



GERMAN
PROPERTY
PARTNERS

LOCAL EXPERTISE - ACROSS GERMANY

INDUSTRIAL/LOGISTICS

COMMERCIAL PROPERTY MARKET GERMANY'S TOP 7 CITIES

2018/2019



ABOUT US

GERMAN PROPERTY PARTNERS

As leading commercial real estate companies of our respective regions, we have joined forces to form a nationwide real estate network.

With offices in Hamburg and Berlin, Grossmann & Berger provides real estate services in Northern Germany, while E & G Real Estate, with branch offices in Stuttgart and Munich, takes care of Southern Germany. Anteon Immobilien is your partner for the property market of Düsseldorf and the surrounding region, and GREIF & CONTZEN Immobilien is always on top of things regarding the metropolitan region of Cologne and Bonn.

We have established the German Property Partners network with the goal to provide outstanding services in all of Germany's major real estate centres. Whatever your

commercial real estate requirements, wherever you are in Germany, you can obtain your advice from a single provider, and that is us. Via our network and thanks to our respective market positions, we have excellent local knowledge and priority market access across Germany.

The many years of service our employees have put in with us, make German Property Partners a reliable partner.



LOCAL EXPERTISE - ACROSS GERMANY

GERMAN PROPERTY PARTNERS

Dear Readers,

Industrial and logistics properties were highly sought after in 2018, among both investors and users. Decreasing yields, and in some cases significantly increasing rents, could be observed once again in the top 7 markets of Hamburg, Berlin, Düsseldorf, Cologne, Frankfurt, Stuttgart and Munich, along with the respective surrounding regions. The total investment transaction volume was around €2.3 billion. The previous year's result was therefore almost matched, despite the fact that a number of particularly large national real estate portfolios had been sold in 2017, and that as expected, available products were on a smaller scale in 2018.

In this market report we are going to provide you with an overview of the market situation in the seven logistics regions listed above, for the entire year of 2018, as well as an outlook for 2019. In addition to a comparative and synoptic consideration of these locations, we are going to take a detailed look at the individual investment and warehouse letting markets. Compared to the previous report, we are going to report in greater detail about the transaction volume.

This market analysis is possible through the cooperation of leading commercial real estate service providers from Northern, Central, and Southern Germany in the German

Property Partners (GPP) network. Thanks to our detailed local market expertise, we have access to data for the logistics regions that include the surrounding regions, as well as the respective central cities.

We hope that you will find this report an informative and insightful read. We would also be pleased to get in touch with you personally, and to offer support regarding any individual real estate related matters.

Guido Nabben
Spokesman for German Property Partners

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Partners

Grossmann & Berger

The real estate consultancy firm with experience stretching back for over 80 years, is among the leading service providers for sale and letting of commercial and residential properties in Northern Germany, and is an affiliate of the HASPA group of companies.

Anteon

Anteon is an owner-managed real estate consultancy firm that specialises in brokering rental and investment transactions for commercial, logistics and residential properties. Anteon is also a leading provider of property marketing, project support and research services.

GREIF & CONTZEN

The owner-managed service company has been providing consultancy, evaluation, brokering and management services for commercial and residential properties in the metropolitan region of Cologne | Bonn for around 40 years, covering the entire value chain of real estate transactions.

E & G Real Estate

E & G is one of the leading providers of real estate services in Southern Germany and has many years' experience in the fields of investment in commercial and residential properties, and the commercial letting of office, retail, industrial, and logistics premises.

OVERVIEW

TOP 7 | 2018/Q1-4

Investment: the largest transactions per region based on floor space		Letting: the largest contracts per region	
Hamburg	Logistics park in Hamburg, approx 32,400 m², buyer: Frasers Logistics & Industrial Trust	Hamburg	nord logistic, approx. 29,100 m² warehouse space in Hamburg South
Berlin	Logistics centre in Dahlewitz-Hoppegarten, approx. 75,000 m², buyer: Hoppegarten Investment Sarl	Berlin	Decathlon, approx. 45,000 m² warehouse space in Ludwigsfelde
Düsseldorf	Warehouse space in Krefeld, approx. 60,000 m², buyer: Patrizia (PLIE I)	Düsseldorf	Seacon Logistics Deutschland, approx. 28,000 m² warehouse space in Neuss
Cologne	Logistics centre in Dormagen, approx. 40,000 m², buyer: Specialist fund by RLI Investors	Cologne	DHL Supply Chain Management (owner-occupier), approx. 35,000 m² warehouse space in Rheinbach
Frankfurt	Logistics and service centre in Pohlheim-Garbenteich, approx. 84,000 m², buyer: Livos Gruppe	Frankfurt	RWL, approx. 39,000 m² warehouse space in Trebur
Stuttgart	Coperion site in Stuttgart, approx. 28,500 m², buyer: Cording Real Estate	Stuttgart	Daimler AG / OEM, approx. 17,000 m² warehouse space in Böblingen
Munich	Distribution centre in Maisach, approx. 33,200 m², buyer: Bayerische Versorgungskammer	Munich	AKAR, approx. 16,000 m² warehouse space in Langenbach

KEY FIGURES TOP 7

		Hamburg	Berlin	Düsseldorf	Cologne	Frankfurt	Stuttgart	Munich	Top 7
(Investment) transaction volume (in million €)	2018	327	425	285	280	409	110	460	2,296
	2017	288	401	256	430	628	185	233	2,421
	YOY	+39	+24	+29	-150	-219	-75	+227	-125
Net prime yield	2018	4.50 %	4.20 %	4.35 %	4.20 %	4.20 %	4.50 %	4.00 %	Ø 4.28 %
	2017	4.60 %	4.50 %	4.75 %	4.70 %	4.60 %	4.50 %	4.40 %	Ø 4.58 %
	YOY	-0.10 % points	-0.30 % points	-0.40 % points	-0.50 % points	-0.40 % points	0.00 % points	-0.40 % points	-0.30 % points
Land prices city area (max., €/m²)	2018	300	190	360	250	340	450	720	max. 720
	2017	240	170	350	185	330	410	700	max. 700
	YOY	+25 %	+12 %	+3 %	+35 %	+3 %	+10 %	+3 %	
Land prices surrounding region (max., €/m²)	2018	180	160	260	150	250	300	680	max. 680
	2017	150	140	250	145	235	300	660	max. 660
	YOY	+20 %	+14 %	+4 %	+3 %	+6 %	0 %	+3 %	
Take-up of space (m²)	2018	470,000	406,300	310,000	300,000	514,600	381,800	141,600	2,523,500
	2017	450,000	480,400	437,000	280,000	659,300	409,800	271,000	2,987,200
	YOY	+4 %	-15 %	-29 %	+7 %	-22 %	-7%	-48 %	-16 %
Prime rent* city area (€/m²/month)	2018	6.00	5.60	5.60	5.50	6.40	6.50	7.00	Ø 6.09
	2017	5.80	5.00	5.40	5.00	6.20	6.50	6.80	Ø 5.81
	YOY	+3 %	+12 %	+4 %	+10 %	+3 %	0 %	+3 %	+5 %
Prime rent* surrounding region (€/m²/month)	2018	4.70	4.70	5.00	5.00	5.60	6.80	6.30	Ø 5.44
	2017	4.25	4.30	4.60	4.80	5.40	6.50	6.10	Ø 5.14
	YOY	+11 %	+9 %	+9 %	+4 %	+4 %	+5 %	+3 %	+6 %

* Logistics: min. 5,000 m², min. 10 m height to lower edge roof trusses, min. 1 dock loading bay / 1,000 m², state-of-the-art, new building or first letting period

4 Source: German Property Partners (GPP)/bulwiengesa for Berlin, Frankfurt and Munich

KEY FIGURES

TOP 7 | 2018/Q1-4

HAMBURG

- ① €6.00/m²
- ② €4.70/m²
- ③ 4.50 %
- ④ €200-€300/m²
- ⑤ €140-€180/m²
- ⑥ €60-€100/m²

DÜSSELDORF

- ① €5.60/m²
- ② €5.00/m²
- ③ 4.35 %
- ④ €310-€360/m²
- ⑤ €220-€260/m²
- ⑥ €80-€110/m²

COLOGNE

- ① €5.50/m²
- ② €5.00/m²
- ③ 4.20 %
- ④ €150-€250/m²
- ⑤ €100-€150/m²
- ⑥ €70-€100/m²

STUTTGART

- ① €6.50/m²
- ② €6.80/m²
- ③ 4.50 %
- ④ €260-€450/m²
- ⑤ €180-€300/m²
- ⑥ €60-€170/m²

BERLIN

- ① €5.60/m²
- ② €4.70/m²
- ③ 4.20 %
- ④ €65-€190/m²
- ⑤ €60-€160/m²
- ⑥ €40-€110/m²

FRANKFURT

- ① €6.40/m²
- ② €5.60/m²
- ③ 4.20 %
- ④ €240-€340/m²
- ⑤ €70-€250/m²
- ⑥ €55-€200/m²

MUNICH

- ① €7.00/m²
- ② €6.30/m²
- ③ 4.00 %
- ④ €390-€720/m²
- ⑤ €180-€680/m²
- ⑥ €125-€450/m²

KEY FIGURES INVESTMENT / LETTING:

- | | |
|--|--------------------------------------|
| ① Prime rent logistics* (city area) | ④ Land prices** (city area) |
| ② Prime rent logistics* (surrounding region) | ⑤ Land prices** (surrounding region) |
| ③ Prime yield net | ⑥ Land prices** (greater area) |

* Logistics: min. 5,000 m², min. 10 m height to lower edge roof trusses, min. 1 dock loading bay / 1,000 m², state-of-the-art, new building or first letting period

** Land: commercial / industrial area, from 1 hectare, developed, contamination-free, virtually rectangular in shape
Source: German Property Partners (GPP)/bulwiengesa (data and identification of market region) for Berlin, Frankfurt and Munich

INVESTMENT TOP 7 | 2018/Q1-4

Logistics and industrial real estate was favoured by investors once again in 2018. A total investment transaction volume of €2.3 billion was generated in 2018, in the logistics regions of the top markets of Hamburg, Berlin, Düsseldorf, Cologne, Frankfurt and Munich.

INVESTMENT PROPERTIES

Unlike in the previous year, purchasing prices for the biggest property portfolios did not exceed the mid three-digit million range, and German investors were involved as sellers or buyers in many cases. Nevertheless, with a gap of only around 5 %, the result from 2017, when a number of particularly large portfolios and company platforms were sold, was almost matched. Many individual transactions took place in the top 7 markets, in addition to various portfolio sales. The two biggest logistics facilities with around 84,000 m² and 75,000 m² changed hands in Pohlheim-Garbenteich (Frankfurt region) and Hoppegarten (Berlin region), respectively. A fund by Patrizia bought a property in Krefeld, with around 60,000 m², for more than 60 million euros. In Dormagen in the Rheinland region, RLI Investors purchased a logistics facility with around 40,000 m². In the Hamburg region, investments were focussed noticeably in the city area, where the transaction volume increased by more than 50 %. Cording Real Estate bought more than 28,000 m² in Stuttgart, in the form of the properties of the Coperion site.

YIELDS

Pressure to invest and the resulting interest in logistics properties, have caused purchasing prices to increase further in 2018. Over the past year, the net prime yield has on average decreased from 4.58 % to 4.28 % in the seven

top markets. The average yield gap to office properties has slightly decreased from 132 to 124 base points. Top logistics products are meanwhile bought at a rate of return of just 4.0 % in Munich.

LAND PRICES

Once again, commercial building land has become more expensive in 2018. This is particularly true within the city limits of the top 7 central cities. The highest prices increased very significantly in Cologne (+35 %), Hamburg (+25 %) and Berlin (+12 %). The lower limits of the usual price ranges have meanwhile increased significantly in the surrounding and greater regions of Stuttgart (+20 %, +100 %) and Düsseldorf (+10 %, +22 %). The pricing level therefore increased in a particularly coherent manner in these areas.

