INDUSTRIAL/LOGISTICS
COMMERCIAL PROPERTY MARKET
GERMANY’S TOP 7 CITIES
2017/2018
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. We are four strong partners.

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.

Our goal is to provide outstanding services in all of Germany’s most important property regions through our German Property Partners network. What makes our services so special is that you are able to seek advice from one service provider for all your commercial real estate needs in Germany; from us. Thanks to our network and our respective market positions, we have excellent knowledge of locations and priority market access across Germany.

Our staff members have been with our companies for many years, making German Property Partners a very reliable partner.

Our network. We are four strong partners.

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, and is experienced in the entire value chain of real estate transactions.

E & G Real Estate
With many years of experience in the areas of commercial and residential property investments as well as commercial letting of office, retail, industrial and logistics space, E & G Real Estate is among the leading real estate service providers in Southern Germany.

MARKET REPORT | LOGISTICS/INDUSTRIAL/STORAGE | INVESTMENT/LETTING 2017/2018

Dear Readers,

The investment market for industrial and logistics properties reached unprecedented heights in 2017, due to sales of a number of major portfolios comprising properties across the country. Various property transactions in all size categories took place in the top seven cities Hamburg, Berlin, Düsseldorf, Cologne, Frankfurt, Stuttgart and Munich and the respective surrounding regions. The interest of German and foreign investors in this asset class continues to increase - and so does their willingness to pay high prices.

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 2017. In addition to a comparison and summary of these locations we are going to take an in-depth look at the individual investment and warehouse letting markets. The investment topics are further complemented by an account of the development of land prices.

This market analysis is made 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.

TOP 7

Hamburg ............................................ 4
Berlin .................................................. 8
Düsseldorf ......................................... 10
Cologne ............................................. 12
Frankfurt .......................................... 14
Stuttgart .......................................... 16
Munich ............................................. 18

Guido Nabben
Spokesman for German Property Partners

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**FACTS & FIGURES 2017/Q1-4**

### Investment: Largest transactions per region on floor space

- **Hamburg**: Business park in Schenefeld, 42,200 m², buyer: Sirius Real Estate
- **Berlin**: Logistics facility in Nauen, 44,000 m², buyer: China Investment Corporation
- **Düsseldorf**: Logistics centre in Mönchengladbach, 64,000 m², buyer: RLI Investors
- **Cologne**: Logistics centre in Bedburg, 100,000 m², buyer: China Investment Corporation
- **Frankfurt**: Logistics centre in Bodenheim, 41,000 m², buyer: AXA Investment Managers
- **Stuttgart**: Logistics centre in Ludwigsburg, 27,000 m², buyer: RLI Investors
- **Munich**: Logistics centre in Eching, 35,500 m², buyer: China Investment Corporation

### Letting: The largest contracts per region

- **Hamburg**: Holsten brewery, approx. 24,000 m² warehouse space in Hamburg-Hausbruch
- **Berlin**: Asos, approx. 47,000 m² warehouse space in Großbeeren
- **Düsseldorf**: Amazon, approx. 152,000 m² warehouse space in Mönchengladbach
- **Cologne**: Papyrus Deutschland, approx. 22,000 m² warehouse space in Cologne-Niedt
- **Frankfurt**: BLG Logistics, approx. 64,000 m² warehouse space in Frankfurt-Fechenheim
- **Stuttgart**: BDSCH, approx. 38,000 m² warehouse space in Tamm
- **Munich**: Rhenus SE & Co. KG, approx. 41,500 m² warehouse space in Munich-Neufahrn

### Key Figures Top 7

**Prime rent** (max., €/m²)
- **Hamburg**: 5.80 €/m²
- **Berlin**: 4.60 €/m²
- **Düsseldorf**: 4.60 €/m²
- **Cologne**: 4.70 €/m²
- **Frankfurt**: 4.70 €/m²
- **Stuttgart**: 4.60 €/m²
- **Munich**: 4.50 €/m²

**Land prices**
- Hamburg: up to 660 €/m²
- Berlin: up to 500 €/m²
- Düsseldorf: up to 450 €/m²
- Cologne: up to 437 €/m²
- Frankfurt: up to 434 €/m²
- Stuttgart: up to 375 €/m²
- Munich: up to 300 €/m²

**Prime rent yield** (year-on-year change)
- **Hamburg**: 4.50 %
- **Berlin**: 4.50 %
- **Düsseldorf**: 4.50 %
- **Cologne**: 4.50 %
- **Frankfurt**: 4.50 %
- **Stuttgart**: 4.50 %
- **Munich**: 4.50 %

**Take-up of space (m²)**
- **Hamburg**: 4,250,000 m²
- **Berlin**: 3,900,000 m²
- **Düsseldorf**: 3,250,000 m²
- **Cologne**: 2,750,000 m²
- **Frankfurt**: 2,000,000 m²
- **Stuttgart**: 1,000,000 m²
- **Munich**: 500,000 m²

**Prime rent * city area (€/m²/month)**
- **Hamburg**: 5.80 €/m²
- **Berlin**: 4.60 €/m²
- **Düsseldorf**: 4.50 €/m²
- **Cologne**: 4.60 €/m²
- **Frankfurt**: 4.60 €/m²
- **Stuttgart**: 4.60 €/m²
- **Munich**: 4.60 €/m²

