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Immobilien wirtschaft Extra

The Trade Journal for Management, Law and Practice

mipim 25 YEARS
The world's property market

GERMANY

Real Estate Investment Market

The Trends in All Asset Classes

Infographic
"Secrets" of the German investment market

Logistics Properties
Few vacancies – high returns beckon

Office Market
Big deals gain in importance

CERTIFIED: A HEALTHY MARKET

Dear Readers,

For the third consecutive year, we are publishing our special issue, Invest in Germany, to coincide with MIPIM. From the perspective of the German trade press, we outline the current real estate market – underpinned by the opinions of experts from the industry.

The developments shaping the German real estate market this year are manifold: According to many brokerage firms, the level of office space turnover will surpass that of the previous year. Prices in the core segment will continue to rise. Consequently, activity is increasing in non-core investments (pages: 20-21). Rentals in the German retail segment have also reached a new peak: Approximately one-fifth of leases have been concluded by international retail companies (pages: 22-23). With a market share of more than seven percent, logistics properties are the third most popular type of property with investors in Germany, after office and retail properties (pages: 24-25).

These developments are proof that the commercial investment market is dominating the residential investment market. That is clearly a turning point.

Due to the high demand driven by low interest rates, a further increase in prices is expected in residential properties (pages: 28-29). However, they are not experiencing signs of an undesirable trend.

As prices increase, foreign companies already invested are pulling up their stakes in the German real estate market, because they have already made their cut, according to Ellwanger & Geiger (pages: 12-13). This is a favorable sign for further investments, because it reflects a healthy market. After all, there is a limit to even healthy growth.

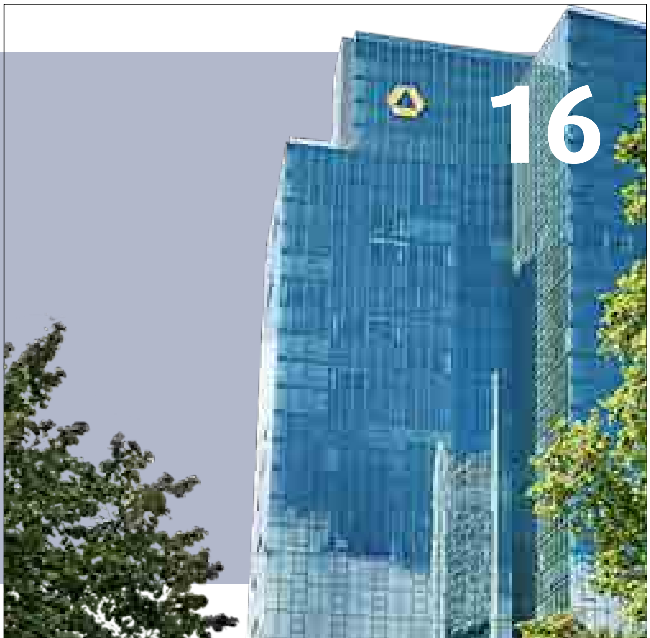
I wish you an informative read.

Yours,

Laura Henkel

Laura Henkel
Editor of Immobilienwirtschaft
Responsible editor for www.haufe.de/immobilien

COVER STORY



NO RISK, NO YIELD

The 2013 German investment market had a strong real estate transaction year. At 30.7 billion euros, 21 percent more capital flowed into German commercial property than in the year before. Some experts see greater investor risk tolerance: They predict growing transaction volume in the value-added and opportunistic segments.

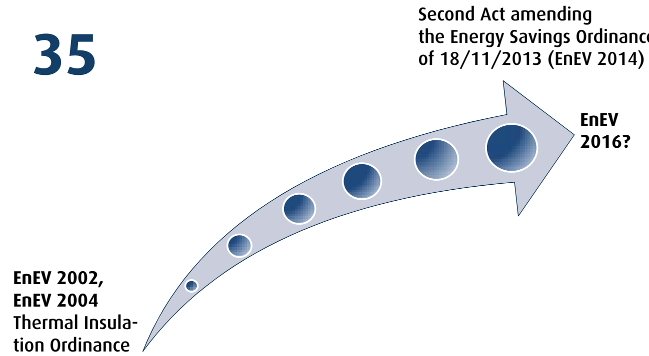
Dr. Barbara Hendricks, German Federal Minister for Environment, Nature Conservation, Construction and Nuclear Safety.

Alexander Otto, ECE: "MIPIM remains a cornerstone of our work through the contacts with investors, retailers and cities."

26

Hotel investment. The German market was very lively in 2013 with a final transaction volume of EUR 1.7 billion, a significant year-on-year increase of almost 33 percent. Grand Hotel Heiligendamm went to Paul Morzynski for around EUR 30 million.

35



The history of the development of the Energy Savings Ordinance (EnEV). EnEv 2014 will come into force in May, 2014. Alongside stricter requirements, it will also serve as implementation of the revised version of the European Building Directive.

EXTREMELY ATTRACTIVE MARKET OPPORTUNITIES

Dear Readers,

German real estate markets have recently demonstrated an impressive dynamic, particularly in economically strong growth regions. Reliability, quality, efficiency and a high level of innovation are all making a decisive contribution to this trend. For this reason Germany offers extremely attractive market opportunities for architects, property developers and real estate companies. The positive trend in recent years impressively underscores the attractiveness of the German location – especially for international investors. MIPIM provides an excellent forum for an exchange through new market opportunities. I am therefore pleased that Germany is again strongly represented this year at the main international real estate fair!