OUTLOOK

The lack of investment alternatives in the European capital markets continues. As long as interest levels and financing conditions remain favourable, available properties will continue to be met by high demand and investors who are willing to pay high prices in 2019. A transaction volume in the billion euro range could be achieved once more in 2019, provided that a sufficient supply of suitable properties is made available to the investment market. Land prices are expected to continue to rise in many places, as the excess in demand is not limited to investment properties, but it also applies for commercial building land.

TOP 5 TRANSACTIONS IN THE TOP 7 CITIES (BASED ON FLOOR SPACE)

Region	Property/location	Buyer	Seller	Floor space
Frankfurt	Logistics facility, Pohlheim-Garbenteich	Livos Gruppe	Loghotel	approx. 84,000 m ²
Berlin	Logistics centre, Hoppegarten	private equity fund	Hoppegarten Park Property	approx. 75,000 m ²
Düsseldorf	Krefeld	Patrizia	Warburg HIH	approx. 60,000 m ²
Berlin	European headquarters of CLINTON, Dahlwitz-Hoppegarten	CLINTON Grosshandel	insurance company / pension fund	approx. 40,800 m ²
Cologne	Logistics facility, Dormagen	RLI Investors	Beos	approx. 40,000 m ²

LETTING TOP 7 | 2018/Q1-4

A total of around 2.5 million square metres of warehouse space was taken up in the logistics regions of the top 7 cities in 2018. This corresponds to a decrease of around 16 % compared to 2017. At around 24 %, the share of owner-occupiers remained relatively stable.

TAKE-UP OF SPACE

While logistics service providers' demand for space increased by 11 % since the previous year, take-up decreased by 34 % and 46 % respectively, among retail and industrial companies. Logistics companies therefore played a central role with regard to the market's development over the past year. However, they could compensate only in part for the lower take-up accounted for by other industries. The three biggest units taken up in Hamburg and Düsseldorf were accounted for by logistics companies, and the same applies for the two biggest units in Cologne. Only in Stuttgart, about half of the demand was accounted for by the industry group "industrial / production / craft businesses", as had been the case in 2017.

RENTS

Prime rents rose in all seven logistics regions by between €0.20/m²/month and €0.60/m²/month. The highest rents were achieved in Munich and Stuttgart, at €7.00/m²/month and €6.80/m²/month, respectively. After a long period of stagnation, the prime rent rose to €5.50/m²/month in Cologne. The prime rent in Hamburg stood at €6.00/m²/month at the end of the year. Average rents increased in the city areas of the central cities of all logistics regions. In addition to this, average rents in the regions surrounding Düsseldorf and Stuttgart rose by 10 % and 12 %, respectively.

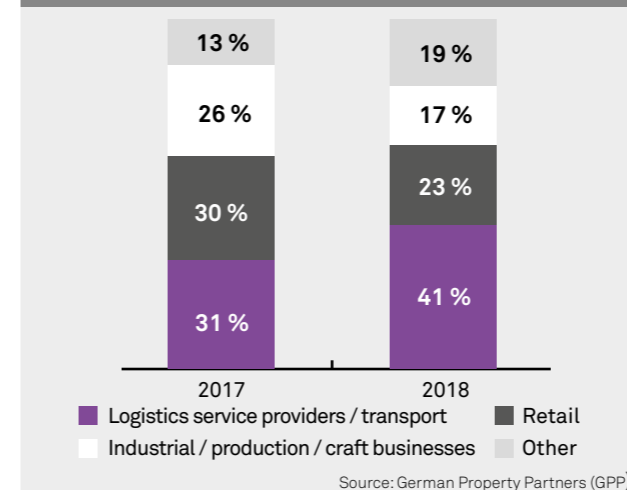
AVAILABLE AND VACANT SPACE

Availability of space in the top 7 markets in 2018, was once more characterised by low vacancy rates and a high significance of new construction projects. In the centres of the logistics regions in particular, only few existing properties were available for rent. The biggest new construction projects of 2018 were completed in Wustermark (Berlin region, approx. 71,000 m² warehouse space), Berlin (approx. 54,000 m²), Kerpen (Cologne region, approx. 48,000 m²) and Hamburg-Moorburg (approx. 35,000 m²). For a number of years now, it has been the case that the amount of land released for logistics and industrial uses in the seven logistics regions, falls short of demand. Construction projects were thus taken up even without pre-letting in many places.

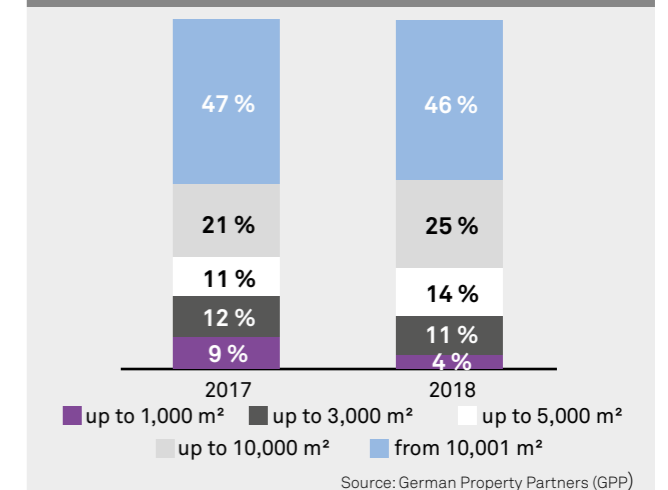
OUTLOOK

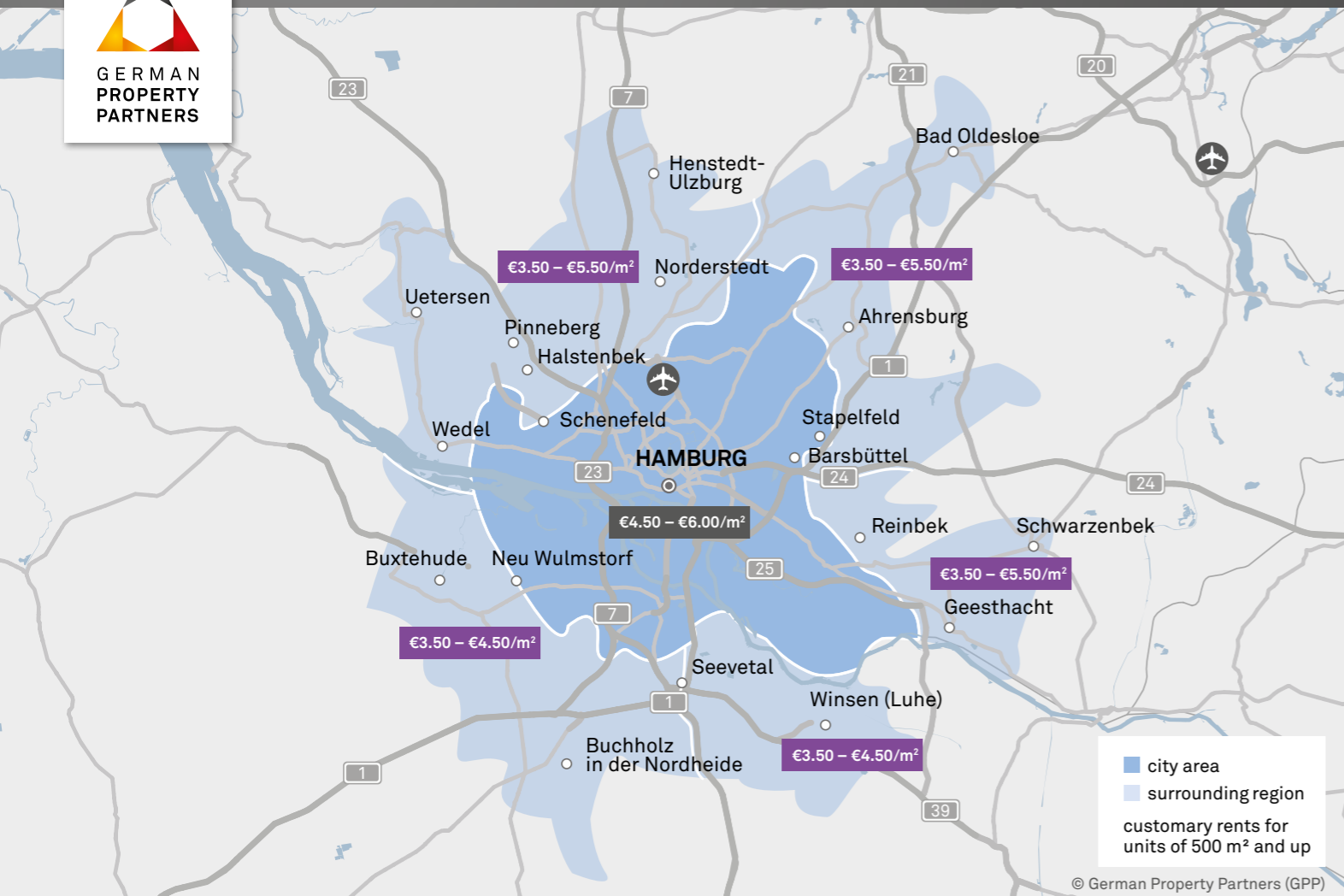
While the economic situation has slackened, economic research institutes have still been forecasting economic growth of at least 1.1 % for 2019, and are therefore not predicting a recession. The current threat of international trade disputes is considered a risk for the export industry. Nevertheless, the RWI/ISL-Container Throughput Index, as an early indicator for global trade, has developed positively over the past few months. It is still expected that demand for space is going to be strong in the top 7 logistics regions. However, the availability of properties is scarce and this is going to limit the amount of space taken up in 2019 in a number of cities. Hamburg, Munich and Cologne at the very least, are going to be affected by this. The market in Düsseldorf may develop more favourably, thanks to property developments that have been announced for 2019. The trend of rising prices is going to continue over the next few months, at least in some of the top 7 markets.

Top 7 | Take-up of space by industry 2017-2018 | in %



Top 7 | Take-up of space by unit size 2017-2018 | in %





INVESTMENT HAMBURG

The record year in the commercial property investment market is also reflected in the good results achieved by the asset class of logistics properties in Hamburg and the surrounding region. The transaction volume for industrial, storage and logistics properties in the entire year of 2018 increased by 14 % since the previous year, to around €330 million.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

The high investment turnover was due in particular to the sale of a number of large logistics properties. The three biggest properties alone, with more than 15,000 m² of warehouse space each, accounted for more than one fifth of the transaction volume. The prime yield for logistics real estate decreased slightly over the course of the year, by 0.10 % points, down to 4.50 %.

LAND PRICES

Owing to the great demand for suitable plots, land prices increased further in almost all parts of Hamburg and the surrounding region, compared to 2017. The most expensive sub-markets were Hamburg South and East with land prices ranging between €200 and €300/m². Land prices

in the region surrounding Hamburg ranged between €140 and €180/m².

OUTLOOK

Demand for suitable investment products in the Hanseatic city is going to persist, also in the asset class of logistics real estate. Favourable framework conditions are likely to provide for strong market dynamics. However, owing to the ongoing shortage of products, it will hardly be possible to match the good results achieved in 2018. With regard to prime yields, it is likely that the lowest point was reached at the end of 2018. A consolidation of yields is to be expected.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- HAMBURG**, Logistics Park Vollhöfner, approx. 32,400 m² warehouse space, buyer: Frasers Logistics & Industrial Trust, Q1
- HAMBURG**, Logistics Park Vollhöfner, approx. 30,500 m² warehouse space, buyer: Frasers Logistics & Industrial Trust, Q1
- HAMBURG**, property from the Optimus Prime portfolio approx. 16,600 m² warehouse space, buyer: Helaba Invest, Q4

LETTING HAMBURG

A total of 470,000 m² of industrial, storage and logistics space was taken up in Hamburg and the surrounding region by the end of 2018. This corresponds to a year-on-year increase of 4 %. Owner-occupiers accounted for 95,900 m² and thus for 20 % less space than in 2017.

