

# Investment Market monthly Germany

September 2015



## The facts at a glance

Year end rally has started: record levels for commercial and residential within reach

### Commercial real estate investment market

■ The rolling transaction volume of the past twelve months summed up to €52.9bn, representing a plus of 6% compared to the figure of last month (Sep 2014 – Aug 2015).

■ With a share of 42% Office dominated the transaction activity of the past twelve months followed by Retail (33%) and Industrial / Logistics (5%).

### Residential portfolio investment market

■ The rolling transaction volume of the past twelve months summed up to €20.5bn, representing a decrease of 3% compared to the figure of last month (Sep 2014 – Aug 2015).

■ The number of transacted residential units in the past twelve months summed up to 309,800 and was therefore 4% below the figure of last month.

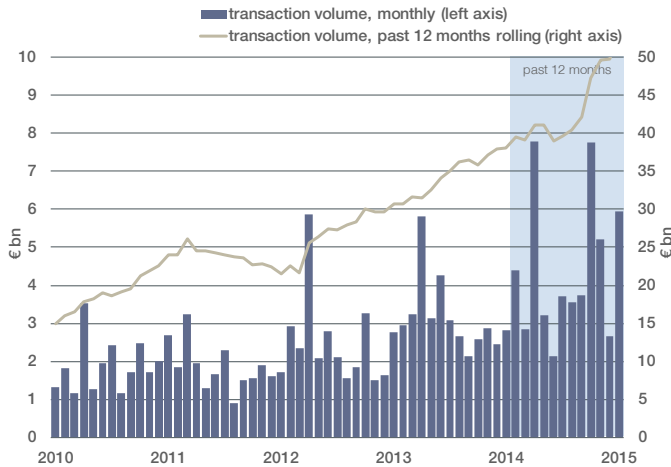
### Figure of the month – 97%

■ Within the past twelve months, more than €1.9bn was invested on the Cologne commercial investment market which is almost twice the volume (97% plus) compared to the average of the past five years. A higher increase could not be reached in any of the other top 7 markets.

