

Office Space Market Cologne

10|2019



GREIF & CONTZEN

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Dear readers,

Greif & Contzen's first report about Cologne's office space market was published 15 years ago. On the occasion of this anniversary, we have revised the design of our reports. It goes without saying that you can still expect the detailed information you are used to.

In our focus topic in this "landmark" report we are going to introduce you to a special neighbourhood in the southern part of the historic city centre. For a long time, this area was not perceived as a sophisticated office location, but it is now increasingly evolving into this direction: the neighbourhood around Blaubach. An ongoing revitalisation process of the area started more than eleven years ago, and it is going to continue in the future.

Cologne's office space market has experienced considerable growth since our first report was published back in 2004. The total of existing space has increased by around 1.1 million square metres, which corresponds to an increase of around 16 percent. This growth has been accounted for by the districts on the right bank of the Rhine, far more than used to be the case in the past. The unweighted average rent has increased by almost three euros per square metre to currently EUR 14.00, and the vacancy rate is now even lower than the 2.3 percent recorded in 2000.

The current economic slowdown has not had a noticeable effect so far. Around 205,000 square metres of office space were taken up by the end of the third quarter, corresponding to ongoingly high user demand. A number of property development projects were able to benefit from this in 2019 to date.

On the next few pages we are going to present our analyses of the market developments in a new design. Please get in touch if you have any questions about Cologne's office space market, or would like to share your feedback with us.



»Cologne's office space market is characterised by a long-term growth trend.«

Benedikt Graf Douglas

Management Executive, Head of Office Properties
Greif & Contzen Immobilienmakler GmbH

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Office space market Cologne – key figures, development, and forecast

	2015	2016	2017	Development 2017/2018	2018	Trend	Forecast 2019
Take-up (000's m²)	290	440	310	→	310	↘	280
Existing space (million m²)	7.7	7.8	7.8	→	7.8	↗	7.9
Completions (000's m²)	49	110	95	↓	62	↑	160
Vacant space (000's m²)	440	360	280	↓	200	↘	170
Vacancy rate in %	5.7	4.6	3.6	↓	2.6	↘	2.1
Maximum rent (in €/m²)	24.50	24.80	26.50	↘	25.00	↑	29.00
Prime rent (according to gif) in €/m²	21.25	21.50	21.50	↑	23.00	↗	24.00
Average rent (weighted ac- cording to unit size) in €/m²	12.40	14.10	13.70	↑	15.00	↑	16.50
Average rent (mean value) in €/m²	11.90	12.20	13.00	→	13.00	↑	14.00
Employees* (000's) (as of June)	522	538	553	↑	569	↗	575
Unemployment rate in % (as of June)	9.3	8.5	8.5	↓	7.7	↗	7.9

* employees contributing to social insurance

Source: Greif & Contzen Research, Cologne, October 2019

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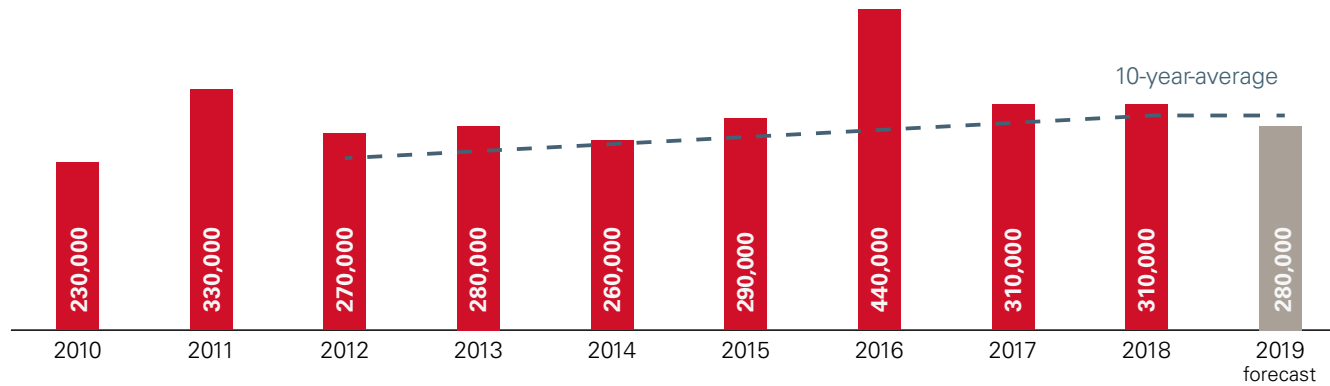
New buildings accounted for many of the biggest units taken up

In the biggest rental transaction of the year to date, Sparkasse KölnBonn took up a total of around 17,600 square metres in the construction project "KITE" in the submarket of Ossendorf. Around 8,400 square metres in the large-scale project "MesseCity" were let to the rubber producer ARLANXEO in the third quarter. The company is planning

to relocate to the newly built offices in May 2020, from the nearby premises of its parent company LANXESS. The first construction phase of "MesseCity" is now fully let. Zurich Versicherung had taken up a major share of the project's rental area in 2016 and thus enabled construction to begin.