TAKE-UP OF SPACE

The overall result of 2018 was characterised mostly by various large transactions. The biggest transactions included a total of 29,100 m² of logistics space that the forwarding company nord logistic rented in the logistics centre “Goodman Hamburg II” (Altenwerder Hauptstrasse 5) in the 2nd quarter, and BOR Warehousing & Distribution signing a rental contract (Vollhöfner Weiden 19) in the 3rd quarter.

As in the past two years, the market was characterised by transactions concerning units of more than 10,000 m². In 2018, these accounted for 38 % of take-up. The industry taking up the greatest share was the field of logistics / forwarding with 55 %, followed by industrial / production / craft businesses with 24 %. As in the year before, most space was taken up in the city area, at 61 %.

RENTS

Both the average and the prime rent for industrial, storage and logistics space increased further in Hamburg and the surrounding region in 2018. While the average rent increased by 2.0 % to €5.00/m²/month, the prime rent went up by 3.4 % reaching €6.00/m²/month for the first time. One reason for this is the large share of 34 % of take-up, accounted for by the rent price segment of above €5.51/m²/month.

AVAILABLE SPACE

Low availability of space has once again been a restricting factor in the market development of industrial and logistics properties in Hamburg and the surrounding region in 2018. Suitable space continues to be scarce.

OUTLOOK

In the future, it will only be possible to cater for part of the continued strong demand, owing to the lack of suitable plots for property developments. In addition to this, few available large-scale buildings are scheduled for completion in 2019. It is thus expected that significantly less space will be taken up than in 2018.

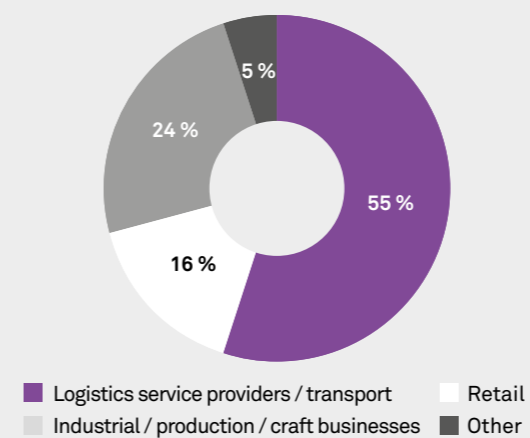
TOP 3 PROJECTS COMPLETED IN 2018

- HAMBURG-MOORBURG** - for B+S and Kühne + Nagel AG, approx. 35,000 m² warehouse space
- HAMBURG-ALTENWERDER** - for Bollore Logistics Germany and IGS Paraffin Logistics, approx. 15,000 m² warehouse space
- RADE** - for Landgard, approx. 12,000 m² warehouse space

TOP 3 UNITS TAKEN UP

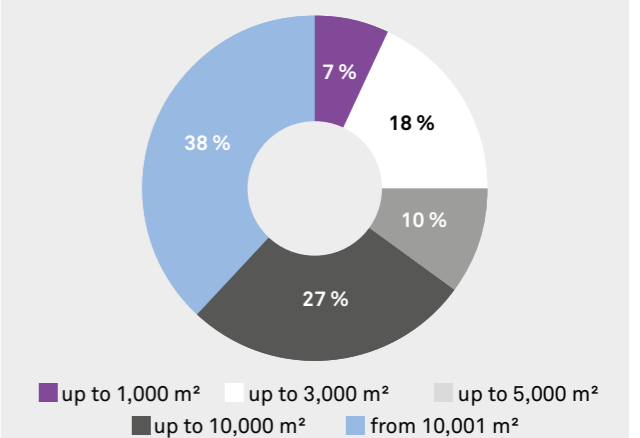
- NORD LOGISTIC, HAMBURG SOUTH** approx. 29,100 m² warehouse space, Q2
- BOR WAREHOUSING & DISTRIBUTION, HAMBURG SOUTH** approx. 29,000 m² warehouse space, Q3
- IN-TIME TRANSPORT (OWNER-OCCUPIER, START OF CONSTRUCTION), BUCHHOLZ I. D. NORDHEIDE** approx. 28,000 m² warehouse space, Q2

Hamburg | Take-up of space by industry
2018/Q1–4 | in %

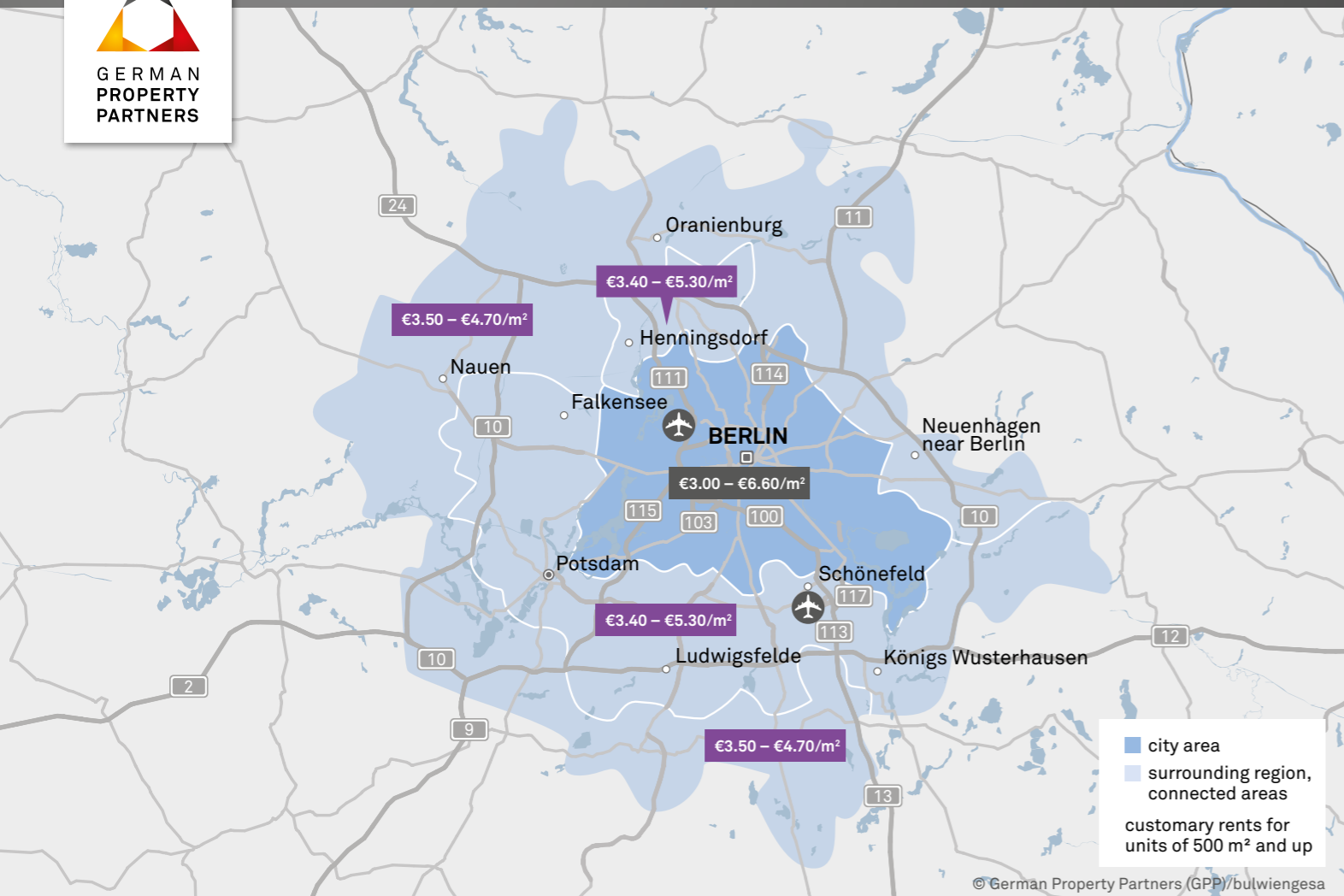


Source: German Property Partners (GPP)

Hamburg | Take-up of space by unit size
2018/Q1–4 | in %



Source: German Property Partners (GPP)



INVESTMENT BERLIN

Author: bulwiengesa

The sale of two large national portfolios in 2018 gave rise to a total investment volume of €425 million in the logistics region of Berlin, and thus to a slightly higher total than in the year before. 16 transactions, accounting for a total of 350,000 m² of usable space, were registered overall. Unlike in the previous year, a large part of the total investment volume was realised within the city limits.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

The yield compression that has been observable for several years now, progressed further, also in the logistics region of Berlin. Both rents and purchasing prices continued to increase in 2018. Berlin's dynamic market now features a net prime yield of 4.20 %. This corresponds to a year-on-year decrease of 30 base points.

LAND PRICES

Compared to the previous year, land prices increased across all parts of Berlin. Strong relative growth was registered in some cases. The highest prices could be found in the city area, where top prices reached close to €200/m². In the region surrounding Berlin and in connected areas, the highest prices ranged between €110 and €150/m².

Land prices in the top market segment increased by up to around 20 % in connected areas.

OUTLOOK

Berlin's investment market for logistics properties is going to rank in a high position by nationwide comparison, also in 2019. However, the investment volume is going to be largely determined by availability on the market. Pressure to deliver returns is going to prevail also in the future, and land prices in the city area are going to increase further.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. DAHLWITZ-HOPPEGARTEN, logistics centre, approx. 75,000 m² usable space, buyer: Hoppegarten Investment Sarl
2. DAHLWITZ-HOPPEGARTEN, European headquarters of CLINTON, approx. 40,800 m² usable space, buyer: insurance company / pension fund
3. BERLIN, former ordnance foundry, approx. 20,000 m² usable space, buyer: Bauwens Development

LETTING BERLIN

Author: bulwiengesa

A total of around 406,000 m² of warehouse space was taken up in the logistics region of Berlin in 2018. This corresponds to a decrease by 15 % since 2017.

TAKE-UP OF SPACE

The overall take-up of space was slightly lower than in the year before. This was due in particular to the scarce availability of space, and in part also to significantly increasing rents. The demand side continues to confirm: Berlin is and remains one of Germany's most dynamic markets. The biggest lettings in the logistics region Berlin were accounted for by the fashion retailer Decathlon and BLG Logistics, who each took up 45,000 m² in Ludwigsfelde and Falkensee, respectively. 70 % of lettings in the region were realised in the size category of units above 10,000 m². This is a very high share when compared over time. Take-up of space in this segment was around 42 % higher than in the year before.

RENTS

Prime rents of around €5.60/m²/month were realised for logistics space in Berlin's city area in 2018. Individual top rents were as high as €6.60/m²/month. The prime rent in the city area increased by 12 % compared to the previous year. Prices for warehouse and production space in the surrounding region and in connected areas ranged mostly between €3.40 and €5.30/m²/month.

AVAILABLE SPACE

Berlin's warehouse and production space market has experienced a strong demand surplus. New property developments were marketed quickly, and they featured only few vacant units. New construction measures continue to

be extremely important for creating additional space.

OUTLOOK

Owing to the fact that available space is very scarce, it is currently unclear how take-up is going to develop over the course of the year. Rental contracts for large coherent warehouse and production units will continue to be of particular importance. The level of rents will also continue to increase in the city area.