**Prime rent * surrounding region (€/m²/month)**
- **Hamburg**: 4.25 €/m²
- **Berlin**: 4.25 €/m²
- **Düsseldorf**: 4.25 €/m²
- **Cologne**: 4.25 €/m²
- **Frankfurt**: 4.25 €/m²
- **Stuttgart**: 4.25 €/m²
- **Munich**: 4.25 €/m²

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

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**TOP 7**

**HAMBURG**
- **Prime rent logistics** (city area)
  - 5.80 €/m²
- **Prime rent logistics** (surrounding region)
  - 4.50 €/m²
- **Prime rent yield**
  - 4.50 %

**BERLIN**
- **Land prices**
  - up to 500 €/m²
- **Prime rent logistics** (city area)
  - 5.80 €/m²
- **Prime rent logistics** (surrounding region)
  - 4.50 €/m²
- **Prime rent yield**
  - 4.50 %

**DÜSSELDORF**
- **Prime rent logistics** (city area)
  - 6.40 €/m²
- **Prime rent logistics** (surrounding region)
  - 4.60 €/m²
- **Prime rent yield**
  - 4.60 %

**COLOGNE**
- **Prime rent logistics** (city area)
  - 5.00 €/m²
- **Prime rent logistics** (surrounding region)
  - 4.70 €/m²
- **Prime rent yield**
  - 4.70 %

**FRANKFURT**
- **Prime rent logistics** (city area)
  - 6.20 €/m²
- **Prime rent logistics** (surrounding region)
  - 5.40 €/m²
- **Prime rent yield**
  - 5.40 %

**STUTTGART**
- **Prime rent logistics** (city area)
  - 6.50 €/m²
- **Prime rent logistics** (surrounding region)
  - 4.50 €/m²
- **Prime rent yield**
  - 4.50 %

**MUNICH**
- **Prime rent logistics** (city area)
  - 6.80 €/m²
- **Prime rent logistics** (surrounding region)
  - 5.10 €/m²
- **Prime rent yield**
  - 5.10 %
INVESTMENT

Thanks to a number of sales of large, nationwide logistics property portfolios in the past year, investment transactions in this segment have reached an unprecedented scale in Germany’s seven top markets of Hamburg, Berlin, Düsseldorf, Cologne, Frankfurt, Stuttgart and Munich.

INVESTMENT PROPERTIES

The take-over of the logistics platform Logiocor by China Investment Corporation involved particularly big properties in the regions of Berlin, Cologne, Frankfurt and Munich. These transactions are among the biggest sales that occurred in each of these regions in the past year. This is especially true for a 100,000 m² warehouse in Bedburg near Cologne. In the course of the portfolio sale by RLI Hansteen to the joint venture of Blackstone and M7 Real Estate, individual or multiple logistics facilities changed hands in almost all of the seven top markets. One of the biggest properties of the portfolio with 30,000 square metres of warehouse space is located near Düsseldorf. In Hamburg, the highest sale price in this market segment was realised with the “Magnet Portfolio” which comprises around 27,800 m² of space, located on the street Essener Bogen, with a price in the mid-double-digit million euro range. The biggest individual sale in the economic region of Stuttgart concerned a logistics property in Ludwigsburg with around 27,000 square metres of warehouse space. RLI Investors bought the property from alstria REIT-AG.

YIELDS

There has been a further significant increase in 2017, when it comes to the willingness among institutional investors for industrial and logistics properties to pay high prices. On average, net prime yields have decreased in the seven top markets. One of the biggest properties of the portfolio with 30,000 square metres of warehouse space is located near Düsseldorf. In Hamburg, the highest sale price in this market segment was realised with the “Magnet Portfolio” which comprises around 27,800 m² of space, located on the street Essener Bogen, with a price in the mid-double-digit million euro range. The biggest individual sale in the economic region of Stuttgart concerned a logistics property in Ludwigsburg with around 27,000 square metres of warehouse space. RLI Investors bought the property from alstria REIT-AG.

LAND PRICES

The lack of available land has caused purchasing prices for industrial building land to increase further in the commercial and industrial areas of the seven top markets in 2017. In Stuttgart, Düsseldorf and Cologne, the highest prices realised have increased by double-digit percentages. The highest prices achieved in Hamburg increased by between around 4 % and 9 %, depending on the location.

OUTLOOK

The continuously strong pressure to invest in the capital markets is pushing investors towards the real estate investment market. Yields in the asset class of industrial and logistics properties are on a relatively high level, despite the fact that purchasing prices have meanwhile increased. Interest from investors is expected to intensify further in 2018, as a result. It is therefore likely that yields are going to decrease further over the course of the year. However, this development is expected to be less pronounced than it was in 2017. The overall transaction volume is going to decrease, as it is unlikely that there are going to be portfolio transactions on a similar scale as last year. Owing to the scarcity of land, the upward trend of prices for industrial building land is going on to continue in most of the seven top locations.