Sincerely,

Dr. Barbara Hendricks MdB
Federal Minister for the Environment, Nature Conservation, Construction and Nuclear Safety

Photo: BMUB/Thomas Trutschel, photothek.net


Mixed office, residential and commercial property
Frankfurt
Type: Mixed-Use Property
Size: 35,500 m²
Sole Lender
Mokotów Nova
Warsaw
Type: Office Building
Size: 41,000 m²
Arranger • Sole Lender
GALLERIA
Bromma Blocks
Stockholm
Type: Retail Portfolio
Size: 205,000 m²
Joint Arranger
Stadtquartier Q6 Q7
Mannheim
Type: Shopping Center
Size: 153,000 m²
Co-Arranger
River Plaza
Paris
Type: Office Building
Size: 27,000 m²
Arranger • Sole Lender

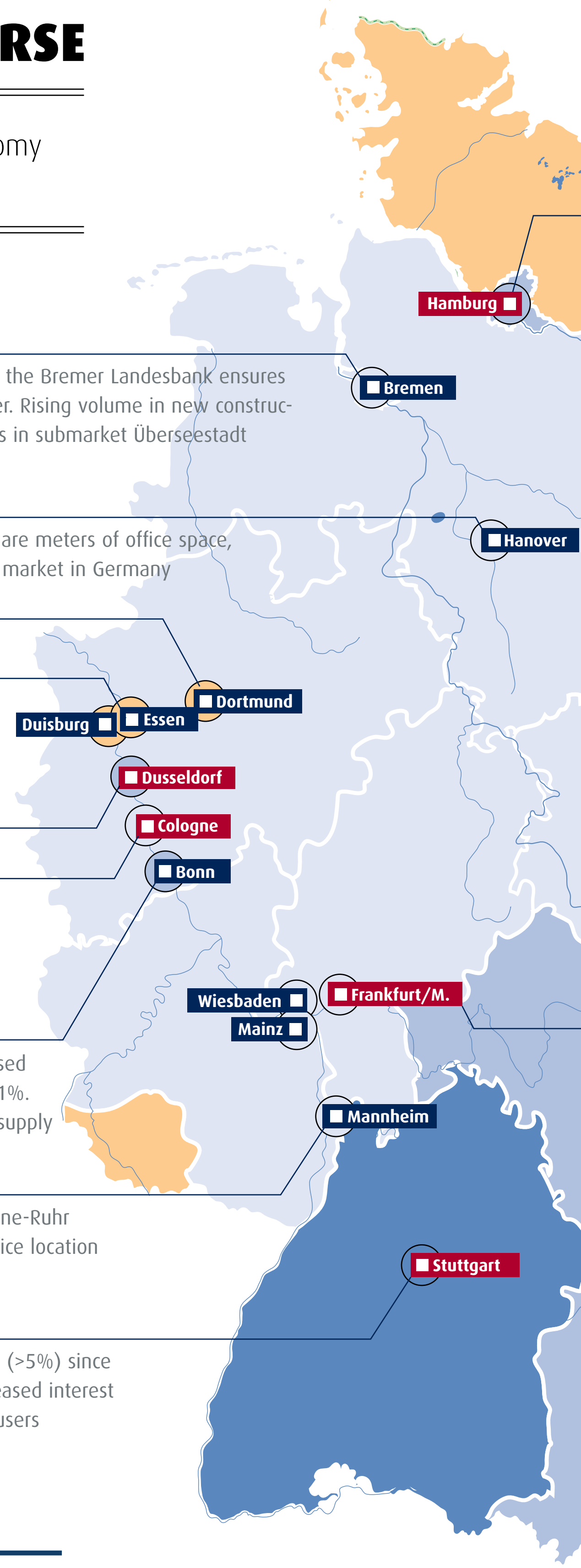
LOWEST VACANCY RATES & THE DARLING OF INVESTORS

GERMANY'S INVESTMENT UNIVERSE

The "secret" of the German investment market: a diversified economy and a heterogeneous spatial structure are the anchor of stability

In a nutshell:

- Decreasing vacancy despite declining demand for office space in Big7 cities with stable to increasing demand in major regional centers
- Stabilization in top initial yields in an ongoing dynamic investment environment



Bremen

New construction of the Bremer Landesbank ensures high surface turnover. Rising volume in new construction through projects in submarket Überseestadt

Hanover

With 4.9 million square meters of office space, the largest regional market in Germany

Dortmund

Solid demand for office space, particularly from demand for small objects. Stable rental trend

Essen

Large transactions by DB Schenker and ThyssenKrupp revive business. Construction activity and modern range of products and services increased slightly

Dusseldorf

The "bureau" of the Rhine-Ruhr region! Recently dynamic demand through owner-occupier transactions amongst others. Nevertheless, only hesitant reduction of vacancies.

Cologne

High turnover of space due to industrial diversity and less new construction ensure lasting reduction of vacancy

Bonn

A lack of completions caused the vacancy rate fall to 3.1%. Low take-up due to tight supply

