

STUTT GART – WORKPLACES OF THE FUTURE

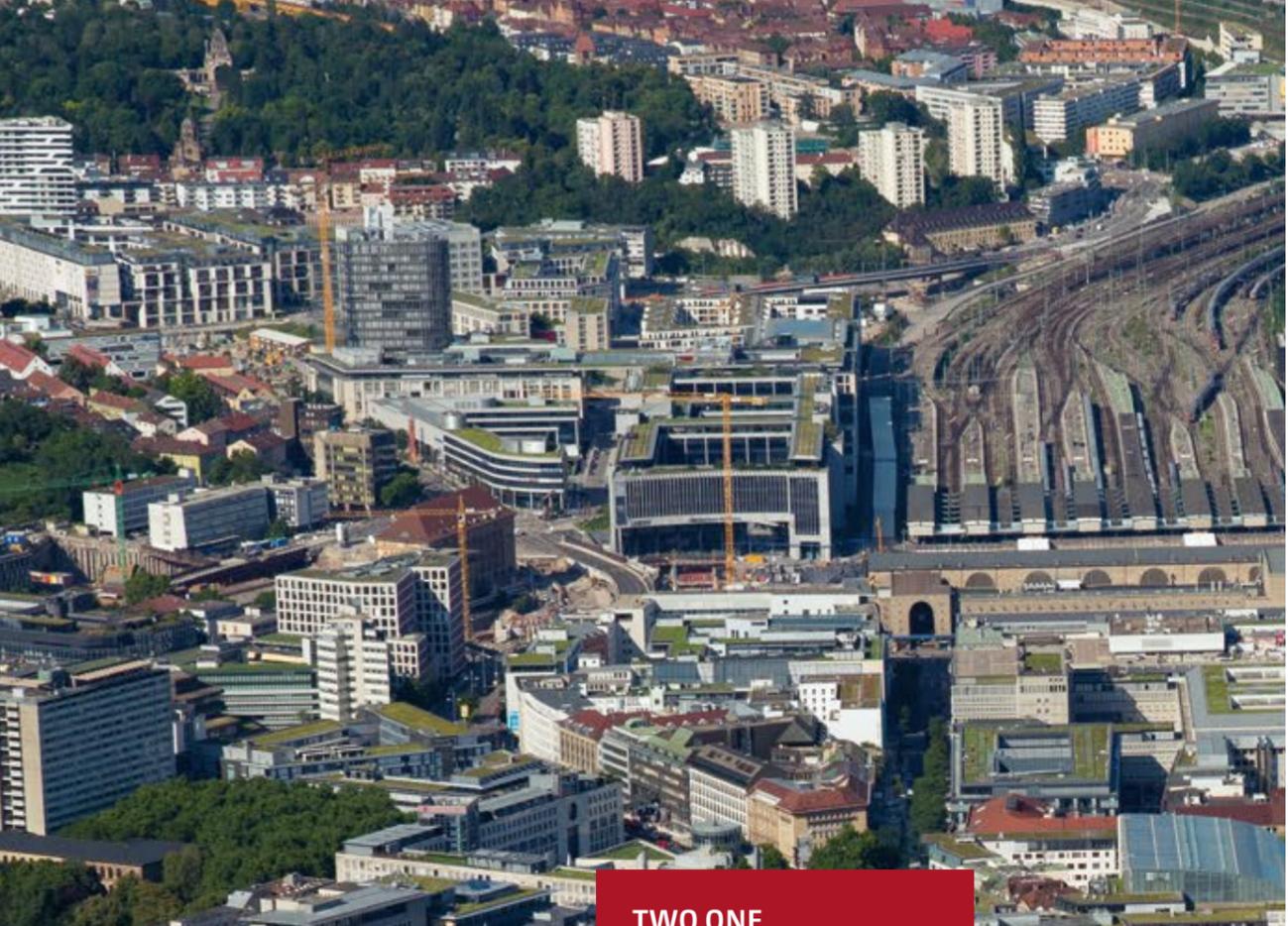
Office Market Report Stuttgart 2021/2022

E&G REAL ESTATE

STUTT GART | 


**GERMAN
PROPERTY
PARTNERS**





TWO.ONE
Office + Retail + Residential
Office 4,500 m²
Vacant
Completion Q4/2020



Alte Bahndirektion
Office + Residential
Office 43,000 m²
Fully let
Completion 2025



Calwer Passage
Office + Retail
Office 11,300 m²
Fully let
Completion Q2/2022

Calwer Passage
Office + Retail
Office 11,300 m²
Fully let
Completion Q2/2022

Königstraße 45
Office +Retail
Office 2,500 m²
Fully let
Completion Q4/2021

Königstraße 45
Office +Retail
Office 2,500 m²
Fully let
Completion Q4/2021

Königstraße 35
Office + Retail
Office 2,150 m²
Vacant
Completion Q3/2023

Vier Giebel
Office + Retail + Residential
Office 2,000 m²
Vacant
Completion Q3/2022

Office Market Stuttgart Market data

Year	Space take-up in m ²	Prime rents per m ²	Average rents CBD per m ²	Vacancy rate in m ²	Vacancy rate in %	Office stock in million m ²	Completion volume in m ²	Pre-letting volume in m ²
2006	140,000	€17.50	€13.60	467,400	6.50	7.222*	52,500	20,500
2007	169,000	€17.50	€14.50	466,000	6.42	7.254	32,600	23,400
2008	180,000	€18.00	€14.50	460,000	6.24	7.367	117,000	116,000
2009	171,000	€18.00	€13.60	453,000	6.12	7.482	40,000	22,000
2010	194,000	€17.50	€14.30	480,000	6.46	7.402	42,400	22,400
2011	285,000	€18.80	€14.30	424,000	5.71	7.442	45,900	41,200
2012	191,500	€20.00	€14.50	399,000	5.38	7.415	37,000	36,300
2013	258,000	€20.00	€14.40	365,000	4.87	7.496	81,200	66,600
2014	278,000	€21.50	€15.30	325,000	4.33	7.514	72,500	33,600
2015	290,000	€22.80	€15.90	270,000	3.55	7.596	81,900	69,500
2016	432,000	€23.00	€16.20	220,000	2.84	7.735	149,200	119,300
2017	270,000	€24.30	€18.50	167,000	2.12	7.860	128,600	110,500
2018	218,000	€23.00	€18.20	186,000	2.34	7.953	87,300	49,100
2019	313,000	€24.00	€20.40	151,000	1.88	8.042	88,800	65,800
2020	141,000	€25.50	€21.50	249,000	3.05	8.171	131,200	99,200
2021	157,200	€25.00	€19.50	268,000	3.24	8.262	91,500	88,100

*Sourced by BulwienGesa AG + Baasner, Möller & Langwald GmbH

Source: Research E & G Real Estate GmbH, as of 31 Dec. 2021

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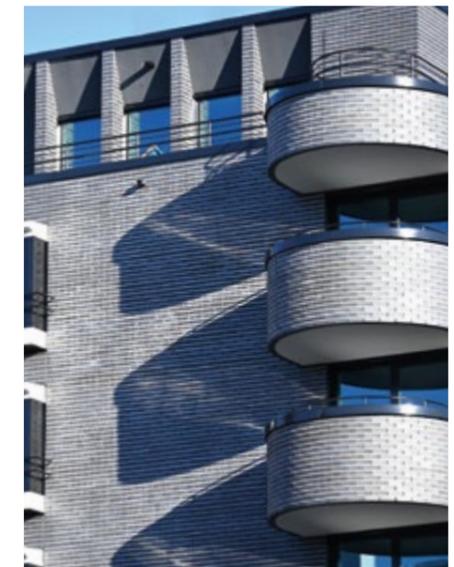
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FOREWORD

CITY OF STUTTGART AND E & G REAL ESTATE

Stuttgart's Vision: an attractive "Net Zero City"

STUTTGART | 

The State Capital of Baden-Württemberg is an attractive and safe economic hotspot with a vision for the future. With only 3.2 per cent, the Stuttgart Office Market has one of the lowest vacancy rates in Germany. The last quarter of 2021 has seen growing space take-up and real investments in the billion range. The Global Financial Centres Index, created by leading London think tank Z/Yen Group, ranks Stuttgart among the top 15 financial locations in Europe – before capital cities like Brussels, Oslo, Vienna and Rome. According to these financial experts, Stuttgart will gain further significance in the future.

To safeguard and increase the attractiveness of Stuttgart for the future, the great challenges of our times – climate change, digitalisation, economic transformation and social justice – must be met by realistic measures, which are socially and economically viable. With its Climate Plan, the State Capital will act in the areas of mobility, finance, real estate / construction as well as in the fields of energy and nutrition. Various studies have shown that investments in climate protection pay off in the long run – both, for the economy and for our society.

Since 2019 the city has been running an action plan with a budget of 200 million euros comprising more than 50 different measures. These include energy efficient refurbishments and more solar power from panels on residential, commercial and public rooftops.

The foundation of an "Office for Digitalisation" has been a milestone in the swift digital transformation of our city. Since January 2022, all citizens have the possibility to apply for planning approval via a user-friendly online process.

Together with you, we want to implement new ideas for ambitious and forward-thinking projects to make Stuttgart an iconic "Net Zero City" of the future.



DR. FRANK NOPPER

Lord Mayor
State Capital Stuttgart



BERNHARD GRIEB

Head of Economic Development
State Capital Stuttgart



BJÖRN HOLZWARTH

Managing Partner
E & G Real Estate



ULRICH NESTEL

Partner & Head of Office Advisory
E & G Real Estate

Stuttgart Future prospects

E&G REAL ESTATE

Our times are characterised by volatility, uncertainty, complexity and ambiguity. This is nothing new. Yet two years ago, this so-called "VUCA-World" was shaken up by an unforeseen factor – a global pandemic, which has been imposing additional challenges on our businesses. With regards to digitalisation, the public health crisis has, nolens volens, brought about significant progress. In terms of climate protection, the public mind has come to understand that – latest since the great floods last summer in Rhineland-Palatinate and North Rhine-Westfalia – a lack of ecological consideration brings about negative economic impacts. At the same time, the lack of skilled workforce in Germany has become increasingly evident.