205,000 m²
take-up of space
Q1 – Q3 2019

Take-up of office space development 2010 – 2018, 10-year-average, and forecast 2019 | in m²



Source: Greif & Contzen Research, Cologne, October 2019

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Selection of significant take-ups up to October 2019

User	Office space in m ²
Sparkasse KölnBonn AöR (Ossendorf)	approx. 17,600
ARLANXEO Deutschland GmbH (Deutz)	approx. 8,400
German Aerospace Center DLR (Köln Ost)	approx. 7,900
WeWork Germany GmbH (Kölner Ringe)	approx. 6,700
Telekom Deutschland GmbH / congstar (Rheinauhafen)	approx. 6,200
CANCOM SE (Mülheim)	approx. 6,000
FOM Hochschule für Oekonomie & Management gGmbH (Ehrenfeld)	approx. 3,600
Regus Management GmbH (Ehrenfeld)	approx. 3,300
KPMG AG Wirtschaftsprüfungsgesellschaft (Innenstadt Süd)	approx. 3,200
KölnBusiness Wirtschaftsförderungs-GmbH (Bankenviertel)	approx. 2,700
Regus Management GmbH (Ossendorf)	approx. 2,400

approx. 22,000 m²
combined floor space of the
three biggest units taken
up on the right bank of the
Rhine

Source: Greif & Contzen Research, Cologne, October 2019



A number of units in the former trade fair building "Rheinparkmetropole" were let in 2019

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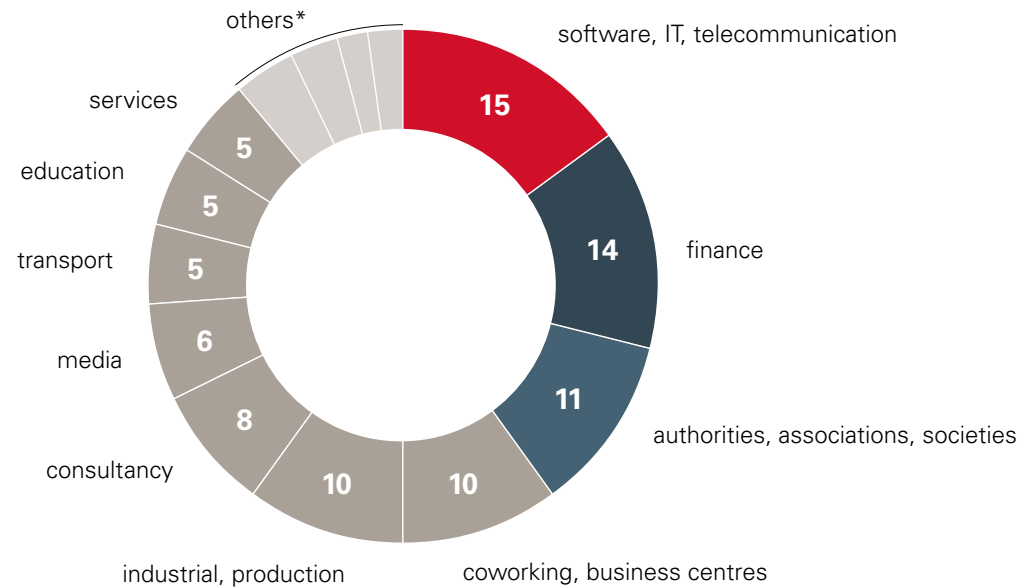
Strong demand for space from software, IT, and telecommunication businesses

Software, IT, and telecommunication businesses have been the group accounting for the greatest share of demand in the year to date. In addition to numerous small to medium-sized lettings, congstar and CANCOM SE took up office units of over 6,000 square metres each. The finance industry ranked in second place. This was in part due to the large unit taken up by Sparkasse KölnBonn. The start of construc-

tion of a building for owner occupation on the site of the German Aerospace Centre in particular, made authorities, associations, and societies the third strongest user group. Coworking providers and business centres, which have lately attracted strong attention, came in fourth place in the ranking of take-ups.