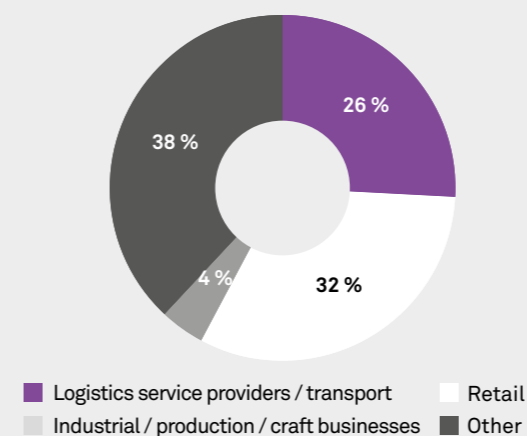
TOP 3 PROJECTS COMPLETED IN 2018

1. WUSTERMARK - for various users, approx. 71,000 m² warehouse space
2. BERLIN - for various users, approx. 54,000 m² warehouse space
3. GROSSBEEREN - for Asos, approx. 46,000 m² warehouse space

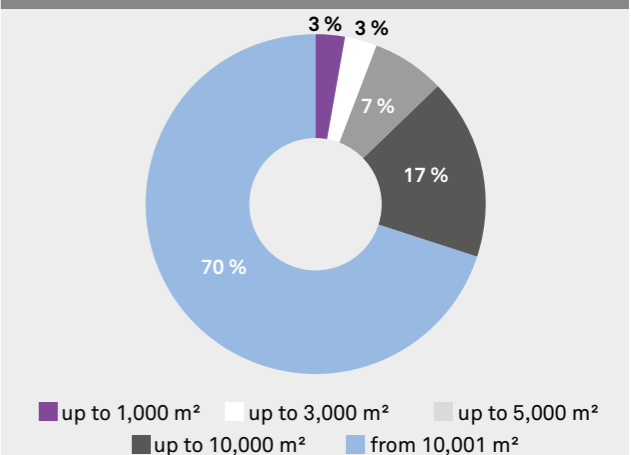
TOP 3 UNITS TAKEN UP

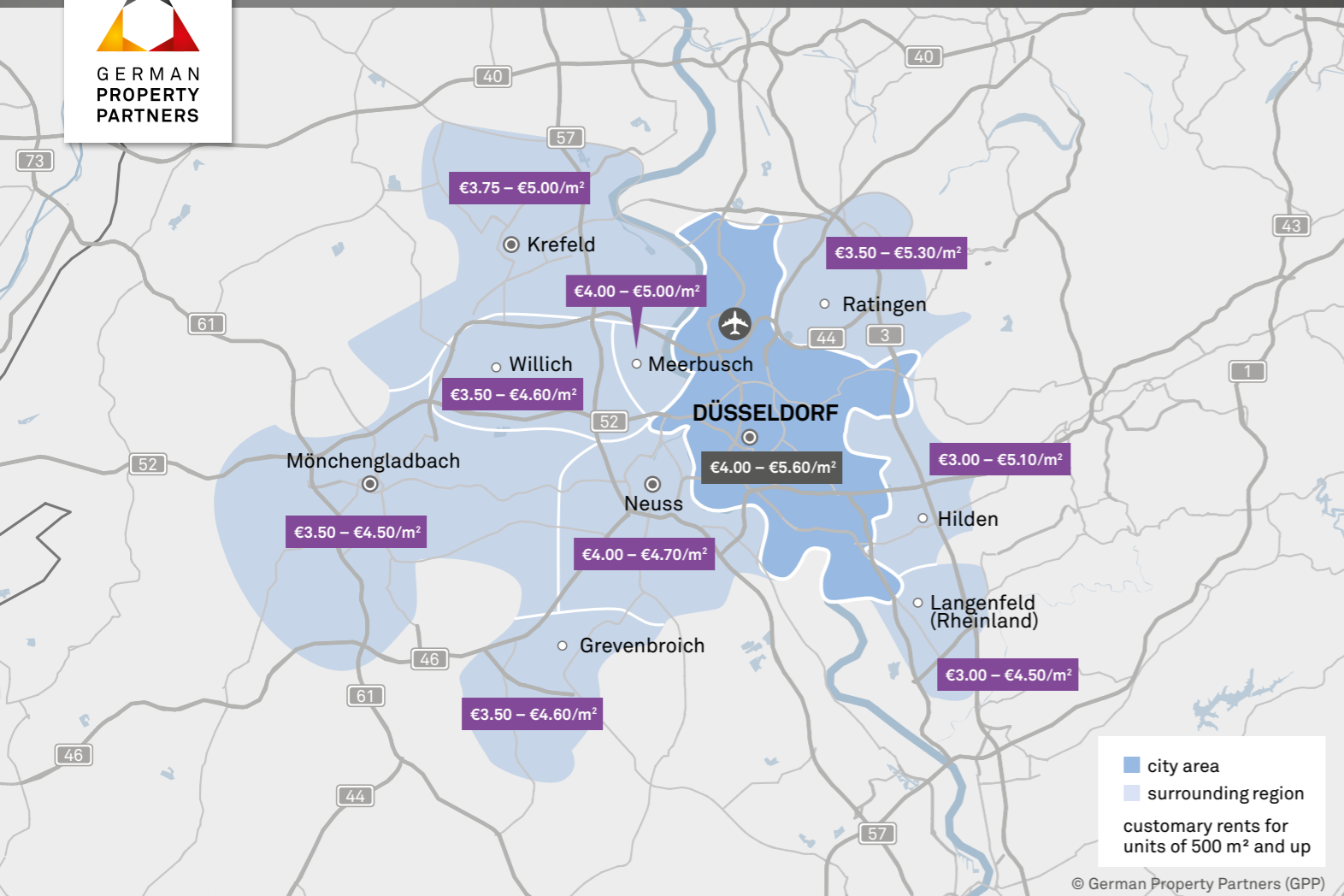
1. DECATHLON, LUDWIGSFELDE approx. 45,000 m² warehouse space, Q3
2. BLG LOGISTICS, FALKENSEE approx. 45,000 m² warehouse space, Q2
3. REWE, BERLIN approx. 35,000 m² warehouse space, Q3

Berlin | Take-up of space by industry
2018/Q1-4 | in %



Berlin | Take-up of space by unit size
2018/Q1-4 | in %





INVESTMENT DÜSSELDORF

Düsseldorf and the surrounding region were dominated by high-volume portfolio transactions and the take-over of entire company platforms. This led to a very high transaction volume of around €285 million that corresponds to a year-on-year increase by approx. 11 %.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

Among the properties sold, were parts of the so called Laetitia portfolio of light industrial properties that aurelis Real Estate sold to Swiss Life, as well as properties from the logistics portfolio that Alpha Industrial sold to Fraser Property. Continuously high demand paired with a lack of available products, led to a steady decrease of the prime yield for logistics properties to around 4.35 %. While demand for value-add properties was very high, these could be delivered in only a few cases, owing to vacancies decreasing in many buildings.

LAND PRICES

Purchasing prices for development sites in the city area of Düsseldorf rose slightly to up to €360/m². The price level went up to around €80-€110/m² in the greater area, which corresponds to a growth of up to 22 %. On the whole it can

be said that prices have increased across all sub-markets.

OUTLOOK

Initial net yields will continue to decline in 2019, and are expected to stabilise at around 4.20 % to 4.10 %. The investment market is going to remain very dynamic, owing to a lasting shortage of supply paired with steadily high demand. Further portfolio transactions are expected, and a good result on a similar scale as in 2018 appears likely.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. KREFELD, approx. 60,000 m² warehouse space, buyer: Patrizia (PLIE I), Q 4
2. RATINGEN, LOGISTICS CENTRE, approx. 38,000 m² warehouse space, buyer: Frasers Property, Q 1
3. DÜSSELDORF, industrial estate, approx. 20,000 m² warehouse space, buyer: BEOS, Q 3

LETTING DÜSSELDORF

A total of around 310,000 m² of warehouse space was taken up in the logistics region of Düsseldorf in 2018. This corresponds to a year-on-year decrease of 30 % (2017: 437,000 m²).

TAKE-UP OF SPACE

The dominating group of tenants were logistics service providers that accounted for around half (52 %) of the total of space taken-up. Retail and industrial companies followed on ranks two and three. Owner-occupiers accounted for around 20 % of the market.

RENTS

The prime rent increased slightly and it most recently stood at €5.60/m²/month. The average rent for modern and functional existing properties increased to €4.70/m²/month since the year before. Rents for facilities in mint condition in the region surrounding Düsseldorf increased to up to €5.00/m²/month and around €4.40/m²/month on average. This was the first year-on-year increase in Düsseldorf and the surrounding region in a number of years.

AVAILABLE SPACE

Logistics space in modern and functional existing properties continued to be scarce. This was the case in particular for coherent units from around 3,000 m² and up that made up a large share of the potential demand. This situation has caused property developments to become even more important. However, these were not sufficient to cater for the high demand, as there was too little speculative construction activity. The units' readiness for occupancy was often not in line with the users' short-term requirements. The lack of available modern units of 700 m²

and up in industrial estates also persisted.

OUTLOOK

The supply situation will continue to be tense in 2019, owing to ongoing strong demand from users. This is going to lead to a further increase of rents for modern existing units that are available at short notice, as well as for newly constructed units. The realisation of property developments is complicated by a lack of available plots. A take-up of around 320,000 m² is forecast for 2019.

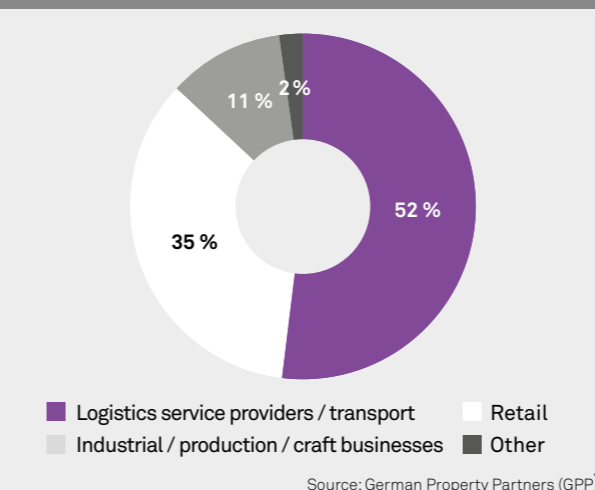
TOP 3 PROJECTS COMPLETED IN 2018

1. DÜSSELDORF - for Panalpina and further users, approx. 30,000 m² warehouse space
2. KREFELD - for Daimler, approx. 13,000 m² warehouse space
3. DÜSSELDORF - Schnellecke Modul and further users, approx. 10,000 m² warehouse space