Meanwhile, these challenging framework conditions have also affected the market for office property. Modern office requirements – such as flexible space layout, advanced technical fit-out, compliance with ESG-criteria and an excellent infrastructure – need to be given in order to attract qualified workforce.

At new build office projects, much can be planned and developed. Owners of existing office space will need to upgrade their office space in order to achieve acceptable rent levels.

All in all, the situation on the Stuttgart Office Market has not changed fundamentally compared with 2020. At least, space take-up has grown by 11% with strongest demand from public tenants followed by the IT/ Telecommunications sector and consulting companies. At the same time, major concerns predominantly from the automotive industry have released office space, which they no longer require due to structural change. In result, the vacancy rate has marginally gone up to 3.2%.

In this market report, we provide you with an extensive analysis of the Stuttgart Office Market on the basis of carefully researched market data and facts. We hope you will enjoy reading it and look forward to receiving your feedback.

Market trends 2021/2022

Surely, the on-going Covid-pandemic is not the only reason for the significant changes, which can be observed on the office market. However, the pandemic has fuelled these changes tremendously. Two major trends need to be taken into consideration here: the homeworking revolution and the high expectations of the office workforce regarding their working environment.



The pandemic A never-ending story?

Also in 2021, team spirit, creativity and flexibility were highly required soft skills in order to maintain economic life in times of a public health crisis. Lockdown, short-time work and home office have been shaping the professional as well as the private lives of many people. Yet, step-by-step, the numerous challenges of the pandemic have also been understood as opportunities.

A VIRUS AS DRIVER OF CHANGE

As a matter of fact, the pandemic has been a booster for digitalisation. Who would have thought that processes, which were to be adopted over years, could be implemented so swiftly? Nearly all participants in professional life have realised that collaboration in home office is not feasible without the respective digital infrastructure. Various market players have increased their efforts over the last year to connect remote workplaces to their company network as quickly as possible.

WHAT WILL THE NEW NORMAL LOOK LIKE?

As we are going through the fourth wave of the pandemic, many industries have done their homework in finding working solutions for the future. Others are still in the process. Over the past two years, there has been a certain rhythm of adapting to the requirements of the pandemic. Up to now, all decisions were taken under the premise of a near end to the public health crisis. It was believed that with a certain vaccination rate, life would go back to normal. Instead, a “new normal” has been emerging. At the end of this process, we will see a mix of home office and office work. It remains to be seen, what exact ratio is going to be useful for the parties involved. Another decisive factor will be the question, whether companies are bound to stay at central inner-city locations or will rather move out to attractive business hubs in peripheral locations. All of this will become clear, as soon as there is a light at the end of the pandemic tunnel.

ACT SHORT-TERM – PLAN LONG-TERM

As of January 2022, the optimistic economic sentiment of 2021 seems to be dwindling. Companies are seeking to make do with their existing premises and to alter these spaces in line with post-Covid requirements. In 2021, additional rentals of larger units were only concluded for long-term office projects. Such space take-up was mainly undertaken by the public sector, as this occupier group is less subject to the enormous pressures of a changing market. Also in public administration, the interest in New Work solutions is growing. Not only here, but in all sectors, new ways of working and modern office design have become key for winning new talent.

LEARNING PROCESSES

The outcomes of the home office revolution will continue to shape the way companies work in the coming months and years. Questions such as the right mix of home office and office work, as well as the usefulness of trainings and complex negotiations via online platforms will stay with us for a long time. There will be solutions - after all humans are capable of learning and of development – but it will take a while.

The modern office What does it look like?

Next to widely recognized certifications for sustainable building such as DGNB and LEED, also compliance with ESG-standards has become a vital factor for contemporary office environments. More and more occupiers are requesting ESG-assessments via Wired Score. This shows that companies are concerned about the future operational costs of an office building and the flexibility of the office fit-out in terms of New Work requirements.

TECHNICAL FIT-OUT, OPERATIONAL COSTS, SETTING

The need for more high-speed connections with modern glass-fibre cables has been expressed for years. Yet, such a technical infrastructure was only provided at few office properties. Meanwhile, high-speed internet has become essential for the prevention of long-term vacancies.

Regarding newly built office property, also operational costs and service charges play an important role in rental decisions. Despite energy efficient building materials and new technology, these costs are rising continuously. Especially electricity costs have come into the focus of occupiers. For instance, traditional luminaires are no longer acceptable for many office users. Therefore, also existing office units need to be equipped with modern LED-lighting, especially if a certification is to be achieved.

Another decisive factor for the modern office will be the infrastructure at and around the building. This includes gastronomic offers as well as green spaces near the office building. Locations without such conveniences should strive to improve on infrastructural deficits.

LOCATION LESS IMPORTANT

Meanwhile, the decisive factor for positive rental decisions is the overall impression an office property makes on potential occupiers and their business partners. This refers to the design of the office building itself, but also to the immediate surroundings. A modern office structure with a good infrastructure and respective public transport links may also be situated at an industrial park. Compared with inner-city locations, such settings have a significant advantage: lower rent levels

Space take-up New momentum

By 31 December 2021, the space take-up on the Stuttgart office market had achieved ca. 157,200m². This result signifies an 11% increase compared with the Covid-shaken previous year. Especially modern office units with the latest fit-out and an attractive environment remain in high demand.

COMPANIES MEET THE FUTURE

Defying Covid, the rising demand for office space shows that companies in the Stuttgart Region are looking optimistically into the future. Digitalisation and transformation processes have actually been gaining momentum during the pandemic. With the rise of New Work concepts, many companies have reconsidered their space needs and started to look for new premises. This trend was reflected in a significant increase in leases signed compared with the previous year. The largest letting for ca. 11,200m² was concluded at Stuttgart-Zuffenhausen by government agency Bundesanstalt für Immobilienaufgaben (BImA). The second biggest lease was signed by Ed. Züblin AG for ca. 9,500m² at Stuttgart-Vaihingen. In neighbouring Stuttgart-Möhringen, Internationaler Bund (IB) closed a sale-and-lease-back transaction for ca. 8,000m² of office space.

HIGH DEMAND AT SOUTHERN DISTRICTS

Fuelled by these large lettings and a total space take-up of ca. 46,400m², the southern sub-market Vaihingen/Möhringen became the strongest office hub in the past year. This shows that infrastructural factors such as the proximity to major traffic routes now play a significant role in rental decisions. At the same time, also inner-city office space, especially upscale and up-to-date rental units remain in high demand by office users.

SPACE QUALITY RULES

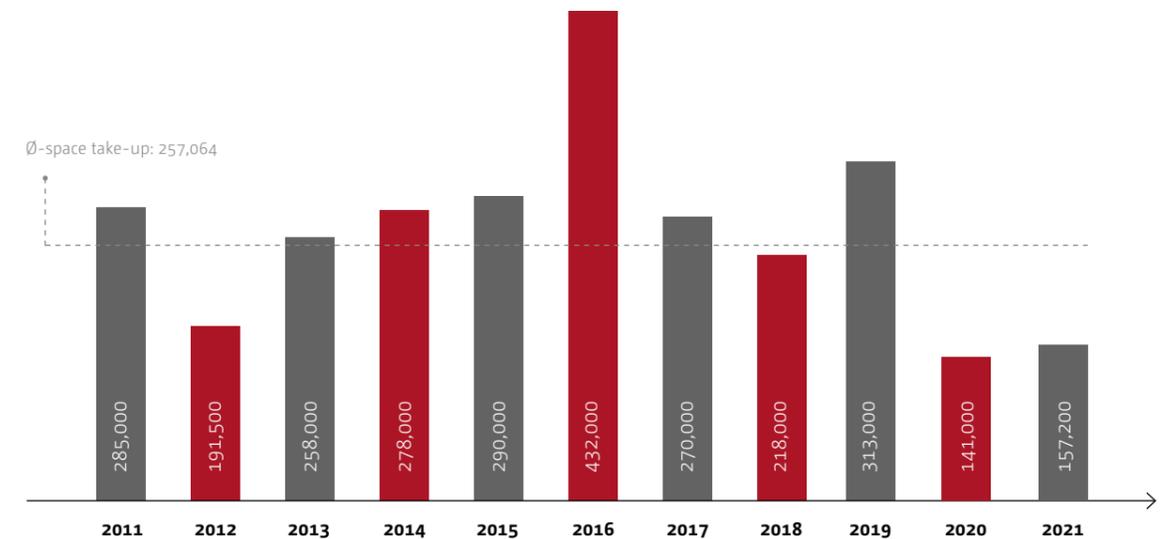
As businesses are seeking to provide their staff with attractive working environments, 27% of all lettings in Stuttgart were concluded for newly built or modernised office units. Regarding existing space, only modern offices with the respective technical infrastructure have good letting potentials at the moment. Many owners have reacted to these needs and started to comprehensively upscale their office assets.