10 %
share of take-up
accounted for by coworking
and business centres

Take-up of office space 2019 (Q1 – Q3) according to industries | in %



* others: 4 % healthcare, 3 % real estate, 2 % insurance, 2 % construction

Source: Greif & Contzen Research, Cologne, October 2019

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Significant increase of rents

The low availability of space paired with strong demand from prospective tenants, made rents increase further over the course of this year. The weighted average rent increased by EUR 1.50 to now EUR 16.50 per square metre. The un-weighted average rent stands at around EUR 14.00.

Since the start of the year, the prime rent has increased by one euro to currently around EUR 24.00 per square metre. The maximum rent agreed upon for units with very high

quality fit-out in top locations rose by as much as EUR 4.00 per square metre in 2019, and is now EUR 29.00 per square metre. The long-time prime rent value of EUR 21.00 is nowadays realised in premium properties, even in high quality locations. The pricing structure summarised in the table below is the result of an analysis of office space leases for the highest priced units in around 90 office buildings, concluded since 2015.

29 €/m²

maximum rent 2019

Maximum rent price structure according to property types and quality of location | in €/m² per month

	New buildings	Revitalised buildings	Modern buildings in mint condition
Top quality location¹	18.00 – 25.00	18.50 – 29.00	18.50 – 29.00
High quality location²	16.25 – 21.50	15.25 – 20.50	16.75 – 21.50
Average quality location³	11.00 – 17.25	14.00 – 19.00	14.00 – 15.50

Indicated as monthly base rents per square metre

¹ city centre locations with very good traffic links, high visibility, and an established business environment, such as Bankenviertel, Mediapark, Rheinuhafen, Rheinufer

² city centre locations with certain drawbacks regarding factors such as visibility or neighbours

³ locations outside of the city centre including business parks such as Airport Businesspark, Braunsfeld, Ehrenfeld, Kalk, Ossendorf

Source: Greif & Contzen Research, Cologne, October 2019

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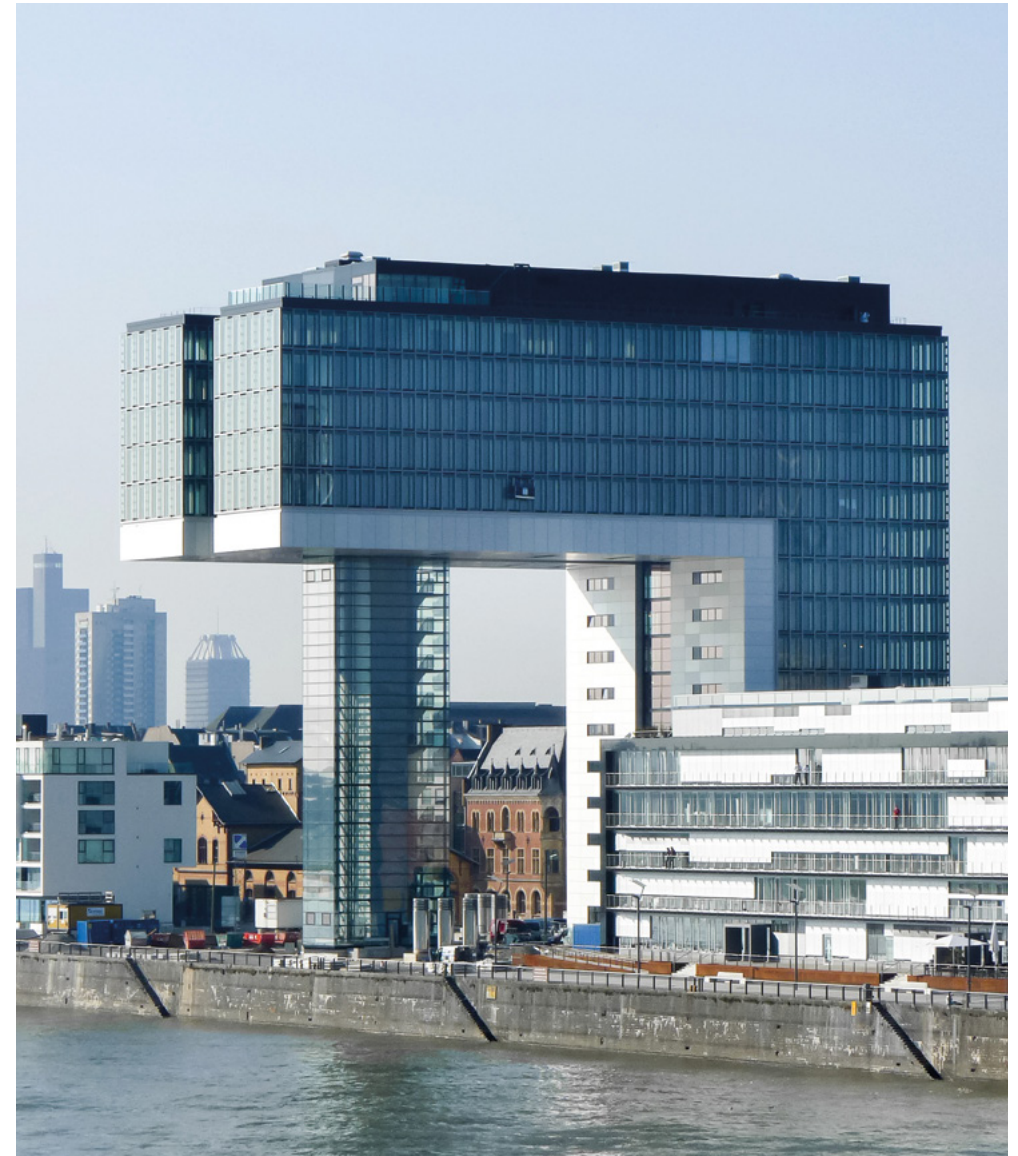
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Dynamic office locations