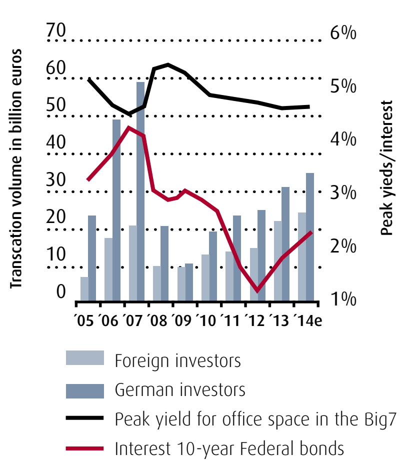
Mannheim

Largest location in the Rhine-Ruhr triangle und important office location

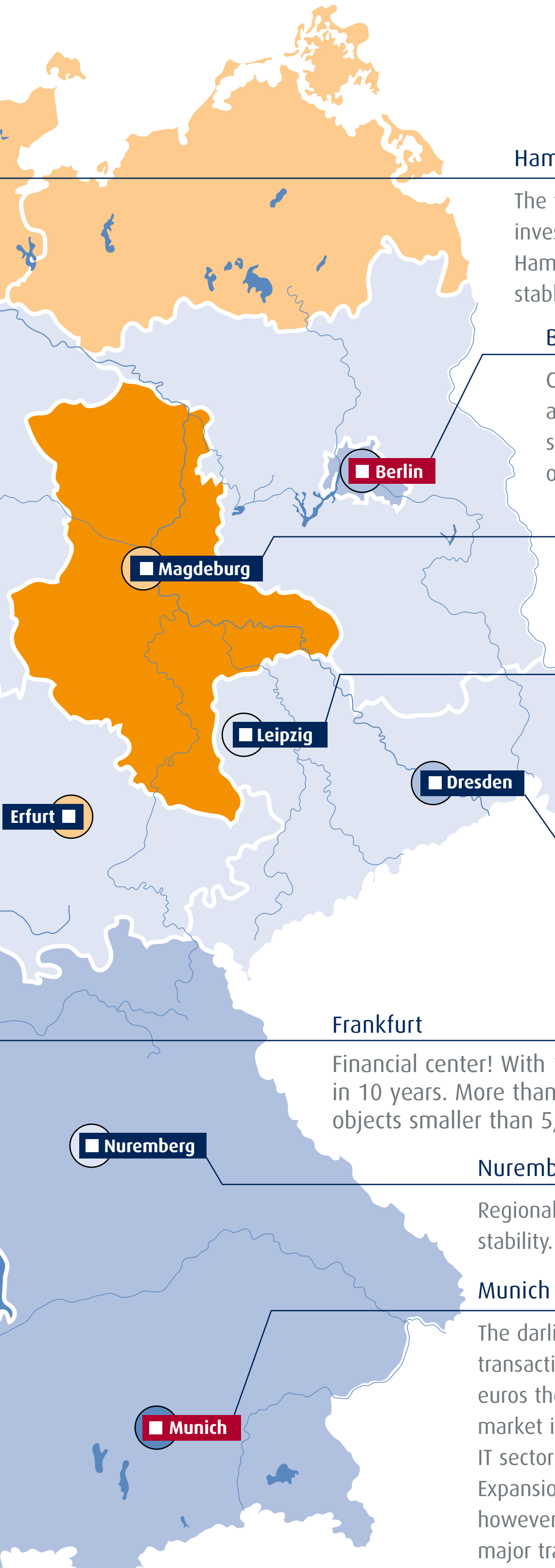
Stuttgart

Lowest vacancy rate (>5%) since 2000. Recently increased interest from investors and users

Investments in Commercial Properties



Source: IVG Research, Bulwiengesa, PMA



Hamburg

The focus of national and international investors is clearly on office space in Hamburg. Wide range of industries ensures stable demand for office space

Berlin

Capital city of "creative" companies and start-ups. Public authorities ensure stability in the rental market. Shortage of large modern space

Magdeburg

Positive market trend in an otherwise less dynamic and owner-occupier dominated market

Leipzig

Sustained reduction of vacancy. Due to a shortage of availability in the city, demand is shifting to the outskirts of the city

Dresden

Overall a stagnating market where speculative new construction activity has no role to play. Rental increases only in the top segment.

Frankfurt

Financial center! With 11.4% the lowest vacancy rate in 10 years. More than half of vacancies stem from objects smaller than 5,000 square meters

Nuremberg

Regional office market still marked by stability. City with 500,000 inhabitants

Munich

The darling of investors! With a transaction volume of 4.7 billion euros the strongest investment market in Germany. Insurance and IT sectors ensure high turnover. Expansion pressure has let up, however, so that the number of major transactions is dropping.

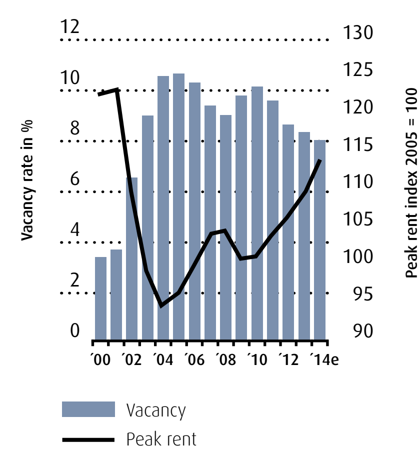
City type

- Big7
- Regional centers

Expected economic growth

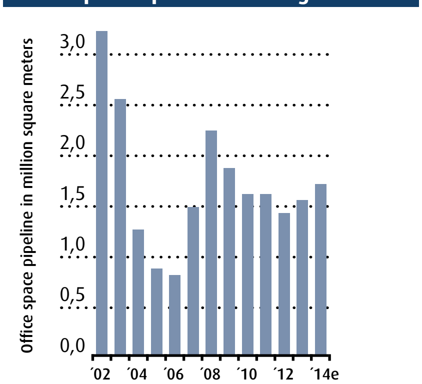
- Well above average
- Above average
- Average
- Below average
- Well below average

Seven Major German Office Markets



Source: IVG Research
Big7 = Berlin, Dusseldorf, Frankfurt a. M., Hamburg, Munich, Cologne, Stuttgart

Office Space Pipeline in the Big7



Soure: Cushman & Wakefield, forecats: IVG Research
Big7 = Berlin, Dusseldorf, Frankfurt a. M., Hamburg, Munich, Cologne, Stuttgart

IVG Passion for Real Assets

The Federal Construction Ministry must now implement significant provisions planned by the grand coalition.

NEW GOVERNMENT

GERMANY AFTER THE ELECTIONS

The grand coalition has agreed upon diverse proposed legislation in housing and urban development law, not all of which promotes investment. Whether the ideas will be implemented on a one-to-one basis remains to be seen.

The great coalition compromise following the last parliamentary elections has some effects on housing rental. Experts believe that acquiring German residential portfolios could be less interesting to foreign investors in future. The coalition agreement contains a three-part rent restraint that could bring rent increases to a halt, which would have negative effects on building inventory and, thus, tenants and owners.

Rent restraint for lease renewal: The states obtained, for a period of five years, the ability to restrict rent increases to a maximum of 10% above the normal, local comparable rent when renewing a lease in areas with demonstrably strained housing markets. However, initial rentals in new buildings and follow-on rentals after comprehensive modernization would be excluded from this rent restraint. Rents are not required to be reduced below an already attained level. The states must simultaneously prepare an action plan for elimination of the housing shortage in those areas where they wish to introduce rent restrictions of this kind.

Rent increase after modernization: In future, only 10% – to last no longer than the amortization period – of the costs of modernization may be apportioned to the rent.

Comparable rent calculation reform: The normal local comparable rents calculated from the residential rental index shall use a broader base. Instead of rent changes and new transactions from the preceding four years, all rents from the preceding 10 years shall be used in the preparation of rental rate indexes. The result would be a reduction of the normal local comparable rent in all regions of Germany.

BUYER PRINCIPAL AND EXPERTISE CERTIFICATION

According to the intentions of the grand coalition, in future, a broker shall be paid by the party that gave him the commission. This will result in landlords foregoing brokers' services and offering their apartments by other means, such as well-known Internet portals.