TOP-3 LEASES

Occupier	Sub-market	Rental space
Bundesanstalt für Immobilienaufgaben	Stuttgart-Zuffenhausen	ca. 11.200m ²
Züblin AG (owner-occupier)	Stuttgart-Vaihingen	ca. 9.500m ²
Internationaler Bund e. V.	Stuttgart-Möhringen	ca. 8.000m ²

OFFICE SPACE TAKE-UP IN STUTTGART 2011-2021 (IN M²)



OFFICE SPACE TAKE-UP BY SUB-MARKETS (IN M²)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CBD	32,800	63,000	61,500	34,600	53,100	65,700	52,800	51,600	27,400	52,200	19,400	29,600
Inner city	66,600	97,500	58,400	51,000	44,200	53,500	32,200	39,300	28,400	35,200	22,400	27,900
Vaihingen/Möhringen	26,200	56,300	18,200	62,000	34,700	56,300	141,200	52,000	30,200	32,600	20,800	46,400
Fasanenhof	5,300	12,500	7,400	5,700	9,100	10,300	19,600	18,600	6,700	12,000	3,200	5,600
Feuerbach/Zuffenhausen	28,500	24,800	18,700	27,200	34,700	37,400	64,700	5,800	54,600	71,400	18,300	15,600
Degerloch	2,100	4,000	4,800	1,900	1,500	1,300	7,100	9,700	3,200	21,600	6,400	8,200
Weilimdorf	11,400	5,500	5,300	7,700	30,900	42,900	33,100	18,100	15,400	29,200	11,100	2,200
Bad Cannstatt/Wangen	8,300	13,400	12,000	19,800	54,900	15,100	45,500	11,800	34,500	48,100	30,100	16,000
Leinfelden-Echterdingen	12,800	8,000	5,200	47,900	14,900	7,500	35,800	63,100	17,600	10,700	9,300	5,700
Total	194,000	285,000	191,500	258,000	278,000	290,000	432,000	270,000	218,000	313,000	141,000	157,200

Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2021

Public tenants Again with greatest space take-up

In the past few years, the public sector has been playing a major role for office lettings in Stuttgart. Also in 2021, public occupiers recorded the largest space take-up, closely followed by the IT/Telecommunications sector.

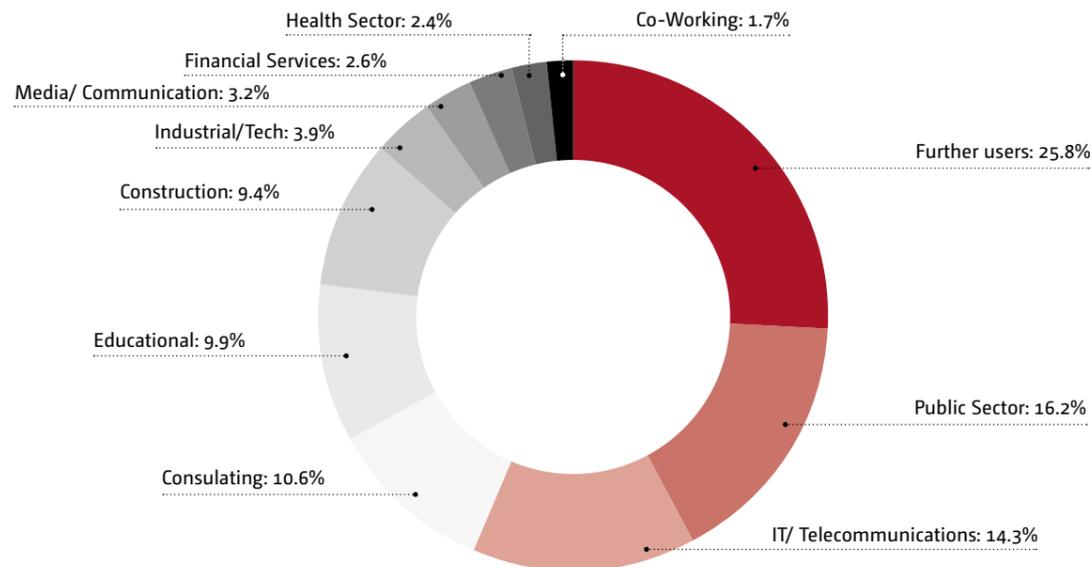
INCREASED SPACE NEED BY PUBLIC SECTOR

In the wake of extended public services and an increasing public workforce, also the need for further office space by the City of Stuttgart has been growing. In 2021, the public sector accounted for a total space take-up of 25,500m². At the same time, the significance of industrial companies for office rentals, especially by automotive users keeps waning. In times of industrial transformation and the structural change of work place models, this occupier group has been focussing on their own office stock, while releasing rented space at peripheral locations. Despite these challenges, our industries were performing again in 2021, with positive effects on industrial servicers. Especially the IT /Telecommunication sector has profited from this trend, which was reflected in the second largest space take-up (ca. 22,400m²) in the recording period.

RISING DEMAND BY CONSULTANCIES

Also consulting companies have shown a growing demand for office space in the Stuttgart Region. In particular, legal advisories have increased their space take-up, as well as recruitment agencies and the educational sector. This occupier group has profited from the major rental of ca. 8,000m² at Stuttgart-Möhringen by educational provider Internationaler Bund (IB). The same holds true for the construction sector, where the owner-occupied new builds of Ed. Züblin AG (ca. 9,500m²) and Gustav Eppe GmbH (ca. 3,600m²) have contributed to significant market share by this occupier group.

SPACE TAKE-UP BY OCCUPIER GROUP (IN %)



Leases signed Significant increase

The dynamics on the Stuttgart Office Market are picking up again. A total of 248 leases signed in 2021 not only beats the result the previous year, but also of before the Covid-pandemic.

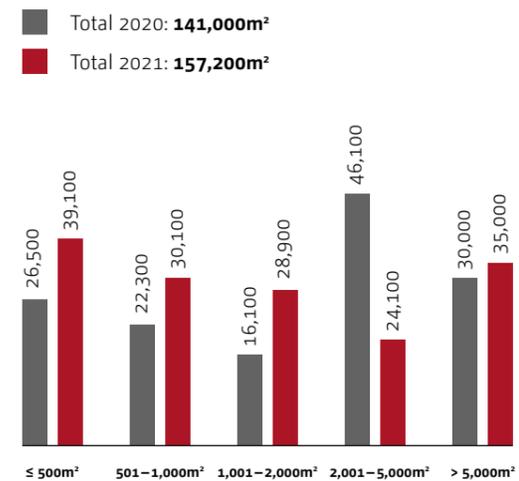
MORE SMALLER RENTALS

While in 2019 only 99 leases were signed for rental units up to 500m², this figure rose to 169 signings in 2021. In this floor-space segment a variety of occupier groups have taken up units across all quality levels – from simple offices in the lower price segment, e.g. for start-ups, all the way to upscale office premises for long-term market players. Again, this space segment has constituted an indispensable foundation of the Stuttgart Office Market. After all, it accounted for ca. 25% of the entire space take-up in 2021. On the one hand, medium-sized lettings for units between 501m² and 2,000m² have seen a substantial increase compared with 2020. On the other hand, this floor-space segment still fell significantly short of pre-Covid letting volumes.

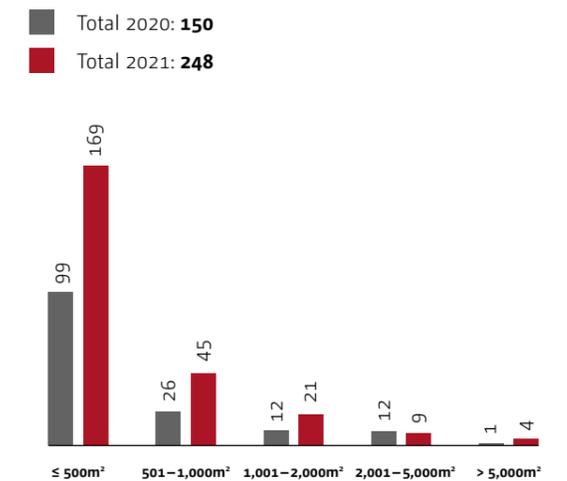
TWO LARGE LETTINGS BY OWNER-OCCUPIERS

In the four leases signed for rental units up to 5,000m², two owner-occupier deals played a vital role. Together, the development projects by Ed. Züblin AG (ca. 9,500m²) and by Drees & Sommer SE (ca. 6,000m²) accounted for around 45% of the entire space take-up in this floor-space segment. However, the largest lease with 11,154m² of office space was signed by Bundesanstalt für Immobilienangelegenheiten (BImA) in Stuttgart-Zuffenhausen. And at Stuttgart-Möhringen, the educational provider Internationaler Bund (IB) concluded a sale-and-lease-back transaction for 8,000m². This also means that three out of four large lettings were signed at the southern districts of Stuttgart.

SPACE TAKE-UP PER FLOOR-SPACE SEGMENT



LEASES SIGNED PER FLOOR-SPACE SEGMENT



Source: Research E & G Real Estate GmbH, as of 31 Dec. 2021

Rent levels Solid growth

By 31 December 2021, prime rents for Grade-A office space in Stuttgart ranged at ca. €25.00/m². For the surveyed area, i.e. all Stuttgart city districts plus Leinfelden-Echterdingen, an average rent level of €16.00/m² could be identified. Despite the on-going Covid-pandemic, both results signify stable rental values.

