INDUSTRIAL/LOGISTICS

COMMERCIAL PROPERTY MARKET

GERMANY’S TOP 7 CITIES

2018/2019
ABOUT US
GERMAN PROPERTY PARTNERS

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

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

We have established the German Property Partners network with the goal to provide outstanding services in all of Germany’s major real estate centres. Whatever your commercial real estate requirements, wherever you are in Germany, you can obtain your advice from a single provider, and that is us. Via our network and thanks to our respective market positions, we have excellent local knowledge and priority market access across Germany.

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

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

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

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.

Dear Readers,

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

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

This market analysis is possible through the cooperation of leading commercial real estate service providers from Northern, Central, and Southern Germany in the German Property Partners (GPP) network. Thanks to our detailed local market expertise, we have access to data for the logistics regions that include the surrounding regions, as well as the respective central cities.

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

Guido Nabben
Spokesman for German Property Partners

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**TOP 7 | 2018/Q1-4**

**OVERVIEW**

**Investment: the largest transactions per region based on floor space**

<table>
<thead>
<tr>
<th>Region</th>
<th>Description</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamburg</td>
<td>Logistics park in Hamburg, approx. 32,400 m², buyer: Frasers Logistics &amp; Industrial Trust</td>
<td></td>
</tr>
<tr>
<td>Berlin</td>
<td>Logistics centre in Dahnhof-Hoppegarten, approx. 78,000 m², buyer: Hoppegarten Investment Sarl</td>
<td></td>
</tr>
<tr>
<td>Düsseldorf</td>
<td>Warehouse space in Wiffeld, approx. 60,000 m², buyer: Patrizia</td>
<td></td>
</tr>
<tr>
<td>Cologne</td>
<td>Logistics centre in Dormagen, approx. 40,000 m², buyer: Specialist fund by H&amp;I Investors</td>
<td></td>
</tr>
<tr>
<td>Frankfurt</td>
<td>Logistics and service centre in Pasing-Berchtesgaden, approx. 40,000 m², buyer: Loginvest</td>
<td></td>
</tr>
<tr>
<td>Stuttgart</td>
<td>Distribution centre in Massach, approx. 33,200 m², buyer: Bayerische Versorgungskammer</td>
<td></td>
</tr>
</tbody>
</table>

**Letting: the largest contracts per region**

<table>
<thead>
<tr>
<th>Region</th>
<th>Description</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamburg</td>
<td>Nord logistic, approx. 29,100 m² warehouse space in Hamburg South</td>
<td></td>
</tr>
<tr>
<td>Berlin</td>
<td>Decathlon, approx. 40,000 m² warehouse space in Ludwigsfeld</td>
<td></td>
</tr>
<tr>
<td>Düsseldorf</td>
<td>Season Logistics Deutschland, approx. 28,000 m² warehouse space in Neuß</td>
<td></td>
</tr>
<tr>
<td>Cologne</td>
<td>DHL Supply Chain Management (owner-occupier), approx. 35,000 m² warehouse space in Rheinbach</td>
<td></td>
</tr>
<tr>
<td>Frankfurt</td>
<td>RWL, approx. 39,000 m² warehouse space in Trebur</td>
<td></td>
</tr>
<tr>
<td>Stuttgart</td>
<td>Dammler AG / OEM, approx. 17,000 m² warehouse space in Boblingen</td>
<td></td>
</tr>
<tr>
<td>Munich</td>
<td>APARK, approx. 16,000 m² warehouse space in Langenbach</td>
<td></td>
</tr>
</tbody>
</table>

