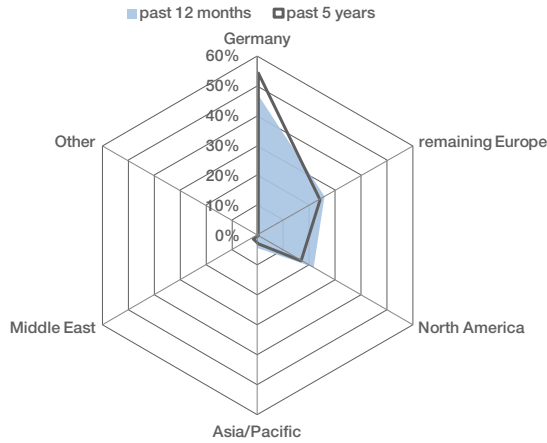
The month in brief

- In July 2015, approx. €4.3bn was invested in the commercial real estate market in total. In comparison: In the same month last year (July 2014), the transaction volume was around €1.2bn. The average monthly transaction volume in the past twelve months (Jul 2014 – Jun 2015) was at €3.9bn.
- In July, 148 single asset transactions with an investment volume of approx. €3.1bn took place. In comparison: On average of the past twelve months 147 transactions with an investment volume of €2.6bn took place.
- In addition to that, 15 portfolio transactions with an investment volume of approx. €1.2bn took place. In comparison: On average of the past twelve months 15 transactions with an investment volume of €1.3bn took place.

Commercial investment market

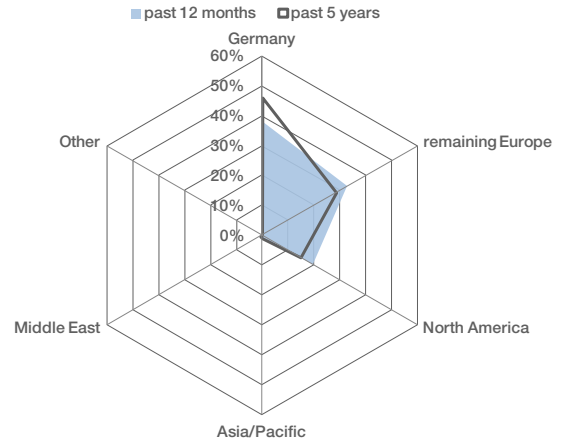
Buyer and seller groups

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	Open-ended special fund	8,251	5,120
2	Listed property company	7,305	3,232
3	Other asset manager	5,251	3,052
4	Closed-ended fund	3,476	3,149
5	Developer	3,373	2,247
6	Private-equity fund	3,175	2,589
7	Corporate	2,942	2,070
8	Insurance company / Pension fund	2,846	2,508
9	Private investor / Family office	2,547	2,105
10	Open-ended public fund	1,745	1,239

Source: Savills

TABLE 2 **Top 10 seller groups**

#	Seller	Volume (€m)	
		past 12 months	Ø past 5 years
1	Developer	7,299	5,655
2	Other asset manager	6,446	2,881
3	Corporate	4,905	2,671
4	Closed-ended fund	4,069	2,301
5	Private-equity fund	3,647	2,154
6	Listed property company	3,214	1,874
7	Open-ended special fund	2,392	2,229
8	Open-ended public fund	1,887	1,142
9	Private investor / Family office	1,639	1,521
10	Insurance company / Pension fund	1,491	854

