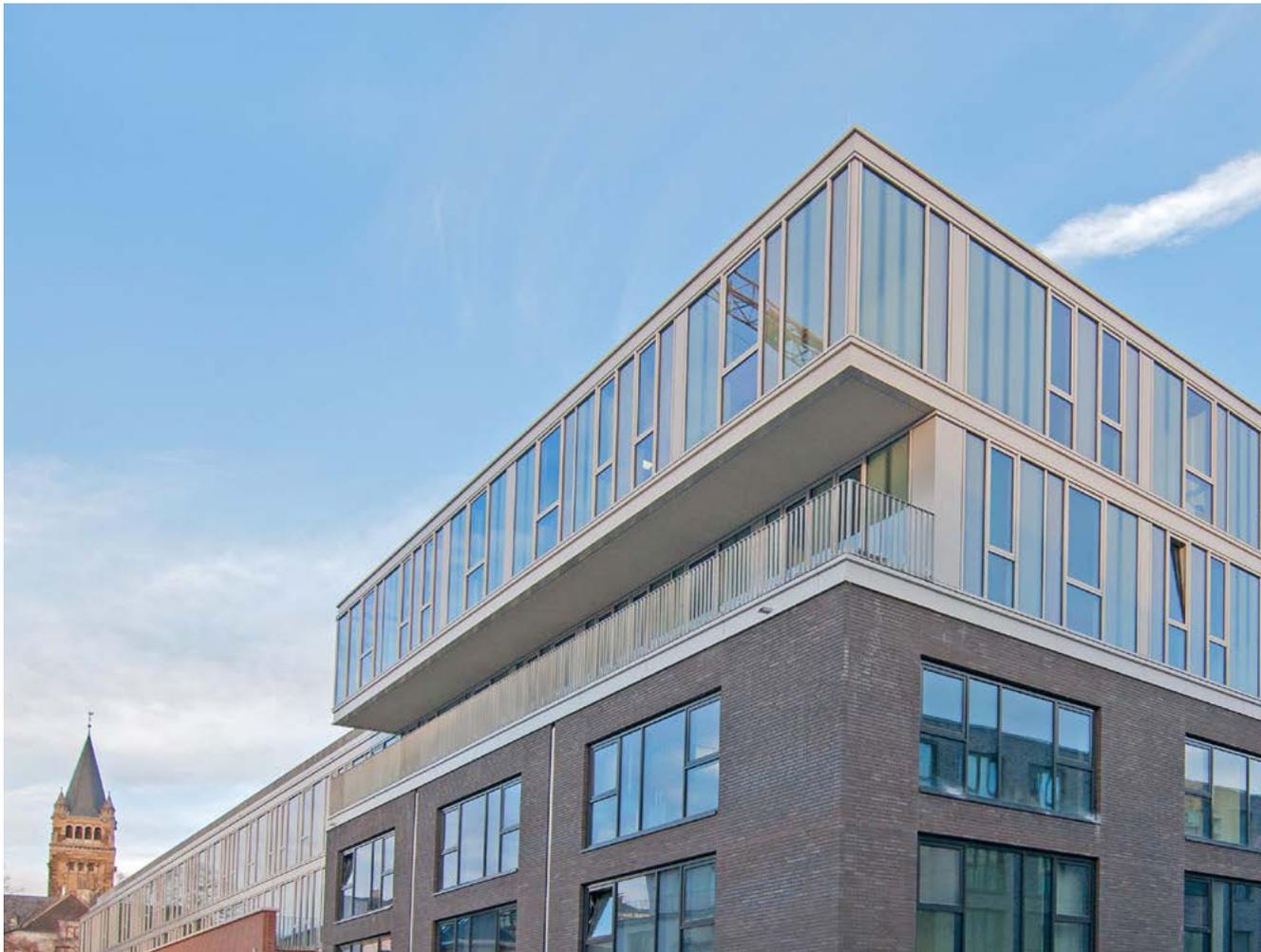


Office Space Market Cologne

02|2020



GREIF & CONTZEN

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Dear readers,

Around 290,000 square metres of office space were taken up in Cologne in 2019. Demand continues to be high, despite the fact that take-up was about 6.5 percent lower than in the year before.

Refurbishments and construction projects proved attractive to various users requiring large units. Around 85 percent of the space taken up in the ten biggest transactions, was accounted for by such developments. These have meanwhile become extremely important to the market's development, owing to a shortage of available space in existing buildings. Vacancies decreased to 185,000 square metres.

