

# G&B Real Estate Market Survey

Commercial | Investment

2023/Q1-4

Berlin



Photo: © Norbert Braun-unsplash.com

## Signa sales dominate market

During the last quarter of the year the mood on the market for investment in commercial properties in Berlin remained cautious. The volume of transactions totalled some €2.7bn and was thus about 65% below the prior year's value (€7.8bn). As the year closed, the big-ticket sales of Signa shareholdings continued to underpin the result, which was nevertheless rather low. Having now sold its remaining holding in 'Beam' to Kühne Holding, Signa was also party to the largest transaction in the 4th quarter.

Office properties remained by far the most-traded class of asset. Their share of the transaction volume was 51%. Retail properties followed in 2nd place, mainly due to the sale of Galeria Kaufhof on Alexanderplatz and a shareholding in the KaDeWe department store. As a result of the large-volume sales of Signa assets, the price category €100m or more comprised more than half of the total transaction volume (56%).

## International investors remained wary

Year on year, the share of foreign capital invested in commercial real estate fell to 33%, whereas in 2022 foreign investors accounted for 60%. Portfolio sales totalling some €1.1bn represented 40% of the volume of transactions.

## Further growth of prime yields on all classes of asset

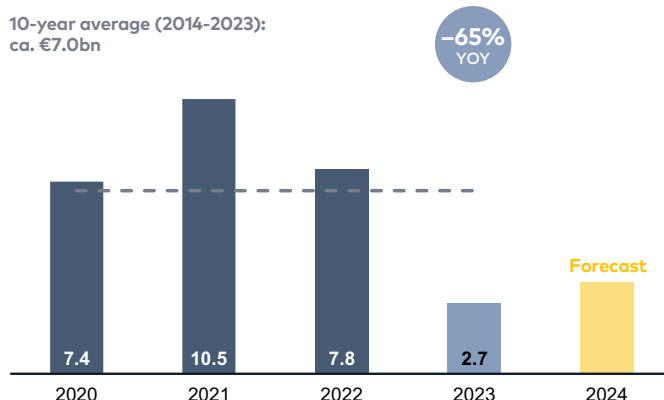
Prime yields moved towards similar figures of between 4.2% on offices and 4.4% on industrial and logistics properties.

## Stefan Olsson | Head of Investment Berlin

>> We expect the trade in commercial properties located in Berlin to remain sluggish in the early part of 2024. A number of signs indicate that interest rates will stabilize in the course of the year so that the market could gather a little more momentum. <<