Available and vacant space

In 2017, all seven top markets were characterised by scarce availability of space that failed to sufficiently cater for the demand. Demand has been excessive, on the one hand, in the segment of large, modern warehouse units. This was the case in Stuttgart, for example. In Düsseldorf and Cologne, on the other hand, there has been a lack of warehouse units of less than 2,000 m². Development projects for new buildings played an important part in most of the regions when it came to covering companies’ demand for large units. The biggest facility completed in 2017 were around 64,000 m² for MAZON in Logistikpark Hamburg 1 in Winsen. Nevertheless, plots of land that are suitable for building new warehouses have become rare even in the surrounding communities of Hamburg and a number of other towns in the greater area.

OUTLOOK

According to economic forecasts, the economic upswing in Germany is going to continue in 2018 and there are going to be further stimuli from abroad. It is therefore to be expected that demand for industrial and logistics space is generally going to be high. However, in Hamburg, Düsseldorf, Stuttgart and Munich in particular, the take-up of space is going to be limited by a lack of available space. There are even signs that companies from the economic region of Stuttgart may choose to move to other metropolitan areas. In Berlin, Cologne and Frankfurt, it is becoming apparent that the share of space taken up in the respective surrounding regions is going to increase owing to the better availability of space outside of the city areas. In most locations it appears likely that slight increases of rent can be realised over the course of the year, owing to the scarcity of available space.

The seven top markets achieved a combined take-up of around 3.0 million square metres of warehouse space in 2017. This corresponds to an increase by around 5 % compared to 2016. The percentage of owner-occupiers remained relatively stable at around 22 %.

TAKE-UP OF SPACE

The largest take-up of warehouse space was realised in the logistics region of Frankfurt, with around 659,000 m². Figures for space let or dedicated to owner-occupation in Stuttgart, Düsseldorf and Berlin range between 410,000 and 480,000 square metres. 280,000 m² and 271,000 m² respectively were taken up in Cologne and Munich. This corresponds to double-digit year-on-year growth rates of up to 7 % in Stuttgart, Düsseldorf, Cologne and Berlin. Demand for space from retail companies and logistics service providers made up around 50 % of the overall turnover of space in each of the seven regions. Large units of more than 10,000 m² accounted for almost half of the total take-up. However, a significant share of 32 % was also contributed by small to medium-sized units of up to 5,000 m².

RENTS

The average prime rent for the seven logistics regions, for large-scale warehouse units with more than 5,000 m² remained on the same level in 2017 as in the previous year, at around € 5.80/m²/month. Rents increased slightly in Berlin and Frankfurt, by around 2.0 % and 1.6 % respectively. Prime rents ranged between € 5.00/m²/month in Berlin and Cologne through to € 6.50/m²/month and € 6.80/m²/month in Stuttgart and Munich. Median rents in the regions surrounding the top 7 cities were around € 4.50/m²/month on average.
The asset class of logistics properties is affected by the general scarcity of products available in Hamburg’s investment market. An overall transaction volume (Hamburg excluding the surrounding region) of only around 65 million euros was registered in 2017. This corresponds to a year-on-year decrease of 58%. The share of the total volume dropped from 10 to 2%.

DEVELOPMENT OF YIELDS
Further pressure on yields is exerted by the demand surplus in the logistics segment. The net prime yield decreased further compared to the year before, from 4.9% to currently 4.6% for industrial, storage and logistics properties and could be realised in the sub-markets of Hamburg East (Billbrook/Allermöhe) and Hamburg South (Veddel).

LAND PRICES
Land prices increased in all parts of Hamburg and the surrounding region since the previous year. The highest prices were paid in the city area of Hamburg (sub-markets Hamburg East and South) with between €250 and €240/m², which corresponds to a year-on-year increase of around 5%. Land prices in the region surrounding Hamburg ranged between €130 and €150.

OUTLOOK
The ongoing scarcity of available products may continue to curb the development of the transaction volume. Land prices are likely to remain on a high level. Pressure on yields is going to continue, and yields are therefore likely to decrease steadily and there is a lack of suitable plots for property development projects.

RENTS
Compared to the previous year, the average rent increased to €4.90/m²/month, while the prime rent remained stable at €5.80/m²/month. Prime rents are realised in the vicinity of Schnackenburgallee (Hamburg West), in the area of the harbour (Hamburg South) and to a certain extent in Billbrook/Allermöhe (Hamburg East).

AVAILABLE SPACE
Over the past few years, the availability of space has decreased steadily and there is a lack of suitable plots for property development projects.

OUTLOOK
Owing to the lack of available space, take-up is likely to be on a similar scale in 2018 as it was in 2017. With two speculative new building projects in the harbour area and a number of large, immediately available existing units, the market continues to be dynamic, while the demand is high.