The Coalition Agreement from a Real Estate Point of View (Excerpts)

Limitation of rent increases

- The states shall obtain the ability to restrict rent increases to a maximum of 10% above the normal, local comparable rent when renewing leases. Initial rentals in new buildings and follow-on rentals after comprehensive modernization should be excluded from this rent restraint. Furthermore, it should be guaranteed that an apartment can be re-rented for at least the existing rent.
- The existing regulations should remain in force, whereby the cap on increase of existing rents in areas identified by the states as having housing shortages amounts to 15% over three years.
- Following modernization work, a maximum of 10% of the modernization costs (previously 11%) should be assigned to the rent – and only for as long as it takes to amortize the modernization costs.
- It should be made clear that only the actual living or usable space is decisive for the rent level, rent increases and apportionable heating and operating costs.

Property managers and brokers

- Minimum requirements and compulsory insurance should be introduced for property managers and property brokers.
- When the land register database is introduced, managers should obtain the right to inspect the electronic procedure.
- The buyer principle should be introduced for broker services (whoever orders, pays). In addition, an expertise certification should be introduced for brokers.

Building and renovating

- Social housing construction should be revitalized. Between now and the end of 2019, the states should be supported with 518 million euros annually.
- The KfW program for energy-focused building refurbishment should be expanded and substantially simplified. In a draft version it was also proposed that building renovation should be promoted through tax benefits. This passage is missing in the final document, as is a passage in the draft for reintroduction of declining balance depreciation for new rental housing construction.

Photo: Florian Profitlich/BMUB

AT A GLANCE

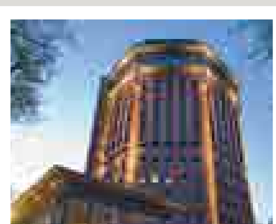
- Housing market: Various points are embedded in the coalition agreement that will make future rent increases difficult.
- In future, a broker shall be paid by the party that gave him the commission.
- In urban development, cooperation with private property owners shall be expanded.
- IIn future, 700 million euros will flow to promote urban development. It is important that cooperation with private property owners is expanded.

The government also intends to introduce expertise certification and apply standards from other consulting professions to the broker and management business. Minimum professional standards and compulsory insurance for property brokers and managers would be embedded. A prudent broker would have to be able to show professional education up to real estate salesperson level. Broker candidates with a different business education would be required to have several years of practical experience in the real estate industry. The coalition's plans to legally require certain insurance for brokers is equally sensible. They should definitely have a consequential loss insurance.

NEW TRENDS IN URBAN DEVELOPMENT

An overall view of the the coalition agreement concludes: Light, but also many shadows. What ultimately prevails will only become clear in the next four years. A coalition agreement is not law, but simply a declaration of intent. Consequently it will be necessary to ensure, particularly in rental law, that a sledgehammer is not used to crack a nut. The generally very good supply of rental housing at fair prices should not be carelessly put at risk.

Dr. Thurid Hustedt, Potsdam, Germany



INVESTMENT STRATEGY

THE CARAVAN IS MOVING ON

Residential Properties. A domino effect marking an exit from Germany. But sale is not a bad sign – quite on the contrary, for it speaks in favor of a healthy German market.

The private equity division of Goldman Sachs recently sold an equity stake of around 30 percent in the German residential real estate conglomerate LEG. The deal, which involved a share block worth approximately 650 million euros, caused quite a stir on the market. The wary question: Has the German residential property market lost its appeal?

INTEGRAL INVESTMENT STRATEGY

The strategy that international banks and private equity funds pursue in real estate investments essentially boils down to acquiring real estate companies or portfolios on favorable terms, and to reselling them at profit after a rather limited period of time. The most recent sale by Goldman Sachs is an integral component of the company's investment strategy. The financial crisis simply made mincemeat of their plans. But looking forward, it is not at all unlikely that we might see an increase in the number of exits from other listed real estate companies.

There are essentially two aspects that cause investors to believe that the time has come to pull up their stakes. For one thing, it needs to be remembered that other European markets have moved into focus. While the crisis in the Southern European countries keeps many investors from committing themselves there, risk-affine private equity investors are studying these regions closely. Germany is high on the sales list in this game, because the country's potential for even higher capital gains appears virtually exhausted.

Another aspect for an exit from German real estate equity investments is the anticipated trend in the euro. While a weakened Euro could by all means help to stabilize the Southern European crisis countries, it might result in higher interest rates in Germany. Ultimately, this would imply that investors may still expect to see sound dividend yields and limited price gains in Germany. But double-digit performance figures are rather unlikely.

Furthermore, the rent freeze has been written into the coalition agreement of the new German government and will limit the profitability of their investments in German metro areas. Its influence on the resolve of investors who are ready to sell anyway is not to be underestimated.

Large-scale investors focusing on short-term gains will be prone to enter a given market whenever the interests acquired in fire sales are likely to help shake out the respective market. At the moment, this is exactly what investors are hoping to do in Spain and Greece. In order to exploit the opportunities identified there, they need to adjust their asset allocation. And Germany is a just the place to generate the necessary cash.

WINDOW OF OPPORTUNITY

A closer look at the buyer side of share placements reveals that Germany has principally lost none of its appeal and popularity as investment location for residential real estate among Anglo-Saxon investors: Here, too, Anglo-Saxons count among the active players, even if they stop short of acquiring the sold-off private equity stakes en bloc. Moreover, selling interests in real estate companies should primarily be read as a sign that Germany has emerged from the crisis as one of the healthiest markets anywhere. After all, only healthy markets have a demand situation sound enough to accommodate large-volume placements.

Helmut Kurz, Fund Manager at Bankhaus Ellwanger & Geiger KG

Equity stake sold in the German residential real estate conglomerate LEG.

AT A GLANCE

- The most recent sale by Goldman Sachs is an integral component of the company's investment strategy.
- We might even see an increase in the number of exits from other listed real estate companies.
- This doesn't mean that German residential property market lost its appeal.
- Selling interests in real estate companies should primarily be read as a sign that Germany has emerged from the crisis as one of the healthiest markets anywhere.

Photo: LEG Immobilien AG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Emerged as Germany's most popular asset class in 2013 with a 46% share of transaction volume: relatively change-sensitive office properties million.

