

# Investment Market monthly Germany

April 2015



## The facts at a glance

Commercial and residential investment market activity remains on high level

### Commercial investment market

■ The rolling transaction volume of the past twelve months summed up to €39.3bn, representing a decrease of 0.2% compared to the figure of last month (Apr 2014 – Mar 2015).

■ With a share of 42% Office dominated the transaction activity of the past twelve months followed by Retail (23%) and Industrial / Logistics (8%).

### Residential portfolio investment market

■ The rolling transaction volume of the past twelve months summed up to €17.1bn, representing a plus of 1.1% compared to the figure of last month (Apr 2014 – Mar 2015).

■ The number of transacted residential units in the past twelve months summed up to 287,300 and was therefore 0.4 % above the figure of last month.

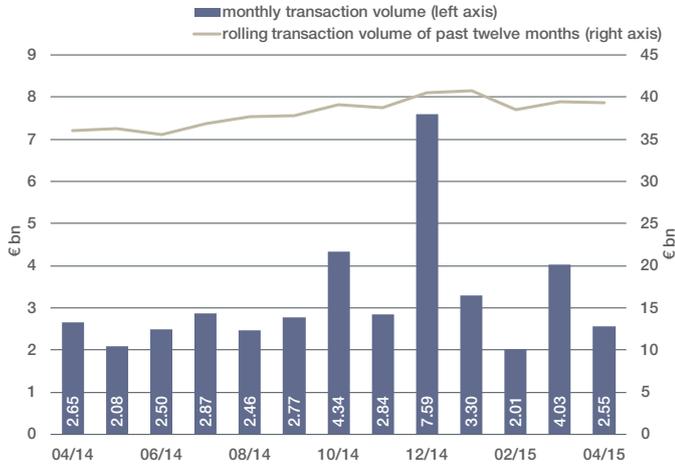
### Figure of the month – €5bn

■ Some €5bn was invested by listed property companies in German commercial properties over the past twelve months. This is the highest volume ever recorded.