# Commercial investment market

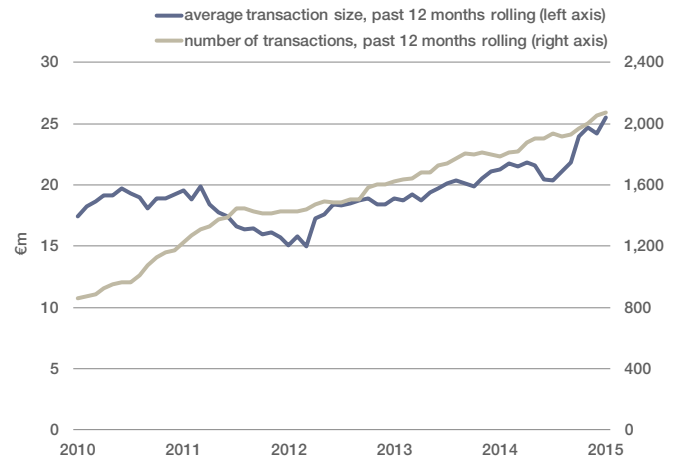
## Overview

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



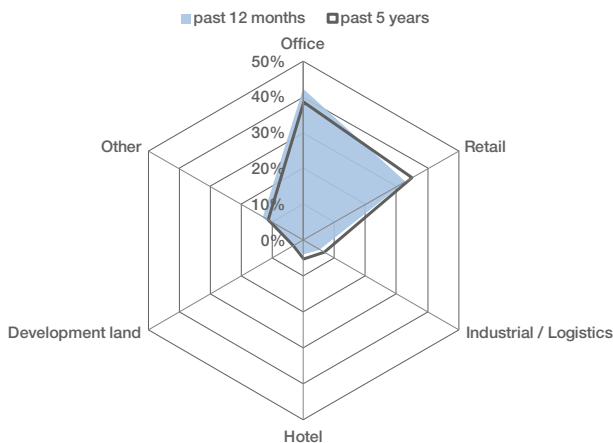
Source: Savills

**GRAPH 2**  
**Deal size and number of transactions**



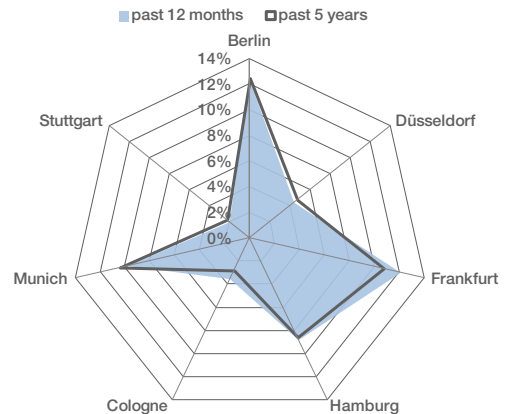
Source: Savills

**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

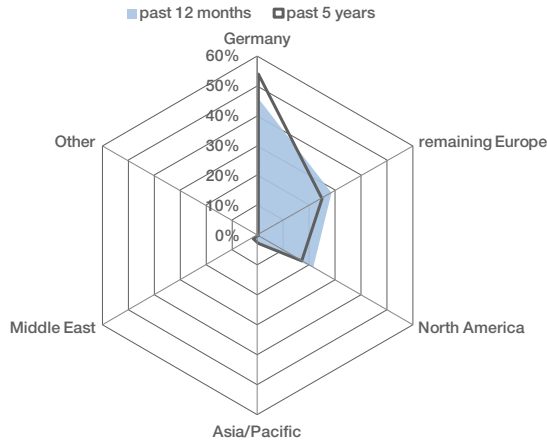
### The month in brief

- In September 2015, approx. €5.9bn was invested in the commercial real estate market in total. In comparison: In the same month last year (September 2014), the transaction volume was around €1.8bn. The average monthly transaction volume in the past twelve months (Sep 2014 – Aug 2015) was at €4.1bn.
- In September, 148 single asset transactions with an investment volume of approx. €4.8bn took place. In comparison: On average of the past twelve months 156 transactions with an investment volume of €2.8bn took place.
- In addition to that, 8 portfolio transactions with an investment volume of approx. €1.1bn took place. In comparison: On average of the past twelve months 15 transactions with an investment volume of €1.4bn took place.

# Commercial investment market

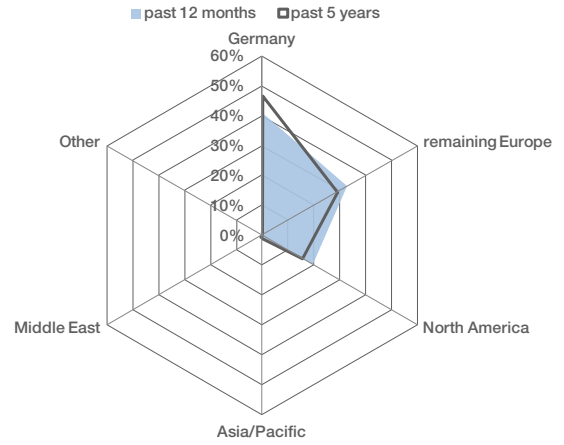
## Buyer and seller groups

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	9,691	5,574
2	Listed property company	7,085	3,249
3	Other asset manager	5,130	3,083
4	Closed-ended fund	3,730	3,152
5	Private-equity fund	3,673	2,727
6	Developer	3,576	2,325
7	Insurance company / Pension fund	2,974	2,601
8	Corporate	2,867	2,109
9	Open-ended public fund	2,344	1,367
10	Private investor / Family office	2,322	2,072

Source: Savills

TABLE 2 **Top 10 seller groups**

#	Seller	Volume (€m)	
		past 12 months	Ø past 5 years
1	Developer	7,855	5,948
2	Other asset manager	6,444	2,994
3	Corporate	5,723	2,785
4	Closed-ended fund	4,924	2,561
5	Private-equity fund	4,054	2,278
6	Listed property company	3,105	1,876
7	Open-ended special fund	2,613	2,367
8	Open-ended public fund	2,185	1,205
9	Private investor / Family office	1,534	1,543
10	Insurance company / Pension fund	1,343	856