TOP 3 PROJECTS COMPLETED IN 2017
1. WINSSEN
   - Logistikpark Hamburg 1, for Amazon, approx. 64,000 m² warehouse space
   - OLYMPUS DEUTSCHLAND, HAMBURG EAST
   - Still logistics centre, approx. 21,000 m² warehouse space
2. HAMBURG-WILLMAR
   - Goodman Interlink for Amazon, approx. 27,000 m² warehouse space
3. HAMBURG-WALTERSHOF
   - Goodman Interlink, approx. 14,000 m² warehouse space

TOP 3 UNITS TAKEN UP
1. HAMBURG-WINTERSTEDT
   -approx. 20,000 m² warehouse space, owner-occupier, start of construction Q1
2. OLYMPUS DEUTSCHLAND, HAMBURG EAST
   - approx. 2,000 m² warehouse space, owner-occupier, start of construction Q1
3. PROP AND COSTUME DEPOT FOR THE HAMBURG STATE OPERA, HAMBURG EAST
   - approx. 12,300 m² warehouse space, Q1

TAKE-UP OF SPACE
In 2017 there was no transaction that could be compared to the Amazon deal in 2016 (around 64,000 m²). The two biggest units taken up in 2017 were accounted for by the commencement of construction of two buildings for owner-occupation. The Brewery Holsten took up around 24,000 m² in the commercial district Hausbruch (Heykenaukamp, Hamburg South). On Kuehnstrasse in Jenfeld (Hamburg North-East), Olympus Deutschland expanded their development and production centre by around 20,000 m².

Just as in the previous year, the biggest share of the take-up (34%) was accounted for by the segment of units of more than 10,000 m². Unlike 2016, however, retail was under-represented with a share of just 20% in 2017 (down from 44%). Instead, the market was dominated by the logistics and forwarding industries with a share of 36% and the area of production/industrial/crafts with 33%. Furthermore, the distribution of take-up was reversed compared to the year before: Hamburg accounted for 67% and the surrounding region for 33% of space taken up.

TAKE-UP OF SPACE BY INDUSTRY
Compared to the extraordinary results of the year before, take-up of industrial, storage and logistics space in Hamburg and the surrounding region has decreased by almost one third. At 450,000 m², take-up was significantly lower than the record figure of the previous year (665,000 m²), but on a similar level as in 2013 and 2014. The share of owner-occupiers rose from 18 to 27%.

OUTLOOK
Owing to the lack of available space, take-up is likely to be on a similar scale in 2018 as it was in 2017. With two speculative new building projects in the harbour area and a number of large, immediately available existing units, the market continues to be dynamic, while the demand is high.

TAKE-UP OF SPACE BY UNIT SIZE

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TOP 3 TRANSACTIONS BASED ON UNIT SIZE
1. SCHENEFELD, approx. 42,200 m² warehouse space, owner-occupier, approx. 14,000 m²; start of construction Q1
2. HAMBURG-LANGENHOHN, Magnet Portfolio, approx. 26,000 m² warehouse space, approx. 20,000 m²; start of construction Q1
3. NORDERSTEDT, Casio European headquarters, approx. 25,300 m² warehouse space, buyer: Berenberg Real Estate, start of construction Q1

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TAKE-UP OF SPACE BY UNIT SIZE
INVESTMENT BERLIN

The four transactions for logistics portfolios with properties all across Germany contributed to a significant increase of the transaction volume in the logistics region of Berlin. It is in particular due to the ongoing upward trend in the area of e-commerce that investors are focused in particular on small to medium-sized storage and logistics properties.

DEVELOPMENT OF YIELDS

The compression of yields is an ongoing process in Berlin. While rents for storage and warehouse space increased, purchasing prices increased even more. The net prime yield decreased considerably compared to the previous year, dropping by 60 base points and reaching a record low of 4.50% in 2017.

LAND PRICES

Purchasing prices for building land of up to €170 /m² were registered in Berlin’s city area, owing to a low availability of space, paired with strong demand. In the surrounding region and in connected areas, land was sold for prices ranging between € 55 and €140 /m² and between € 30 and € 90 /m² respectively.

OUTLOOK

The compression of net prime yields in Berlin’s logistics property market continued in 2017. Higher purchasing prices have become financially feasible, due to the current economically favourable low-interest phase. However, they have reached a level that only allows for slight further reductions of yields. Considering the low availability of space and the growing demand, it is to be expected, nevertheless, that prices will increase slightly in 2018.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. NAUEN, logistics facility, approx. 44,000 m² warehouse space, buyer: China Investment Corporation, Q2
2. BERLIN-SCHÖNEFELD, central warehouse, approx. 25,000 m² warehouse space, buyer: BLG Logistics, Q4
3. GROSSBEEREN, expansion for BMW plant, approx. 22,000 m² warehouse space, Q4

Letting

A total of 480,400 m² of storage and warehouse space was let in the logistics region of Berlin in 2017. Very strong growth could be observed compared to the previous year.

TAKE-UP OF SPACE

There was a very high take-up of space in the past year, with a total of 480,400 m² of warehouse space. The unit let to the British online retail company Asos accounted for around 10% of the total annual take-up. The retail industry was the most important group of demanders, accounting for some 43%, followed by the logistics and transport industry (28%). Owner-occupation is less significant in Berlin than in other markets. Around 85% of the total take-up of space in 2017 were let and around 11% were built for owner-occupation. Take-ups of units of more than 10,000 m² accounted for around 40% of the total take-up. Furthermore, smaller lettings of storage and logistics units of less than 1,000 m² in commercial estates, contributed a significant share of transactions, at 30%.

RENTS

The prime rent in the city area of Berlin was around €5.00/m²/month, owing to high demand paired with scarce availability of space. The average rent was around €4.40/m²/month. Average rents of €4.10 and €3.80/m²/month respectively could be registered in the surrounding region and connected areas.

