

Investment Market monthly Germany

November 2015



The facts at a glance

Transaction volumes with significant increase - record levels at year-end expected

Commercial investment market

■ The rolling transaction volume of the past twelve months summed up to €56.1bn, representing a plus of 3.9% compared to the figure of last month (Nov 2014 – Oct 2015).

■ With a share of 41% Office dominated the transaction activity of the past twelve months followed by Retail (35%) and Industrial / Logistics (7%).

Residential investment market

■ The rolling transaction volume of the past twelve months summed up to €22.9bn, representing a plus of 9.2% compared to the figure of last month (Nov 2014 – Oct 2015).

■ The number of transacted residential units in the past twelve months summed up to 328,400 and was therefore 10.7% above the figure of last month.

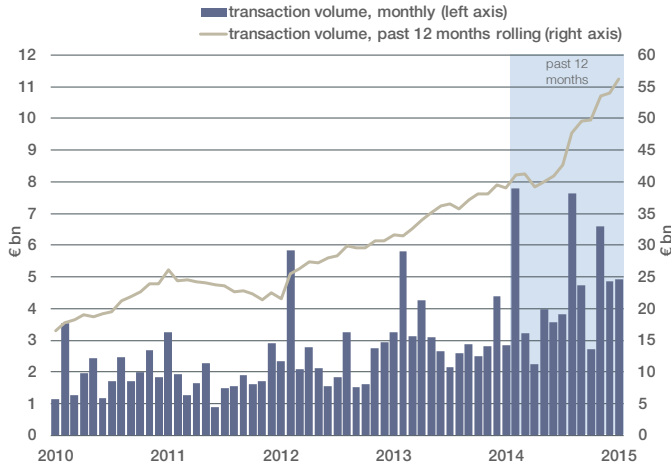
Figure of the month – €13.1bn

■ Special funds invested €13.1bn in German commercial and residential properties in the past twelve months. Never before, they have invested more money within one year. Compared to the previous year, the investment volume increased by 75%.

Commercial investment market

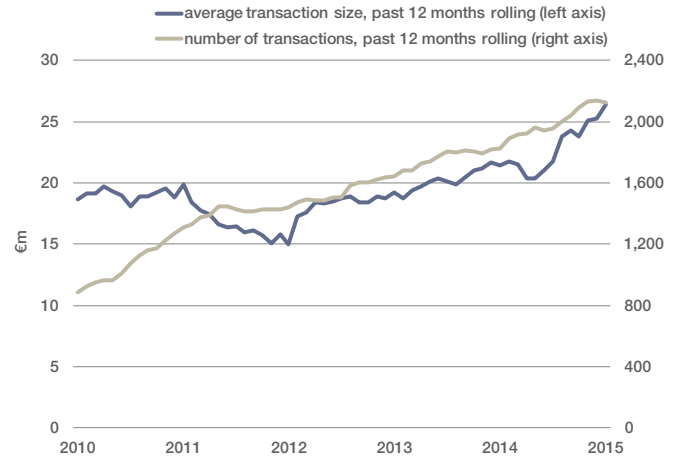
Overview

GRAPH 1
Transaction volume



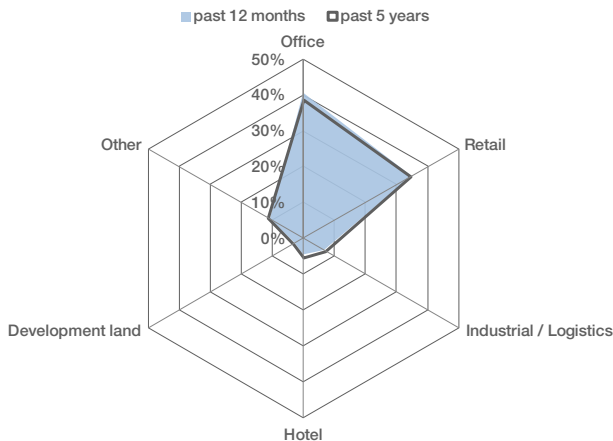
Source: Savills

GRAPH 2
Deal size and number of transactions



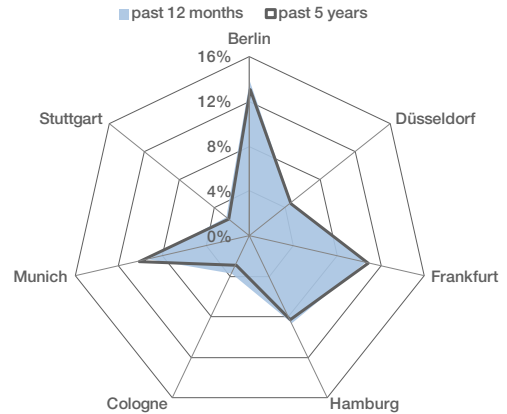
Source: Savills

GRAPH 3
Transaction volume by type of use



Source: Savills

GRAPH 4
Transaction volume by location*



Source: Savills / * share of other locations 47% (past 12 months) and 48% (past 5 years) resp.