**KEY FIGURES TOP 7**

<table>
<thead>
<tr>
<th>Region</th>
<th>(Investment) transaction volume (in million €)</th>
<th>YOY</th>
<th>Net prime yield</th>
<th>(surrounding region)</th>
<th>(city area)</th>
<th>(greater area)</th>
<th>Land prices**</th>
<th>Land prices*****</th>
<th>Take-up of space (m²)</th>
<th>Prime rent logistics*</th>
<th>Prime rent logistics**</th>
<th>Prime yield net</th>
<th>Prime yield net**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamburg</td>
<td>2018 327 425 285 280 409 110 460 2,296</td>
<td>+139</td>
<td>4.40%</td>
<td>+29</td>
<td>-150</td>
<td>-219</td>
<td>-7%</td>
<td>227</td>
<td>-125</td>
<td>4.20%</td>
<td>+3%</td>
<td>4.20%</td>
<td>4.40%</td>
</tr>
<tr>
<td>Berlin</td>
<td>2017 288 401 216 430 628 185 233 2,427</td>
<td>+24</td>
<td>4.60%</td>
<td>-29</td>
<td>-150</td>
<td>-219</td>
<td>-7%</td>
<td>227</td>
<td>-125</td>
<td>4.20%</td>
<td>+3%</td>
<td>4.20%</td>
<td>4.40%</td>
</tr>
<tr>
<td>Düsseldorf</td>
<td>2018 300 190 360 250 340 450 720</td>
<td>+25%</td>
<td>4.60%</td>
<td>+12%</td>
<td>+3%</td>
<td>+35%</td>
<td>+10%</td>
<td>+3%</td>
<td>-0.30%</td>
<td>4.20%</td>
<td>+3%</td>
<td>4.20%</td>
<td>4.40%</td>
</tr>
<tr>
<td>Cologne</td>
<td>2018 240 170 360 186 330 410 700</td>
<td>+25%</td>
<td>4.30%</td>
<td>+12%</td>
<td>+3%</td>
<td>+35%</td>
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<td>+3%</td>
<td>4.20%</td>
<td>4.40%</td>
</tr>
<tr>
<td>Stuttgart</td>
<td>2018 180 180 260 160 250 300 680</td>
<td>+25%</td>
<td>4.50%</td>
<td>-12%</td>
<td>-3%</td>
<td>0%</td>
<td>+3%</td>
<td>-0.30%</td>
<td>4.20%</td>
<td>+3%</td>
<td>4.20%</td>
<td>4.40%</td>
<td></td>
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<td>Munich</td>
<td>2018 240 170 360 186 330 410 700</td>
<td>+25%</td>
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**LOCAL EXPERTISE - ACROSS GERMANY**

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

**LAND: commercial / industrial area, from 1 hectare, developed, contamination-free, virtually rectangular in shape

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Source: German Property Partners (GPP)/bulwiengesa for Berlin, Frankfurt and Munich
Logistics and industrial real estate was favoured by investors once again in 2018. A total investment transaction volume of €2.3 billion was generated in 2018, in the logistics regions of the top markets of Hamburg, Berlin, Düsseldorf, Cologne, Frankfurt and Munich.

Investment Properties

Unlike in the previous year, purchasing prices for the biggest property portfolios did not exceed the mid-three-digit million range, and German investors were involved as sellers or buyers in many cases. Nevertheless, with a gap of only around 5%, the result from 2017, when a number of particularly large portfolios and company platforms were sold, was almost matched. Many individual transactions took place in the top 7 markets, in addition to various portfolio sales.

The two biggest logistics facilities with around 84,000 m² and 75,000 m² changed hands in Pohlheim-Garbenitz (Frankfurt region) and Hoppegarten (Berlin region), respectively. A fund by Patrizia bought a property in Krefeld, with around 60,000 m², for more than 60 million euros. In Dormagen in the Rhineland region, RLI Investors purchased a logistics facility with around 40,000 m². In the Hamburg region, investments were focussed noticeably in the city area, where the transaction volume increased by more than 50%. Cording Real Estate bought more than 28,000 m² in Stuttgart, in the form of the properties of the Coperion site.

Yields

Pressure to invest and the resulting interest in logistics properties, have caused purchasing prices to increase further in 2018. Over the past year, the net prime yield has slightly decreased from 132 to 124 base points. Top logistics products are meanwhile bought at a rate of return of just 4.0% in Munich.

Land Prices

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

Outlook

The lack of investment alternatives in the European capital markets continues. As long as interest levels and financing conditions remain favourable, available properties will continue to be met by high demand and investors who are willing to pay high prices in 2019.