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 (60 properties)	i. a. Aschheim, Bautzen, Bensheim	Mixed-use property	undisclosed	336,400	Kildare Partners	GE Capital Real Estate GmbH & Co. KG
Bridge (5 properties)	i. a. Berlin, Düsseldorf, Frankfurt	Office	undisclosed	151,300	Apollo Management Advisors GmbH	Hatfield, Eurocastle Investment Limited
Sofitel Munich Bayerpost	München	Hotel/gastronomy	undisclosed	n/a	Deka Immobilien Investment GmbH	Ebertz & Partner
Senckenberganlage 15	Frankfurt am Main	Mixed-use property	undisclosed	49,700	Commerz Real AG	Groß & Partner Grundstücksentwicklung
Ostsee Park	Lambrechtshagen	Retail	undisclosed	58,000	CORPUS SIREO Asset Management Commercial GmbH	Metro Group Asset Management GmbH & Co. KG
Portfolio (3 properties)	Frankfurt, Kelsterbach, Langenhagen	Warehouses/Logistics	undisclosed	100,400	Deutsche Asset & Wealth Management	Commerz Real AG
Altmarktcarree	Dresden	Mixed-use property	undisclosed	38,500	Quantum Immobilien AG	PATRIZIA Immobilien Kapitalanlagegesellschaft mbH
ma ro	Frankfurt am Main	Retail	undisclosed	12,400	Invesco Real Estate	Groß & Partner, Peakside Capital
Gewerbepark Glinnkamp	Glinde	Mixed-use property	ca. 100	81,900	Beos GmbH	Beos GmbH
Bonneshof / Tersteegen Office Centre	Düsseldorf	Office	undisclosed	31,200	BNP Paribas Real Estate Investment Management	Nordrheinische Ärzteversorgung
Axel-Springer-Areal	Hamburg	Office	undisclosed	23,000	Momeni Projektentwicklung, Black Horse Investments	Axel Springer AG
Südring-Center	Rangsdorf	Retail	undisclosed	41,500	Rockspring Property Asset Management	Metro Group Asset Management GmbH & Co. KG
Rheinallee III	Mainz	Retail	ca. 66	18,500	Aberdeen Asset Management Deutschland AG	CA Immo-Gruppe
Taunusanlage 9	Frankfurt am Main	Site	undisclosed	n/a	Perella Weinberg Partners LP	HOCHTIEF Solutions AG Essen
Petershof	Leipzig	Retail	undisclosed	17,000	Jachimowicz Unternehmensgruppe	Internos Real Investors LLP
Vodafone-Hochhaus	Eschborn	Office	undisclosed	40,200	publity Finanzgruppe	Eurocastle Investment Limited
Oasis II	Stuttgart	Office	ca. 54	17,000	Amundi Real Estate (France)	Gieag AG
Bürocenter CitySüd (BCCS)	Hamburg	Office	ca. 52	30,000	concarus REAL ESTATE INVEST GMBH	HIH Hamburgische Immobilien Handlung GmbH
Eastbek Gallery	Hamburg	Sports/leisure building	undisclosed	22,500	CORUM Asset Management	Signature Capital
Portfolio (14 properties)	n/a	Retail	ca. 45	30,000	GRR Real Estate Management GmbH	GRR Real Estate Management GmbH

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

# Residential portfolio investment market

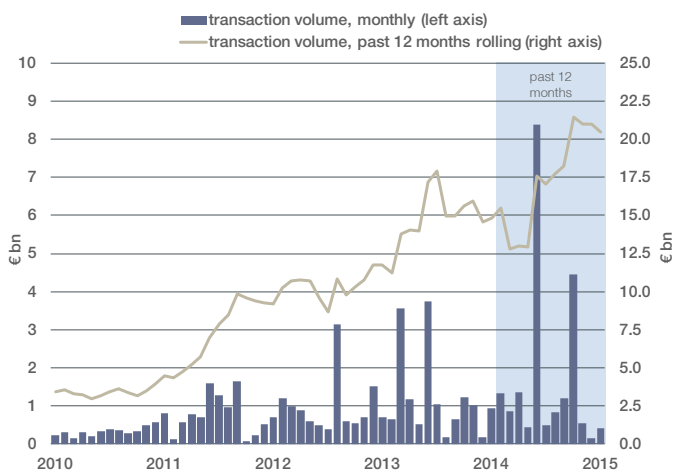
## Overview and transactions in detail

TABLE 4  
Top 5 transactions of the month\*

Name of portfolio Location(s)	Number of units	Volume (€m)	Buyer	Seller
Bochum, Essen	198	undisclosed	Vivawest Wohnen GmbH	Arsatec GmbH
Berlin	168	undisclosed	bbg Berliner Baugenossenschaft	KW-Development
Berlin	undisclosed	undisclosed	Kauri CAB Management GmbH, Apeiron Capital Ltd.	unknown Institutional Investor (Ger), unknown Private Investor
Kiel, Rendsburg	undisclosed	undisclosed	Noctua Real Estate	unknown Investor
Flensburg, Hamburg	264	undisclosed	ROSSBERG & RAUDIES Unternehmensgruppe	unknown Investor (Europe)