AVAILABLE SPACE

There has been a strong demand surplus in Berlin’s storage and warehouse space market. Newly developed properties could be marketed quickly and featured only an insignificant share of vacant units. Newly constructed buildings continue to be very important, in order to create new available space.

OUTLOOK

As designated sites for storage and warehouse space are severely limited within the city area of Berlin, availability and demand are going to be focused mostly in the surrounding region. Once again, demand for smaller units of less than 3,000 m² and demand for large units of more than 10,000 m² is going to be of particular significance in 2018. Rising rental levels are to be expected in the city area and on the outskirts.

Take-up of space by industry

- Logistics service providers / transport: 24%
- Retail: 7%
- Industrial / production / craft businesses: 43%
- Other: 25%

Take-up of space by unit size

- up to 1,000 m²: 41%
- up to 3,000 m²: 30%
- up to 5,000 m²: 13%
- up to 10,000 m²: 7%
- from 10,001 m²: 9%
The investment market for logistics properties was dominated by high-volume portfolio transactions and the take-over of entire platforms. This led to a record transaction volume of around 256 million euros that corresponds to a year-on-year increase of approx. 42 % in Düsseldorf, too.

DEVELOPMENT OF YIELDS

The continuously high demand paired with a lack of available products led to a steady decrease of the prime yield for logistics properties to around 4.75 %. Core and core plus transactions continued to be on a low level in terms of yields. It was very noticeable that investors were under pressure to invest.

LAND PRICES

Purchasing prices for development sites in the city area of Düsseldorf rose to up to €350/m². An analogous trend could be observed in the immediate vicinity of the city, where prices of up to €250/m² were realised. Prices in the greater region remained largely stable at €70 to €90/m². On the whole, prices of up to €250/m² were realised. Prices in the greater region surrounding Düsseldorf were let for up to €4.60/m²/month and for around €4.00/m²/month on average.

AVAILABLE SPACE

Functional logistics space in existing properties continued to be scarce in 2017. This was the case in particular for coherent units from about 3,000 m² and up that made up around 24 % of the market. The scarcity of available products across various segments and the continuously high demand are going to provide for a dynamic investment market this year once again. Investors are going to comply with short reaction times and to accept high purchasing prices. Further large-scale portfolio transactions are expected to take place in 2018; it is therefore likely that the transaction volume will be on a similar level as in 2017.

OUTLOOK

Based on the latest forecasts, net initial yields are going to continue to decrease and to settle at about 4.6 % or even 4.4 %. The scarcity of available products across various segments and the continuously high demand are going to provide for a dynamic investment market this year once again. Investors are going to comply with short reaction times and to accept high purchasing prices. Further large-scale portfolio transactions are expected to take place in 2018; it is therefore likely that the transaction volume will be on a similar level as in 2017.

INVESTMENT DÜSSELDORF

A total of around 437,000 m² of warehouse space were taken up in the logistics region of Düsseldorf in 2017. This corresponds to an increase of 59 % since the previous year (2016: 275,000 m²).

TAKE-UP OF SPACE

Retail companies accounted for half of the total space taken up (50 %). This was due in particular to the 152,000 m² logistics unit let to Amazon in Mönchengladbach. Logistics service providers and industrial / production businesses followed on ranks two and three. Owner-occupiers made up around 24 % of the market.

RENTS

The prime rent of €4.40/m² was realised in a property development project in Düsseldorf-Heerdt. The average rent for modern and functional existing properties remained stable compared to the year before at €4.50/m². Facilities in mint condition in the region surrounding Düsseldorf were let for up to €4.60/m²/month and for around €4.00/m²/month on average.

AVAILABLE SPACE

A total take-up of around 300,000 m² is forecast for 2018.

OUTLOOK

The supply situation is going to remain tense in 2018, with continuously strong demand. This is going to lead to a slight increase of rents for modern existing units that are available at short notice. Potential for new property developments is limited by a lack of available building land. A total take-up of around 300,000 m² is forecast for 2018.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. MÖNCHENGLADBACH, logistics centre, approx. 64,000 m² warehouse space, buyer: RLI Investors, Q3
2. HILDEN, approx. 30,000 m² warehouse space, buyer: Blackstone / M 7 Real Estate, Q2
3. NEUSS, approx. 29,000 m² warehouse space, buyer: Institutional Investor, Q4

TOP 3 PROJECTS COMPLETED IN 2017

1. KREFELD - for Expeditors, approx. 16,900 m²
2. DÜSSELDORF-HEERDT - for Rheusen home Delivery, approx. 10,000 m² warehouse space
3. DÜSSELDORF-HAFEN - for neuka, approx. 10,500 m² warehouse space

TOP 3 UNITS TAKEN UP

1. AMAZON, MÖNCHENGLADBACHapprox. 152,000 m² warehouse space, Q4
2. IMPERIAL INDUSTRIAL LOGISTICS, KREFELDapprox. 21,000 m² warehouse space, Q1
3. SPEDITION BÖNDERS, GRENVENBROICHapprox. 12,000 m² warehouse space, Q4

Take-up of space by industry

- Logistics service providers / transport: 1%
- Retail: 12%
- Industrial / production / craft businesses: 37%
- Other: 50%

Take-up of space by unit size

- up to 1,000 m²: 2%
- up to 3,000 m²: 8%
- up to 5,000 m²: 15%
- up to 10,000 m²: 71%
- from 10,001 m²: 15%
INVESTMENT COLOGNE

Investment transactions in the logistics region of Cologne increased significantly owing to the sale of four nationwide logistics portfolios. In addition to this, a number of smaller and medium-sized properties were sold. These often changed hands between private investors and owner-occupiers or corporate investors.