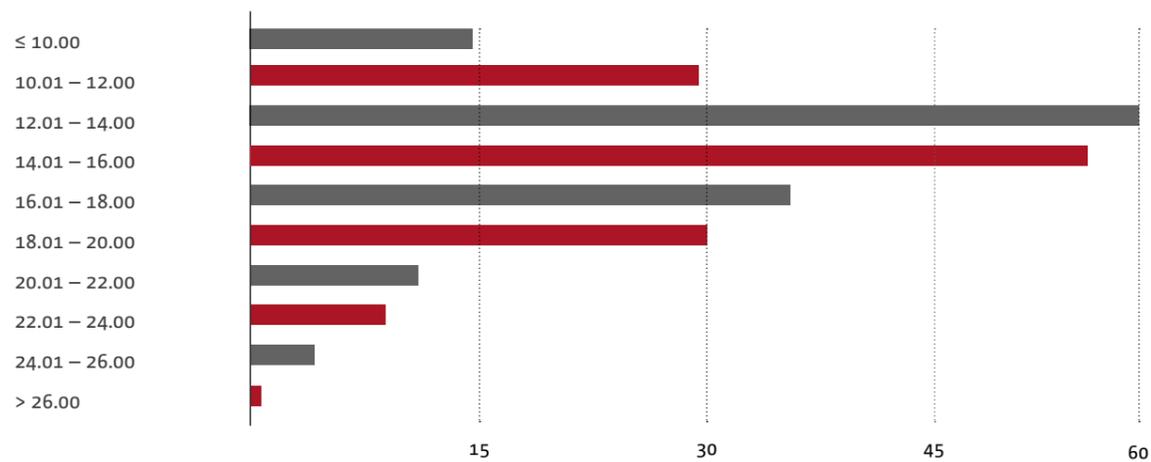
NUMEROUS LETTINGS AT FRINGE LOCATIONS

The mean value of all prime rents recorded in 2021 fell 2% short of the result in the previous year. One reason for this slight downward trend was the low number of leases signed in this price segment, which is mainly due to the shortage of such rental opportunities at the inner city of Stuttgart. As a matter of fact, only one such lease was signed for high-quality existing space on the inner city ring road with a rental value of €28/m². Also average rents have seen a minor decrease, which was not necessarily caused by a Covid-related slump, but rather by the high number of leases signed in fringe locations, especially at the southern districts of Stuttgart.

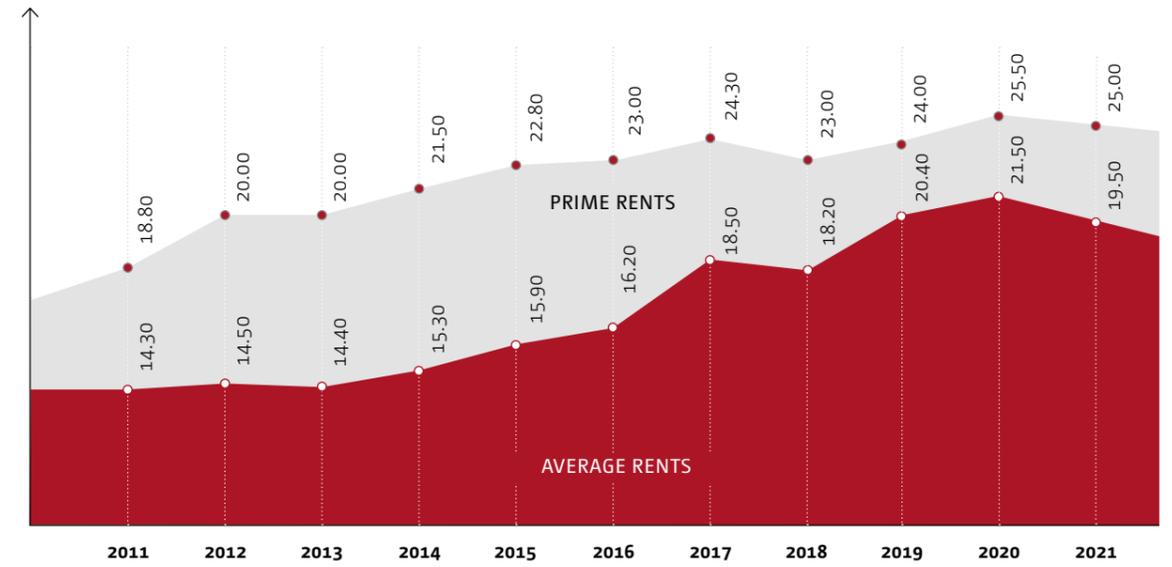
FURTHER INCREASE IN PRIME RENTS

Up until a few years ago, especially the automotive industry accounted for the largest letting volumes and the greatest demand on the Stuttgart Office Market. However, in the past two years, major space take-up by this occupier group has been lacking. Despite lower average rents, existing as well as new build letting opportunities have seen rising rental values in 2021. And only 26% of the leases were signed for less than €15.00/m². For inner-city rental units, 46% of the leases achieved a square-metre rent of €20.00 or more. Existing modern office space was let for a rental price between €18.00/m² and €19.50/m². For 2022, a significant increase of prime rent levels can be expected on the Stuttgart Office Market. For the development projects at the inner city, which are currently under construction, asking rents range between €28,00/m² and €30,00/m².

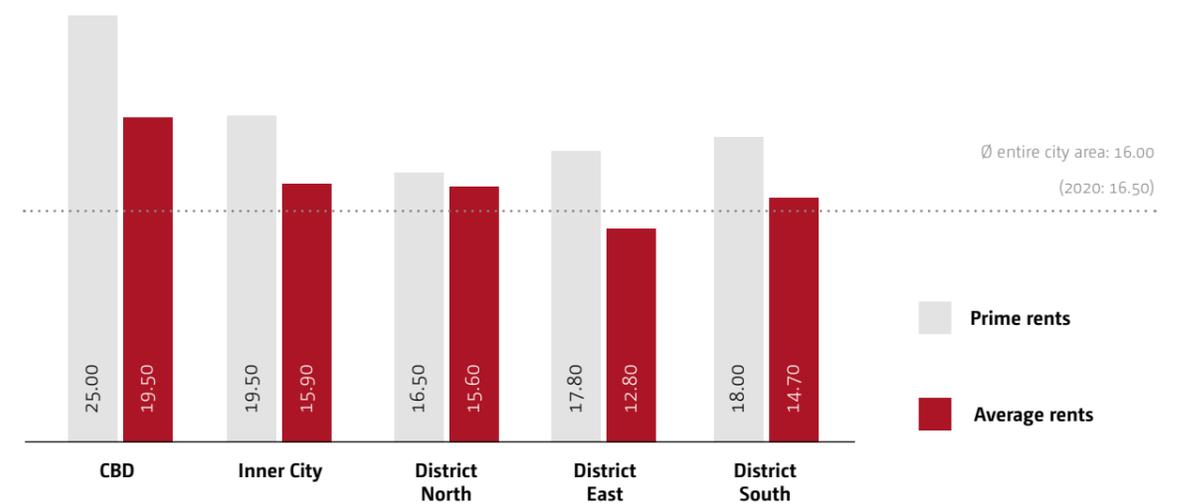
LEASES SIGNED PER PRICE SEGMENT (IN €/M²)



PRIME AND AVERAGE RENTS – STUTTGART CBD 2011 – 2021 (IN €/M²)

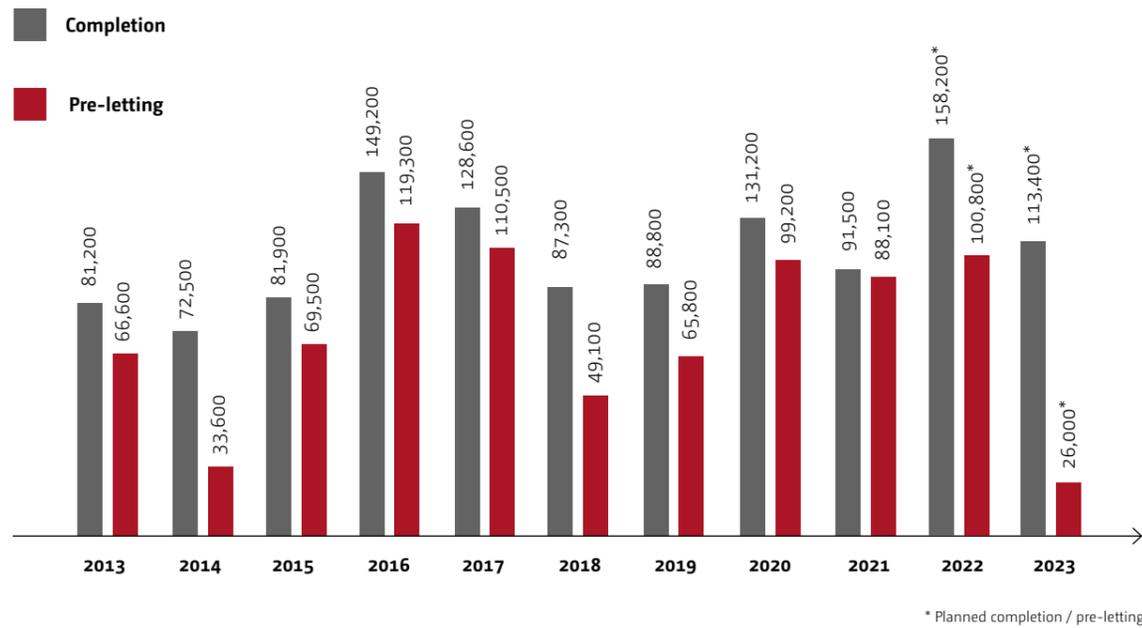


PRIME AND AVERAGE RENTS – SUB-MARKETS 2021 (IN €/M²)