AT A GLANCE

- The hotel investment market was very lively in 2013 with a final transaction volume of EUR 1.7 billion, a significant year-on-year increase of almost 33 percent.
- Dissociation of the investment market from the rental market is striking in the most popular asset class: office property.
- This segment is developing into a lessor's market due to Basel III reforms in the banking industry and consequent high equity and pre-leasing requirements.
- The 2013 residential property market surpassed 2012 results by 29%.
- Experts expect to soon see the first German housing company DAX listings.
- Some experts see greater investor risk tolerance: They predict growing transaction volume in the value-added and opportunistic segments.
- Alongside a greater willingness to accept risks exceeding core risk, other experts forecast that the largest volumes will continue to be in the core segment.

AN OVERVIEW OVER ALL ASSET CLASSES

NO RISK, NO YIELD

The 2013 German investment market had a strong real estate transaction year. At 30.7 billion euros, 21 percent more capital flowed into German commercial property. An outlook on 2014.

"The importance of real estate as an investment class will continue to grow," predicts Frank Pörschke, CEO Germany at Jones Lang LaSalle (JLL). First of all, the global investment requirement (excluding China) will grow approximately 9% and secondly, there is a lack of attractive alternatives. "Since France, Europe's traditional second driving force, lags with reforms and the EU made only minor progress in negotiations with the U.S. over a transatlantic agreement, Germany proves to be both the short and medium-term euro zone engine," explains Andreas Rehberg, spokesman for German Property Partners.

OFFICES INVESTORS' DARLINGS

Relatively economy-sensitive office properties emerged as Germany's most popular asset class with a 46% share of transaction volume. The disassociation of investment market from rental market is striking. "High prices in the core markets are faced with flat rental markets." These market conditions will not change significantly in 2014", says Matthias Danne, Real Estate Director and CFO at Dekabank. The rental dynamic lacked momentum last year. Rental decisions continue to drag on, particularly in the large area segment. This is attributable more to the general overall economic situation in the euro region and less to business conditions within Germany," comments Jan Linsin, Head of Research at CBRE in Germany. Demand is mainly concentrated on high quality, centrally located office space. The lack of supply prevailing in this segment drives rents. According to Savills, all markets, with the exception of Hamburg, recorded an average 3.7% increase in peak rents during the last twelve months. "There are many indications that the consolidation phase in German office markets is complete and we can expect rising space turnover in the current year," says Matthias Pink, Research Manager with Savills in Germany.

German office markets are slowly becoming sellers' markets. "Tenants are now faced with an acute space short-

Photo: Commerzbank AG

Senate Department for Urban Development and the Environment

Investitionsbank Berlin

SEE YOU AT LEVEL 4 OF PALAIS DES FESTIVALS, STAND H4.28

TUESDAY, 11TH MARCH

11:30 **Welcome**
Joachim Günther, Project Manager, Berlin Senate Department for Urban Development and the Environment
Birgit Steindorf, Location Project Manager, Berlin Partner for Business and Technology

12:30 **1st Official Table Football World Championship**
Presented by immobilienmanager, RUECKERCONSULT, ZIA, Investitionsbank Berlin

16:30 **Berlin, Munich, Paris, London – Office Market Perspectives Across Europe**
Robert-Christian Gierth, Managing Partner, Colliers International
Ulf Buhlemann, Senior Executive Investment, Colliers International
Sascha Hettrich, Partner Investment, Knight Frank HSC GmbH
Presentation: Andreas Schulten, Director, bulwiengesa AG
- In English -

17:00 **Happy Hour**
Meet the British Chamber of Commerce in Germany (bccg)

WEDNESDAY, 12TH MARCH

11:30 **Berlin Brunch**
Michael Müller, Senator for Urban Development and the Environment
Dr. Andreas Mattner, President, German Property Federation (ZIA)

12:30 **1st Official Table Football World Championship**
Presented by immobilienmanager, RUECKERCONSULT, ZIA, Investitionsbank Berlin

15:30 **Commercial & Housing Market Berlin – A General Survey on Recent Trends**
Michael Müller, Senator for Urban Development and the Environment
Ulrich Kissing, CEO, Investitionsbank Berlin
Birgit Möhring, CEO, Liegenschaftsfonds Berlin GmbH & Co. KG
Presentation: Dorothee Stöbe, Managing Director, stöbe mehnert. Agentur für Kommunikation GmbH

16:00 **Happy Hour**
Meet the British Chamber of Commerce in Germany (bccg)

17:00 **Exceptional Living in Berlin – Innovative Housing Projects Between Residential Tower and Domiciles in Landscape Parks**
Michael Müller, Senator for Urban Development and the Environment
Günter Minge, COO, CD Deutsche Eigenheim AG
Christoph Reschke, CEO, Hines Immobilien GmbH
Presentation: Dirk Labusch, Editor in chief, Immobilienwirtschaft

THURSDAY, 13TH MARCH

10:00 **Housing Update Berlin – An Overview of the Latest Residential Developments**
Regula Lüscher, Director of Urban Development
Thomas Groth, CEO, Groth Gruppe
Frank Bielka, Board of Management, degewo AG
Walter Leibl, CEO, Adlershof Projekt GmbH

11:30 **Berlin Highlights – Trendsetting Projects of Berlin's Waterfront Development**
Michael Müller, Senator for Urban Development and the Environment
Michael Kötter, Vice President Real Estate & Development, Anschutz Entertainment Group
Coen van Oostrom, CEO, OVG Real Estate
- In English, on invitation only -

12:30 **1st Official Table Football World Championship**
Presented by immobilienmanager, RUECKERCONSULT, ZIA, Investitionsbank Berlin

16:30 **Happy Hour**
Meet the British Chamber of Commerce in Germany (bccg)

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THE BERLIN SENATE DEPARTMENT FOR URBAN DEVELOPMENT AND THE ENVIRONMENT IN CO-OPERATION WITH

age and high rents, especially in central business districts," stated Marcus Mornhart, Head of Office Agency at Savills Deutschland. Landlords must certainly continue to offer incentives such as rent-free periods and build-out allowances, but these are declining. "Many tenants are exchanging their old offices for new, convenient office space in premium locations. In addition, the demand from international companies for office space in Germany is growing. Landlords are therefore, at least in the four or five top German locations, in a considerably more comfortable position than just a few years ago," confirms Martin Mörl, Managing Director of Prelios Deutschland and responsible for the commercial department. "The office market is clearly becoming a sellers' market. The Basel III reforms in the banking industry result in high equity and pre-leasing requirements for new developments," says Quentin Sharp, Managing Director of Deutsche Immobilien.

