

# Investment Market monthly **Germany**

May 2015



# The facts at a glance

In May transaction activity is characterised by large portfolio transactions

# Commercial investment market

- The rolling transaction volume of the past twelve months summed up to €40.4bn, representing a plus of 2.2% compared to the figure of last month (May 2014 – Apr 2015).
- With a share of 43% Office dominated the transaction activity of the past twelve months followed by Retail (24%) and Industrial / Logistics (8%).

# Residential portfolio investment market

- The rolling transaction volume of the past twelve months summed up to €18.2bn, representing a plus of 2.9% compared to the figure of last month (May 2014 – Apr 2015).
- The number of transacted residential units in the past twelve months summed up to 299,000 and was therefore 1.8 % above the figure of last month.

# Figure of the month – €18.2bn

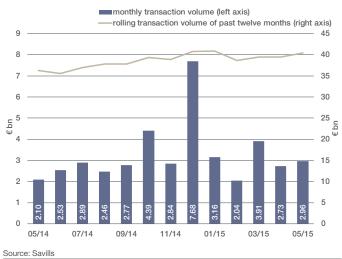
■ Almost €18.2bn was invested in residential portfolios over the past twelve months, , achieving a new record level.

### Commercial investment market

#### Overview

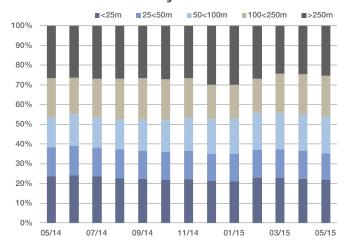
#### GRAPH 1 ■

#### Transaction volume



GRAPH 2

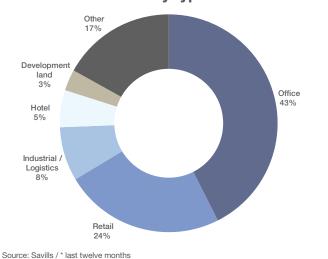
#### Transaction volume by deal size



Source: Savills

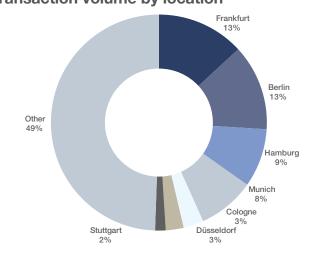
GRAPH 3

#### Transaction volume by type of use\*



GRAPH 4 ■

#### Transaction volume by location\*



Source: Savills / \* last twelve months

# The commercial investment market

#### The month in brief

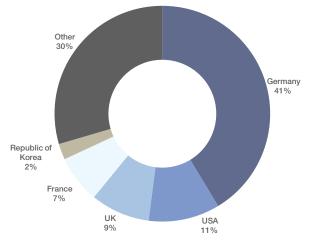
- In May 2015, approx. €3.0bn was invested in the commercial real estate market in total. In comparison: In the same month last year (May 2014), the transaction volume was around €2.1bn. The average monthly transaction volume in the past twelve months (May 2014 - Apr 2015) was at €3.3bn.
- In May, 103 single asset transactions with an investment volume of approx. €1.5bn took place. In comparison: On average of the past twelve months 141 transactions with an investment volume of €2.3bn took place.
- In addition to that, 11 portfolio transactions with an investment volume of approx. €1.4bn 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

TABLE 1

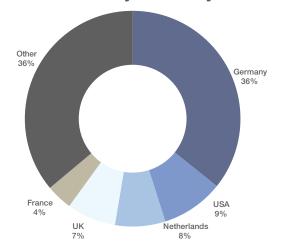
#### Top 10 buyer groups\*

#	Buyer	Volume (€m)	Number of properties
1	Open-ended special fund	6,993	273
2	Other asset manager	5,438	316
3	Listed property company	5,127	214
4	Insurance company / Pension fund	3,325	121
5	Private-equity fund	2,993	138
6	Closed-ended fund	2,609	123
7	Developer	2,599	324
8	Private investor / Family office	2,418	266
9	Corporate	1,686	329
10	Open-ended public fund	1,132	45

Source: Savills / \* last twelve months

GRAPH 6 ■

## Transaction volume by nationality of seller\*



Source: Savills / \* last twelve months

TABLE 2

#### Top 10 seller groups\*

#	Seller	Volume (€m)	Number of properties
1	Developer	6,958	254
2	Other asset manager	5,786	233
3	Closed-ended fund	3,647	189
4	Listed property company	3,213	105
5	Private-equity fund	2,963	153
6	Corporate	2,458	211
7	Open-ended special fund	2,093	161
8	Open-ended public fund	1,648	73
9	Private investor / Family office	1,384	149
10	Bank	1,194	66