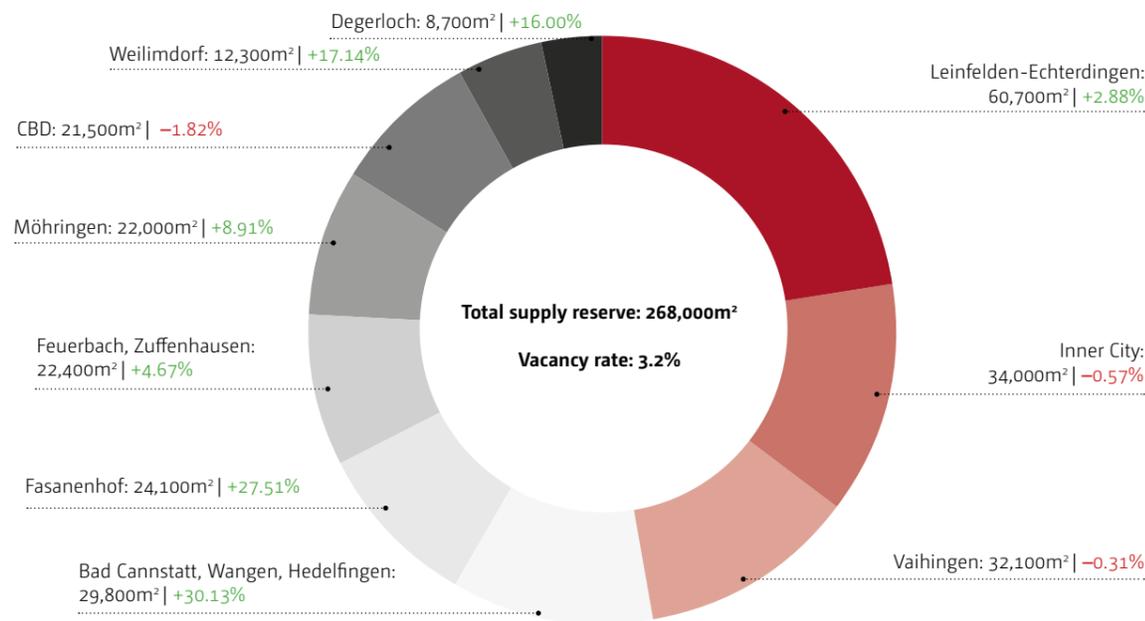


Source: Research E & G Real Estate GmbH, as of 31 Dec. 2021

COMPLETION VOLUME – STUTT GART (IN M²)



SUPPLY RESERVE BY 31 DEC. 2021 (COMPARED WITH 2020)



Source: Research E & G Real Estate GmbH, as of 31 Dec. 2021

Available space Increasing at fringe locations

By 31 December 2021, the Stuttgart Office Market comprised ca. 8.26 million square metres of rental space. Of this total figure, ca. 268,000m² were shortly available in 2021, which corresponds to a vacancy rate of 3.2%.

LACK OF NEW BUILD IN CENTRAL LOCATIONS

Regarding available space, the CBD and Inner City of Stuttgart have seen little change compared with the previous year. Newly built office space remains scarce at these central locations. Not even the completions planned for 2022/2023 will ease the tight market situation, as they comprise no more than 10,000m² of office space. At the same time, this supply bottleneck at central locations increases the rental potentials for the significant amount of existing office space, which will enter the market in the near future – given that it meets user expectations regarding modern office design.

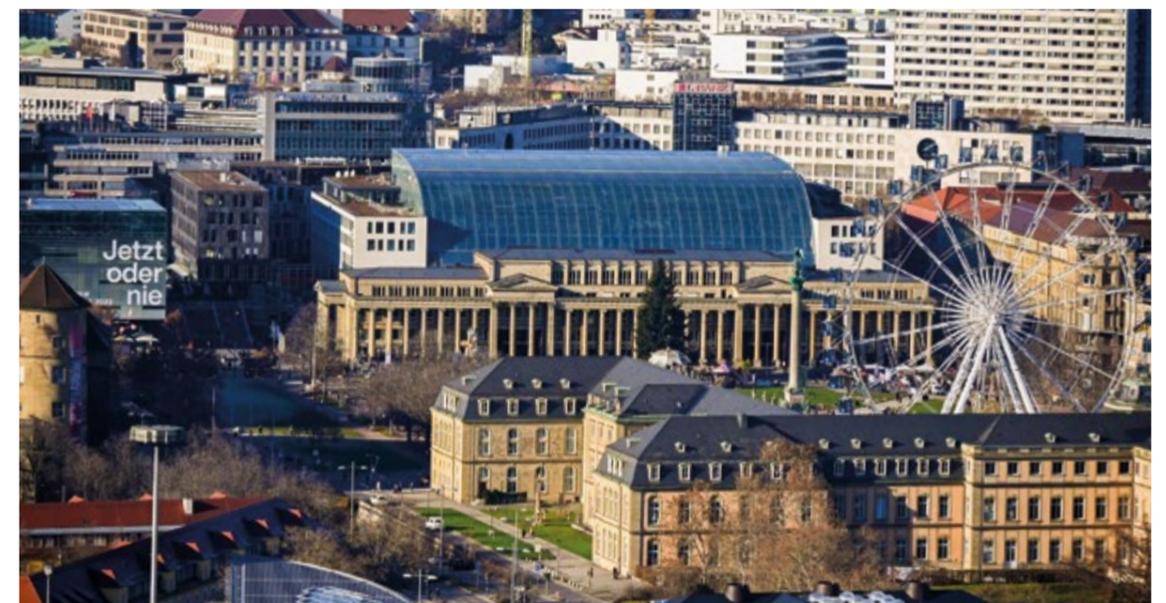
OVER-SUPPLY AT LEINFELDEN-ECHTERDINGEN

Not only at Stuttgart-Vaihingen, but at all fringe locations the supply in office space is growing. Especially the sub-market of Leinfelden-Echterdingen is still battling an extremely high vacancy rate. For years, Telekom have been

reducing their occupancy at an extensive office complex. And the released units still remain in need of re-letting, preferably to a principal single tenant. As automotive users are consolidating their space needs, further vacancies are to be expected in the northern as well as the southern fringe locations of Stuttgart. In recent years, the space supply on the Stuttgart Office Market was significantly low. Now, the risk for over-supply is rising, especially in fringe locations.

OFFICE PROJECTS POSTPONED

Of the project developments currently under construction, ca. 158,200m² will be completed in 2022 at a pre-letting rate of 64%. A further 113,400m² can be expected for 2023 with a pre-letting of 23%. Due to additional vacancies at existing office buildings, some of the project developments planned for 2024 may be postponed or only undertaken with a high pre-letting rate.



Top-7 markets in Germany Growth in letting volume

By 31 December 2020, the space take-up at the Top-7 property markets in Germany – Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart- ranged at 3.13 million square metres, a 25% increase compared with the previous year. As it seems, the Covid-induced office slump has bottomed out.

GREATEST GROWTH IN HAMBURG

While many office users and owner-occupiers were reluctant to take up office space in the first half year, the amount of leases signed increased significantly in the fourth quarter of 2021. The year closed with a total letting volume of ca. 1.1 million square metres, which indicates a clear upward trend at all Top-7 office markets in Germany. Hamburg stands out with a plus of 44% compared with the previous year. The northern German city has been profiting from the diversity of its business sectors. Other markets such as Stuttgart, Dusseldorf and Munich were reporting moderate growth rates between 11% and 16%.

PRIME RENTS SKYROCKETING

In Munich and Cologne, office rents have gone up tremendously. At the Bavarian capital, prime rents increased by €3.50/m², average rents by €2.10/m². Also prime rents in Cologne have risen disproportionately by €2.00/m². For the first time, prime rents in Berlin were surpassing the threshold of €40.00/m². The city now plays in one league with the office hotspots Frankfurt and Munich. In Berlin, most high-grade office space is already taken. Potential occupiers will therefore need to expect quickly rising rent levels.

MORE SPACE AVAILABLE

By the end of 2021, the average vacancy rate of all Top-7 locations in Germany ranged at 4.7%, compared with 3.6% in the previous year. This means that a total of 4.36 million square metres were shortly available in Hamburg, Berlin, Dusseldorf, Cologne, Frankfurt, Stuttgart and Munich – one third more than in 2020. After years of office shortage, the situation for office searches is now easing. Most space was available in Munich, followed by Frankfurt, which saw a

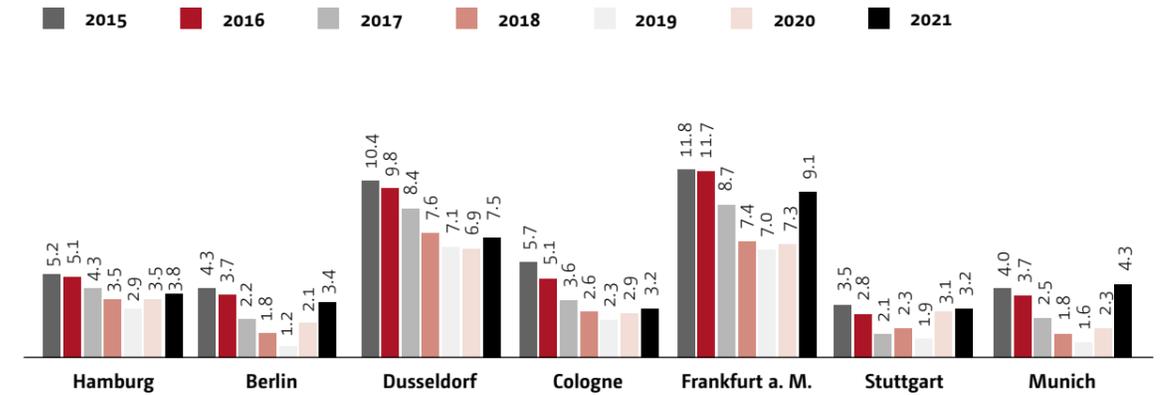
9.1% increase in vacancy, while the lowest vacancy rate of 3.2% can be reported for Cologne and Stuttgart.