Over the first nine months of the year, the submarket Rheinauhafen experienced above-average letting activities and an increased level of prices. This was reflected in particular in a number of smaller units taken up in Kranhaus Süd. Rents also rose in the Kölner Ringe area. Less space was taken up than in previous years, however, in a few cases, rental contracts for upmarket properties were agreed upon featuring rents that are even higher than the current prime rent. The positive development of the submarket Ossendorf has attracted the attention of a number of property developers. Several units were taken up in those new projects as well as in existing buildings.



Kranhaus Süd

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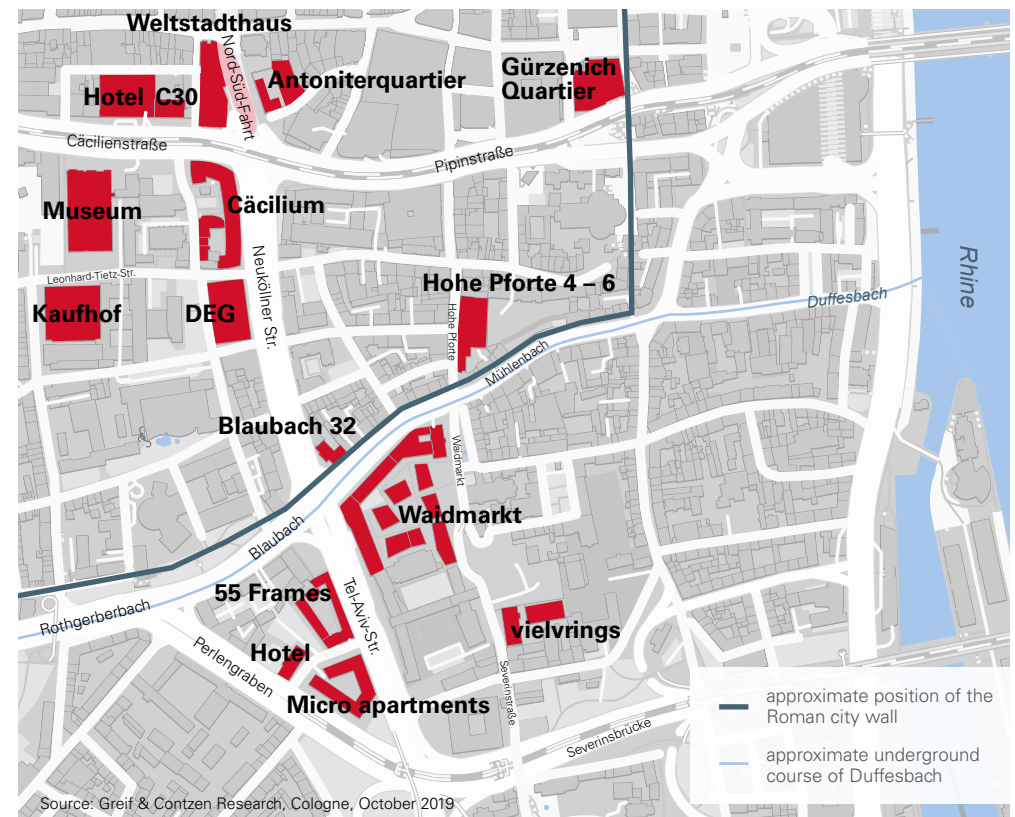
Neighbourhood development in Cologne's "Bäche" area

In recent years, the area in direct vicinity of the intersection of Blaubach and Neuköllner Strasse has been attracting major real estate projects that are relevant to Cologne's office space market. This part of the city centre is characterised by its proximity to the top business locations, various cultural and recreational facilities, as well as the Rhine. It is also a traffic hub and crossing point of some of the most important arterial roads. A number of organisations, businesses, and property developers have taken advantage of these features over the past eleven years, and have started to replace the formerly rather inhomogeneous structures.