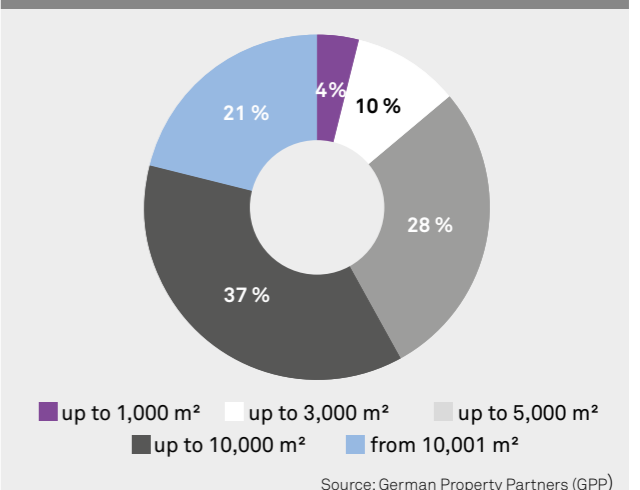
TOP 3 UNITS TAKEN UP

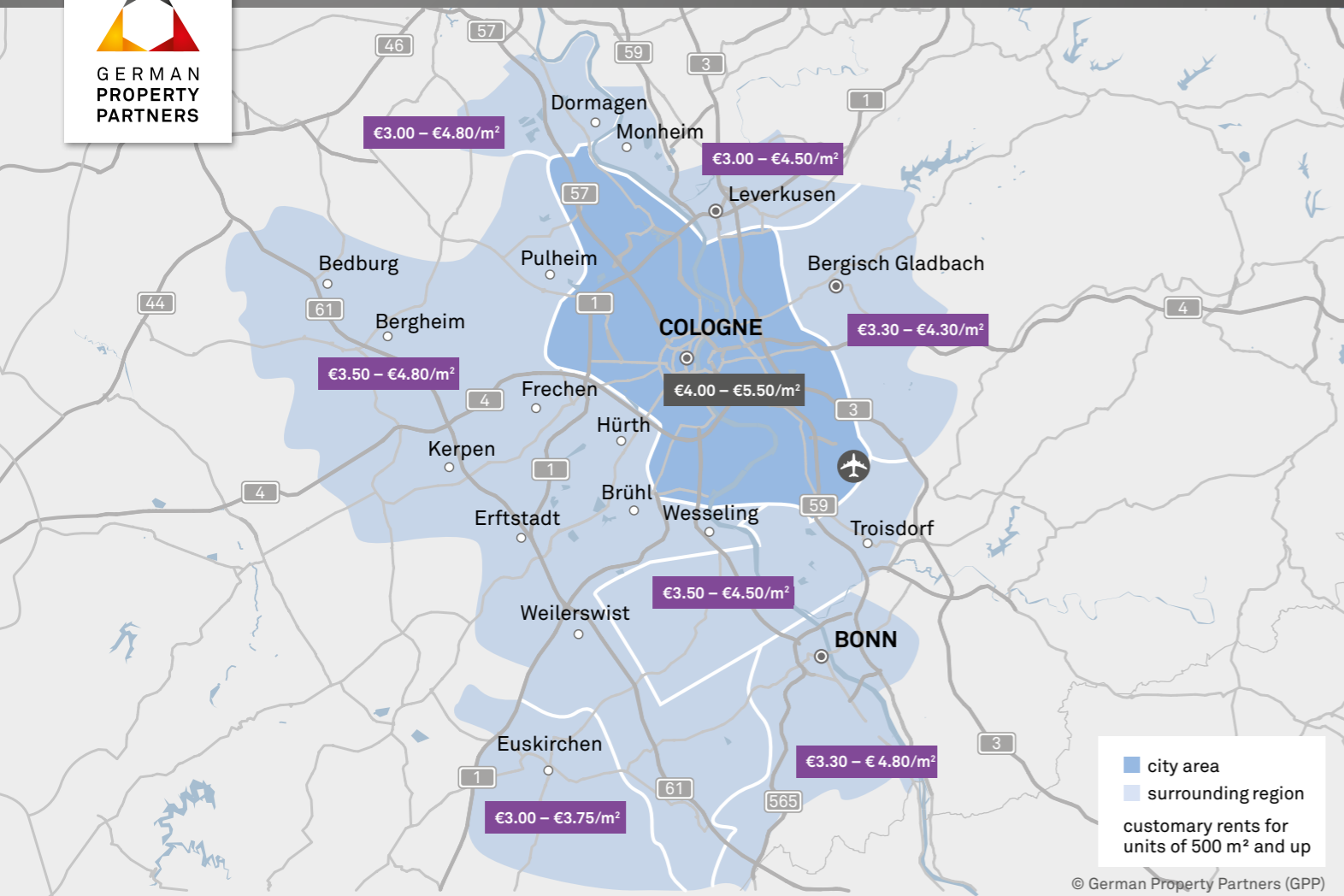
1. SEACON LOGISTICS DEUTSCHLAND, NEUSS, approx. 28,000 m² warehouse space, Q4
2. RHENUS, WILlich, approx. 24,000 m² warehouse space, Q3
3. RÖHLING LOGISTICS, RATINGEN, approx. 11,500 m² warehouse space, Q4

Düsseldorf | Take-up of space by industry
2018/Q1-4 | in %



Düsseldorf | Take-up of space by unit size
2018/Q1-4 | in %





INVESTMENT COLOGNE

A transaction volume of around €280 million was realised in the investment market for logistics and industrial properties in the Cologne region in 2018. Compared to 2017, this corresponds to a drop by around 35 %, caused by the fact that – as expected – significantly fewer large portfolios were placed on the market.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

A number of logistics properties with between 10,000 and 25,000 m² of warehouse space were sold in the logistics region Cologne over the course of the year. A few much bigger properties were also sold. The prime yield decreased from 4.7 % to 4.2 %. A number of logistics facilities both in the city area and the surrounding region of Cologne changed hands, when MStar Europe sold a portfolio to Blackstone. Among these was a property in Cologne-Ossendorf, with an estimated 22,000 m² of warehouse space.

LAND PRICES

The rise of prices continued on the tense market for commercial building land. Purchasing prices within Cologne's city limits have meanwhile gone up to up to €250/m². In the closer surrounding region, prices have gone up especially

in the lower price segment.

OUTLOOK

Owing to the scarce availability of space, it is to be expected that land prices in the region will increase further in 2019. Once again, demand from investors will be high and they will be willing to pay high prices for logistics real estate, due to the lack of alternative investment options. The development of the market will depend mostly on the availability of properties. Yields for individual top properties may even be a little bit lower than in the year before.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- DORMAGEN**, logistics centre, approx. 40,000 m² warehouse space, buyer: specialist fund by RLI Investors, Q3
- KERPEN**, logistics centre, approx. 25,000 m² warehouse space, buyer: AEW, Q4
- COLOGNE**, logistics building, approx. 22,000 m² warehouse space, buyer: Blackstone, Q3

LETTING COLOGNE

A total of around 300,000 m² of space was taken up in Cologne and the surrounding region in 2018. This corresponds roughly to the previous year's level, if it is taken into account that the considered market region has meanwhile been extended to include Euskirchen and Rheinbach.

TAKE-UP OF SPACE

DHL Supply Chain Management took up construction of a 35,000 m² distribution centre for their own operations in Rheinbach. The overall share of the take-up accounted for by owner-occupiers increased from around 16 % in 2017 to around 23 % in 2018. The distribution of individual transactions with regard to size categories was similar to the year before, however, there was a slight increase in the 5,000 to 10,000 m² category to now 28 %. Logistics service providers were the dominating industry on the demand side. They accounted for half of the total take-up.

RENTS

By the end of 2018, the prime rent for Cologne's city area had increased from €5.00/m²/month to around €5.50/m²/month. In the surrounding region the prime rent increased slightly, to €5.00/m²/month. The average rent rose from €4.30 to €4.75/m²/month in the city area. The average rent level remained stable in the surrounding region, at €4.30/m²/month.

AVAILABLE SPACE

Over 200,000 m², and therefore three times as much as in 2017, were completed in the entire logistics region in 2018. Vacancies have decreased significantly in the past year, despite busy construction activities. This was the case in the city area, as well as in the surrounding region. Only few existing

buildings are currently available in most parts of Cologne.

OUTLOOK

A number of factors, such as the slackening economic situation, suggest that take-up of space may be a little lower in 2019 than in the year before. Considering the scarcity of space and the specific properties that are currently available, it is already becoming apparent that the prime rent will rise further. The total of new construction measures announced for 2019 is on a similar level as in 2018. Willingness to take up construction without pre-letting, has been signalled for individual larger development projects.

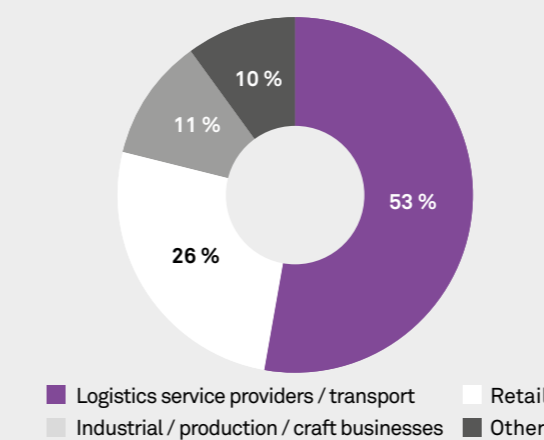
TOP 3 PROJECTS COMPLETED IN 2018

- KERPEN** - for Computacenter and further users, approx. 48,000 m² warehouse space
- COLOGNE-NIEHL** - mostly for Papyrus Deutschland, approx. 33,000 m² warehouse space
- DORMAGEN** - for Amazon, approx. 26,000 m² warehouse space

TOP 3 UNITS TAKEN UP

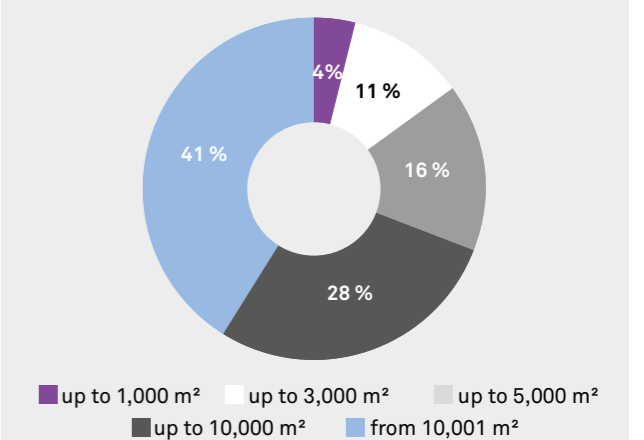
- DHL SUPPLY CHAIN MANAGEMENT (OWNER-OCCUPIER), RHEINBACH**, approx. 35,000 m² warehouse space, Q1
- OFFERGELD LOGISTIK, FRECHEN**, approx. 32,000 m² warehouse space, Q2
- AMAZON, DORMAGEN**, approx. 24,000 m² warehouse space, Q3