PROJECTS POSTPONED

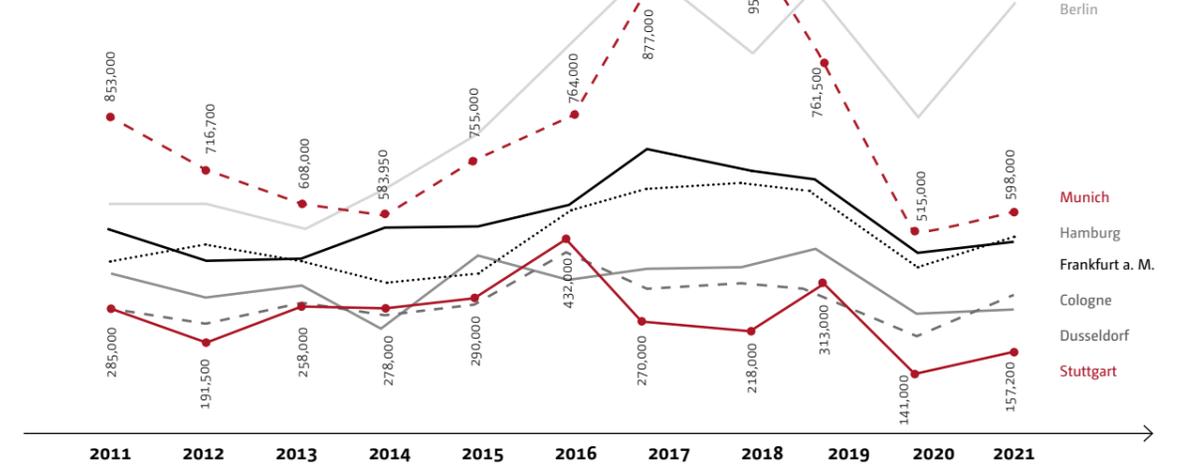
In the past few years, developers have used the office shortage to build new office projects also without pre-letting. In view of the current economic forecasts and the on-going Covid-pandemic, many developers are now postponing their speculative construction projects. The expected completion volume for 2022/2023 currently lies at 3.45 million square meters, of which nearly 50% were pre-let by the end of 2021.



VACANCY RATE AT TOP-7 MARKETS (IN%)



SPACE TAKE-UP AT TOP-7 MARKETS 2011 – 2021 (IN%)



OVERVIEW TOP-7 MARKETS

	Space take-up in m ²		Prime rent in €/m ²		Average rent in €/m ²		Vacancy rate in %	
	2021	2020	2021	2020	2021	2020	2021	2020
Hamburg	490,000	340,000	31.50	30.50	18.10	17.50	3.8	3.5
Berlin	810,000	653,000	40.30	39.50	29.30	28.60	3.4	2.1
Dusseldorf	281,600	245,200	28.50	28.50	16.70	16.10	7.5	6.9
Cologne	305,000	210,000	28.00	26.00	17.00	16.50	3.2	2.9
Frankfurt a. M.	485,000	365,000	45.50	45.00	21.70	21.90	9.1	7.3
Stuttgart	157,200	141,000	25.00	25.50	16.00	16.50	3.2	3.1
Munich	598,000	515,000	42.00	38.50	23.40	22.30	4.3	2.3

Quelle der Darstellungen: Research E & G Real Estate GmbH/German Property Partners ©, Stand: 31.12.2021

Sub-markets Stuttgart

The demand for office space has always been greater at central locations than at the outer districts of Stuttgart. This market fact has not changed in 2021. At the same time, the office supply at the city centre of Stuttgart remains extremely scarce. In good years, around 90,000m² of office space are taken up at the CBD and Inner City. Meanwhile this figure has shrunk by more than 50%. And the supply side will not considerably improve before 2023/2024.



Two.One, Stuttgart CBD

Stuttgart CBD / Inner City: Next completions in 2023

Also in 2021, the CBD and Inner City of Stuttgart were highly sought-after office locations. However, there was hardly any supply in respective office opportunities. By the end of the year, less than 40,000m² were successfully let. And the tight situation will not improve before the coming year.

By 2023, some smaller projects such as “Vier Giebel” and an office development on Königstrasse will be completed. Each project will add only 2,500m² – 3,000m² to the Stuttgart office stock. Greater space potentials will be provided by the project development “Rosenstein Mitte” comprising 9,000m² up for completion by the end of 2023. A further 5,000m² of office space will become available at “TWO. ONE” on Theodor-Heus-Strasse, yet not before 2024.

As in the previous year, some office premises were offered for sub-letting in 2021. As the conditions of these leases will most likely change by the end of the lease term, such spaces will only find occupiers, if the owner is willing to grant the usual incentives for longer lease periods. Also office space, which does not meet modern standards and has not been upgraded significantly prior to re-letting, is bound to be a challenging listing on the Stuttgart office market. After all, additional costs and service charges have become a significant factor in rental decisions.

CBD

The biggest lease at the Stuttgart CBD was signed by a public occupier for ca. 2,800m² at Jägerstrasse. Furthermore, a business centre operator has rented 2,700m² at a very central location of Stuttgart. While most leases referred to office units up to 500m², only few contracts were concluded in the space segment up to 1,000m². A total of five leases were signed for office space between 1,000m² and 5,000m² mirroring the on-going shortage of larger rental opportunities in central Stuttgart. All in all, space take-up at the CBD has grown by ca. 9,600m², which signifies a 46%-increase compared with the previous year.

INNER CITY

Also at the Inner City district, the largest office lease comprising ca. 3,000m² was signed by a public tenant. Nearly 70% of all lettings were concluded for office units up to 500m². In general, a change of occupancy only took place at modern or modernised office buildings, which confirms a strong focus on office units with New Work potentials.

CBD	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	32%	25%	23%	20%	0%
Floor space in m ²	9,700	7,400	6,000	5,500	0
Average rent	€19,50/m ²				
Prime rent	€25,00/m ²				

Inner City	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	29%	15%	44%	12%	0%
Floor space in m ²	8,200	4,300	12,100	3,300	0
Average rent	€15,90/m ²				
Prime rent	€19,50/m ²				

Stuttgart North: From industrial to service location

While recent years have offered limited potentials at Stuttgart North, the area is now seeing the completion of various big project developments. Furthermore, existing office space will be released on a large scale creating office opportunities, which need to be closely examined regarding their potentials and environment.

FEUERBACH

The project development “CityPrag” is nearing completion in 2022. Apart from one last office space, all residential and commercial units at the project “MAYOFFICE” are now occupied. Also the development project “MAYLIVING” is making great progress, providing a rare opportunity on the Stuttgart property market: a vacant building with 4,000m².

Over the course of 2021, landmark “Porsche Design Tower” has been rising up to its final height and is currently being given its distinctive glass façade. Completion is foreseen for 2024 providing further office opportunities at this northern sub-market.

Unlike in previous years, less than ten leases up to 500m² were concluded in Feuerbach and merely three contracts

signed for units between 500m² and 1,000m². Positive rental decisions were made either for modern or simply for inexpensive office space. With its excellent infrastructure and public transport links, Feuerbach remains a preferred location for many office users.

Also future prospects look promising. While the potentials of “Leitz Areal” have still not been raised, three development projects on the former “Flint Areal” are taking further shape. All in all, ca. 60,000m² of brand new office, laboratory and service space will become available here. On the upside, the project will provide top-notch office opportunities with a good infrastructure. On the downside, these come in times of unprecedented rent levels for new build at Feuerbach.

Feuerbach/ Zuffenhausen	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	18%	10%	0%	0%	72%
Floor space in m ²	2,850	1,550	0	0	11,200
Average rent	€16.10/m ²				
Prime rent	€16.20/m ²				

Weilimdorf	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	50%	50%	0%	0%	0%
Floor space in m ²	1,100	1,100	0	0	0
Average rent	€12.20/m ²				
Prime rent	€12.50/m ²				

ZUFFENHAUSEN

Starting 2022, Siemens AG will move into “Campus Urbanic” with their new HQ for the Stuttgart Region. The project excels with an extra-ordinary architecture while providing all the amenities of a modern office world. Further advantages are excellent public transport links, beautifully designed green spaces complemented by a unique canteen in a former industrial hall and various children day care facilities. These location factors have also convinced Stuttgart’s public administration to sign a lease for 11,200m² at the site. In conclusion, “Urbanic Campus” is a great example for the positive dynamics at Zuffenhausen – from industrial powerhouse to a high profile service hot spot.

It needs to be stated that the vacancy rate at Feuerbach and Zuffenhausen has been further increasing in the past twelve months. This trend has been driven by the structural change of our industries, which has also affected the space needs of various users from the automotive sector. Consequently, there was no demand from this occupier group in 2021, but rather from public administration and various other office users.

Rent levels at Feuerbach/ Zuffenhausen ranged on average at €16.10/m² and regarding prime rents at €16.20/m².

WEILIMDORF

As pointed out in last year’s market report, the effects of industrial transformation have become visible at Weilimdorf. After many years of occupancy, Siemens AG are leaving the location. And Porsche AG are moving their offices closer to their production facilities.

In result, the number of available office units has been increasing. At the same time, demand for office space at Weilimdorf remains low with ca. 2,200m² in 2021 spread over smaller lettings with not more than 1,000m². In comparison, the ten-year average lies at ca. 19,800m². Yet, not all hope is lost for this sub-market, as various smaller international companies from the automotive sector have been taking up new office space here.

The location Weilimdorf shows that – despite great space potentials – the large volume industrial occupiers from the past are not likely not return to the north of Stuttgart. To attract new office users, the area needs to improve its gastronomic and daily supply infrastructure.

The potential for larger lettings is still given. Principal occupiers will profit from lower rent levels and respective rental opportunities, but might need to take care of amenities by themselves. One new build opportunity will become available by the end of 2022. The project development “Mo26” at Motorstrasse will offer a total of 18,000m² of highly modern office space and an excellent view of the fields behind the building.



Mittlerer Pfad 13–15, Weilimdorf

Source: © Henning Kretz

Stuttgart East: Neckarpark keeps coming up

In 2021, merely 16,000m² were let at the eastern city districts of Bad Cannstatt, Hedelfingen and Wangen. This result signifies a 47%-drop in letting volume compared with the previous year. As new upscale office structures will become available in the near future, rent levels are likely to rise at this sub-market.