The German Society for Development and Investment (DEG), which is a subsidiary of the KfW Banking Group, relocated from Müngersdorf to a new building on Neuköllner Strasse back in 2008. The adjacent 17,500 square metre office building "Cäcilium" was completed a year later. Several lettings have since occurred in the building: just a few months ago, around 3,200 square metres of office space were taken up by an auditing firm, for example.

Starting in 2012, the first new buildings on the former site of the police station on Waidmarkt were handed over to their users. In addition to two large hotels, residential buildings and retail space were built in the inner courtyard, and an office building with around 9,000 square metres was built in 2013. The development of this ensemble provided for a new, more modern and coherent appearance for this part of Blaubach and Nord-Süd-Fahrt.

History In Roman times, the river Duffesbach ("Bach," plural "Bäche," is the German word for a small river) was routed along the southern city wall and into the Rhine. The namesake businesses of the streets in the Bäche area settled in the neighbourhood in Medieval times. Nowadays, the river flows in underground pipes.



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In 2014, only six years after the relocation, DEG took up work on a building extension intended to cater for the organisation's increased space requirements. The building was completed in 2017 and comprises around 3,000 square metres of office space. It is connected to the main building via a tunnel.

The triangle formed by Tel-Aviv-Strasse, Perlengraben, and Blaubach has been significantly upgraded through a number of construction measures realised between 2015 and 2018. In a comprehensive refurbishment project, the former high-rise office premises of Gothaer Versicherung were transformed into a Holiday Inn Express Hotel. In addition to this, condominiums were built, as well as micro apartments on the former site of the customs investigation bureau. Along Blaubach there are further older office buildings with potential for development. An important office user in the area is the tax office for central Cologne.

The former headquarters of HRS on Blaubach 32 are currently subject to an extensive revitalisation measure. Planning provides for around 3,000 square meters of state-of-the-art office space with flexible layouts, new strip windows, and an overall new façade appearance.

The mixed-use "Antoniter Quartier" is currently being created next to the Antoniter City Church and the well-known "Weltstadthaus". The ensemble will be home to a new community centre, as well as catering space and around 2,200 square metres of office space.

Residential space is currently being built in the surround-

ing area. A former office building on Hohe Pforte is being converted for residential purposes, and condominiums and townhouses are being built as part of the "vielrings" project.

The structures along the "Bach" streets provide for plenty of further urban development potential.



The office buildings of DEG and Cäcilium on Neuköllner Strasse

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Decrease of vacancies has slowed down

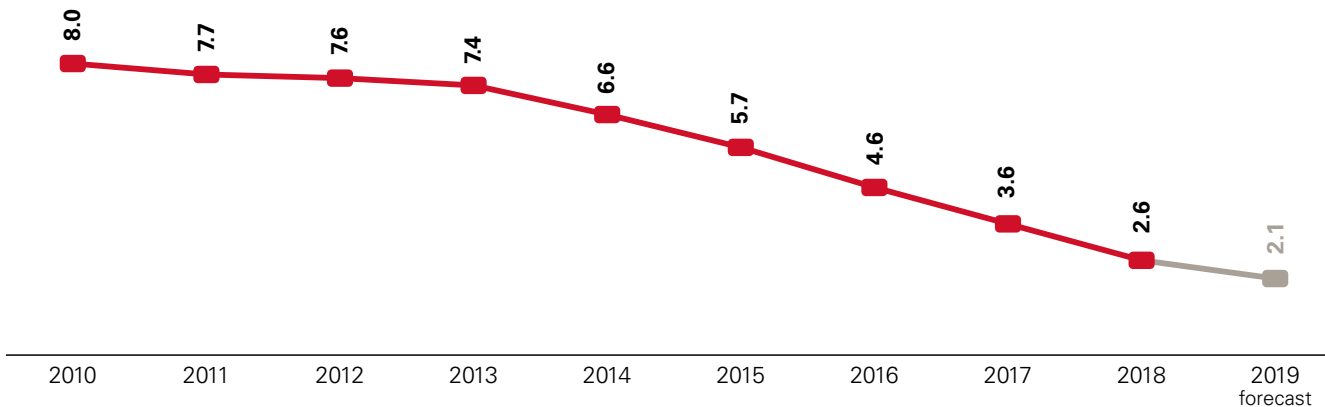
Vacant office space decreased by another 23,000 square metres since the beginning of the year to currently around 177,000 square metres. In the submarkets Rheinauhafen, Kölner Ringe, and Deutz, vacancies decreased by around 4,000 square metres each. A further decrease of vacant space of around 7,000 square metres is expected to occur by the end of 2019, and only around 2.1 percent of the existing space will remain vacant. The pace at which vacancies