It comes as no surprise in this context, that at 160,000 square metres and EUR 26.00 per square metre, respectively, construction activity and rent prices (prime rent) have reached new record levels in 2019.

In addition to our account of the general development of the office space market in 2019, the following pages also include an outlook for 2020. Based on the information that is currently available, it is likely that vacancies will remain scarce and demand will continue to be strong. These trends give rise to the question, how the users' demand for space can still be catered for. Our new focus topic is dedicated to considerations related to this issue.

Please get in touch if you have any questions about Cologne's office space market, or would like to share your feedback with us.



»The market is characterised by construction and refurbishment projects.«

Benedikt Graf Douglas

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

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

	2016	2017	2018	Development 2018/2019	2019	Trend	Forecast 2020
Take-up (000's m²)	440	310	310	↘	290	→	290
Existing space (million m²)	7.8	7.8	7.8	↗	7.9	↗	8.0
Completions (000's m²)	110	95	62	↗	160	↘	80
Vacant space (000's m²)	360	280	200	↘	185	↘	170
Vacancy rate in %	4.6	3.6	2.6	↘	2.3	↘	2.1
Maximum rent (in €/m²)	24.80	26.50	25.00	↗	29.00	↗	30.00
Prime rent (according to gif) in €/m²	21.50	21.50	23.00	↗	26.00	↗	27.00
Average rent (weighted ac- cording to unit size) in €/m²	14.10	13.70	15.00	↗	16.70	↗	17.00
Average rent (mean value) in €/m²	12.20	13.00	13.00	↗	14.00	↗	14.50
Employees* (000's) (as of June)	538	553	569	↗	583	↗	590
Unemployment rate in % (as of June)	8.5	8.5	7.7	↗	7.9	→	7.9

* employees contributing to social insurance

Source: Greif & Contzen Research, Cologne, February 2020

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Greater market share for construction and refurbishment projects

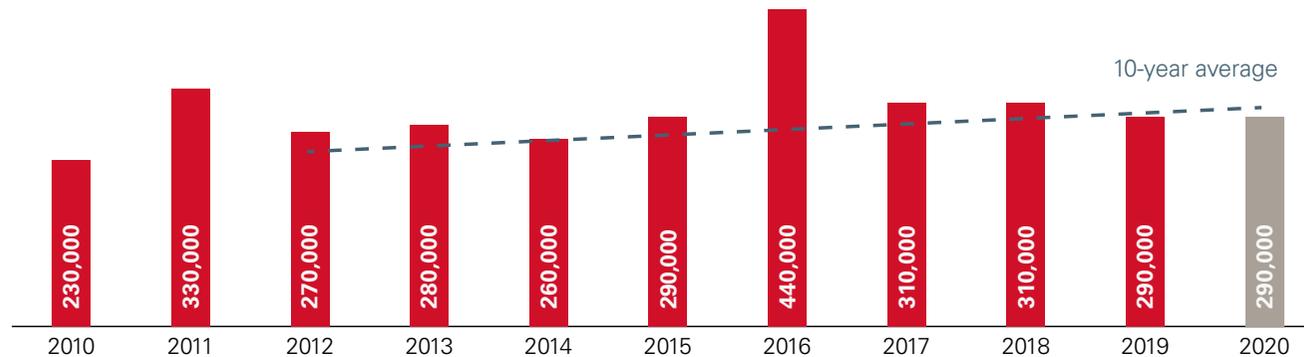
A total of around 290,000 square metres of office space were taken up in 2019. The 10-year average of 295,000 square metres was therefore almost reached. Most of the biggest take-ups were accounted for by construction and refurbishment projects. Units with a total of around 100,000 square meters were taken up in such projects. This corresponds to a market share of 34 percent, compared to a

share of 23 percent in 2018.

The biggest transaction in 2019 regarded a 17,600 square metre unit taken up in the property development "KITE" in the submarket of Ossendorf. Only two out of the ten biggest units taken up were located in existing buildings that had not been subject to extensive revitalisation measures.