BAD CANNSTATT

The large-scale district development “Neckarpark” keeps coming up. A new municipal indoor pool is to open in 2022. In a next step, office blocks will be erected along Mercedes Strasse to shield off traffic noise from residential developments at the centre of the new district. One of the upcoming projects is “Stuttgarter Höfe” a mixed-use commercial/residential development on parcel Q9. At parcel Q20, the project “CANNION” is being developed by FAY Projects GmbH. The extra-ordinary architectural design features leaning structural bodies and green facades. First leases have been signed with a fitness company (ca. 2,000m²), a local gastronomer (ca. 670m²) and a four-star hotel (194 rooms

and suites). In addition, 14,000m² of modern office space will be made available at CANNION. In total, the project will comprise around 24,000m² and is due for completion by the end of 2024. Further planning at Neckarpark includes replacing the dated venue hall “Schleyerhalle” by a larger, more contemporary structure and respective capacities. At the area of Löwentor, the development project “Leo” with ca. 16,000m² has been completed by 1 January 2022, providing shortly available, modern office units. Despite the growing supply of new build office opportunities in the area, rent levels are relatively moderate. In 2021, only smaller rental units between 100m² and 700m² were taken up at Bad Cannstatt.



Source: © FAY Projects GmbH

WANGEN/HEDELFINGEN

As in previous year, public administration was the main driver for space take-up in Hedelfingen/Wangen. At Ulmer Strasse, 2,500m² were let to a public tenant. An owner-occupier has built an administration building at Otto-Konz-Brücke, also with 2,500m² of office space. Despite these larger projects, more than 85% of the leases were signed for

units with less than 250m². Modern office premises, which meet current requirements, are hardly available at Hedelfingen/Wangen. As demand has been low, respective modernisations are not to be expected. Traditionally, the area has been highly sought after by automotive users. Yet, in times of economic transformation, this occupier group is reluctant to take up further space. At other major German cities, new automotive suppliers have been pushing into such markets and settling close to OEM's. The same might

Bad Cannstatt/ Wangen/Hedelfingen	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	36%	26%	17%	21%	0%
Floor space in m ²	5,700	4,100	2,700	3,500	0
Average rent	€12.80/m ²				
Prime rent	€17.80/m ²				

Stuttgart South: A change of face

Excellent connections to the Stuttgart International Airport, attractive shopping and modern office opportunities - the area around Albplatz in Stuttgart-Degerloch has everything a modern office location needs. Also Vaihingen/Möhringen keeps sowing positive dynamics, a trend reflected in a growing letting turnover.



Degerloch	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	7%	45%	0%	48%	0%
Floor space in m ²	600	3,700	0	3,900	0
Average rent	€15,90/m ²				
Prime rent	€17,00/m ²				

Leinfelden-Echterdingen	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	49%	30%	21%	0%	0%
Floor space in m ²	2,800	1,700	1,200	0	0
Average rent	€14,30/m ²				
Prime rent	€17,50/m ²				

Fasanenhof	≤ 500m ²	501 – 1,000m ²	1,001 – 2,000m ²	2,001 – 5,000m ²	> 5,000m ²
Share in %	64%	36%	0%	0%	0%
Floor space in m ²	3,600	2,000	0	0	0
Average rent	€12,00/m ²				
Prime rent	€14,00/m ²				

DEGERLOCH

The face of Albplatz in Degerloch is changing tremendously. While the project development “Degerloch Office Center (DOC)” is taking shape, the shell construction of the new building for Hallesche Versicherung is already standing. Also the re-development of the former Siemens building is in full swing. All works are due to be completed by the middle of 2023, providing ca. 35,000m² of revitalised or newly built office space in a campus style environment. The location provides everything a modern office hotspot needs - from public transport links to numerous shopping opportunities, from in-house fitness and children day care to cafeteria services. And since December 2021, the Stuttgart International airport can be reached directly within 25 minutes via the metro line U6. Furthermore, refurbishment works for 12,000m² of office space at “Albplatzforum” (former CMS) are to commence by the middle of 2022. Also here, office users will profit from the overall development of the location.

By the end of 2021, Degerloch reported an increase in space take-up of 8,200m², which is 28% more than in the previous year. However, these lettings were unevenly spread: while the great majority of office rentals were conducted at Albplatz, only ten per cent of the letting volume took place at the fringe location Tränke.

Rent levels for office units up to 500m² ranged between €16.00/m² and €17.00/m².

LEINFELDEN-ECHTERDINGEN

In 2021, the development project “Vision One” was completed at the industrial estate of Echterdingen not far from the A8 Motorway and the Stuttgart International Airport. At this modern office complex, a further lease with 1,000m² was signed by an IT- servicer.

The spin-off by Daimler Truck from the main concern will spur dynamics at the new “Truck Center” at Leinfelden-Unteraichen. The project has already been completed and occupancy has started. Its architectural design reflects the new headquarters of the Mercedes-Benz Group AG at Stuttgart-Vaihingen, and the building meets the latest office standards regarding amenities and conveniences. All leases signed in the area were concluded at Leinfelden-

Unteraichen and Echterdingen. No lettings were conducted at Oberaichen and at Fasanenweg, where vacancy meets low demand.

Hope remains that the proximity of the location to major traffic routes (A8 motorway, B27 speedway) and a space potential of 50,000m² will attract further office users in the future. After all, the ten-year average at the area lies at ca. 21,000m², almost four times the space take-up in 2021 (5,700m²).

FASANENHOF

On 11 December 2021, the extension of the metro line U6 to the Stuttgart International Airport went live. This will connect the area also with the upcoming long-distance railway station at the airport. Both factors add further attractiveness to the location. In addition, also the area of Vaihingen/Möhringen is to get its own metro connection to the airport (U17), an infrastructure project that will start in 2025, as soon the Park&Ride facilities at the location are completed.

The project “Campus Fasanenhof” has now reached shell construction stage. Completion is planned for the end of 2022 and will provide 7,200m² of office space at the site. The new campus stands for the transformation of Fasanenhof. Another milestone in this process will be the project development “Lichthof”, which has received planning approval and is now up for pre-letting by major office users. Even though demand at the area was 81% higher than in 2020, a space take-up of 5,800m² fell 60% short of the ten-year average. Nearly all leases were signed at “Business Park Stuttgart”. Especially office units with up to 500m² were sought after, accounting for 64% of the letting volume in 2021. Even the largest letting to an IT-company did not exceed 700m² floor area.

Rent levels for existing office space ranged between €10.50/m² and €17.50/m². Depending on their size, newly built office premises at Fasanenhof should achieve rents between €16.00/m² and €17.50/m².

VAIHINGEN/MÖHRINGEN/STEP

Mercedes-Benz Group AG have started to move into their new campus in Stuttgart-Vaihingen. With an end to Covid-restrictions, “Daimler Campus” will breathe new life into the area. The open concept and attractive external areas of the campus are bound to be an inspiration to further project development.

After some downsizing, construction works at the new Allianz headquarters are now in full swing. Of the planned five building parts, Allianz will develop three by themselves, while LBBW Development will take care of the remaining two structures. Together with other nearby projects, a total of ca. 30,000m² of highly modern office space will become available in 2024/2025.

While road works for an extension of Nord-Süd-Strasse have started, further planning to improve the traffic situation in the area also includes additional Park&Ride facilities. Another project development at this up-and-coming office location will be the re-development of the former “KNV-Areal” at Wallgraben/Schockenried-Strasse, currently at planning stage, but already with a first user. The owner-occupier of the building will take up 25,000m² of new office space, leaving a further 30,000m² to be listed on the Stuttgart Office Market.

At “STEP”, a well-established tech-office complex near the Vaihingen campus of the Stuttgart University, numerous leases were signed in 2021 for units up to 500m² amounting to a total space take-up of 6,200m². This figure signifies a 300% increase compared with the previous year and reflects the positive dynamics at the site. Depending on fit-out, office units were rented for €13.00/m² to €15.50/m².

The former IBM headquarters are being re-launched under the label “Vaih-Campus”. As the project is part of the IBA'27 initiative for the Stuttgart Region, the challenging re-development of the partly listed site is now up for imple-

mentation. In a first step, student accommodation will be completed on the boundaries of the campus. A next construction step will include first buildings inside the campus area. Current planning also includes public transport links via rail or a cable car.

In the eastern parts of Möhringen, interesting developments are taking place. The former Daimler campus on Epple-Strasse, is being re-developed by Alstria as the future “Sternhöhe” office campus. In the last 24 months, the project has seen various planning stages, some first pre-letting, as well as reconstruction and modernisation measures, which are due to continue this year. One such measure is the removal of the former gatehouse in order to provide free access to the area. The buildings at the campus are generously arranged, which offers extra-ordinary space potentials. It is the unique mix of former corporate HQ and modern office environments, which will make up the special charms of the location.

In the area of Vaihingen/Möhringen, two major leases were signed in 2021. In the course of a sale-and-lease back deal, the educational provider Internationaler Bund will re-occupy 8,000m² office space after modernisation. And Ed. Züblin AG will be the owner-occupiers of 9,500m² at their new building in Möhringen.

With an increase of almost 100% and a space take-up of 41,300m², the southern district of Vaihingen/Möhringen has reported the greatest letting volumes of all Stuttgart sub-markets in 2021. This result still falls short of the ten-year average of 48,000m² for the area. At the same time, it underlines the enormous acceptance and attractiveness of Vaihingen/ Möhringen as an office location.

Also here, predominantly leases for up to 500m² were signed. However, some larger lettings have set a positive signal and confirm that the area is fit for the future.