are decreasing has therefore slowed down, compared to the annual decrease of 80,000 square metres recorded in recent years. At this point there are only few existing buildings in which units of more than 5,000 square metres are available for rent at short notice. These are located outside the city centre. With only a few exceptions, rental contracts for units of more than 3,000 square metres concluded this year, were accounted for by new building and refurbishment projects.

2.1 %

vacancy rate
forecast Q4 2019

Vacancy rate 2010 – 2019 | in %



Source: Greif & Contzen Research, Cologne, October 2019

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Busy construction activity

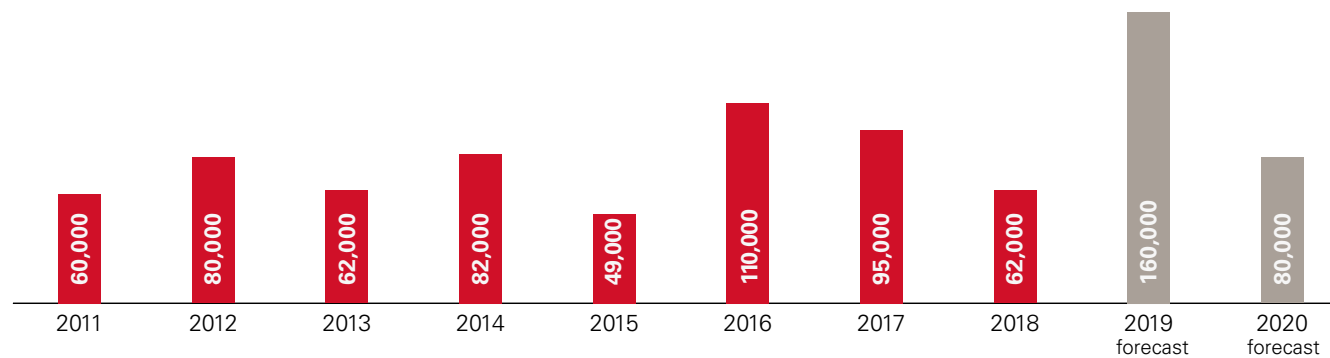
Compared to recent years, there are currently high levels of construction activity. Around 160,000 square metres are scheduled for completion by the end of 2019. The large-scale project "MesseCity" accounts for about 40 percent thereof. The three next biggest office buildings completed in 2019 have a size of between 12,000 and 15,000 square metres

each. There is also a number of buildings in the four-digit range. About half of the newly built space is located in the city centre, on both banks of the Rhine. With an estimated 80,000 square metres, the volume of new buildings completed will be lower once again in 2020 and will consist of smaller structures.

240,000 m²

new office space scheduled for completion 2019 – 2020

Completions development 2011 – 2018 and forecast 2019 – 2020 | in m²



Source: Greif & Contzen Research, Cologne, October 2019

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Significant construction activity 2019 (properties under construction)

Property/submarket	Rental space in m²	Completion
MesseCity (Deutz)	around 120,000	2019/2022*
I/D Cologne, 1st construction phase (Mülheim)	around 32,000	2021
WALLARKADEN (Kölner Ringe, Rudolfplatz)	around 14,000	2021
HangarOne (Ossendorf)	around 13,000	2020
THE SPIKES, THE CORNER COLOGNE (Innenstadt Nord)	around 11,000	2020
COCO (Ossendorf)	around 8,600	2019
Kaltenbornweg 8 (Deutz)	around 8,000	2020
DLR building 5 (Köln Ost)	around 7,900	2020
Deutsche Bahn AG training centre (Köln Ost)	around 7,800	2019
Schanzenstrasse 39 (Mülheim)	around 6,700	2019
HAUS AM RUDOLFPLATZ (Kölner Ringe, Rudolfplatz)	around 6,300	2021

* by construction phases

Source: Greif & Contzen Research, Cologne, October 2019

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The first construction phase of "MesseCity" in Cologne-Deutz

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Cologne's office locations – available space, vacant space, annual take-up, and benchmark rent