290,000 m²
take-up of space
Q1 – Q4 2019

Take-up of office space development 2010 – 2019, 10-year average, and forecast 2020 | in m²



Source: Greif & Contzen Research, Cologne, February 2020

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Selection of significant take-ups up to December 2019

User	Status	Office space in m ²
Sparkasse KölnBonn AöR (Ossendorf)	development project	approx. 17,600
ARLANXEO Deutschland GmbH (Deutz)	development project	approx. 8,400
German Aerospace Center DLR (Köln Ost)	development project	approx. 7,900
WeWork Germany GmbH (Kölner Ringe)	development project	approx. 6,700
Cologne Chamber of Commerce and Industry (Mülheim)	development project	approx. 6,500
Telekom Deutschland GmbH / congstar (Rheinauhafen)	existing space	approx. 6,200
Unknown (City Centre)	development project	approx. 6,100
CANCOM SE (Mülheim)	development project	approx. 6,000
Unknown (Köln West)	development project	approx. 5,700
Unknown (Gremberghoven)	existing space	approx. 5,700

Source: Greif & Contzen Research, Cologne, February 2020

nearly 85 %

share of space of the ten biggest transactions, accounted for by developments

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Software, IT and telecommunication companies are the strongest user group

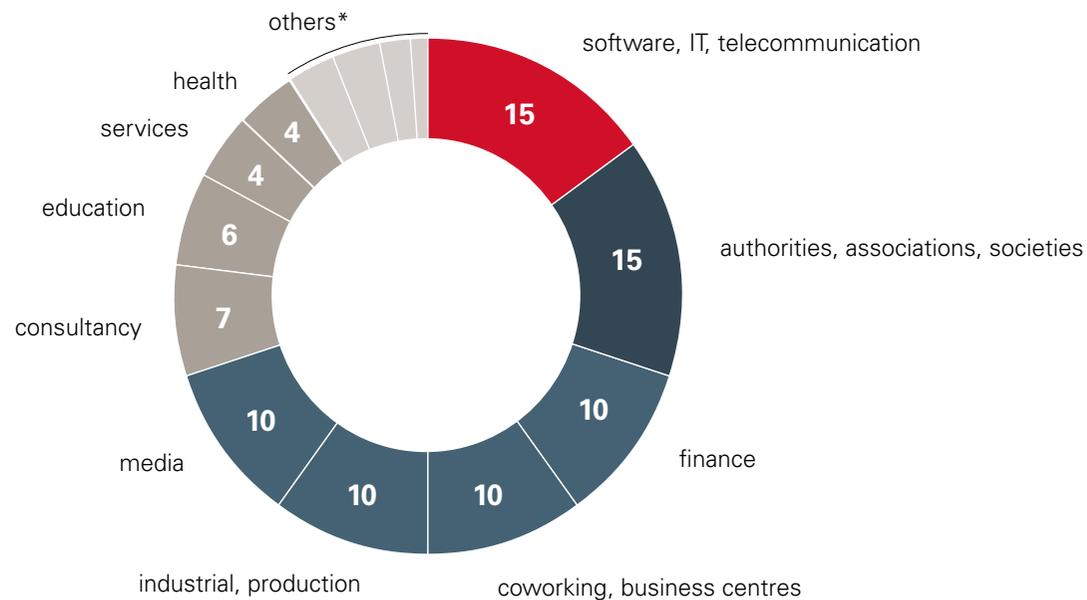
Slightly more than 15 percent of the space taken up in 2019 was accounted for by software, IT and telecommunication companies. Take up by public facilities, associations and societies was on a similar scale. However, this corresponds to a significant decrease compared to the previous year, when their share was 28 percent. The industrial and production sector, coworking and business centres, and

the finance industry accounted for about ten percent of the total turnover of space each, as individual large units of more than 5,000 square metres were taken up. Companies from the media industry achieved a similar share of take-up with many smaller units of between 100 and 3,700 square metres being let.

15 %

share of take-up accounted for by software, IT, telecommunication

Take-up of office space 2019 (Q1 – Q4) according to industries | in %



* others: 3 % transport, 3 % insurance, 2 % real estate, 1 % retail, 2 % rounding difference

Source: Greif & Contzen Research, Cologne, February 2020

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Accelerated increase of prices

Letting in developments, some of which are of a very high quality, paired with the strong negotiation position of landlords of existing office space, gave rise to a significant increase of prices in 2019. The unweighted average rent rose from EUR 13.00 to EUR 14.00 per square metre. The average rent weighted according to unit size is considerably higher, standing at EUR 16.70 per square metre, and the prime rent shot up from EUR 23.00 to EUR 26.00. Between

2007 and 2017, this key figure had stagnated between EUR 21.00 and EUR 21.50. The highest rents achieved in very good locations increased strongly – by up to EUR 4.00 – in 2019. Average quality locations also experienced noticeable price increases, albeit to a lesser extent. The pricing structure summarised in the table below is the result of an analysis of office space leases for the highest priced units in around 60 office buildings, concluded since 2015.