DEVELOPMENT OF YIELDS

Over the past few years, purchasing prices for logistics properties have increased far more than rents. The net prime yield dropped from 5.00 % to 4.70 % over the course of 2017. The yield gap to office properties is therefore 1.0 % points.

LAND PRICES

Owing to the scarce availability of land and the high demand, prices for commercial building land have increased to up to €185/m² in the city area of Cologne. Prices between €80 and €145/m² are being realised in the surrounding region and between €70 and €100/m² in the greater area.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. BEDBURG - warehouse Spedition Hammer, approx. 100,000 m² warehouse space, buyer: China Investment Corporation, Q2
2. FRECHEN - cross docking facility, approx. 16,000 m² warehouse space, buyer: Pantrya AXA Investment Managers, Q2
3. BRECHT - DHL distribution centre, approx. 16,000 m² warehouse space, buyer: CBRE Global Investors, Q1

OUTLOOK

Purchasing prices for logistics properties have already reached a very high level. Only slight further yield reductions appear possible, as a result. However, considering the ongoing economic upswing, a high demand for space is going to continue to be met by very limited availability in the market for building plots. Prices are therefore likely to increase further in this segment.

RENTS

The prime rent in Cologne’s city area is €5.00/m²/month. In the surrounding region it increased from around €4.50 to €4.80/m²/month over the course of the year. The average rent in the surrounding region went up from around €3.80 to €4.30/m²/month.

AVAILABLE SPACE

Vacancies have decreased significantly both in the city area and in the surrounding region. The number of available existing properties is generally low. In particular when it comes to smaller warehouse units between 800 and 2,000 m², scarcity of space available within Cologne’s city area. State-of-the-art warehouse space is currently being provided to the market in the form of a number of property development projects. However, these cater mostly for users that require large units of more than 5,000 m². Rents may increase further in 2018, especially in the city area of Cologne.

A total take-up of around 280,000 m² of warehouse space was realised in the logistics region of Cologne in 2017. This corresponds to an increase of 40 % compared to the previous year.

TAKE-UP OF SPACE

This growth is based on a number of letting contracts concluded for large units as well as on construction measures regarding facilities for owner-occupation with more than 10,000 m². The paper manufacturer Papyrus Deutschland, the IT service provider Computacenter and the online retailer benutata took up the biggest units of around 22,000 m² each in Cologne-Niehl, Kerpen and Dormagen. Construction measures and property purchases by owner-occupiers account for about 16 % of the total take-up of space. Retail companies, in particular from the field of e-commerce, were the biggest group of demanders at around 41 %. Users from the areas of industrial, production and crafts accounted for about 27 % of space taken up. Small and medium-sized units of up to 5,000 m² each made up a significant share of around 33 %.

The prime rent in Cologne’s city area is €5.00/m²/month. In the surrounding region it increased from around €4.50 to €4.80/m²/month over the course of the year. The average rent in the surrounding region went up from around €3.80 to €4.30/m²/month.

OUTLOOK

The ongoing economic upswing is going to continue driving the demand for space in 2018. The majority of transactions is going to take place in the surrounding region, owing to the scarcity of space available within Cologne’s city area. State-of-the-art warehouse space is currently being provided to the market in the form of a number of property development projects. However, these cater mostly for users that require large units of more than 5,000 m². Rents may increase further in 2018, especially in the city area of Cologne.

TOP 3 PROJECTS COMPLETED IN 2017

1. BEDBURG - for NEX Logistics, 1st and 2nd construction phase, approx. 40,000 m² warehouse space
2. KÖLN-FELDKASSEL - for unknown tenant, approx. 11,000 m² warehouse space
3. WESSELING - for archiving services and medical products (2 tenants), approx. 10,000 m² warehouse space (3,000 m² / 7,000 m²)

TOP 3 UNITS TAKEN UP

1. COMPUTACENTER AG, EUROPARING, KERPEN approx. 22,000 m² warehouse space
2. PAPYRUS DEUTSCHLAND, COLOGNE-NIEHL approx. 22,000 m² warehouse space, Q1
3. BENUTA, DORMAGEN approx. 22,000 m² warehouse space, Q4

TAKE-UP OF SPACE BY UNIT SIZE

- up to 1,000 m²
- up to 3,000 m²
- up to 5,000 m²
- up to 10,000 m²
- from 10,000 m²

TAKE-UP OF SPACE BY INDUSTRY

- Logistics service providers / transport
- Retail
- Industrial / production / craft businesses
- Other

- 21%
- 11%
- 17%
- 9%
- 20%
- 5%
- 47%
INVESTMENT

FRANKFURT

More than 30 properties were sold in the logistics region of Rhine-Main and Frankfurt in 2017. Some of these were part of nationwide logistics portfolios and have once again contributed to a very active transaction market. Some of the buildings from the Logicor portfolio, such as the Fresenius logistics centre in Biebesheim, were of particular importance in this context.