## Transaction volume

2020-2024 | Berlin | in € bn



Source: Grossmann & Berger GmbH

# Commercial Investment

Berlin | Key Facts

2023/Q1–4

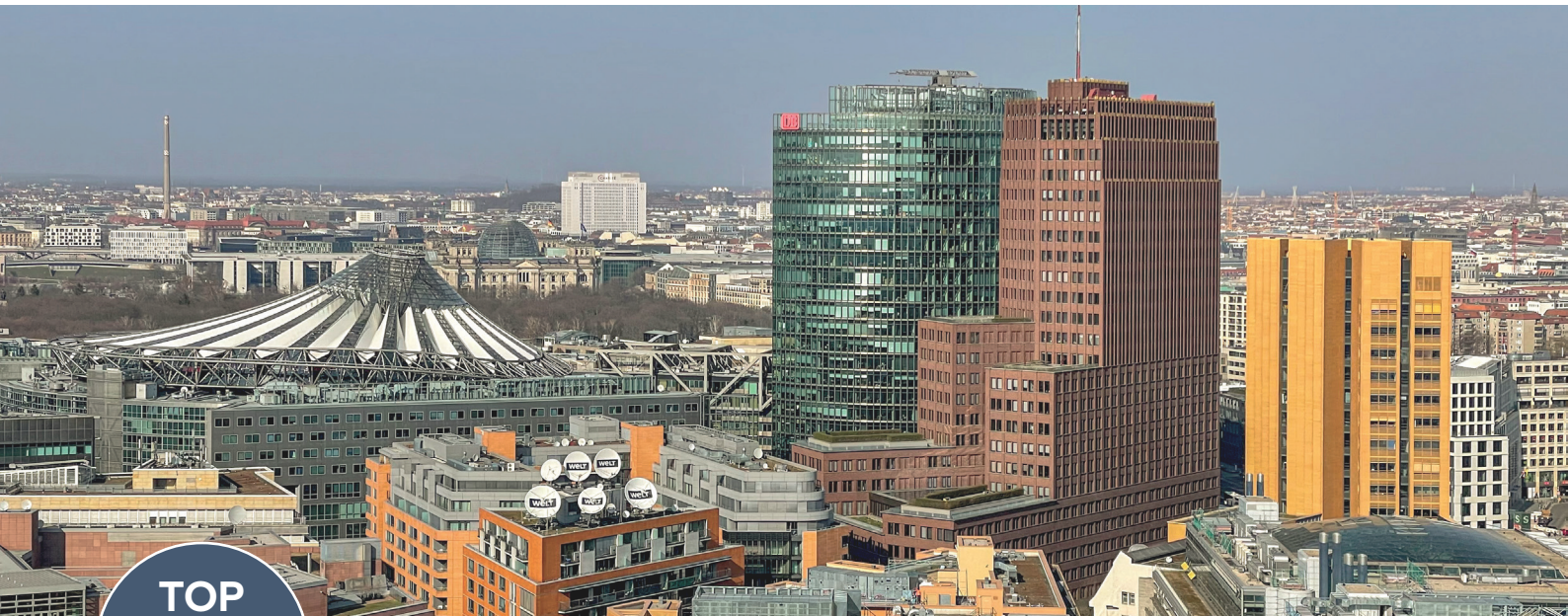


Photo: Grossmann & Berger GmbH

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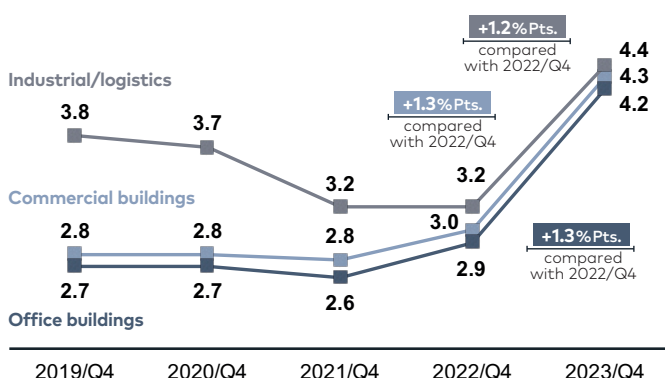
## Top contracts

2023/Q1–4 | Berlin | Selection

- 1 | MYND & Galeria Kaufhof | Office/Retail | confidential**  
Alexanderplatz 9 | Mitte |  
80% shareholding | Investor: Commerz Real
- 2 | KaDeWe | Retail | confidential**  
Tauentzienstrasse 21-24 | Ku'damm plus Seitenstraßen |  
50% shareholding | Investor: Harnig Central
- 3 | Beam | Office | confidential**  
Schicklerstrasse 5-7 | Mitte |  
Investor: Kühne Holding
- 4 | Former Kaufhaus Köln | Office | confidential**  
Rosenstrasse 18-19 | Mitte |  
Investor: Münchener Family Office

## Prime yields

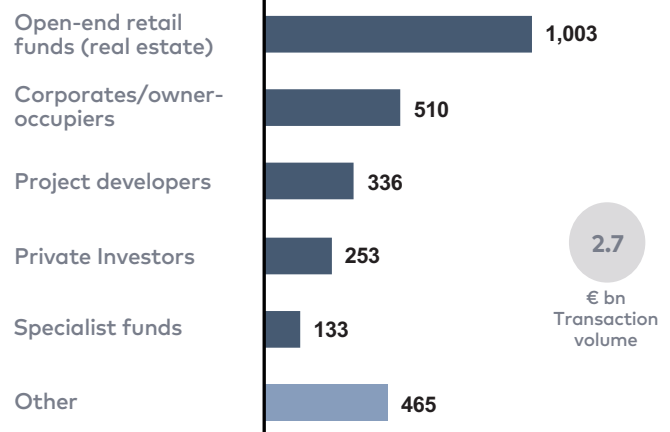
2019–2023/Q4 | Berlin | (Net) initial yield | in %



Source: Grossmann & Berger GmbH

## Investor groups

2023/Q1–4 | Berlin | Transaction volume | in € millions



Source: Grossmann & Berger GmbH



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We draw your attention to the fact that all statements made here are non-binding. Most of the information is based on third-party reports. The sole intention of this market survey is to provide general information for our clients.

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