29 €/m²

maximum rent 2019

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

	New buildings		Revitalised buildings		Modern buildings in mint condition	
	Q4/2018	Q4/2019	Q4/2018	Q4/2019	Q4/2018	Q4/2019
Top quality location¹	25.00	29.00	25.00	29.00	26.50	27.75
High quality location²	21.50	21.50	20.50	20.50	19.50	21.50
Average quality location³	17.00	17.25	17.00	19.00	15.50	16.70

indicated as monthly base rents per square metre

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

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

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

Source: Greif & Contzen Research, Cologne, February 2020

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Dynamic office locations

The Rheinauhafen neighbourhood was subject to particular market dynamics in 2019. These were reflected in a high take-up of space compared to the past five years, as well as in rising rent levels. A total of more than 15,000 square metres were let in the existing buildings. The majority of rents agreed upon ranged between EUR 18.00 and EUR 21.00 per square metre, but some units were also let for significantly higher rents. It is to be expected that take-up will be lower again in the future, as availability of space in this area has been significantly reduced once again.

Take-up figures above average and higher rents were also realised in the submarkets of Ossendorf and Braunsfeld. Successful marketing of property developments had a noticeable effect in Ossendorf in particular.

In the Kölner Ringe area take-up figures remained on a similar level as in recent years. However, various leases concluded for new construction projects and high-quality existing properties, contributed significantly to the dynamic increase of the prime and maximum rent in the overall market.

Significant rent increases were also realised in the submarket of Mülheim, despite the fact that the amount of space taken up was slightly below the average of the past five years.



Newly built "Kaiser Hof" in the popular submarket "Innenstadt Nord"

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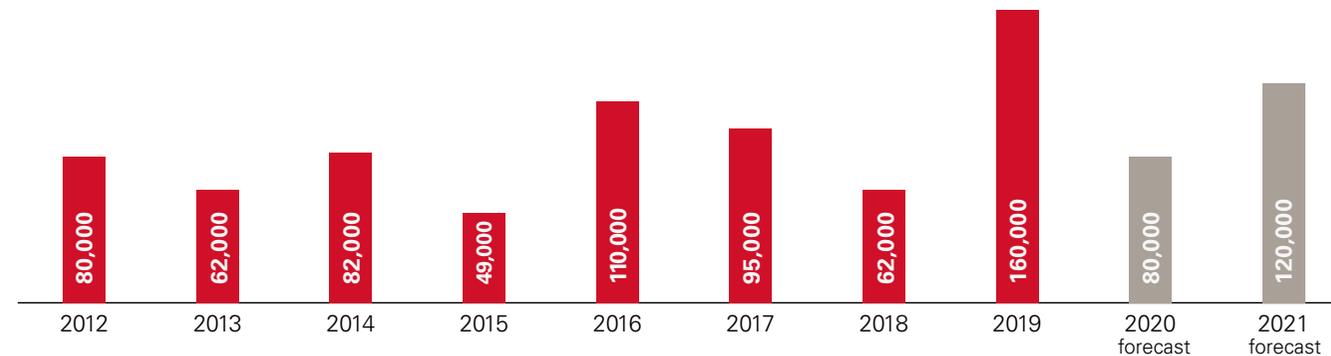
Construction activity on a 10-year high

Around 160,000 square metres of office space were completed in 2019 in total. This is the highest annual result since 2009, when 260,000 square metres were completed. The major project "MesseCity", whose first construction phase of around 68,000 square metres has meanwhile been fully let, accounted for a large share thereof. In addition to this,

there were further large buildings, such as the revitalised "ONE Cologne" with around 15,000 square metres that is located on Innere Kanalstrasse. "Clouth 104" was completed in the district of Nippes. The ensemble features around 13,000 square metres of office space. The brick façade of the formerly industrial premises was integrated into the new building.