A transaction volume in the billion euro range could be achieved once more in 2019, while the RWI/ISL-Container Throughput Index, as an early indicator for global trade, has developed positively over the past few months. It is still expected that demand for space is going to be strong in the top 7 logistics regions. However, the availability of properties is scarce and this is going to limit the amount of space taken up in 2019 in a number of cities. Hamburg, Munich and Cologne at the very least, are going to be affected by this. The market in Duiseldorf may develop more favourably, thanks to property developments that have been announced for 2019. The trend of rising prices is going to continue over the next few months, at least in some of the top 7 markets.
INVESTMENT HAMBURG

The record year in the commercial property investment market is also reflected in the good results achieved by the asset class of logistics properties in Hamburg and the surrounding region. The transaction volume for industrial, storage and logistics space increased further in Hamburg and the surrounding region in 2018. A total of 470,000 m² of industrial, storage and logistics properties in the entire year of 2018 increased by 14 % since the previous year, to around €330 million.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

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

LAND PRICES

Owing to the great demand for suitable plots, land prices increased further in almost all parts of Hamburg and the surrounding region, compared to 2017. The most expensive sub-markets were Hamburg South and East with land prices ranging between €200 and €300/m². Land prices in the region surrounding Hamburg ranged between €140 and €180/m².

RENTS

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

OUTLOOK

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

TAKE-UP OF SPACE

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

TAKING UP OF SPACE

A total of 95,900 m² and thus for 20 % less space than in 2017.

RENTS

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

TOP 3 PROJECTS COMPLETED IN 2018

1. HAMBURG- MOONBURG - for B+S and Kühne + Nagel AG, approx. 35,000 m² warehouse space.
2. HAMBURG- ALtenWERDER - for Boland Logistics Germany and 100 Pelagic Logistiek, approx. 15,000 m² warehouse space.
3. RADE - for Landgard, approx. 12,000 m² warehouse space.

TOP 3 UNITS TAKEN UP

1. NORD LOGISTIC, HAMBURG SOUTH approx. 29,100 m² warehouse space, Q2
2. BOR WAREHOUSING & DISTRIBUTION, HAMBURG SOUTH approx. 29,000 m² warehouse space, Q3
3. IN-TIME TRANSPORT (OWNER- OCCUPIER, START OF CONSTRUCTION, BUCHHÖLZE D. NORDHEIDE approx. 29,000 m² warehouse space, Q1

TOTAL TAKING UP OF SPACE

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INVESTMENT BERLIN

The sale of two large national portfolios in 2018 gave rise to a total investment volume of €425 million in the logistics region of Berlin, and thus to a slightly higher total than in the year before. 16 transactions, accounting for a total of 350,000 m² of usable space, were registered in some cases. The highest prices could be found in the region of Berlin. Both rents and purchasing prices continued to increase in 2018. Berlin's dynamic market now ranks in a high position by nationwide comparison, also compared to the previous year. Prices for warehouse and production space in the surrounding region and in connected areas ranged mostly between €3.40 and €5.30/m²/month.

LAND PRICES

Compared to the previous year, land prices increased across all parts of Berlin. Strong relative growth was registered in some areas. The highest prices could be found in the city area, where top prices reached close to €200/m². In the region surrounding Berlin and in connected areas, the highest prices ranged between €110 and €150/m². Land prices in the top market segment increased by up to around 20% in connected areas.

OUTLOOK

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

AVAILABLE SPACE

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

OUTLOOK

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

LETTING BERLIN

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

TAKE-UP OF SPACE

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

RENTS

Prime rents of around €5.60/m²/month were realised for logistics space in Berlin's city area in 2018. Individual top rents were as high as €6.60/m²/month. The prime rent in the city area increased by 12% compared to the previous year. Prices for warehouse and production space in the surrounding region and in connected areas increased by up to 20% in connected areas.

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TOP 3 PROJECTS COMPLETED IN 2018

1. WUSTERMARK - for various users, approx. 35,000 m² warehouse space, Q3
2. BERLIN - for various users, approx. 56,000 m² warehouse space, Q2
3. GROSSBEEREN - for Asos, approx. 46,000 m² warehouse space, Q2

TOP 3 UNITS TAKEN UP

1. DECATHLON, LUDWIGSFELDE approx. 45,000 m² warehouse space, Q3
2. BLG LOGISTICS, FAULKENSEE approx. 45,000 m² warehouse space, Q2
3. REWE, BERLIN approx. 35,000 m² warehouse space, Q3
Düsseldorf and the surrounding region were dominated by high-volume portfolio transactions and the take-over of entire company platforms. This led to a very high transaction volume of around €285 million, which corresponds to a year-on-year increase by approx. 11%.

### INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

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

### LAND PRICES

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

### OUTLOOK

Initial net yields will continue to decline in 2019, and are expected to stabilise at around 4.20% to 4.10%. The investment market is going to remain very dynamic, owing to a lasting shortage of supply paired with steadily high demand. Further portfolio transactions are expected, and a good result on a similar scale as in 2018 appears likely. The supply situation will continue to be tense in 2019, owing to ongoing strong demand from users. This is going to lead to a further increase of rents for modern existing units that are available at short notice, as well as for newly constructed units. The realisation of property developments is complicated by a lack of available plots. A take-up of around 220,000 m² is forecast for 2019.

### RENTS

The prime rent increased slightly and it most recently stood at €5.60/m²/month. The average rent for modern and functional existing properties increased to €4.70/m²/month since the year before. Rents for facilities in mint condition in the region surrounding Düsseldorf increased to up to €6.00/m²/month and around €4.40/m²/month on average. This was the first year-on-year increase in Düsseldorf and the surrounding region in a number of years.

### AVAILABLE SPACE

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

### TOP 3 PROJECTS COMPLETED IN 2018

1. **DÜSSELDORF** - for Panalpina and further users, approx. 38,000 m² warehouse space
2. **KREFELD** - for Daimler, approx. 13,000 m² warehouse space
3. **DÜSSELDORF** - for Schenker and further users, approx. 28,000 m² warehouse space
4. **RHEINHUS, WILlich** - for Schlumberger, approx. 24,000 m² warehouse space
5. **RÖHLING LOGISTICS, RATINGEN** - for Daimler and further users, approx. 13,000 m² warehouse space
6. **SCHNELLKÖCHER MODUL, DÜSSELDORF** - for Daimler, approx. 11,500 m² warehouse space

### TOP 3 UNITS TAKEN UP

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

### OUTLOOK

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

### TAKE-UP OF SPACE

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

### DÜSSELDORF | Take-up of space by industry

<table>
<thead>
<tr>
<th>Industry Type</th>
<th>2018/Q1–4</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics service providers / transport</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Industrial / production / craft businesses</td>
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<td></td>
</tr>
<tr>
<td>Other</td>
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### DÜSSELDORF | Take-up of space by unit size

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<th>Unit Size</th>
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<tr>
<td>up to 1,000 m²</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>up to 3,000 m²</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>up to 5,000 m²</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>from 10,001 m²</td>
<td>14%</td>
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</table>
INVESTMENT COLOGNE

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

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

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

LAND PRICES

The rise of prices continued on the tense market for commercial building land. Purchasing prices within Cologne’s city limits have meanwhile gone up to up to €500/m². In the closer surrounding region, prices have gone up especially in the lower price segment.

OUTLOOK

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

Cologne | Take-up of space by industry

<table>
<thead>
<tr>
<th>2018/Q1–4</th>
<th>in %</th>
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</thead>
<tbody>
<tr>
<td>Logistics service providers / transport</td>
<td>53 %</td>
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<tr>
<td>Retail</td>
<td>28 %</td>
</tr>
<tr>
<td>Industrial / production / craft businesses</td>
<td>11 %</td>
</tr>
<tr>
<td>Other</td>
<td>10 %</td>
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</tbody>
</table>

Source: German Property Partners (GPP)

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. DORMAGEN, logistics centre, approx. 40,000 m² warehouse space, buyer: specialist fund by RJ Investors, Q3
2. KERPEN, logistics centre, approx. 25,000 m² warehouse space, buyer: AXA, Q4
3. COLOGNE, logistics building, approx. 22,000 m² warehouse space, buyer: Blackstone, Q3

A number of logistics buildings are currently available in most parts of Cologne.

TOP 3 PROJECTS COMPLETED IN 2018

1. KERPEN, for ComputerCenter and further users, approx. 48,000 m² warehouse space
2. COLOGNE-NIEHL, mostly for Papyrus Deutschland, approx. 35,000 m² warehouse space
3. DORMAGEN, for Amazon, approx. 28,000 m² warehouse space

TOP 3 UNITS TAKEN UP

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

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

TAKE-UP OF SPACE

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

RENTS

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

AVAILABE SPACE

Over 200,000 m², and therefore three times as much as in 2017, were completed in the entire logistics region in 2018. This corresponds roughly to the previous year’s level, if it is taken into account that the considered market region has grown to include Euskirchen and Rheinbach.