The commercial investment market

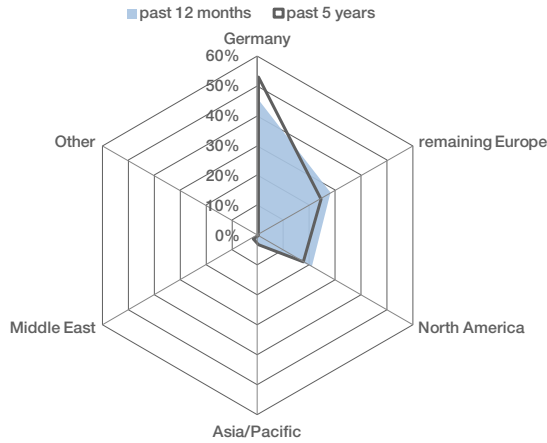
The month in brief

- In November 2015, approx. €4.9bn was invested in the commercial real estate market in total. In comparison: In the same month last year (November 2014), the transaction volume was around €2.8bn. The average monthly transaction volume in the past twelve months (Nov 2014 – Oct 2015) was at €4.7bn.
- In November, 118 single asset transactions with an investment volume of approx. €1.5bn took place. In comparison: On average of the past twelve months 162 transactions with an investment volume of €3.0bn took place.
- In addition to that, 16 portfolio transactions with an investment volume of approx. €3.5bn took place. In comparison: On average of the past twelve months 15 transactions with an investment volume of €1.7bn took place.

Commercial investment market

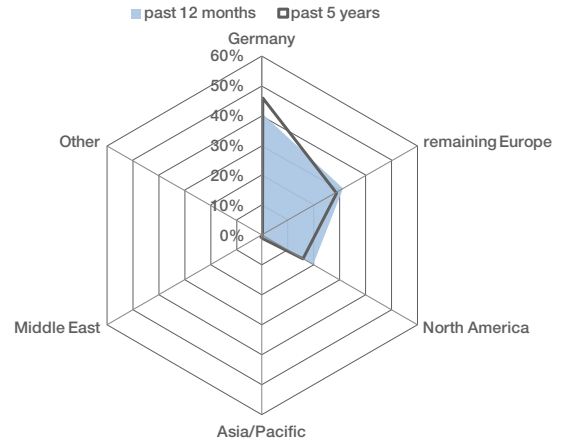
Buyer and seller groups

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	10,731	5,906
2	Listed property company	7,493	3,555
3	Other asset manager	5,356	3,304
4	Private-equity fund	5,082	3,075
5	Developer	3,909	2,441
6	Closed-ended fund	3,685	3,138
7	Corporate	2,798	2,128
8	Insurance company / Pension fund	2,713	2,637
9	Private investor / Family office	2,240	2,189
10	Open-ended public fund	2,199	1,352

Source: Savills

TABLE 2
Top 10 seller groups

#	Seller	Volume (€m)	
		past 12 months	Ø past 5 years
1	Developer	7,650	6,050
2	Other asset manager	6,499	3,053
3	Corporate	6,419	2,930
4	Listed property company	4,924	2,252
5	Closed-ended fund	4,902	2,667
6	Open-ended public fund	3,677	1,546
7	Private-equity fund	3,479	2,390
8	Open-ended special fund	2,832	2,487
9	Private investor / Family office	1,888	1,583
10	Bank	1,659	1,395