200,000 m²
new office space scheduled
for completion 2020 – 2021

Completions development 2012 – 2019 and forecast 2020 – 2021 | in m²



Source: Greif & Contzen Research, Cologne, February 2020

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Significant construction activity 2020 (properties under construction)

Property/submarket	Rental space in m ²	Completion
I/D Cologne 1st construction phase (Mülheim)	around 34,000	2021
WALLARKADEN (Kölner Ringe, Rudolfplatz)	around 14,000	2021
COCO (Ossendorf)	around 8,600	2020
HangarOne (Ossendorf)	around 8,500	2020
Kaltenbornweg 8 (Deutz)	around 8,000	2020
DLR building 5 (Köln Ost)	around 7,900	2020
THE SPIKES (Innenstadt Nord)	around 7,500	2020
HAUS AM RUDOLFPLATZ (Kölner Ringe, Rudolfplatz)	around 6,300	2021
Edmund-Rumpler-Strasse 5 (Gremberghoven)	around 6,000	2020
Unknown (Ehrenfeld)	around 5,000	2020

Source: Greif & Contzen Research, Cologne, February 2020



The new training centre for Deutsche Bahn AG was completed in Leskanpark in 2019

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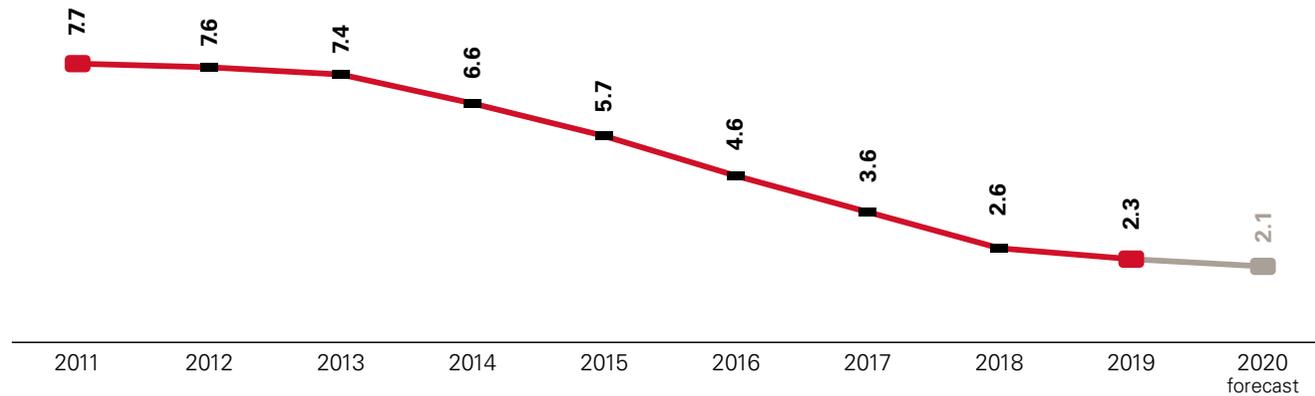
Few large existing units are available

Vacancies decreased by around 15,000 square metres, down to 185,000 square metres, in the past year. This corresponds to a share of 2.3 percent of the total stock of office space. Existing space in the city centre has meanwhile become very scarce. Only very few rental office units of more than 2,000 square metres are available, which is why users needing large units in the city centre are increasingly forced to opt for refurbishments and property develop-

ments. More than 30,000 square metres each are available in existing buildings in the submarkets of Ehrenfeld and Köln Ost. However, this is due to a small number of especially big office buildings that each feature more than 10,000 square metres of vacant space. Units on this scale that are available at short notice have meanwhile become very rare in the market. In our following focus topic, we are going to take a closer look at the synergies between take-up and vacancies.