Location	Available space ¹ in m ²	Vacant space in m ²	Annual take-up ² in m ²	Benchmark rent ³ in €/m ²
Innenstadt (City Centre)				
Bankenviertel	1,000	1,000	11,000	13 – 20
MediaPark	1,000	1,000	7,000	14 – 20
Rheinauhafen	1,000	1,000	9,000	16 – 21
Kölner Ringe	30,000	4,000	21,000	11 – 21
Deutz	55,000	3,000	34,000	11 – 20
Innenstadt Nord	58,000	18,000	39,000	12 – 20
Innenstadt Süd	12,000	9,000	9,000	10 – 18
Rheinufer Nord	500	500	4,000	15 – 20
Rheinufer Süd	2,000	2,000	7,000	12 – 17
Subtotal	160,500	39,500	141,000	

¹ The supply of available space consists of vacancies, space under construction, and a certain amount of space that is still in planning stages.

² Specified as average value of the past five years.

³ The listed figures are base rent prices. Considerably higher or lower rents are occasionally agreed upon in individual cases.

Source: Greif & Contzen Research, Cologne, October 2019



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Location	Available space ¹ in m ²	Vacant space in m ²	Annual take-up ² in m ²	Benchmark rent ³ in €/m ²
Districts on the left bank of the Rhine				
Innere Kanalstraße	1,000	1,000	6,000	12 – 16
Ehrenfeld	30,000	11,000	19,000	9 – 15
Braunsfeld	46,000	18,000	12,000	10 – 13
Ossendorf	77,000	18,000	19,000	8 – 13
Köln Nord	35,000	5,000	15,000	7 – 12
Köln West	22,000	20,000	15,000	8 – 15
Köln Süd	34,000	21,000	19,000	8 – 14
Subtotal	245,000	94,000	105,000	
Districts on the right bank of the Rhine				
Gremberghoven	48,000	7,000	15,000	7 – 11
Mülheim	52,000	1,000	23,000	9 – 15
Kalk	500	500	15,000	8 – 15
Köln Ost	112,000	35,000	18,000	8 – 12
Subtotal	212,500	43,500	71,000	
Total	618,000	177,000	317,000	



¹ The supply of available space consists of vacancies, space under construction, and a certain amount of space that is still in planning stages.

² Specified as average value of the past five years.

³ The listed figures are base rent prices. Considerably higher or lower rents are occasionally agreed upon in individual cases.

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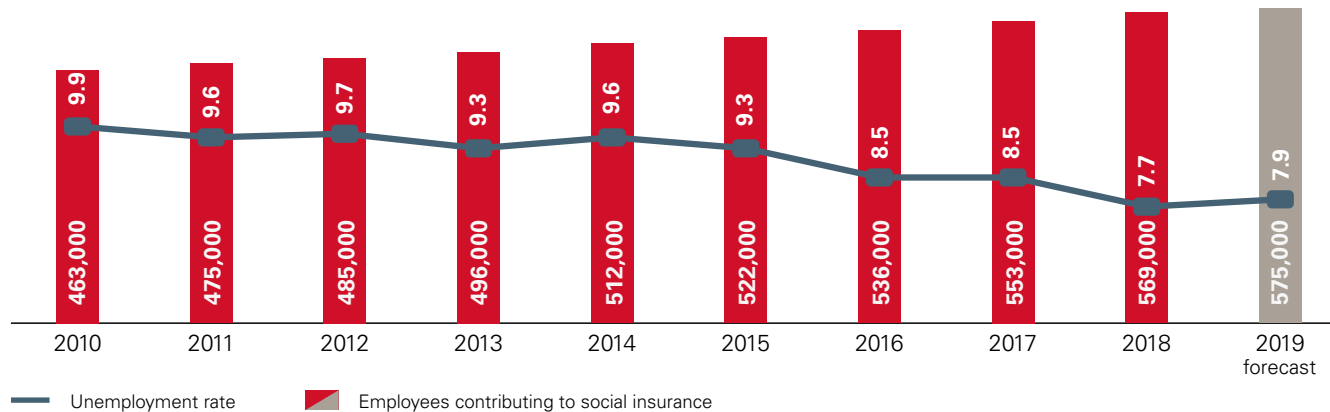
Employment market

The increase in employment rates is slowing down

Following a number of years with employment figures increasing repeatedly and considerably, Cologne's employment market has meanwhile slowed down slightly. The unemployment rate increased from 7.8 to 8.1 percent between January and August 2019. While the official number

of employees contributing to social insurance as of 30 June 2019 has not been published yet, it is likely that the increase will be lower than in the same month of the year before and in the past boom years.