In spite of busy construction activities. This was the case in the city area, as well as in the surrounding region. Only few existing buildings are currently available in most parts of Cologne.

OUTLOOK

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

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

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

The decrease of the investment turnover was caused by the corresponding lower availability of products. Just under 400,000 m² of warehouse and production space changed hands. The net prime yield in the logistics region Rhine-Main/Frankfurt stood at 4.20 %, most recently. A year-on-year compression of yields could be registered.

RENTS

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

OUTLOOK

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

AVAILABLE SPACE

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

TAKE-UP OF SPACE

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

TOP 3 UNITS TAKEN UP

1. KELSTEBACH - for REWE, approx. 39,000 m² warehouse space
2. RWL, TREBUR approx. 39,000 m² warehouse space, Q4
3. MOVIANO, GINSHEIM-GUSTAVSBURG, approx. 28,000 m² warehouse space, Q3

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. POHLHEIM-GARBERTEICH, logistics and service centre Mittelhessen, approx. 84,000 m² usable space, buyer: Liebherr-Gruppe
2. BIEBESHEIM, refrigerated warehouse, approx. 34,600 m² usable space, buyer: RG Vertrieb
3. SINSEHIM-GUSTAVSBURG, Multipark, approx. 29,200 m² usable space, buyer: Bayerische Versicherungskammer

TOP 3 PROJECTS COMPLETED IN 2018

1. KELSTEBACH - for REWE
2. RAUNHEIM - for Group7, approx. 37,000 m² warehouse space
3. BRUCKKÖBEL - for various users, approx. 27,000 m² warehouse space

With a total of around €600 million, the transaction volume in the logistics region Rhine-Main/Frankfurt was around 35 % lower in 2018, than in the record investment year of 2017.
INVESTMENT STUTTGART

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

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT

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

LAND PRICES

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

OUTLOOK

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

A significant increase of the average rent for existing warehouse space from €4.60/m²/month to €5.00/m²/month could be observed in the economic region in 2018. The average rent rose to €5.80/m²/month (+7.4 %) in the central city and to €5.15/m²/month (+12 %) in the region. The prime rent stood at €6.80/m²/month (+7.4 %) in the central city and to €5.15/m²/month (+12 %) in the region. The prime rent stood at €6.80/m²/month (+7.4 %) in the central city and to €5.15/m²/month (+12 %) in the region.

RENTS

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

AVAILABLE SPACE

The economic region of Stuttgart continues to be characterised by a shortage of modern and flexible storage and logistics space. In addition to existing units, large plots continue to be scarce, causing new developments to be increasingly located along the margins of the region.

OUTLOOK

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

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

TAKE-UP OF SPACE

The total take-up is accounted for by a letting volume of around 247,500 m² (+2.9 %), by around 61,700 m² (+38.0 %) of space from owner-occupier purchases, and by around 71,800 m² (+42.3 %) in construction projects by owner-occupiers. 37 % of the total take-up (around 141,200 m²) were accounted for by the unit size segment of between 5,001 m² and 10,000 m². The strongest group of demanders was the “industrial / production / craft businesses” sector that includes car manufacturers and their suppliers. Around 178,000 m² (approx. 47 %) could be attributed to this sector.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

TOP 3 PROJECTS COMPLETED IN 2018

1. GEISINGEN A.D. STEIGE - for Schneider Logistik, approx. 20,000 m² warehouse space
2. ESSELINGEN-SIRNAU - for HTL, approx. 13,800 m² warehouse space
3. FREIBERG AM NECKAR - for Porsche, approx. 10,000 m² warehouse space

TOP 3 UNITS TAKEN UP

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

TOP 3 TRANSACTIONS BASED ON UNIT SIZE

1. STUTTGART, Coporation site, approx. 28,500 m² warehouse space, buyer: Cording Real Estate, Q1
2. FELLACHEN, industrial estate, buyer: Sirius Facilities, approx. 15,800 m² warehouse space, Q3
3. RENNINGEN, logistics facility, buyer: BEOS, approx. 14,900 m² warehouse space, Q1

OUTLOOK

The letting ratio of existing units is likely to decrease in 2019. The supply situation continues to be very tense, provided that the economic development continues to be positive. Users, developers and investors are going to increase their focus on peripheral regions of the economic area. Hardly any new large-scale developments are to be expected in the centre of the region.
At around €460 million, the investment volume was almost twice as high in 2018 as in the year before. A total of just under 270,000 m² changed hands in the logistics region of Munich.