2.1 %
vacancy rate
forecast Q4 2020

Vacancy rate 2011 – 2020 | in %



Source: Greif & Contzen Research, Cologne, February 2020

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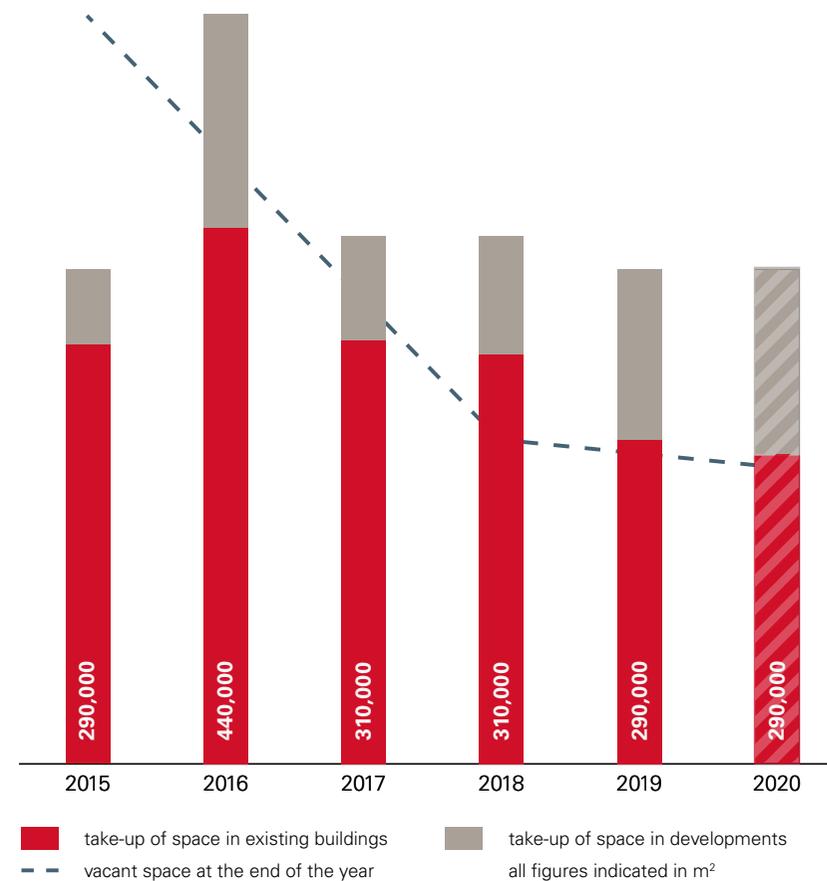
New or existing space: how can demand for space be satisfied?

290,000 square metres of office space or more were taken up in Cologne every year between 2015 and 2019. The related high demand from users is based on a sustained upward trend in the employment market. Forecasts suggest that employment in general and office workers in particular are going to increase further in the future. The fact that the vacancy rate has meanwhile decreased significantly, gives rise to the question, how users are going to satisfy their need for space in the future.

In 2015, the total of vacant existing space was still considerably higher than the total of 290,000 square metres of space let and construction work for owner-occupier measures taken up. About 44,000 square metres were taken up in new and refurbished buildings. After this point, vacancies dropped below the level of the annual take up of space. By contrast, rental agreements for development projects have been increasing continually. They reached a scale of around 100,000 square metres in 2019. This means that development projects have become ever more important for meeting user demand, which can no longer be met with existing space.

It is quite possible that the vacancy rate in Cologne will also drop below two percent, as is already the case in other top office locations such as Berlin and Munich. Even now, it is often the case that new tenants are found within just a few months, or sometimes only a few weeks, if an existing unit is vacated. Out of more than 140 office buildings featuring vacant office space in December 2018, around 50 properties were no longer available by June 2019. Availability had

Vacant space and take-up according to type 2015 to 2019 and forecast for 2020



Source: Greif & Contzen Research, Cologne, February 2020

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decreased by another 40 buildings by December 2019. Around 100,000 square metres, or half of the vacant space available in the fourth quarter of 2018, were therefore absorbed over the course of the year.

By the end of 2019, there were as few as 20,000 square metres of structural vacancies, which are units that have been vacant for at least three years due to marketing difficulties. This total figure is made up largely of rental units of less than 1,000 square metres each, as well as a few bigger coherent units.

Provided that the developments outlined above continue, it is to be expected that around 110,000 square metres will be taken up in development projects in 2020, as well as around 180,000 square metres in existing buildings. Based on this recapitulation, there can only be one viable recommendation for office users requiring large units:

Users wishing to use existing units at short notice must expect that there is only a small number of suitable units available. When needing larger units, the market by now forces prospective tenants to assess their future requirements at least 18 months before the end of their existing lease, and to start reviewing their options. Anyone interested in space in a new building should start looking 24 months before the end of their lease. In the case of some major projects featuring multiple construction phases, it may be necessary to start reviewing the available options even sooner.

Definition of structural vacancies: “The term structural vacancies refers to all units that have been vacant for at least three years. [...] Structural vacancies are a part of the total of vacant office space in a market.” (Society of Property Researchers, Germany: Guidelines for office space market reports)



CANCOM SE concluded a lease for “Haus am Platz” in the I/D Cologne development area

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

Location	Available space ¹ in m ²	Vacant space in m ²	Annual take-up ² in m ²	Benchmark rent ³ in €/m ²
Innenstadt (City Centre)				
Bankenviertel	2,000	2,000	11,000	13 – 20
MediaPark	500	500	5,000	14 – 20
Rheinauhafen	500	500	12,000	18 – 21
Kölner Ringe	32,000	5,000	21,000	11 – 21
Deutz	75,000	1,000	34,000	11 – 20
Innenstadt Nord	47,000	16,000	40,000	12 – 20
Innenstadt Süd	13,000	6,000	7,000	10 – 18
Rheinufer Nord	500	500	2,000	15 – 20
Rheinufer Süd	3,000	3,000	6,000	12 – 17
Subtotal	173,500	34,500	138,000	



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

² Specified as average value of the past five years.