STRATEGIC INVESTORS ON THE ADVANCE

The investment market for larger residential inventory continued the rally begun in the previous year, according to BNP Paribas Real Estate (BNPPRE) and, with a transaction volume of almost 14.72 billion euros, exceeded the 2012 result by 29%. Sales greater than 100 million euros accounted for more than two-thirds of the investment turnover. "Market development will tend to take place in the medium-size segment and the restructuring and portfolio optimization areas," forecasts Andreas Völker, CEO of BNPPRE Deutschland. Furthermore, as the sale of GBW to a Patrizia consortium and the takeover of GSW by Deutsche Wohnen show, there are indications of a trend "toward higher market concentration through more mergers instead of portfolio deals," according to Konstantin Kortmann, JLL Team Leader with Residential Investment Germany. Strategic investors listed on German stock exchanges increasingly determine market development. Mergers offer synergies in administration and local property management. "I would not be surprised to see a housing company listed in the DAX soon," says Peter Axmann, Manager of the Real Estate Customer Division at HSH Nordbank.

BANKS SHOW MORE APPETITE FOR RISK

"Competition between property financiers is intense. Compared with prior years, the uninterrupted high demand for real estate financing in the past year met with increased appetite for risk and reduced profitability requirements on the part of many banks. Thus, loan to value ratios of 70%, or even slightly more, occur with greater frequency and numerous institutions are working with margins that are unprofitable in terms of return on equity," Danne explains.

Will investors continue to display herd behavior toward core properties or will risk-taking increase in 2014 in view of a lack of properties and declining returns? "A greater willingness to accept risks beyond the core is certainly discernible, but the largest volumes will continue to move within the core segments," Pörschke says.

CORE, FUTURE-CORE OR VALUE-ADDED?

"We expect that investors' greater willingness to accept risk, already apparent in 2013, will continue in the current year and ensure increased transaction volume in the value-added and opportunistic segments," is the contrasting forecast from Andreas Wende, COO and Head of Investment at Savills Deutschland. As reasons he cites the high demand and shortage of assets in the core and core + area accompanied by expansion of production in the value-add and opportunistic segment and last, but not least, the stable German economic situation.

It is also less and less important whether attractive investment locations are in West or East Germany. In view of scarce, expensive core locations, it is probable that some investors who previously concentrated on A locations will now be more interested in B and occasionally C locations," is the assessment of Joachim Wieland, CEO of Aurelis Real Estate. "Well-prepared projects in B and C locations will also be financed more easily by local banks, based on experience. In our view there is an intensified trend to locations where the future economic and demographic outlook is positive," reports Hans Richard Schmitz, Managing Director of Hamborner Reit. This often involves B or C cities. Regional office centers usually offer high returns with manageable risks. "We also buy properties outside the typical core markets for our special and mutual funds," reports Thomas Schmengler, Acquisitions and Sales Manager for Deka Immobilien, from practical experience. This strategy has proven itself for years. "This kind of 'future-core property' is characterized by high value-appreciation potential that stems from its location in an up-and-coming B city or a location in an A city district that is still undervalued."

Gabriele Bobka, Bad Krozingen, Germany

Investors' willingness to accept risk will ensure increased transaction volume in 2014.

Photo: Bilfinger Real Estate

STABLE AND SECURE

BIG DEALS GAIN IN IMPORTANCE

Office property investments becoming even more popular. The Big-Six locations have also benefited from strong investment turnover: Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg and Munich. The investors´ interest will remain undiminished in the current year.

Germany has impressively substantiated its significance as the most important and, in international terms, most stable and secure investment location.

The 2013 transaction volume in office properties amounted to almost 13.54 billion euros – a renewed increase of about 27% compared to the already excellent result for the previous year. The long-term average (including the extraordinary boom years of 2006 and 2007) was also surpassed by an impressive 11.5%. Thus, this steep upward trend, apparent since 2012, continued unabated. More than anything, good, stable business conditions in Germany, particularly in international terms, are responsible for this. With an almost 44% share of overall commercial investment turnover, office buildings remain by far the most popular asset class.

MORE SINGLE DEAL SALES

A good 10.94 billion euros of the transaction volume went into single deals, increasing the already excellent prior year result by almost 8%. It is particularly pleasing that this turnover increase was not achieved by a few big deals, but resulted from an increase in every market segment. In comparison to the previous year, the number of registered sales increased noticeably to about 430 (plus 12%). In the large volume, triple-digit millions range, a total of 22 deals were recorded that contributed almost 3.7 billion euros to investment turnover. The sale of Gallileo properties in Frankfurt and the Stadttor in Düsseldorf were among the most important deals.

After the financial crisis erupted, office portfolios led a shadowy existence as an investment objective, especially from 2009 to 2012. Most investors made a wide arc around this asset class and annual turnover only amounted to between 250 and 500 million euros. This picture changed in 2013 with an investment turnover of 2.6 billion euros. More than five times as much was invested in this market segment than in the previous year. The so-called Leo II package brokered by BNP Paribas Real Estate accounted for the largest share. Patrizia acquired this portfolio of 36 locations from CA Immo for 800 million euros and will place it in a special fund for German institutional investors. But other large volume sales such as the so-called Kontor portfolio in Greater Hamburg or large parts of the Prime Portfolio, which is also supervised by BNP Paribas Real Estate, also highlight the revived interest in office packages.