Cologne | Take-up of space by industry
2018/Q1-4 | in %

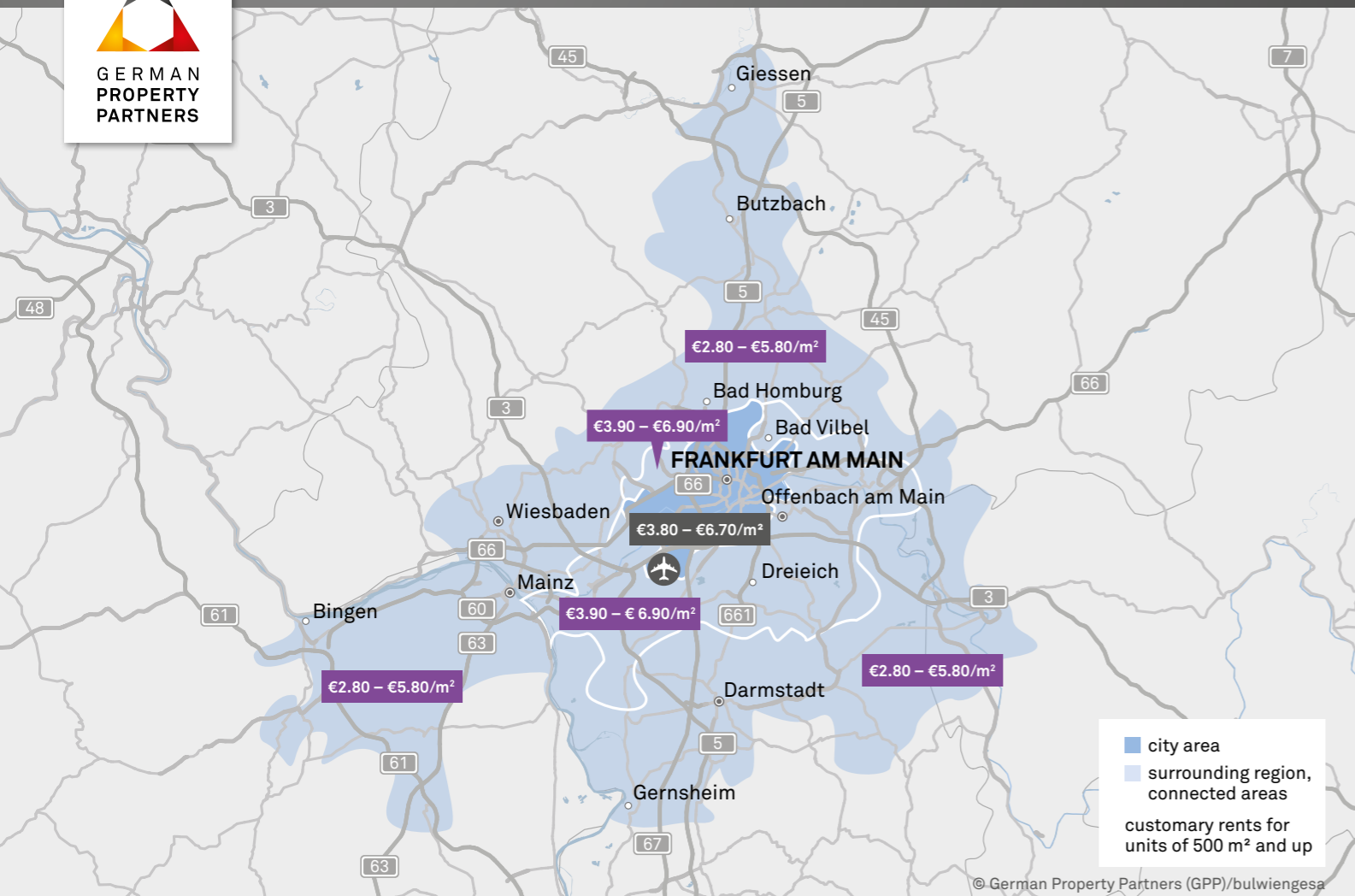


Source: German Property Partners (GPP)

Cologne | Take-up of space by unit size
2018/Q1-4 | in %



Source: German Property Partners (GPP)



INVESTMENT FRANKFURT

Author: bulwiengesa

With a total of around €400 million, the transaction volume in the logistics region Rhine-Main/Frankfurt was around 35 % lower in 2018, than in the record investment year of 2017.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

The decrease of the investment turnover was caused by the corresponding lower availability of products. Just under 400,000 m² of warehouse and production space changed hands. The net prime yield in the logistics region Rhine-Main/Frankfurt stood at 4.20 %, most recently. A year-on-year compression of yields could be registered, as had been the case in previous years. The delta between 2017 and 2018 was 40 base points.

LAND PRICES

The highest purchasing prices in the logistics region were around €340/m² in 2018. The progressing scarcity of space in the region surrounding Frankfurt leads to scarce supply, especially in the southern part of the logistics region, where land prices have increased to around €250/m². Prices in connected areas, meanwhile, ranged between €55 and €200/m².

OUTLOOK

Being among Germany's most important logistics regions, the Rhine-Main/Frankfurt region is going to attract strong interest from investors also in 2019. Projects that are under construction or in the pipeline will once again allow for higher investment amounts in the future. A number of large-scale projects is currently being realised. A moderate increase of land prices is to be expected, as was the case in 2018.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. POHLHEIM-GARBENTEICH**, logistics and service centre Mittelhessen, approx. 84,000 m² usable space, buyer: Livos Gruppe
- 2. BIEBESHEIM**, refrigerated warehouse, approx. 34,900 m² usable space, buyer: RLI Investors
- 3. GINSHEIM-GUSTAVSBURG**, Multipark, approx. 29,200 m² usable space, buyer: Bayerische Versorgungskammer

LETTING FRANKFURT

Author: bulwiengesa

A total of around 515,000 m² of warehouse and production space was let in the logistics region of Frankfurt in 2018. A decrease of 22 % could be observed compared to the previous year.

TAKE-UP OF SPACE

The biggest rental transaction of 2018 was realised with RWL in Deutsche Logistik Holding's logistics estate in Trebur. The tenant moved into the first section in autumn. The market was characterised by lettings to logistics service providers, who accounted for more than one third of the space taken up. Owner-occupiers accounted for around 22 % of the overall take-up, a level similar to that of the year before. At around 346,000 m², the total of space taken up in the segment of units of more than 10,000 m², was around 8 % higher than in 2017. In 2018 these units accounted for a share of 67 % of the total take-up.

RENTS

Prime rents for warehouse and production units of 5,000 m² and up in the city area of Frankfurt stood at around €6.40/m²/month in 2018. Individual contracts were concluded for around €6.70/m²/month. Rents in the surrounding region and connected areas ranged between up to €5.80 and €6.90/m²/month. These high rents were realised especially in the south of Frankfurt and in locations in direct vicinity of the airport.

AVAILABLE SPACE

Vacancies in Frankfurt's city area and the closer surrounding region are on a constantly low level, and accounted for mostly by older existing buildings. Letting opportunities are considered to be very favourable.

OUTLOOK

It is to be expected that demand for space will be high in 2019. Important logistics hubs are going to be located in particular in the south of Frankfurt and near the airport, in the future. Logistics service providers able to benefit from a close vicinity to Frankfurt airport, will find suitable location characteristics in and around Kelsterbach.

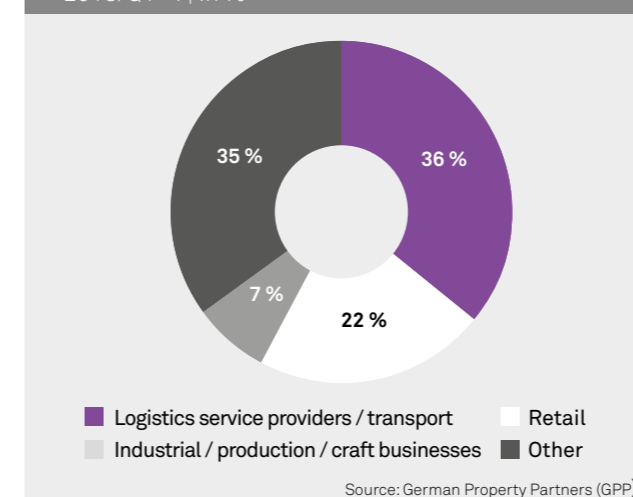
TOP 3 PROJECTS COMPLETED IN 2018

- 1. KELSTERBACH** - for REWE, approx. 32,000 m² warehouse space
- 2. RAUNHEIM** - for Group7, approx. 27,000 m² warehouse space
- 3. BRUCHKÖBEL** - for various users, approx. 27,000 m² warehouse space

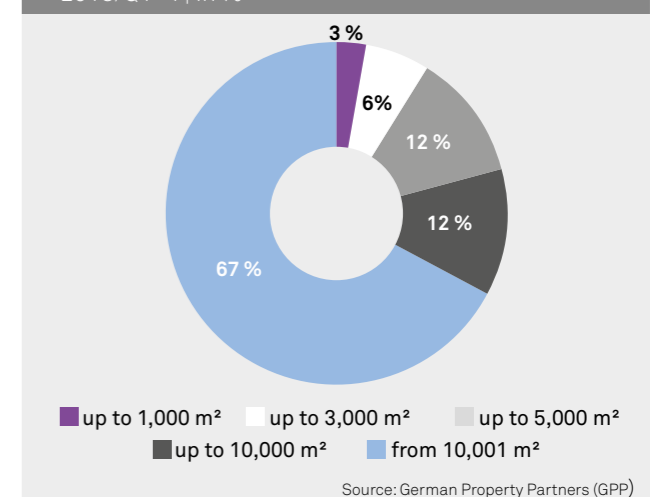
TOP 3 UNITS TAKEN UP

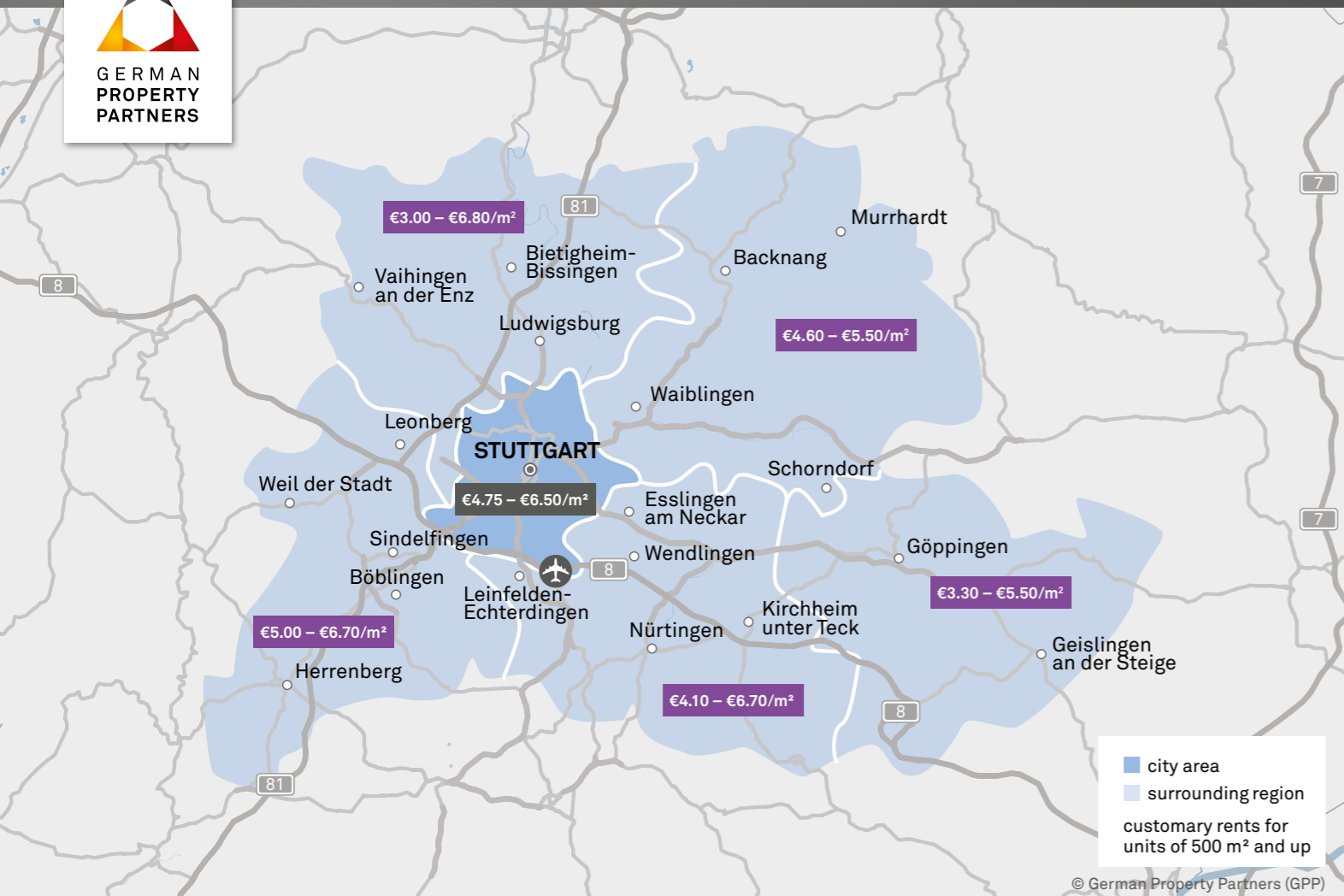
- 1. RWL, TREBUR** approx. 39,000 m² warehouse space, Q4
- 2. REWE, KELSTERBACH** approx. 30,000 m² warehouse space, Q3
- 3. MOVIAN TO, GINSHEIM-GUSTAVSBURG** approx. 28,000 m² warehouse space, Q3

Frankfurt | Take-up of space by industry
2018/Q1-4 | in %



Frankfurt | Take-up of space by unit size
2018/Q1-4 | in %





INVESTMENT STUTTART

A total volume of around €110 million was accounted for by twelve transactions that were concluded in 2018, concerning around 104,000 m² of warehouse and production space in total.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

Strong medium-sized companies and internationally operating corporate groups combined with stable rent prices, provide the foundation of attractive investment opportunities in the area of logistics and light industrial. However, owing to a low supply of products, the transaction volume was around 40 % lower than in 2017. The prime yield did not drop below 4.5 % in 2018.