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
Deutsche Office (50 properties)	i. a. Berlin, Böblingen, Bremen	Office	undisclosed	804,300	Alstria Office AG	DO Deutsche Office AG
Kaufhof share (41 properties)	i. a. Aachen, Berlin, Bonn, Darmstadt	Retail	undisclosed	n/a	Ivanhoe Cambridge, Madison, Pension Fund (North America)	Hudson's Bay Company (HBC)
Immofinanz-Portfolio (25 properties)	i. a. Bönen, Bremen, Düsseldorf, Essen	Warehouses/ Logistics	undisclosed	780,900	Blackstone Group Deutschland GmbH	Immofinanz AG
Deutsche-Bank-Dreieck	Frankfurt	Office	undisclosed	n/a	Groß & Partner Grundstücksentwicklung	Deutsche Bank AG
Topaz (16 properties)	i. a. Aachen, Erftstadt, Espelkamp	Retail	undisclosed	146,000	Pramerica Real Estate International AG, Qinvest	Hahn-Immobilien, Indigo Invest Management GmbH
Radisson Blu Hotel Hamburg	Hamburg	Hotel/gastronomy	undisclosed	n/a	Azure Property Group	Invesco Real Estate
Portfolio (20 properties)	i. a. Bremen, Düren, Flensburg	Retail	ca. 125	56,000	Corestate Capital AG	unknown Investor
Hermes-Logistikzentrum Scheidekamp	Löhne	Warehouses/ Logistics	undisclosed	107,000	Tilad	ECE Projektmanagement GmbH & Co. KG
Portfolio (8 properties)	i. a. Berlin, Chemnitz, Dresden, Essen	Office	ca. 85	70,300	TLG Immobilien GmbH	DG ANLAGE Gesellschaft mbH
Portfolio (3 properties)	Krefeld, Neuss, Oberhausen	Warehouses/ Logistics	undisclosed	131,000	Segro Germany, Pension Fund (North America)	unknown Investor
Portfolio (3 properties)	Aschheim, Halle, Leipzig	Mixed-use property	undisclosed	29,700	VICUS AG	Other Fund Manager (Germany)
Portfolio (2 properties)	n/a	Hotel/gastronomy	undisclosed	n/a	ACCOR SA	Invesco Real Estate
Portfolio (8 properties)	i. a. Alfeld, Bad Gandersheim	Retail	ca. 46	38,400	M7 Real Estate	unknown Private Investor
Pullman Hotel Cologne	Köln	Hotel/gastronomy	undisclosed	n/a	Art-Invest Real Estate GmbH & Co KG	Ebertz & Partner
Deelbögenkamp 4	Hamburg	Office	undisclosed	32,800	publity Finanzgruppe	Institutional Investor (Germany)
Leik	Kiel	Retail	undisclosed	12,100	Axa Investment Managers	Centrum Grundstücksgesellschaft mbH
Portfolio (2 properties)	Aachen	Office	undisclosed	16,700	PATRIZIA Immobilien Kapitalanlagegesellschaft mbH	Landmarken AG
Factory Outlet Center Ochtrup	Ochtrup	Retail	undisclosed	9,200	McArthur Glen	Hütten Holding
n/a	München	Office	undisclosed	14,000	VICUS AG	Fund (abroad)
Ghotel	Hannover	Hotel/gastronomy	undisclosed	n/a	Private Investor	Aurelius Immobilien AG

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

Residential investment market

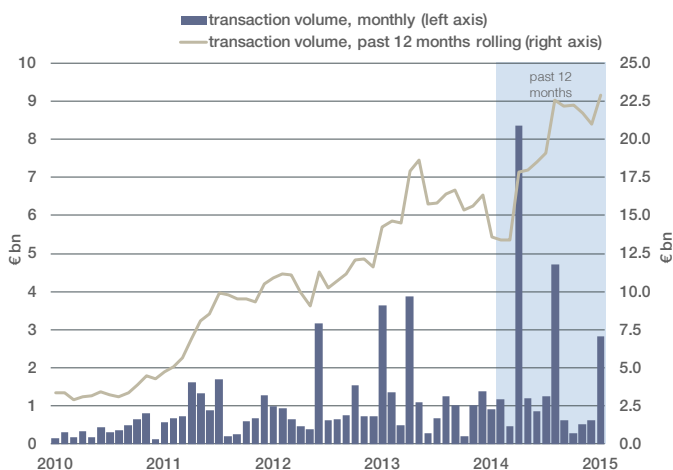
Overview and transactions in detail

TABLE 4
Top 5 portfolio transactions of the month*

Name of portfolio Location(s)	Number of units	Volume (€m)	Buyer	Seller
Obligo-Portfolio i. a. Berlin, Bielefeld, Bonn	13,600	ca. 1,100	Deutsche Wohnen AG	PATRIZIA Immobilien Kapitalanlagegesellschaft mbH
n/a	13,800	ca. 600	LEG NRW	Vonovia SE
i. a. Bremerhaven, Eckernförde, Flensburg, Neumünster	6,000	undisclosed	unknown Investor, Deutsche Asset & Wealth Management	Vonovia SE
n/a	2,500	ca. 136	Vonovia SE	Heitman International GmbH, Grainger Trust plc.
Berlin	1,050	undisclosed	HOWOGE Wohnungsbaugesellschaft mbH	In-West Immobilien