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

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Location	Available space ¹ in m ²	Vacant space in m ²	Annual take-up ² in m ²	Benchmark rent ³ in €/m ²
Districts on the left bank of the Rhine				
Innere Kanalstrasse	9,000	3,000	4,000	12 – 16
Ehrenfeld	69,000	33,000	20,000	9 – 15
Braunsfeld	90,000	10,000	14,000	10 – 15
Ossendorf	80,000	18,000	19,000	9 – 14
Köln Nord	25,000	5,000	15,000	7 – 12
Köln West	25,000	17,000	15,000	8 – 15
Köln Süd	32,000	17,000	19,000	9 – 16
Subtotal	330,000	103,000	106,000	
Districts on the right bank of the Rhine				
Gremberghoven	52,000	10,000	15,000	8 – 12
Mülheim	59,000	1,000	24,000	9 – 15
Kalk	500	500	13,000	8 – 15
Köln Ost	100,000	36,000	22,000	8 – 12
Subtotal	211,500	47,500	74,000	
Total	715,000	185,000	318,000	



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

² Specified as average value of the past five years.

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

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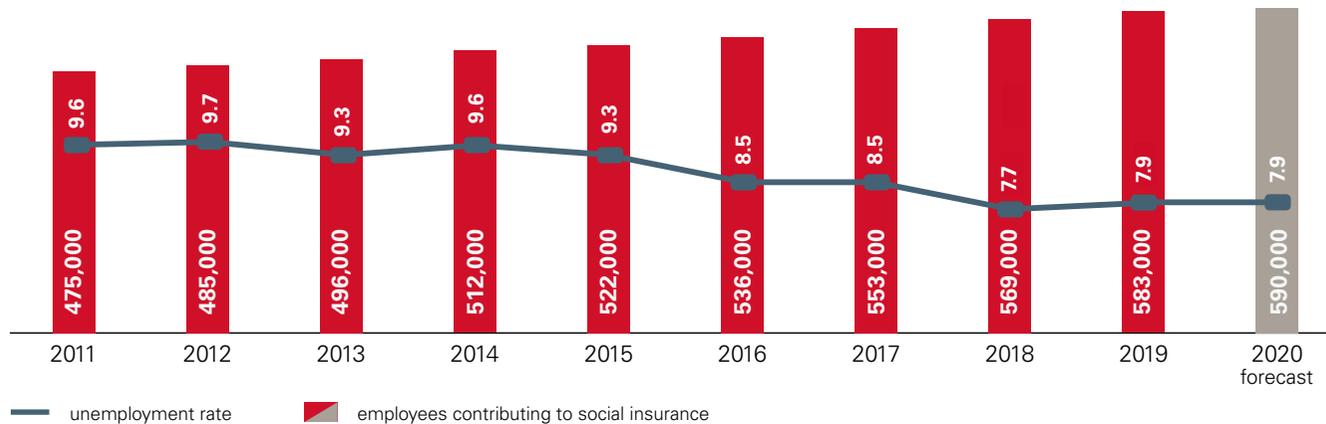
Employment continues to increase moderately

Employment increased in 2019 on the whole, despite the fact that a number of major employers, such as the Fort factory, made job cuts in Cologne. At the end of June, there were around 583,000 employees contributing to social insurance. A large share of this growth is associated with an influx of inhabitants.

Nevertheless, the unemployment rate increased from 7.7 to 7.9 percent.

For 2020, the Federal Employment Agency expects a further slight increase of Cologne's employment figures.

Unemployment rate* in percent and number of employees contributing to social insurance in Cologne – development 2011 – 2019 and forecast 2020



* as of June respectively

Source: Greif & Contzen Research, Cologne, February 2020

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Stable demand for space for the time being, prices continue to increase

Important sectors of the German industry had to struggle with difficult conditions in 2019. However, the construction and service industries developed positively, allowing for an overall economic growth of 0.6 percent. According to the forecasts published by institutes for economic research, the gross domestic product is expected to increase by between 0.9 and 1.4 percent in 2020. The average of these forecasts is around 1.1 percent. This means that a better result is expected for this year than for the year before. The IFO business climate index has meanwhile recovered from its low reached in August 2019, and the ZEW indicator for economic expectations increased noticeably at the beginning of 2020. In its winter survey conducted among local enterprises, the Cologne Chamber of Industry and Commerce also found that the mood had slightly improved and was positive on the whole.