LAND PRICES

There are still large industrial plots within Stuttgart's city limits, however, a use for logistics purposes is virtually excluded. Significant increases are to be expected in the area of new brownfield developments in the city area and the surrounding region. Land prices in the surrounding region currently range between €180/m² and €300/m², and between €60/m² and €170/m² in the greater region.

OUTLOOK

It is likely that the prime yield of 4.5 % will be confirmed in 2019. A decrease by a few percent points may be possible. The restrictive attitude of many municipalities regarding the re-designation of plots remains unchanged. Municipalities and citizens also tend to have strong reservations regarding logistics facilities. Users, developers and investors are therefore facing great challenges when planning new developments on greenfield and brownfield sites, also due to legal remedies including public petitions and local referendums. Projects cannot be realised at short notice as a result.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- STUTTART**, Coperion site, approx. 28,500 m² warehouse space, buyer: Cording Real Estate, Q1
- FELLBACH**, industrial estate, buyer: Sirius Facilities, approx. 15,800 m² warehouse space, Q3
- RENNINGEN**, logistics facility, buyer: BEOS, approx. 14,900 m² warehouse space, Q1

LETTING STUTTART

A total of around 381,000 m² of industrial and logistics space was taken up in the economic region of Stuttgart in 2018. This corresponds to a decrease of 7 % compared to 2017.

TAKE-UP OF SPACE

The total take-up is accounted for by a letting volume of around 247,500 m² (+2.9 %), by around 61,700 m² (+38.0%) of space from owner-occupier purchases, and by around 71,800 m² (-42.3 %) in construction projects by owner-occupiers. 37 % of the total take-up (around 141,000 m²) were accounted for by the unit size segment of between 5,001 m² and 10,000 m². The strongest group of demanders was the "industrial / production / craft businesses" sector that includes car manufacturers and their suppliers. Around 178,000 m² (approx. 47 %) could be attributed to this sector.

RENTS

A significant increase of the average rent for existing warehouse space from €4.60/m²/month to €5.00/m²/month could be observed in the economic region in 2018. The average rent for newly constructed space was around €5.70/m²/month and therefore lower than the average rent of €6.10/m²/month in 2017. The average rent rose to €5.80/m²/month (+7.4 %) in the central city and to €5.15/m²/month (+12 %) in the region. The prime rent stood at €6.80/m²/month in 2018, and was realised in Freiberg am Neckar.

AVAILABLE SPACE

The economic region of Stuttgart continues to be characterised by a shortage of modern and flexible storage and logistics space. In addition to existing units, large plots

continue to be scarce, causing new developments to be increasingly located along the margins of the region.

OUTLOOK

The letting ratio of existing units is likely to decrease in 2019. The supply situation continues to be very tense, provided that the economic development continues to be positive. Users, developers and investors are going to increase their focus on peripheral regions of the economic area. Hardly any new large-scale developments are to be expected in the centre of the region.

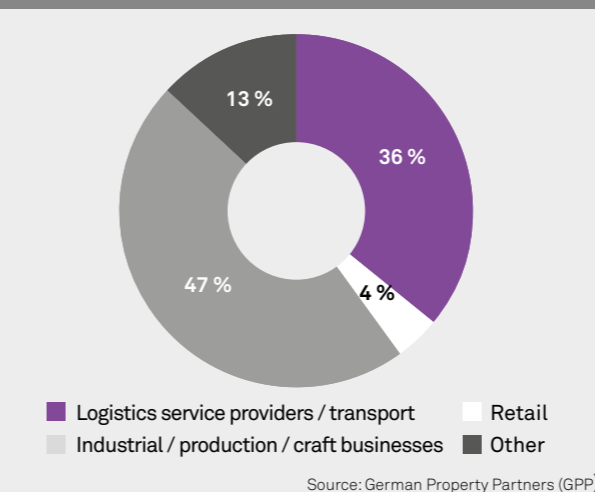
TOP 3 PROJECTS COMPLETED IN 2018

- GEISLINGEN A.D. STEIGE** - for Schneider Logistik, approx. 20,000 m² warehouse space
- ESSLINGEN-SIRNAU** - for HTL, approx. 13,800 m² warehouse space
- FREIBERG AM NECKAR** - for Porsche, approx. 10,000 m² warehouse space

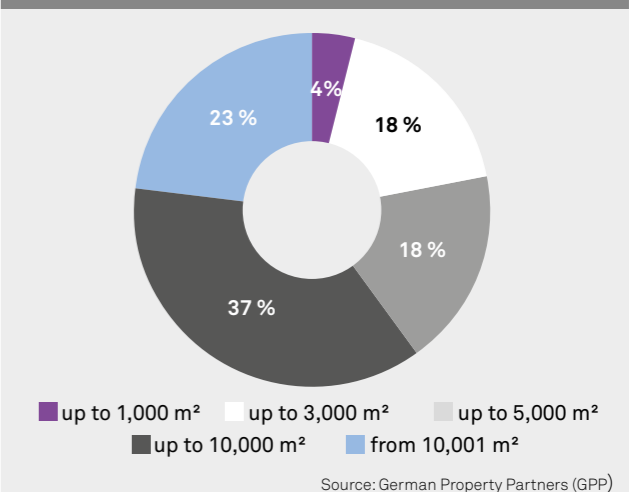
TOP 3 UNITS TAKEN UP

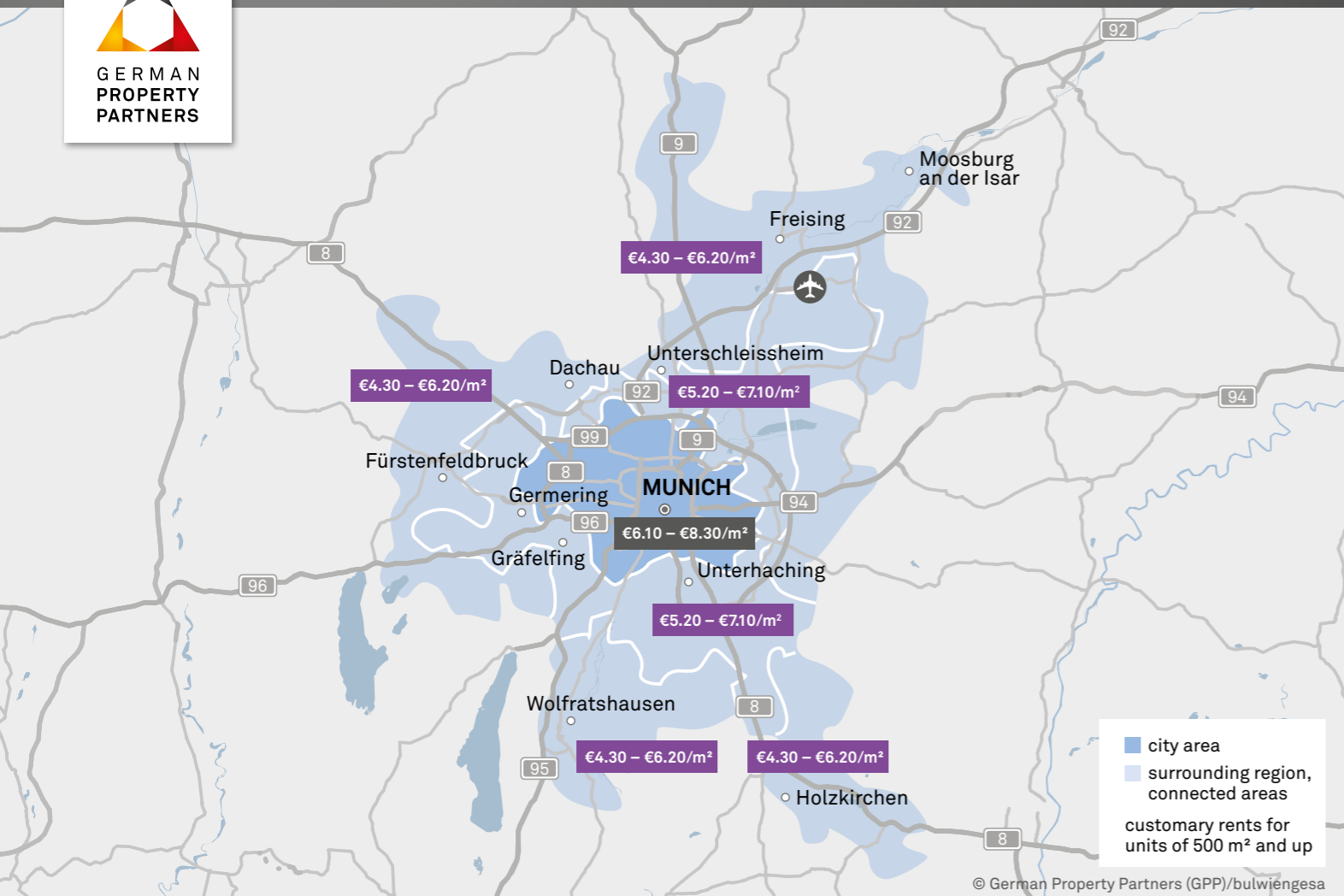
- DAIMLER AG / OEM, BÖBLINGEN**, approx. 17,000 m² warehouse space, Q4
- HTL, ESSLINGEN-SIRNAU**, approx. 13,800 m² warehouse space, Q3
- SCHMALZ+SCHÖN, FRICKENHAUSEN**, approx. 13,200 m² warehouse space, Q3

Stuttgart | Take-up of space by industry
2018/Q1-4 | in %



Stuttgart | Take-up of space by unit size
2018/Q1-4 | in %





INVESTMENT MUNICH

Author: bulwiengesa

At around €460 million, the investment volume was almost twice as high in 2018 as in the the year before. A total of just under 270,000 m² changed hands in the logistics region of Munich.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

In recent years, Munich's investment market was characterised mostly by small and medium-sized properties. However, a number of transactions that were observed in 2018, were attributable to the logistics segment, rather than to the smaller-scale light industrial segment. The net prime yield was around 4.00 % in Munich, Germany's most expensive market for storage and production space. It thus decreased by a further 40 base points since the year before. Purchasing prices continued to increase more significantly than the rents realised in the region.

LAND PRICES

Land prices are on a very high level in the logistics region of Munich. Owing not least to the shortage of space, land prices between €390 and €720/m² were paid in the city area. Prices on a similar scale (up to around €680/m²) were achieved in the top market segment in the region

surrounding Munich. A significant price reduction only becomes noticeable in more remote connected areas, where land prices ranged between €125 and €450/m².

OUTLOOK

Once more, the investment volume in the logistics region of Munich will be largely determined by the properties available in 2019. Average purchasing prices per square metre are very likely to increase further, because of the shortage of supply, among other reasons.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

- 1. MAISACH**, distribution centre, approx. 33,200 m² usable space, buyer: Bayerische Versorgungskammer
- 2. KIRCHHEIM NEAR MUNICH**, storage / logistics property, approx. 32,300 m² warehouse space, buyer: Frasers Property
- 3. GARCHING**, logistics facility, approx. 13,000 m² usable space, buyer: Frasers Property Europe

LETTING MUNICH

Author: bulwiengesa

Take-up of storage and warehouse space in the logistics region of Munich totalled 141,600 m² in 2018. This corresponds to a significant decrease of 48 % compared to 2017.