DEVELOPMENT OF YIELDS
The logistics market of the Rhine-Main/Frankfurt region is among Germany’s most expensive markets, along with Munich. In this area, too, purchasing prices have increased significantly stronger than rents over the past few years. The net prime yield stood at 4.60 % at the end of 2017. This corresponds to a yield spread of 1.30 % points compared to customary rents for units of 500 m² and up.

LAND PRICES
Greenfield sites for commercial developments in Frankfurt’s city area were sold for purchasing prices of up to €300/m². Scarcity availability and high demand in particular in the southern part of the logistics region, led to prices of up to €250/m² in the surrounding region and up to €190/m² in connected areas.

OUTLOOK
The logistics region of Rhine-Main and Frankfurt continues to benefit from its central location in Germany as well as in Europe and the area features a very well-developed logistics infrastructure. It is to be expected that investment demand will be high once again in 2018, leading to a further increase of purchasing prices. The compression of yields is meanwhile likely to slow down to a certain degree.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. BODENHEIM, logistics centre, approx. 41,000 m² warehouse space, buyer: AXA Investment Managers, Q2
2. BIEBESHEIM, logistics centre, approx. 28,000 m² warehouse space, buyer: China Investment Corporation, Q2
3. MAINZ, logistics centre, approx. 13,000 m² warehouse space, buyer: Frasers Centripoint Limited, Q4

RENTS
The prime rent for the core area of the logistics region of Rhine-Main and Frankfurt stood at around €6.20/m²/month in 2017. This corresponds to a slight increase of around 2 % compared to 2016. A prime rent of €5.40/m²/month was realised in the surrounding region. The average rent for the entire logistics region including connected areas was around €4.70/m²/month.

AVAILABLE SPACE
Vacancies continue to be scarce in the city area of Frankfurt and they are limited mostly to used properties. Letting opportunities are considered to be very favourable.

OUTLOOK
Most of the units that are going to be let within Frankfurt’s city area in 2018 will be smaller than 1,000 m². A moderate increase of rents is to be expected, owing to the continued scarcity of available space. Large rental units and properties are clustered in particular in the surrounding region and connected areas of the region Rhine-Main and Frankfurt and are going to make up a major share of the total take-up.

TOP 3 PROJECTS COMPLETED IN 2017
1. GERMNHEIM - for TST Logistik, approx. 36,000 m² warehouse space
2. GÖRLEBACH, GROSS-GERAU - VGP Park, approx. 36,000 m² warehouse space
3. KELSTEBERG - for multiple unknown tenants, approx. 31,000 m² warehouse space

TOP 3 UNITS TAKEN UP
1. BLG LOGISTICS, FRANKFURT-FECHENHEIM, approx. 64,000 m² warehouse space, Q3
2. GORILLA SPORTS, GROSS-GERAU, approx. 36,000 m² warehouse space, Q3
3. REWE GROUP, RODGAU, approx. 25,000 m² warehouse space, Q1

TAKE-UP OF SPACE

<table>
<thead>
<tr>
<th>Take-up of space by industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics service providers/transport</td>
</tr>
<tr>
<td>Industrial/production/craft businesses</td>
</tr>
<tr>
<td>9%</td>
</tr>
<tr>
<td>23%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Take-up of space by unit size</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to 1,000 m²</td>
</tr>
<tr>
<td>49%</td>
</tr>
<tr>
<td>up to 10,000 m²</td>
</tr>
<tr>
<td>27%</td>
</tr>
</tbody>
</table>

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</tr>
<tr>
<td>27%</td>
</tr>
</tbody>
</table>
As in previous years, a strong interest could be observed from both institutional and private investors. A total of twelve transactions with a combined floor space of around 107,200 m² of warehouse and production space could be determined. The estimated overall transaction volume for the economic region is around 185 million euros.

### Development of Yields

The net prime yield in the economic region was 4.5 % in 2017. In the same period of 2016, it had been 5.1 %. It is to be expected that the net prime yield will decrease by a few further base points in 2018.

### Land Prices

A sharp increase of land prices can be observed, owing to the lack of greenfield sites that can be built on, brownfield sites are becoming more and more significant for developers and owner-occupiers. However, demand cannot be satisfied at short notice, as preparatory work such as examinations regarding possible contamination, procurement of building permissions and approval processes may take years.

### Outlook

Considering the great economic strength, it is to be expected that demand for both functional existing units and in particular for modern warehouse space is going to increase further. Due to the lack of greenfield sites that can be built on, brownfield sites are becoming more and more significant for developers and owner-occupiers. However, demand cannot be satisfied at short notice, as preparatory work such as examinations regarding possible contamination, procurement of building permissions and approval processes may take years.