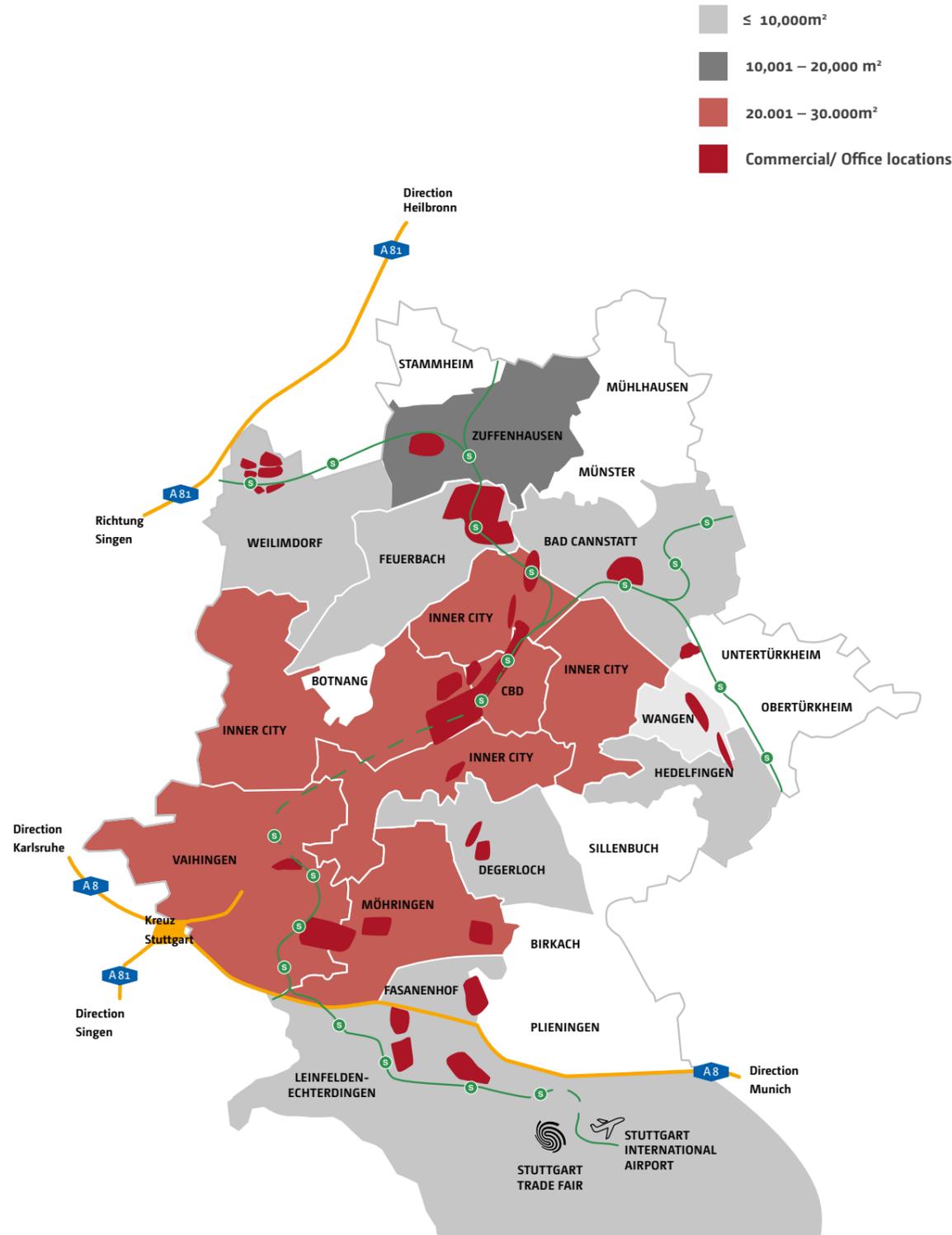
Vaihingen/Möhringen/STEP	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	13%	14%	16%	6%	51%
Floor space	6,100	6,500	7,500	2,800	23,500
Average rent	Vaihingen: €15.10/m ² , Möhringen: €15.30/m ²				
Prime rent	Vaihingen: €16.50/m ² , Möhringen: €16,00/m ²				



„Sternhöhe“, Stuttgart-Möhringen

Bildquelle: MAVEO GmbH

Office Market Stuttgart: Space take-up in 2021



Quelle der Darstellung: Research E & G Real Estate GmbH ©, Stand: 31.12.2021

Outlook 2022 A changing working world

New factors are increasingly playing a role in the competition for skilled work-force. Modern office environments with upscale technical fit-out are in high demand, complemented by sustainability, certification and cost considerations.

Ecological thinking within our society has also affected the way businesses see their office environments. Conformity with ESG-requirements calls for modern, energy efficient office worlds, streamlined to the needs of their users. At the same time, regulation is putting increasing pressure on office projects. In some years, the CO₂-emissions of a building will be allocated to its occupiers adding to their carbon footprint and driving up rental costs. While big concerns are already aware of these factors, they will come into the focus of small and medium-sized companies within the next few years.

In 2021, the demand for office space up to 500m² has significantly grown, as has the number of leases signed in this space segment, which remains the “bread and butter” of commercial property. On the other hand, demand is still lacking for office units between 1,000m² and 2,000m², as well as for large-scale lettings. Once Covid-restrictions will have been lifted, also this space segment should gain new momentum.

At the same time, the Covid-pandemic has been a driver for economic transformation and digitalisation. As a result, businesses need to re-think their office environments and, consequently, their space needs. For the recruitment and retention of new staff, matters of

office design will gain further significance, spurring the demand for highly modern office environments. The market shows that many owners are aware of these factors and have started to refurbish their vacant office spaces. Next to the modernisation of all technical installations, the potentials for flexible space solutions have become key for the attractiveness of office space.

Certification has already become a standard for new build office property. Mobility hubs, e-charging stations and further amenities are being implemented to suit the requirements of a modern working world and its highly qualified users.

It can already be observed that large occupiers are assessing new locations in line with these factors. As of today, E & G Real Estate expect a space take-up between 180,000m² and 200,000m² in 2022. Accordingly, the share of new build and refurbished office space is likely to grow in the coming years.

It remains to be seen, what will happen to the large spaces, which have been released by their former corporate occupiers. Major concerns such as Siemens AG, Porsche AG and Mercedes-Benz-Group are consolidating their occupancy, which creates entirely new dynamics on the Stuttgart Office market.

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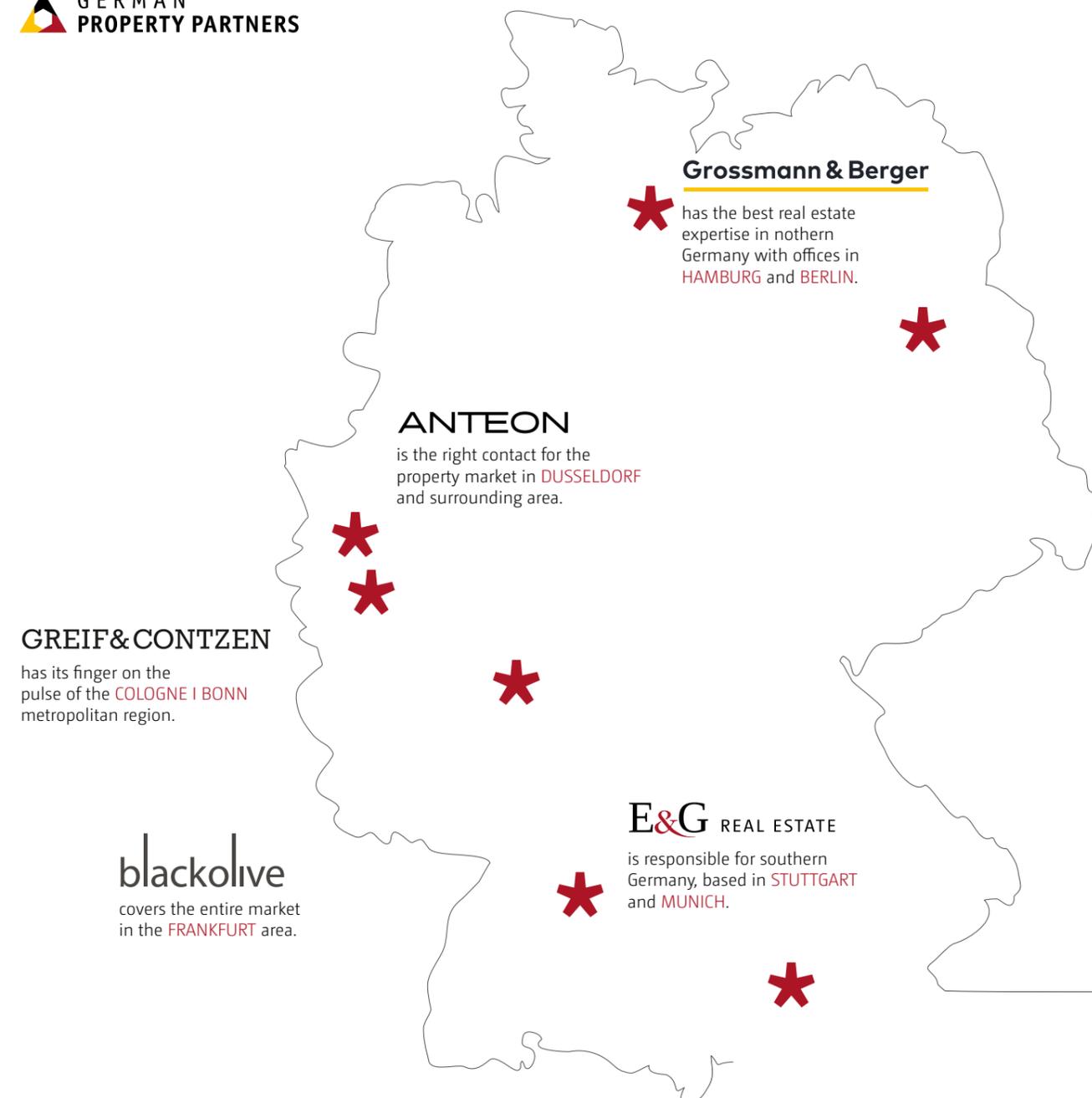
- Investment Market Report – Southern Germany
- Industrial & Logistics Market Report – Stuttgart
- Office & Investment Market Report – Munich
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