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)	Buyer	Seller
Portfolio (51 properties)	i. a. Hannover, Kiel, Köln, Lüneburg	Retail	ca. 700	137,000	Deka Immobilien Investment GmbH	D&R Invest
The Q.	Berlin	Retail	ca. 335	51,900	Tishman Speyer	Banif, Ponte Gadea
Sevens	Düsseldorf	Retail	undisclosed	19,300	CBRE Investors	Signa Property Funds
Hürth-Park	Hürth	Retail	ca. 213	61,000	Deka Immobilien Investment GmbH	LaSalle Investment, Canada Pension Plan
Mercaden	Böblingen	Retail	undisclosed	24,400	HanseMercur Versicherungsgruppe	hkm Management, Pramerica Real Estate International AG
Glacis-Galerie	Neu-Ulm	Retail	undisclosed	35,000	CBRE Investors	Procom Invest GmbH, OFB Projektentwicklung GmbH
Stern-Center	Lüdenscheid	Retail	undisclosed	30,000	ECE Projektmanagement GmbH & Co. KG	unknown Investor (Europe)
VAU	Frankfurt am Main	Office	undisclosed	23,200	ML Grundbesitz	Royal Bank of Scotland plc (RBS)
Clover (6 properties)	i. a. Friedewald, Hamburg	Mixed-use property	undisclosed	83,000	Blackstone Group Deutschland GmbH	REAL I.S. AG Gesellschaft für Immobilien Assetmanagement
Portfolio (16 properties)	Dresden, Langebrück, Schönborn	Mixed-use property	ca. 113	88,500	WCM Beteiligungs- und Grundbesitz-AG	unknown Investor (Europe)
Hotel Andel's Berlin	Berlin	Hotel/gastronomy	ca. 105	9,000	Union Investment Real Estate GmbH	Warimpex, UBM Realitätenentwicklung AG
Sapporobogen	München	Office	ca. 90	27,500	GEG German Estate Group AG	Wüstenrot & Württembergische AG
Neue Pasinger Mitte	München	Retail	ca. 70	11,000	GEG German Estate Group AG	DIC Asset AG
Kurfürsten Galerie	Kassel	Retail	undisclosed	21,300	DEMIRE Deutsche Mittelstand Real Estate AG	unknown Investor
Portfolio (2 properties)	Bielefeld	Office	undisclosed	65,200	unknown Investor	WealthCap Wealth Management Capital Holding GmbH
Oval Office	Hamburg	Office	ca. 65	26,000	PATRIZIA Immobilien Kapitalanlagegesellschaft mbH	HDI-Gerling, Talanx Immobilien Management GmbH
Immermannhof	Düsseldorf	Retail	ca. 60	22,000	Art-Invest Real Estate GmbH & Co KG	DO Deutsche Office AG
Trikot Office	München	Retail	undisclosed	13,000	unknown Institutional Investor	Münchner Grund Immobilien Bauträger AG
Palais Behrens 1. BA	Berlin	Office	ca. 50	7,400	Warburg-Henderson, HIH	i. a. FRANKONIA, Provinzial NordWest
Planetencenter Garbsen	Garbsen	Retail	undisclosed	16,000	Savills Investment Management	Lüder Unternehmensgruppe

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

Residential portfolio investment market

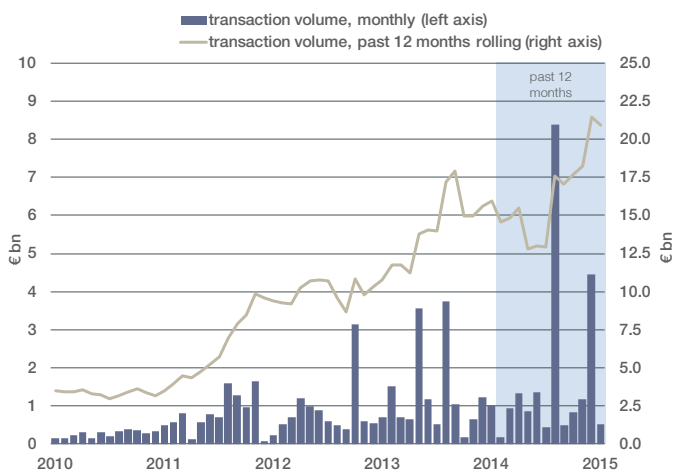
Overview and transactions in detail

TABLE 4
Top 5 transactions of the month*

Name of portfolio Location(s)	Number of units	Volume (€m)	Buyer	Seller
Berlin	557	undisclosed	Bonner Wohnbau GmbH	ZBI Zentral Boden Immobilien AG
Wiesbaden	171	undisclosed	Aberdeen Asset Management Deutschland AG	Hanseatic Group
i. a. Dietzenbach, Dresden, Frankenthal, Langebrück	505	ca. 50	Industria GmbH, Industria GmbH	unknown Investor
Erlangen	360	undisclosed	GBW AG	unknown Investor
Witten	705	undisclosed	Immeo Wohnen GmbH	LEG NRW