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# **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
May 15	Odin (19 properties)	i.a. Berlin, Darm- stadt, Dortmund	Office		256,000	Credit Suisse (Deutschland) AG	Orion Capital Managers L.P.
May 15	mfi share (7 properties)	i.a. Berlin, Gera, Leipzig	Retail	ca. 394	175,423	Unibail-Rodamco	Canada Pension Plan Invest- ment Board
May 15	Elisenhof	München	Retail	ca. 227	41,000	Tishman Speyer	Axa Investment Managers
May 15	Portfolio	n/a	Warehouses/Logistic property		n/a	Dietz Holding	Employees' Provident Fund
May 15	Leitwerk	München	Office	ca. 134	40,398	InfraRed Capital Partners Limited	REAL I.S. AG
May 15	Barthonia Forum	Köln	Mixed-use property	ca. 110	70,000	Arazim Investments Ltd.	Tristan, FREO
May 15	Le Méridien Park- hotel Frankfurt	Frankfurt am Main	Hotel/gas- tronomy		18,500	Kildare Partners	Art-Invest Real Estate GmbH & Co KG
May 15	Portfolio (2 properties)	Berlin	Site		9,100	Cannon Kirk Group	Trockland Management GmbH
May 15	Landsberger Straße 66	München	Hotel/gas- tronomy	ca. 76	n/a	Liran Wizman	W. P. Carey & Co. LLC
May 15	Portfolio (3 properties)	i.a. Duisburg, Karlsdorf	Warehouses/Logistic property		117,500	Harder & Partner	Hines Immobilien GmbH
May 15	Wallhaus	Hamburg	Retail	ca. 60	5,000	Momeni Projektentwicklung	unknown Private Investor / Family Office
May 15	Portfolio (2 properties)	Stuttgart	Mixed-use property		9,500	Ferdinand Piech Holding GmbH	F&C REIT Asset Management
May 15	Dreieich Nordpark	Dreieich	Retail	ca. 52	23,500	TIAA Henderson Real Estate (TH Real Estate)	M&G International Invest- ments
May 15	Kurfürsten Hof	Heidelberg	Retail		14,500	Strabag Projektentwicklung mbH	Hannover Leasing GmbH & Co. KG
May 15	Hamburg Heights Adina Hotel	Hamburg	Hotel/gas- tronomy	ca. 50	11,300	HOCHTIEF Solutions AG Essen	Commerz Real AG
May 15	Bürozentrum Berg- am-Laim	München	Office	ca. 40	25,000	Deka Immobilien Investment GmbH	InfraRed Capital Partners Limited
May 15	K-Lan	Düsseldorf	Office		16,650	REAL I.S. AG	publity
May 15	Am alten Flughafen	Leipzig	Warehouses/Logistic property		172,960	M1 Beteiligungs GmbH	DEMIRE Deutsche Mittelstand Real Estate AG
May 15	Südstadt-Center	Rostock	Retail	ca. 28	17,500	unknown Private Investor / Family Office	TLG Immobilien GmbH
May 15	Borsigstraße 15	Ratingen	Office		16,600	Sachsenfonds	publity

Source: Savills /  $^{\star}$  only published transactions are shown, measured by volume

# Residential portfolio investment market

Overview and transactions in detail

TABLE 4

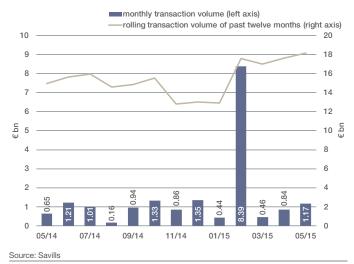
#### Top 5 residential portfolio transactions\*

Date	Name of portfolio Location(s)	Number of units	Volume (€m)	Seller	Buyer
May 15	i.a. Berlin, Düsseldorf, Frankfurt, Hamburg	13,500		Obligo Investment Management AS	PATRIZIA Immobilien Kapitalanlagegesellschaft mbH
May 15	München	1,509		GWG Gruppe	Gewofag
May 15	Wolfsburg	839		Berlinovo Immobilien Gesellschaft mbH	Neuland Wohnungsgesell- schaft mbH
May 15	Berlin	364	ca. 27	unknown Investor	Accentro Real Estate AG
May 15	München	136		GBW AG	GWG Städtische Woh- nungsgesellschaft München

Source: Savills /  $^{\star}$  only published transactions are shown, measured by volume

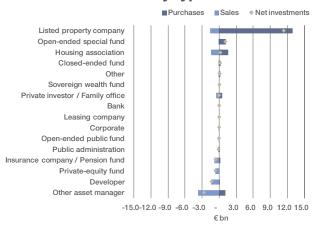
#### GRAPH 7

#### **Transaction volume**



#### GRADH 8

#### Transaction volume by type of investor\*



Source: Savills / \* last twelve months

# The Residential portfolio investment market

#### The month in brief

- In May 2015, approx. €1.2bn was invested in 14 residential portfolios. In comparison: In the same month last year (May 2014), the transaction volume was around €0.6bn. In the past twelve months (May 2014 Apr 2015) an average transaction volume of €1.5bn was invested in 17 residential portfolios.
- The number of sold residential units in May 2015 summed up to approx. 18,100. In comparison: In the past twelve months, 24,500 units have been sold per month on average.
- With a net investment volume of €11.4bn, 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).

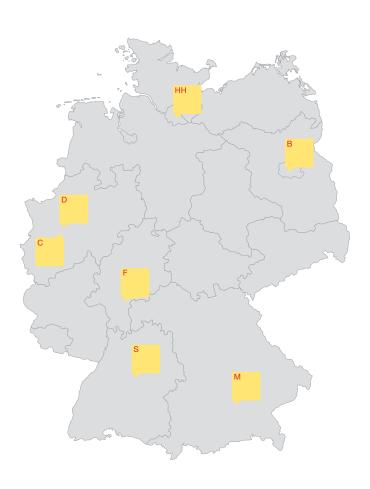
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- » Leasing and sale of industrial and warehouse properties
- » Corporate Real Estate Services





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