# Commercial investment market

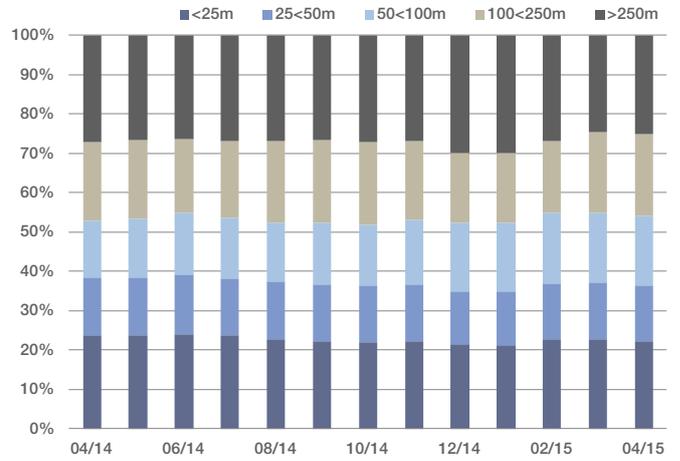
## Overview

**GRAPH 1**  
**Transaction volume**



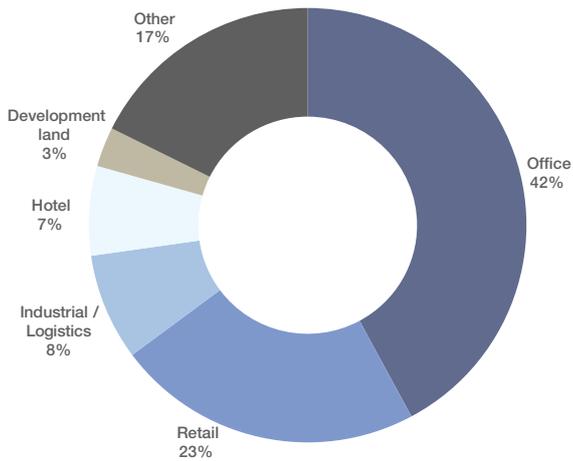
Source: Savills

**GRAPH 2**  
**Transaction volume by deal size**



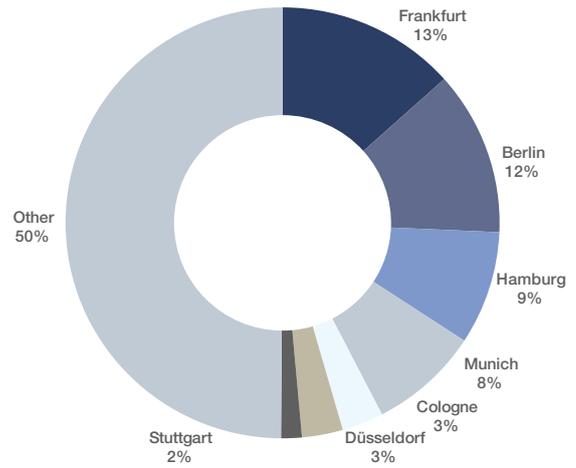
Source: Savills

**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

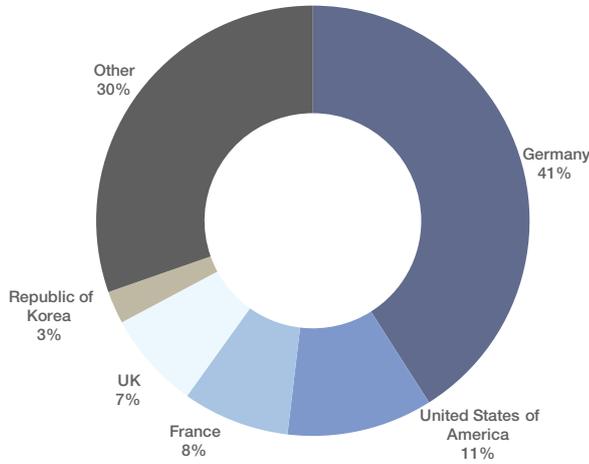
### The month in brief

- In April 2015, approx. €2.6bn was invested in the commercial real estate market in total. In comparison: In the same month last year (April 2014), the transaction volume was around €2.6bn. The average monthly transaction volume in the past twelve months (Apr 2014 – Mar 2015) was at €3.3bn.
- In April, 94 single asset transactions with an investment volume of approx. €1.8bn took place. In comparison: On average of the past twelve months 142 transactions with an investment volume of €2.3bn took place.
- In addition to that, 12 portfolio transactions with an investment volume of approx. €0.8bn 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

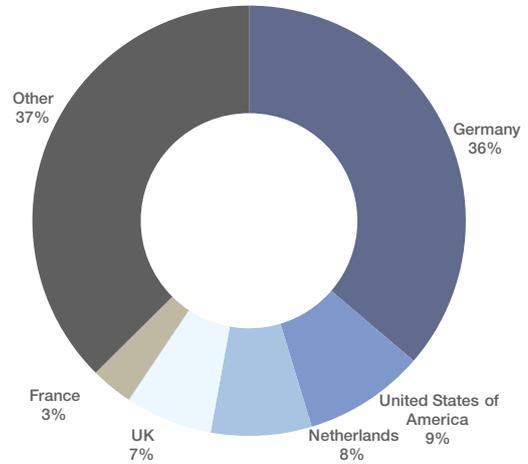
## Buyer and seller groups

**GRAPH 5**  
**Transaction volume by 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	7,013	265
2	Other asset manager	5,189	291
3	Listed property company	5,083	217
4	Insurance company / Pension fund	3,008	117
5	Closed-ended fund	2,489	111
6	Private investor / Family office	2,430	272
7	Private-equity fund	2,425	117
8	Developer	2,357	318
9	Corporate	2,126	333
10	Open-ended public fund	1,038	39

Source: Savills / \* last twelve months

**TABLE 2**  
**Top 10 seller groups\***

#	Seller	Volume (€m)	Number of properties
1	Developer	6,576	246
2	Other asset manager	5,461	231
3	Closed-ended fund	3,575	184
4	Private-equity fund	2,963	155
5	Listed property company	2,863	98
6	Corporate	2,488	218
7	Open-ended special fund	2,000	137
8	Private investor / Family office	1,885	151
9	Insurance company / Pension fund	1,182	96
10	Open-ended public fund	1,142	52