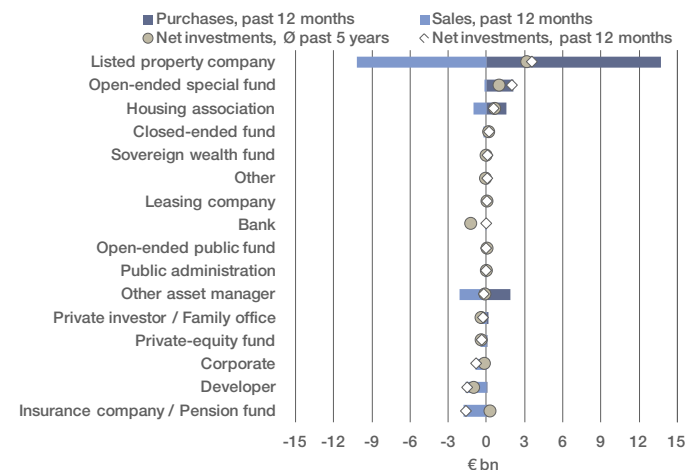
Source: Savills / \* only published transactions are shown, measured by volume

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 September 2015, approx. €0.4bn was invested in 18 residential portfolios. In comparison: In the same month last year (September 2014), the transaction volume was around €0.3bn. In the past twelve months (Sep 2014 – Aug 2015) an average transaction volume of €1.8bn was invested in 18 residential portfolios.
- The number of sold residential units in September 2015 summed up to approx. 3,900. In comparison: In the past twelve months, 26,800 units have been sold per month on average.
- With a net investment volume of €3.5bn, 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' (€2.0bn) and 'Housing association' (€0.5bn).

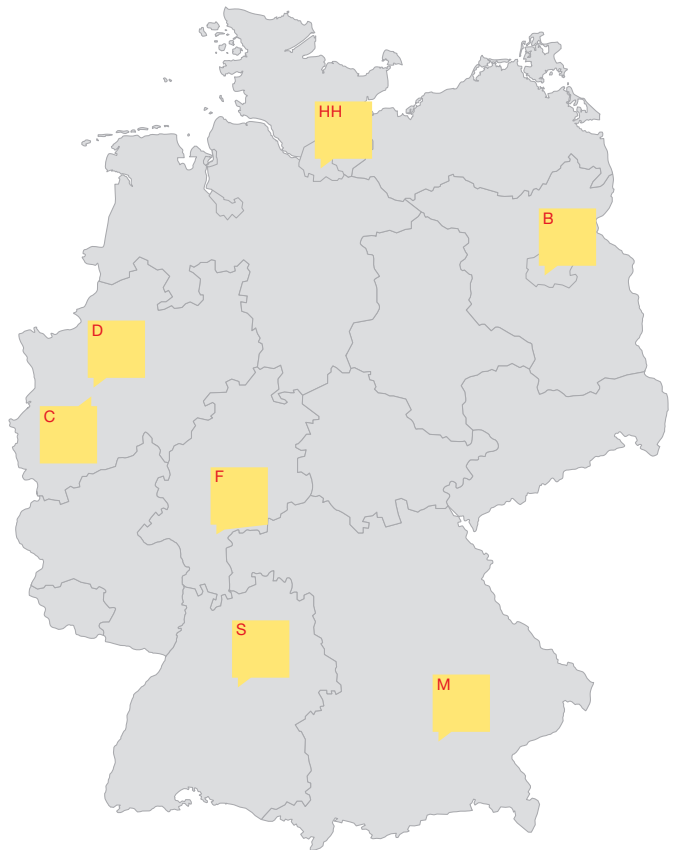
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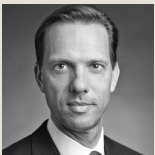
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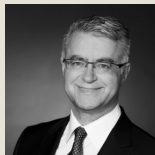


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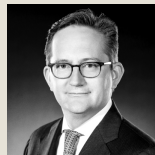
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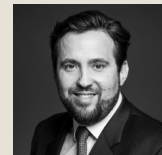
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