TOP LOCATIONS ALSO INCREASE

The Big-Six locations (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg and Munich) have also benefited from strong investment turnover. At 10.2 billion euros, the prior year result was surpassed by a good 15%. With the exception of Berlin, where a decline of 14% compared

Photo: 2014 Das Düsseldorfer Stadttor

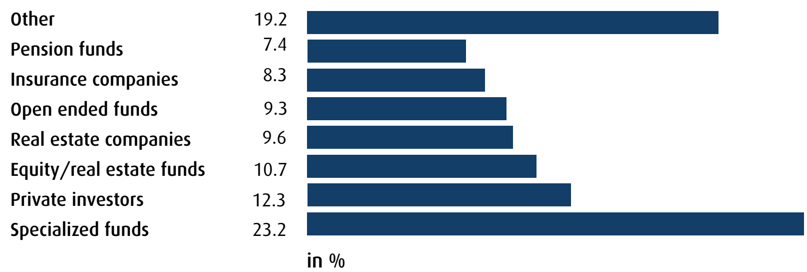
AT A GLANCE

- A steep upward trend in office real estate, apparent since 2012, continued unabated.
- More than anything, good, stable business conditions in Germany are responsible for this. The top German locations continue to be among the preferred investment targets. Munich is front runner.
- Above all, big deals over 50 million euros have increased in comparison to last year. Their share of turnover amounted to a good 64%, which corresponds to a transaction volume of 8.7 billion euros.
- However, due to high demand and simultaneous limited supply in the core segment, prime yields declined.

Who invests?

Office investments by buyer group Q1-Q4.

Total volume in euros 13,537.3
Proportion of foreign buyers in % 34.4



Source: © BNP Paribas Real Estate GmbH

with the previous year was seen, every other city gained. The top German locations thus continue to be among the preferred investment targets. Munich is front runner with a turnover of 2.9 billion euros (plus 4%), followed by Frankfurt with 2.56 billion euros (plus 16%) and Berlin. But Hamburg also showed a 29% higher transaction volume at 1.45 billion euros. However, the greatest dynamism was displayed by the Düsseldorf investment market, where the result increased 100% to almost 1.24 billion euros. It is particularly pleasing that Cologne showed a noticeable increase of 77% at 453 million euros.

Market development was also buoyant outside the top German locations. A good 1.7 billion euros turned over in single transactions. In cities with populations over 250,000, the transaction volume stood at 1.14 billion euros. Smaller locations contributed a further investment turnover of 632 million euros.

SPECIAL FUNDS IN THE LEAD

Compared to the previous year, big deals added over 50 million euros. Their share of turnover amounted to a good 64%, which corresponds to a transaction volume of 8.7 billion euros. The relative importance of the category between 25 and 50 million euros, which only contributed 16% to the result, declined somewhat. However, here too, as much was invested in relative terms as in 2012.

With a turnover share of 23%, special funds lead all investor groups by a clear margin. Private investor/ family offices are in second place with more than 12% of the result. Equity/real estate funds (almost 11%), listed property companies (10%), open funds (over 9%), insurance companies (8%) and pension funds (over 7%) occupy the remaining places.

Basically, it can be seen that the investor structure is more clearly characterized by high equity investors, compared to previous years. Over 34 per cent of the transaction volume relates to foreign buyers.

PRIME YIELDS CONTINUE TO DECLINE

Due to high demand and simultaneous limited supply in the core segment, prime yields fell once again in the fourth quarter of 2013. Munich remained the most expensive location with a 4.4% net initial yield, followed by Hamburg and Frankfurt with 4.65% each. But prices also rose in Berlin (4.70%) and Düsseldorf (4.75%). The largest movement was in Cologne, where the 5% barrier was broken for the first time with 4.8%.

PERSPECTIVES

Germany has impressively substantiated its significance as the most important and, in international terms, most stable and secure investment location. Against a background of overall economic conditions that are still tending to improve, the great interest of investors will remain undiminished in the current year. One important reason is that many investors continue to have excellent equity capital resources available.

Furthermore, from today's perspective, the absence of any indication of a short-term, clear change in interest rates must be taken into consideration. This also supports the argument that real estate investment will retain its attractiveness for many investors and significant capital inflows are probable.

In particular, the risk/return profile can, in comparison to other investment classes, continue to be viewed as the key driver of turnover. Office markets will benefit especially from the apparent positive employment trend, which will probably be reflected in additional supply potential through initiation of new projects – an important precondition for keeping the office rental market vital and dynamic, generating additional investment product.

From today's perspective, this also argues that 2014 could be a very good investment year, in which average investment turnover should again be substantially surpassed. This applies as much to core products as more value-add oriented products with commensurately attractive returns.

Wolfgang Schneider, Managing Director Consulting & Valuation BNP Paribas Real Estate Germany

Approximately one-third of the total investment in German retail property ended up in the five largest centres of investment in Germany: Skyline Plaza in Frankfurt was finished in 2013.

RETAIL

THE TREND TOWARDS HIGH-STREET IS UNDIMINISHED

Germany – Mecca for Investors. Investment volumes in the German retail property market in 2013 declined in comparison with the previous year; but only by two percent. Shopping center and top, inner-city locations have been particularly popular. Some investors have turned once more to real estate requiring intensive management. But where there is competition, it is often German investors who win out.

German retail properties are still a very attractive investment option, in particular for institutional investors. "Irrespective of asset class, the German market is viewed very positively and this is just as true for the retail property market. There are a number of factors which make this asset class so attractive: Germany's position as the largest economy in Europe; positive balance of trade figures; consumer confidence and spending hitting a six-year high. All of these, combined with increasingly positive news from the labor market, has led to steady revenue growth in the retail sector," explains Jan Dirk Poppinga, Head of Retail Investment at CBRE in Germany. His assessment is based on the figures from a recent survey by CBRE.

According to the survey, a total of 8.6 billion euros were invested in German retail properties during 2013. In direct comparison with 2012, this represents a marginal decrease of 166 million euros, equivalent to 2 percent of the total volume. Despite the slight drop, 2013 ended very strongly. With a total investment volume exceeding 2.6 billion euros, the

AT A GLANCE

- A total of 8.6 billion euros were invested in German retail properties in 2013. Compared to 2012, this is a small decrease of 2 percent or 166 million euros.
- Shopping centers dominated, amounting to 41% of the total investment volume.
- Berlin suffered a slight drop but kept its status as the most popular destination for investments in retail property.
- There is still a high level of interest from international investors. It is often German investors who win out.

Photo: ECE

fourth quarter was the strongest of the year. Within the retail property asset class, shopping centers dominated. 3.6 billion euros, or 41% of the total, were invested in shopping centers. At 520 million euros more than the year before, this represents a 17% increase. Second place in the CBRE survey is occupied by stores in inner-city prime locations – despite a decline of 9% compared to the year 2012 – accounted for nearly 29 percent with nearly 2.5 billion euros. Following closely were the retail warehouses and retail parks at 2.4 billion euros, which represents a combined share of the total of nearly 28 percent. Compared to the previous year, transaction volumes in this asset class also decreased by around 11%.