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
April 15	Eurotower	Frankfurt am Main	Office	ca. 455	60,000	RFR-Holding GmbH	IVG Institutional Funds GmbH
April 15	Waterfront Bremen	Bremen	Mixed-use property	ca. 250	100,000	LNC Property Group	unknown Institutional Investor (Europe)
April 15	Portfolio (61 properties)	n/a	Retail	ca. 165	192,000	Brookfield Australia	Marathon Asset Management
April 15	Portfolio (18 properties)	n/a	Hotel/gastronomy		n/a	ACCOR SA	EVENT Hotelgruppe
April 15	Portfolio (16 properties)	Dresden, Langebrück, Schönborn	Mixed-use property	ca. 116	88,500	unknown Investor	WCM Beteiligungs- und Grundbesitz-AG
April 15	Bosch IDC Int. Distribution Center	Worms	Warehouses/Logistic property		80,000	Wegner Gruppe	Aquila Capital Concepts GmbH
April 15	Portfolio (29 properties)	i.a. Aschersleben, Berlin, Bitterfeld	Retail	ca. 95	77,500	EDEKA ZENTRALE AG & Co. KG	Greenman Investments
April 15	andel's Hotel	Berlin	Hotel/gastronomy		n/a	UBM Realitätenentwicklung AG	unknown Fund (Germany)
April 15	Kaiserstraße 147	Karlsruhe	Retail		20,216	Highstreet	Aachener Grundvermögen Kapitalanlagegesellschaft
April 15	Portfolio	n/a	Mixed-use property	ca. 60	n/a	Royal Bank of Scotland plc (RBS)	Apollo Management Advisors GmbH
April 15	Portfolio	Singen	Mixed-use property		47,171	unknown Other Investor (Germany)	OSWA Unternehmensgruppe, Institutional Investor
April 15	Bahnhofs-Passage Bernau	Bernau bei Berlin	Retail	ca. 50	27,044	unknown Private Investor / Family Office	TLG Immobilien GmbH
April 15	Komplex Oderturm Lenné-Passage	Frankfurt (Oder)	Mixed-use property		45,000	unknown Other Asset Manager (Germany)	Aleph Grundbesitz, RSB Rainer Schorr
April 15	Neue Stadtmitte Kelkheim	Kelkheim (Taunus)	Mixed-use property	ca. 43	18,700	Victoria Properties A/S	Aberdeen Asset Management Deutschland AG
April 15	Handelszentrum Strausberg	Strausberg	Retail	ca. 36	26,002	unknown Private Investor / Family Office	TLG Immobilien GmbH
April 15	Portfolio (3 properties)	Erkrath, Neuss	Industrial property	ca. 35	60,000	Lapithus Management	M7 Real Estate
April 15	Blaubach 1	Köln	Office		9,000	FAY Projects GmbH	R+V Versicherung AG
April 15	Masurenallee 33	Duisburg	Office		29,000	unknown Fund (abroad)	Gold Tree Group
April 15	Am Moosfeld	München	Office		20,000	unknown Private Investor / Family Office	unknown Institutional Investor (Germany)
April 15	Taxetstraße 1	Kirchheim	Retail		15,000	Activ Immobilien GmbH & Co. KG	Pensionskasse Hoechst