### Top 3 Projects Completed in 2017

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. LUDWIGSBURG</td>
<td>approx. 20,000 m² warehouse space</td>
<td>approx. 20,000 m²</td>
</tr>
<tr>
<td>2. WAIBLEN</td>
<td>approx. 15,300 m² warehouse space</td>
<td>approx. 5,000 m²</td>
</tr>
<tr>
<td>3. ESSELINGEN-PLIENSAU/VORSTADT</td>
<td>approx. 38,000 m² warehouse space</td>
<td>approx. 5,000 m²</td>
</tr>
</tbody>
</table>

### Top 3 Units Taken Up

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. BOSCH, TAMM</td>
<td>approx. 15,000 m² industrial facility</td>
<td>approx. 20,000 m²</td>
</tr>
<tr>
<td>2. PORSCHE/LGI, FREIBERG A.N.</td>
<td>approx. 20,000 m² warehouse space</td>
<td>approx. 15,000 m²</td>
</tr>
<tr>
<td>3. MÜLLER LOGISTIK, BENNINGEN A.N.</td>
<td>approx. 15,000 m² warehouse space</td>
<td>approx. 15,000 m²</td>
</tr>
</tbody>
</table>

### Top 3 Transactions Based on Unit Size

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. LUDWIGSBURG</td>
<td>logistics property</td>
<td>approx. 20,000 m²</td>
</tr>
<tr>
<td>2. ESSELINGEN</td>
<td>new build logistics facility</td>
<td>approx. 20,000 m²</td>
</tr>
<tr>
<td>3. MAGSTADT</td>
<td>light industrial</td>
<td>approx. 15,000 m²</td>
</tr>
</tbody>
</table>

### Take-up of Space by Industry

- Logistics service providers / transport: 55%
- Retail: 9%
- Industrial / production / craft businesses: 23%
- Other: 11%

### Take-up of Space by Unit Size

- up to 1,000 m²: 4%
- up to 3,000 m²: 9%
- up to 5,000 m²: 13%
- up to 10,000 m²: 53%
- from 10,001 m²: 21%
INVESTMENT MUNICH

In addition to properties that changed hands as part of major portfolio transactions, the investment market of the logistics region of Munich was characterised by transactions concerning smaller to medium-sized properties in the past year, in particular in the segment of light industrial facilities. This type of property is very popular among private and institutional investors.

DEVELOPMENT OF YIELDS
Munich was Germany’s most expensive market in 2017, once again. Over the course of the year, the net prime yield lost 60 basis points, dropping from 5.0 % to 4.4 %. As in previous years, purchasing prices increased more strongly than rents.

LAND PRICES
The scarcity of available land paired with high demand is reflected by the land prices: up to €700/m² were paid in Munich’s city area in 2017. Prices for commercial building land in the surrounding region ranged between €175 and €600/m², and between €125 and €430/m² in connected areas.

OUTLOOK
Considering the high investment demand, it is to be expected that purchasing prices for logistics properties in the Munich area are going to increase further in 2018. It remains to be seen, however, whether the yield compression will continue at the same rate as in previous years, owing to the fact that prices are already very high. The situation on the property market is extremely tense, especially in the city area of Munich that is the core area of the logistics region. Owing to the lack of suitable sites, there is virtually no pipeline of upcoming property development projects. Property developers are paying ever higher prices for commercial building land.

A total take-up of around 271,000 m² of warehouse space was realised in the logistics region of Munich in 2017. Demand decreased compared to the previous year, but it continues to be on a high level, nevertheless.

TAKE-UP OF SPACE
The biggest rental transaction took place in Neufahrn, where the logistics service provider Rhenus rented around 41,500 m². The next biggest transactions were on a scale of around 12,000 m². At about 10 %, the share that owner-occupiers contributed to the total take-up was low, owing to the lack of available space and high prices. Almost three quarters of the space taken up were accounted for by the industrial, production and crafts sector (41 %) as well as the logistics and transport industries (33 %). Transactions concerning units of more than 10,000 m² accounted for the greatest share of the size categories analysed, at 31 %.

RENTS
The prime rent in Munich in 2017 was €6.80/m²/month. A peak level of €6.30/m²/month was registered in the surrounding region; rents in connected areas were slightly lower at €5.70/m²/month. The overall average rent for the entire logistics region was around €5.40/m²/month.

AVAILABLE SPACE
The logistics region was characterised by a very low vacancy rate in 2017. In Munich’s city area, there were virtually no available modern existing premises. Tenants could quickly be found even for speculative warehouse units, in the surrounding region and connected areas. Property developments were essential to cater for the demand, however, available land was scarce also beyond the central area, leading to a relatively low number of planned construction projects.

OUTLOOK
Demand for space remains on an undiminished high level. Take-up continues to be limited by the lack of available space. A major share of the space taken up will be located in the surrounding region and in connected areas. However, available space is becoming increasingly scarce in these areas, too. A further increase of rental levels is to be expected.

RENTAL SPACE

Take-up of space by unit size

- Logistics service providers / transport
- Retail industrial / production / craft businesses
- Other

- up to 1,000 m²
- up to 3,000 m²
- up to 5,000 m²
- up to 10,000 m²
- from 10,000 m²

- 5% 18%
- 31% 22%
Glossary

German Property Partners

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

Definition of Market Regions
The logistics regions covered in this report each comprise the administrative area of their central city or agglomeration and usually also include the adjacent surrounding area. 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.

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, for plots with a minimum size of 10,000 m² and 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 (creditworthy tenant) in a very good location. It is indicated 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.

Take-Up of Space
The take-up of space is the total space of all warehouse units that were let or sold to an owner-occupier or constructed by an owner-occupier in a specific 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 if 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.

Market Report

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

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