Unemployment rate* in percent and number of employees contributing to social insurance in Cologne – development 2010 – 2018 and forecast 2019



* as of June respectively

Source: Greif & Contzen Research, Cologne, October 2019

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Demand for space and level of prices remain stable for the time being

The outlook of the German economy has weakened over the course of the year. A number of export-oriented industries are affected by a decrease in demand. Companies' investment decisions are inhibited by political uncertainties due to the unclear Brexit situation and trade disputes. Forecasts concerning the growth of the gross domestic product in 2019 issued by economic research institutes are down to a range between 0.4 and 0.9 percent. A growth of between 0.9 and 1.4 percent is expected for 2020.

Following a brief recovery at the start of the year, the IFO business climate index has since decreased a number of times. The economic survey among small and medium-sized local companies that was conducted this summer by Cologne's Chamber of Industry and Commerce, also found the mood to have dampened, despite the fact that business was still going well.

So far, the economic slowdown has been hardly noticeable in Cologne's office space market. Many companies continue to require more space. Nevertheless, a lower total floor-space turnover of around 280,000 square metres is expected by the end of the year, due to the fact that the demand cannot be fully and precisely catered for with the office space available at this point. This would correspond to a 10 % decrease of take-up compared to 2018. A further slight decrease of the vacancy rate is expected, with rental levels

remaining stable. If the general economic slowdown turns out to have a stronger impact on Cologne's office space market, marketing periods for vacant units and property projects in peripheral locations with greater availability of space may become longer in the first stage.

280,000 m²

take-up of space
forecast 2019



The revitalisation measure regarding ONE Cologne on the corner of Venloer Strasse and Innere Kanalstrasse was completed in 2019

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Glossary

Take-up of space

The take-up of space is the amount of office space let in a defined time period (e.g. quarter or reporting period). Whether a transaction is attributed to the respective time period, is determined based on the date the contract was concluded. New leases, sub-leases, renewed leases, and projects for owner occupation are generally taken into account. The following rules apply for the latter two: If a lease is renewed, only the amount of space by which the new unit is bigger than the old one is taken into account. In the case of owner occupation, the date of the purchasing contract or the date the actual construction measure was begun is considered to attributed the measure to a certain time period. Lettings to final users in office centres or coworking facilities are not taken into account.

Vacant space

Completed office space that is currently not let or occupied and available for rent, subletting, or purchase by an owner-occupier in the near term, is considered vacant space. The vacancy rate is the percentage of vacant space of the total of existing office space.

Rents

The published figures represent basic net rents (excluding service charges and VAT) per square metre of space per month in the respective reporting period. Any additional charges for tax liabilities or compensation for investment costs paid via the rent are not specified separately. The following definitions apply:

- **Maximum rent**

The highest recorded basic net rent agreed upon in an office building, regardless of the size of the unit let.

Lettings to final users in office centres or coworking facilities are not taken into account here.

- **Prime rent**

We use the definition by the Society of Property Researchers, Germany (gif) as a guideline. The prime rent corresponds to the median value of the highest rents realised in the reporting period that must account for at least three percent of the overall take-up of space. There should be at least three corresponding rental contracts.

- **(Unweighted) average rent**

The arithmetic mean (simple average) and median value of all recorded rental prices from individual letting contracts is calculated. Large-scale lettings are considered in the same way as small rental units. The average rent is usually specified as a rounded value between the two measured values.

- **Weighted average rent (according to unit size)**

The rental prices of all leases concluded are weighted according to the size of the respective rental unit, and the mean value is calculated. To do so, the unit size and rent price of each letting are multiplied with each other. The total sum of these products is then divided by the total amount of space let.

- **Benchmark rent**

This figure is specified for a geographically defined office submarket. It is based on the range of the standard deviation below and above the (unweighted) average rent.

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We are Greif & Contzen

Your partner for all real estate endeavours

We are real estate consultants, brokers, managers, and surveyors. Around one hundred property experts from all relevant fields form teams to meet the respective requirements, and to provide you with a sound basis for decision-making in any real estate related matters. For more than 40 years now, we have been successfully using this approach in our activities in Cologne, Bonn, and the entire metropolitan Rhineland region.

Our expertise is characterised by strong regional links. After all, there are two crucial aspects in a market for durable goods such as real estate: profound knowledge of the development and particularities of the market and excellent relations with decision makers.

Greif & Contzen is your experienced and reliable partner, if you are looking for real estate expertise in the Cologne|Bonn region.

1976

the year Theodor J. Greif started his one-man business as an estate agent



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- Outlook

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