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

# Residential portfolio investment market

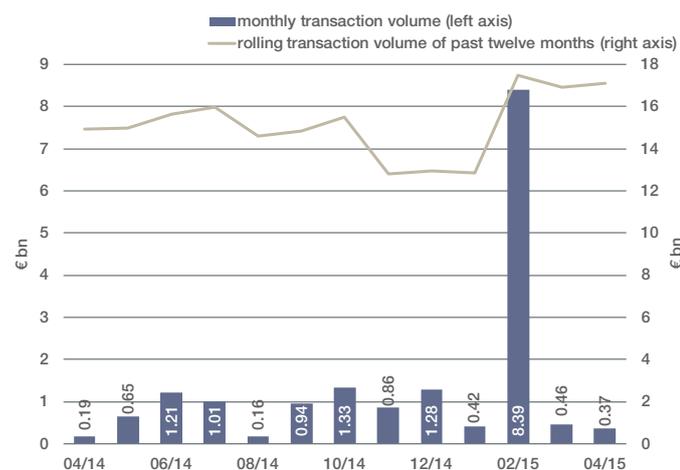
## Overview and transactions in detail

TABLE 4  
**Top 5 residential portfolio transactions\***

Date	Name of portfolio Location(s)	Number of units	Volume (€m)	Seller	Buyer
April 15	Frankfurt	349	ca. 140	BPD, ABG, 6B47 REAL ESTATE	Industria GmbH
April 15	Berlin	1,174		Accentro Real Estate AG	Deutsche Wohnen AG
April 15	Berlin	1,006		unknown Investor	STADT UND LAND
April 15	Osnabrück	156		Aug. Prien	Quantum Immobilien AG
April 15	i.a. Bad Wildbad, Bühl, Leutkirch, Offenburg			GAGFAH GROUP	Süddeutsche Wohnen GmbH (Südewo)

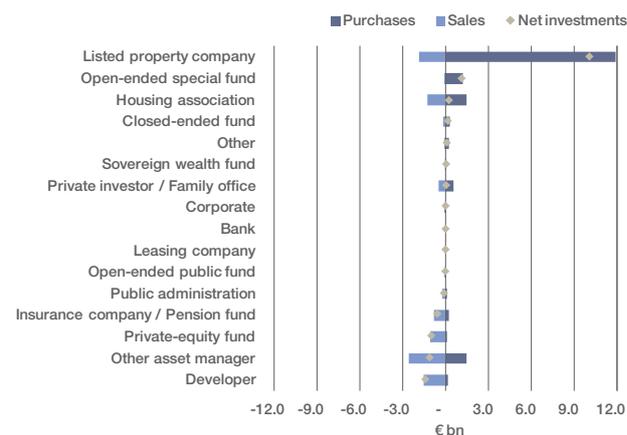
Source: Savills / \* only published transactions are shown, measured by volume

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 April 2015, approx. €0.4bn was invested in 7 residential portfolios. In comparison: In the same month last year (April 2014), the transaction volume was around €0.2bn. In the past twelve months (Apr 2014 – Mar 2015) an average transaction volume of €1.4bn was invested in 17 residential portfolios.
- The number of sold residential units in April 2015 summed up to approx. 3,400. In comparison: In the past twelve months, 23,900 units have been sold per month on average.
- With a net investment volume of €10.1bn, 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’ (€0.2bn).

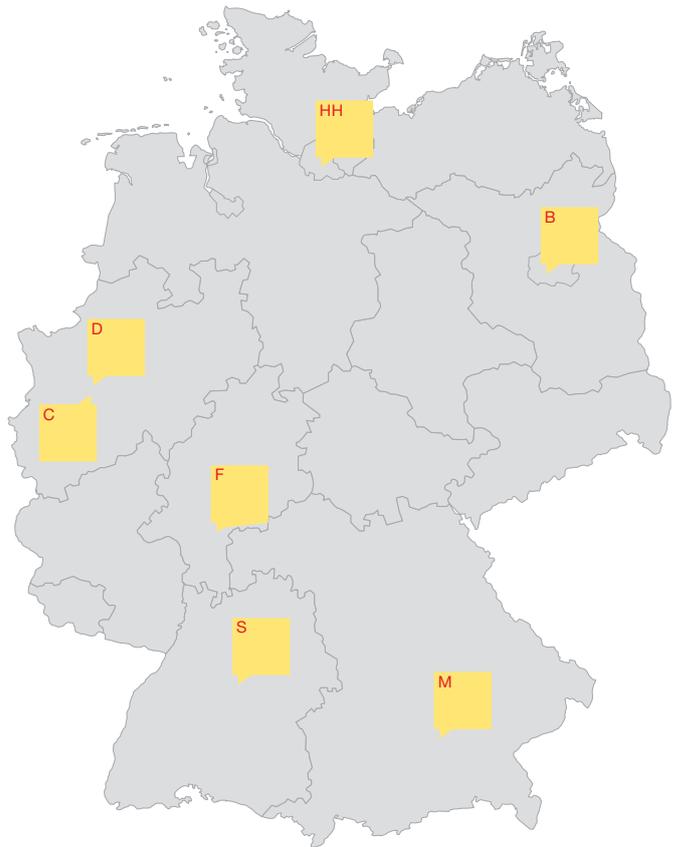
# Savills Germany

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](http://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 May 2015