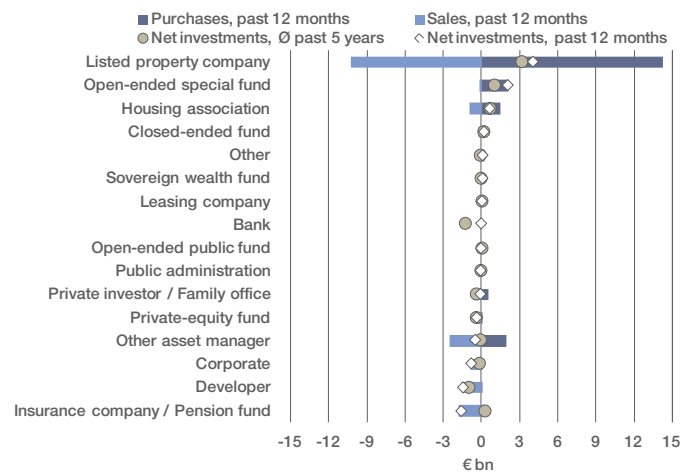
Source: Savills / * only published transactions are shown, measured by volume

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 July 2015, approx. €0.5bn was invested in 20 residential portfolios. In comparison: In the same month last year (July 2014), the transaction volume was around €0.1bn. In the past twelve months (Jul 2014 – Jun 2015) an average transaction volume of €1.8bn was invested in 18 residential portfolios.
- The number of sold residential units in July 2015 summed up to approx. 4,700. In comparison: In the past twelve months, 28,400 units have been sold per month on average.
- With a net investment volume of €4.0bn, 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' (€2.0bn) and 'Housing association' (€0.6bn).

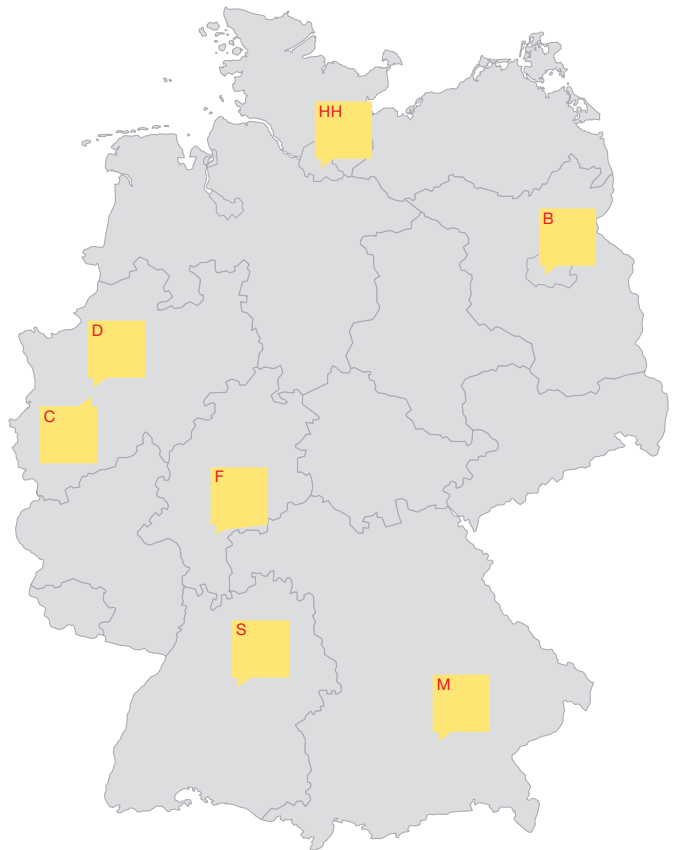
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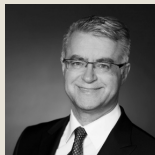


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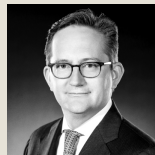
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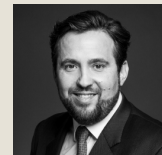
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