TAKE-UP OF SPACE

Take-up of space by logistics service providers and industrial companies decreased by more than half compared to 2017. The retailer Akar accounted for the biggest letting contract with a unit of 16,000 m². Space taken up in Munich by users from the area of retail logistics increased by more than 40,000 m² in total. The retail industry was the biggest group of demanders, accounting for 46 % of the overall take-up. On rank two were logistics service providers with a share of 28 %. Owner-occupiers made up around 18 % of the market. This corresponds to an increase by 8 % points over 2017.

RENTS

Compared to the year before, the prime rents for storage and production space in Munich increased by around 3 % in 2018. Increases registered in the city area and in the greater area were on a similar scale. Individual top rents of around €8.30/m²/month were achieved in the city area. Top rents of around €7.10/m²/month were obtained in the surrounding region.

AVAILABLE SPACE

The logistics region of Munich is characterised by a very low vacancy rate. Virtually no modern existing properties are available in the city area. Tenants could therefore quickly be found, even for speculative units, in the surrounding region and connected areas. However, only relatively few

new projects were initiated, owing to the prevailing supply shortage on the land market.

OUTLOOK

The take-up of space is limited, especially in the city area, by an already very high price level and scarce availability. It can be assumed that rents here can only experience slight further growth.

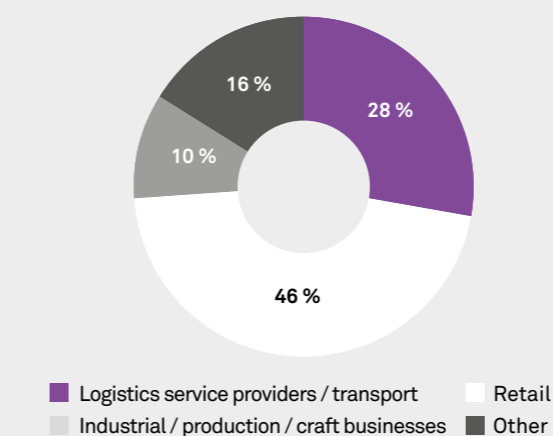
TOP 3 PROJECTS COMPLETED IN 2018

- 1. OLCHING** - for various users, approx. 22,000 m² warehouse space
- 2. OBERDING** - for various users, approx. 13,000 m² warehouse space
- 3. OLCHING** - for Maytec, approx. 12,000 m² warehouse space

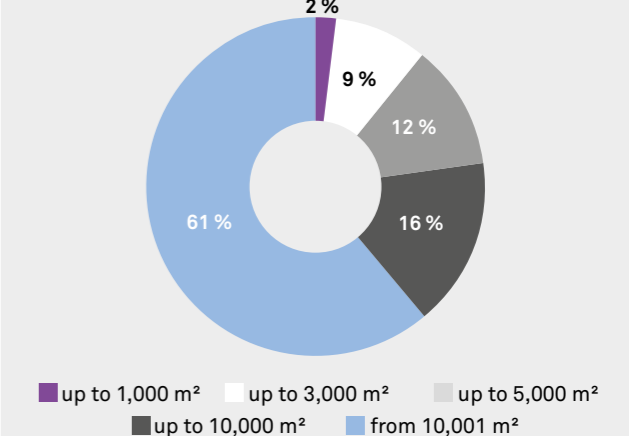
TOP 3 UNITS TAKEN UP

- 1. AKAR, LANGENBACH** approx. 16,000 m² warehouse space, Q2
- 2. SCHUSTERMAN & BORENSTEIN, ASCHHEIM** approx. 13,000 m² warehouse space, Q2
- 3. XXXL LUTZ, POING** approx. 9,000 m² warehouse space, Q3

Munich | Take-up of space by industry 2018/Q1-4 | in %



Munich | Take-up of space by unit size 2018/Q1-4 | in %



GLOSSARY

GERMAN PROPERTY PARTNERS

DEFINITION OF MARKET REGIONS

The logistics regions covered in this report each comprise the administrative area of their central city or agglomeration, and the adjacent surrounding area is usually also included. It depends on the individual cases and the established business connections of local market participants, how much of the surrounding region is included in the market region.

AVERAGE RENT

The average rent is the rent paid on average for logistics space in the market. The figures indicated refer to the base rent excluding bills. It can be determined based for example on the arithmetic mean or the median.

TAKE-UP OF SPACE

The take-up of space refers to the total of all warehouse units that were let, as well as sold to or constructed by an owner-occupier within the considered period of time. The date the rental or purchasing contract was concluded or construction was taken up on the base plate, is considered to determine, whether a transaction is included. Renewals of existing leases are not registered as take-up. Calculations are based on the floor space indicated in the rental contract.

LAND PRICE

The land price refers to the customary purchasing price paid per

square metre of developed and contamination free building land in a commercial / industrial area with a minimum size of 10,000 m² and with a virtually rectangular shape.

PRIME RENT

The prime rent is the highest rental price realised for logistics units of 5,000 m² and up.

PRIME YIELD

The attainable prime yield is the initial yield that can be achieved with a state-of-the-art property with a long-term standard lease (credit-worthy tenant) in a very good location. It is indicated as the initial net yield in percent, i.e. as the ratio between the gross purchasing price (net purchasing price plus land transfer tax, notary fees and broker's commission) and the annual rental income minus non-apportionable ancillary costs.

(INVESTMENT) TRANSACTION VOLUME

The transaction volume is the total of purchasing prices paid for logistics, storage and industrial properties in the respective cartographically shown market region (usually the city area and the surrounding region or connected areas), within the considered period of time. Transactions are assigned to a certain time period, based on the date the contract was signed. Transformation properties and industrial estates with a large share of office space are not included.

SERVICES

GERMAN PROPERTY PARTNERS

We are your single point of contact for competent expert support in all matters regarding commercial real estate in Germany.

Our range of services covers property investments as well as commercial letting. We are familiar with all risk classes and property types. For investors we arrange for purchases and sales of office, hotel, storage, logistics, and retail properties, as well as apartment complexes across Germany, whether it be individual buildings or portfolio transactions. We are also pleased to provide support during the preparation of property development projects.

We are well-versed when it comes to the conventions of the finance industry, as two of our partners have a background in banking. Benefit from our local expertise and regional networks, when searching for office, retail, industrial, storage, logistics, or special use space.

Furthermore, we will provide you with corporate real estate management and research services that are tailored towards your specific projects. With further financing, fund and asset management, as well as property management services, our range includes everything you will need to promote your projects in an effective and sustainable manner.

Across Germany

- » Hamburg
- » Berlin
- » Düsseldorf
- » Cologne | Bonn
- » Frankfurt
- » Stuttgart
- » Munich



Services

- » Real estate investments
- » Commercial letting
- » Corporate real estate management (CREM)
- » Research
- » Banking and financing services
- » Equity financing of development projects
- » Fund and asset management
- » Property management
- » Real estate evaluation (valuation reports)
- » Agriculture and forestry real estate

Please note that all statements included in this report are non-binding. They are based mostly on information provided by third parties. The market report is intended for the sole purpose to provide general information to our clients.

Grossmann & Berger GmbH • Immobiliendienstleister • Bleichenbrücke 9 (Bleichenhof) • D-20354 Hamburg

Phone: +49 (0)40 / 350 80 2 - 0 • Fax: +49 (0)40 / 350 80 2 - 36 • info@grossmann-berger.de • www.grossmann-berger.de

Managing Directors: Holger Michaelis, Andreas Rehberg, Lars Seidel, Axel Steinbrinker

Chairman of the supervisory board: Frank Brockmann • Entered in the commercial register: Hamburg B 25866

Supervisory authority: Bezirksamt Hamburg-Mitte, Fachamt Verbraucherschutz, Gewerbe und Umwelt, Klosterwall 2, 20095 Hamburg

VAT identification number pursuant to section 27a German VAT act: DE 118 556 939

Anteon Immobilien GmbH & Co. KG • Ernst-Schneider-Platz 1 • D-40212 Düsseldorf

Phone: +49 (0)211 / 58 58 89 - 0 • Fax: +49 (0)211 / 58 58 89 - 88 • immobilien@anteon.de • www.anteon.de

Managing Partners: Guido Nabben, Heiko Piekarski, Jens Reich, Dirk Schäfer, Marius Varro

Trade licence: a licence pursuant to Section 34 c of the German Industrial Code/GewO was granted with no restrictions by office 32 of the City Administration of the State Capital Düsseldorf,

Phone: +49 (0)211 / 89-23223 • Anteon Immobilien GmbH & Co. KG, Sitz in Düsseldorf, Registergericht Düsseldorf HRA 19934, General partner: ANTEON Verwaltungsgesellschaft mbH, registered office in Düsseldorf, registry court Düsseldorf HRB 58418

VAT identification number pursuant to section 27a German VAT act: DE 259 465 200

Greif & Contzen Immobilien GmbH • Pferdengessstrasse 42 • D-50968 Köln

Phone: +49 (0) 221 / 93 77 93 - 0 • Fax: +49 (0)221 / 93 77 93 - 77 • gpp@greif-contzen.de • www.greif-contzen.de

Managing Directors: Theodor J. Greif, Rainer Krauß

District court: registered in: Cologne, trade register no.: 11414

Supervisory authority: Stadt Köln, Ordnungsamt, Postfach 103564, 50475 Köln

VAT identification number pursuant to section 27a German VAT act: DE 123 055 006

E & G Real Estate GmbH • Börsenplatz 1 • D-70174 Stuttgart

Phone: +49 (0)711 / 20 702-700 • Fax +49 (0)711 / 20 702-702 • info@eug-re.de • www.eug-re.de

Managing Directors: Mario Caroli, Björn Holzwarth

Supervisory authority: Amt für öffentliche Ordnung, Gewerbe- und Gaststättenbehörde, Eberhardstrasse 37, 70173 Stuttgart

Trade register and registration number: District Court Stuttgart, HRB 733293

Responsible under Section 55 par. 2 of the Interstate Broadcasting Agreement (RStV): Björn Holzwarth, Managing Director

VAT identification number pursuant to section 27a German VAT act: DE 257 361 630



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PARTNERS

LOCAL EXPERTISE - ACROSS GERMANY

Contact

Grossmann & Berger GmbH
Locations: Hamburg, Berlin

Bleichenbrücke 9 (Stadthöfe)
D-20354 Hamburg
Phone: +49 (0)40 / 350 80 2 - 0
Fax: +49 (0)40 / 350 80 2 - 36
Mail: gpp@grossmann-berger.de
www.grossmann-berger.de

GREIF & CONTZEN Immobilien GmbH
Location: Cologne | Bonn

Pferdmengesstr. 42
D-50968 Köln
Phone: +49 (0)221 / 93 77 93 - 0
Fax: +49 (0)221 / 93 77 93 - 77
Mail: gpp@greif-contzen.de
www.greif-contzen.de

Anteon Immobilien GmbH & Co. KG
Location: Düsseldorf

Ernst-Schneider-Platz 1
D-40212 Düsseldorf
Phone: +49 (0)211 / 58 58 89 - 0
Fax: +49 (0)211 / 58 58 89 - 88
Mail: gpp@anteon.de
www.anteon.de

E & G Real Estate GmbH
Locations: Stuttgart, Munich

Börsenplatz 1
D-70174 Stuttgart
Phone: +49 (0)711 / 20 702 - 700
Phone: +49 (0)89 / 17 95 94 - 10
Mail: gpp@eug-re.de
www.eug-re.de