No decrease in demand can be observed in Cologne's office space market to date, and expectations for 2020 are also optimistic. It is estimated that office space on a scale of around 290,000 square metres will be taken up once more. This result would be only four percent below the new ten-year average of 301,000 square metres. A further slight decrease of vacancies to about 170,000 square metres is likely, despite the fact that there are a number of inner-city submarkets where there are hardly any existing vacant units. Once again, a large share of take-up is therefore going

to be accounted for by developments. New office space on a larger scale will be created in the city centre, as well as in the submarkets of Ossendorf and Mülheim in 2020 and 2021. These general conditions are likely to give rise to a further increase of rents. Even now, this is suggested by bids that have been submitted for high-quality developments, as well as by individual contracts that have been concluded.

290,000 m²
take-up of space
forecast 2020



New office building "The Ship" in the submarket of Ehrenfeld

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Glossary

Take-up of space

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

Vacant space

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

Rents

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

- **Maximum rent**

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

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

- **Prime rent**

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

- **(Unweighted) average rent**

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

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

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

- **Benchmark rent**

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

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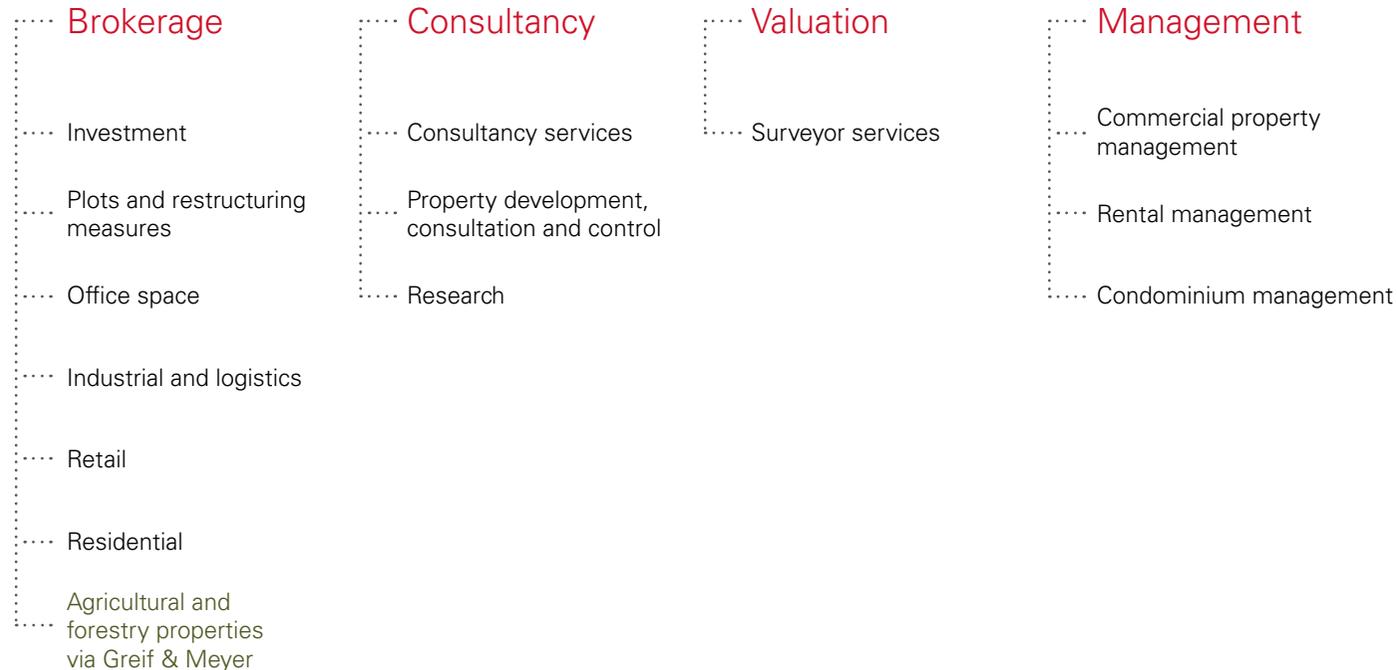
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Our expertise is characterised by strong regional links. After all, there are two crucial aspects in a market for durable goods such as real estate: profound knowledge of the development and particularities of the market, and excellent relations with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

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1976

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



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