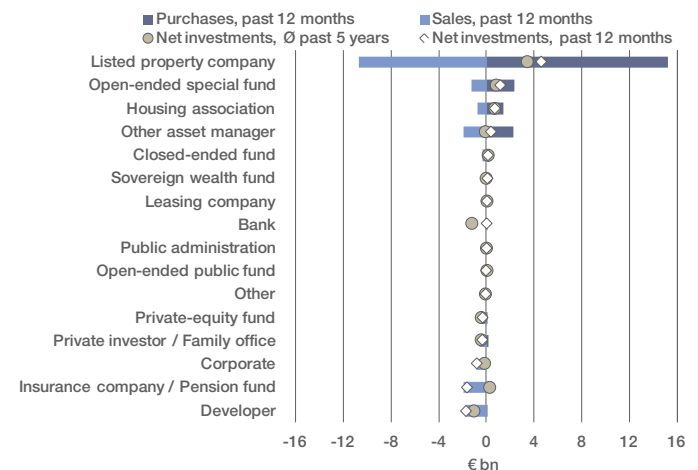
Source: Savills / * only published transactions are shown, measured by volume

GRAPH 7
Transaction volume



Source: Savills

GRAPH 8
Transaction volume by type of investor



Source: Savills

The Residential investment market

The month in brief

- In November 2015, approx. €2.8bn was invested in 21 residential transactions. In comparison: In the same month last year (November 2014), the transaction volume was around €0.9bn. In the past twelve months (Nov 2014 – Oct 2015) an average transaction volume of €1.9bn was invested in 22 residential deals.
- The number of sold residential units in November 2015 summed up to approx. 44,400. In comparison: In the past twelve months, 27,400 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' (€1.1bn) and 'Housing association' (€0.7bn).

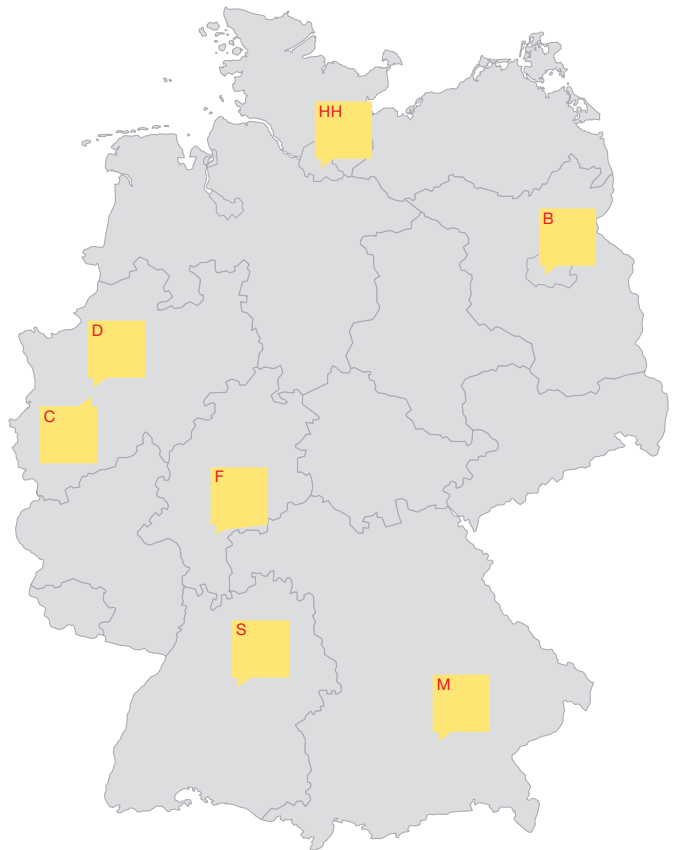
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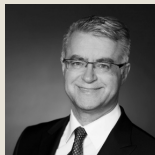


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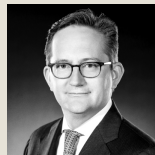
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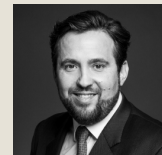
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