INVESTMENT PROPERTIES AND YIELD DEVELOPMENT
In recent years, Munich's investment market was characterised mostly by small and medium-sized properties. However, a number of transactions that were observed in 2018, were attributable to the logistics segment, rather than to the smaller-scale light industrial segment. The net prime yield was around 4.00 % in Munich, Germany's most expensive market for storage and production space. It thus decreased by a further 40 base points compared to 2017.

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

LAND PRICES
Land prices are on a very high level in the logistics region of Munich. Owing not least to the shortage of space, land prices between €390 and €720/m² were paid in the city area. Prices on a similar scale (up to around €680/m²) were achieved in the top market segment in the region surrounding Munich. A significant price reduction only becomes noticeable in more remote connected areas, where land prices ranged between €125 and €450/m².

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

AVAILABLE SPACE
The logistics region of Munich is characterised by a very low vacancy rate. Virtually no modern existing properties are available in the city area. Tenants could therefore quickly take-up. On rank two were logistics service providers with a share of 28 %. Owner-occupiers made up around 18 % of the market. This corresponds to an increase by 9 % points over 2017.

TOP 3 TRANSACTIONS BASED ON UNIT SIZE
1. MAISACH, distribution centre, approx. 33,200 m² usable space, buyer: Bayerische Versorgungskammer
2. KIRCHHEIM HEIN MUNICH, storage / logistics property, approx. 32,300 m² warehouse space, buyer: Frasers Property
3. GARCHING, logistics facility, approx. 13,000 m² usable space, buyer: Frasers Property Europe

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

TAKE-UP OF SPACE
Take-up of space by logistics service providers and industrial companies decreased by more than half compared to 2017. The retailer Akar accounted for the biggest letting contract with a unit of 16,000 m². Space taken up in Munich by users from the area of retail logistics increased by more than 40,000 m² in total. The retail industry was the biggest group of demanders, accounting for 46 % of the overall take-up. On rank two were logistics service providers with a share of 28 %. Owner-occupiers made up around 18 % of the market. This corresponds to an increase by 9 % points over 2017.

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

TOP 3 PROJECTS COMPLETED IN 2018
1. OLCHING, for various users, approx. 22,000 m² warehouse space
2. OBERDING, for various users, approx. 13,000 m² warehouse space
3. OLCHING, for Maytec, approx. 12,000 m² warehouse space

TOP 3 UNITS TAKEN UP
1. AKAR, LANGENBACH approx. 13,000 m² warehouse space, Q2
2. SCHUSTERMANN & BORENSTEIN, ASCHHEIM approx. 13,000 m² warehouse space, Q2
3. XXL, LUTZ, POING approx. 9,000 m² warehouse space, Q3
GLOSSARY

GERMAN PROPERTY PARTNERS

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

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

TAKE-UP OF SPACE
The take-up of space refers to the total of all warehouse units that were let, as well as sold or constructed by an owner-occupier within the considered period of time. The date the contract was signed. Transformation properties and industrial estates with a large share of office space are not included.

BUILDINGS AND CONSTRUCTION
Buildings and construction includes all new leases of existing leases are not registered as take-up. Calculations are based on the floor space indicated in the rental contract.

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

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

LAND PRICE
The land price refers to the customary purchasing price paid per square metre of developed and contamination free building land in a commercial / industrial area with a minimum size of 10,000 m² and with a virtually rectangular shape.

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

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

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

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

Furthermore, we will provide you with corporate real estate management and research services that are tailored to your specific projects. With further financing, fund and asset management, as well as property management services, our range includes everything you will need to promote your projects in an effective and sustainable manner.
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<td>Grossmann &amp; Berger GmbH</td>
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Contact

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