"Amongst Core Investors, whether German or international, the movement towards shopping centers and well-positioned high-street outlets is clear. However, the yields in this sector have shrunk considerably," reports Dr Jan Linsin, Head of Research at CBRE in Germany. Meanwhile, according to CBRE, the net initial yield for premium properties in top retail locations in Munich and Hamburg stands at 4.2 percent, and for prime shopping centers in cities with high purchasing power the initial yield is now at 4.6 percent. In this respect, according to Linsin, it is "not surprising that a number of investors are slowly turning back toward more management-intensive projects, for example, objects with short lease terms or with a maintenance backlog."

MORE INDIVIDUAL TRANSACTIONS

There was a stronger level of activity in the form of individual transactions, reaching 6 billion euros, equivalent to 69% of all retail real estate transactions. In contrast, the figures for 2012 were 4.9 billion euros and 55%. "In particular, the French insurer CNP Assurances acquiring an interest in the shopping centre portfolio held by TIAA-Cref with properties in Berlin, Erlangen and Munich, as well as the acquisition of 22 Max-Bahr stores by Bauhaus, show that portfolio sales still have an important role to play," said Poppinga. Moreover, these transactions demonstrate that there is a broad range of international investors participating in the German market, covering Austrian firms to Israeli investors and everything in between. "As shown by the examples above, these foreign investors are not only interested in the top metropolitan areas."

INTEREST REMAINS HIGH

Foreign investors accounted for around 25 percent of the transactions in the retail property sector in 2013, amounting to 2.2 billion euros of investment. This is roughly half of what was invested in 2012. "Despite what the figures suggest, the interest of foreign investors has remained high," says Poppinga. According to Poppinga, foreign investors would love to increase their quota of real estate in Germany by adding local commercial real estate.

"However, they are in direct competition with high-equity German real estate investors, who are increasingly focussed on their home market. And it has to be said that these investors enjoy a certain home field advantage," adds Poppinga. "It is easier for a seller to check up on a local buyer's track record. This means that, particularly where competition is fierce, they have the upper hand over newcomers from overseas." The capital flowing from overseas in 2013 came mainly from the United States (7%) and Anglo-Saxon investors (also 7%). French investors accounted for 6% of investment volumes.

Retail property specialists from the real estate investment house Patrizia view larger stores, discounters and supermarkets as the most interesting sub-classes within the retail sector, "Overall, professionally-managed larger stores are well suited to more conservative investors as they have, excellent risk-return profiles. Current dividend yields across this segment are generally well above 7%," said Daniel Herrmann, Head of Portfolio Management Berlin at Patrizia Deutschland.

The impact of e-commerce on the retail sector remains manageable. Many consumers will make detours to visit cheaper discounters, even with differences in prices of a mere few cents. Hermann is convinced, "It will be extremely difficult to grow the number of home deliveries of groceries in Germany as long as consumers have to pay a surcharge for the service."

MEDIOCRE WILL FALL BY THE WAYSIDE

Nevertheless, retailers shouldn't treat the subject of e-commerce lightly, warns Joachim Stumpf, CEO of BBE Handelsberatung and IPH Handelsimmobilien. "The structural changes we have seen in the retail sector over the last few decades have mostly affected medium-sized retailers. On a daily basis, and often unnoticed by the public, small and large firms are disappearing from Germany's retail landscape because they simply cannot keep up with the pace of change. Mediocre retailers will fall by the wayside. The size of the retailer makes no real difference, as has been seen recently with the cases of Praktiker and Schlecker. For those in the real estate business, this means more attention has to be paid to the future viability of the concepts of their retailers and tenants than in the past."

Johannes Maier, Berlin, Germany

"GERMANY HAS MANY ATTRACTIVE LARGE CITIES AND A LARGE NUMBER OF INTERESTING REGIONAL CENTERS. THIS MAKES THE MARKET AN ATTRACTIVE PROPOSITION FOR INVESTORS, BUT IT REQUIRES FURTHER EXPLANATION."

Jan Dirk Poppinga,
Head of Retail Investment at CBRE in Germany

FEW VACANCIES

HIGH RETURNS BECKON

Third best asset class in Germany – popularity among foreign investors increases – e-commerce is still the driver of new construction.

German logistics centers, in particular, together with their adjacent suburbs, will continue to rank at the very top of investor affections in 2014.

Photo: Westfalenhütte/Garbe Logistic AG

The logistics economic sector in Germany is heading for another impressive result with a total turnover of 228 billion euros last year (BVL). Growth between one and 3% is forecast for 2014 (approx. 232 to 236 billion euros). High equity investors from the English-speaking world, in particular, are searching all-out for investment opportunities in the local logistics sector.

For a considerable time, the market for logistics properties, with its own presentation hall, has been granted a fitting amount of space at MIPIM. Rightly so. According to Peter Kunz, FRICS, Head of Industrial & Logistics at Colliers International Deutschland, logistics and industrial properties, with a market share exceeding 7%, are investors' third most popular real estate type after office and retail properties. For the fourth year in succession, more capital has been invested in logistics properties than in the preceding year.

40 PERCENT INCREASE

Colliers International Deutschland calculated a transaction volume for the German logistics investment market of almost 2.3 billion euros in 2013, producing the best result since 2007. Compared to the previous year, the increase amounted to a respectable 40%, according to the consulting firm. Pressure on prices is increasing, especially in the peak segment.

About 75% of the transaction volume involved inventory properties, according to Colliers. A large share went to so-called class A properties. That is, the newest properties with high alternative use capacity and long remaining lease terms, located in one of the German logistics hubs. Industrial parks and light industrial real estate were also sold, on a smaller scale. With a good billion euros, foreign investors placed almost half (46%) of the capital invested in logistics properties.

This year, several locations with larger logistics projects will present themselves under the NRW.Invest stand logo at MIPIM. For example, there will be Dortmund, with the new Westfalenhütte logistics park project. In Mönchengladbach it also involves an urban development masterplan 3.0. The city's logistics node will be reintroduced in Cannes with the Regiopark.

WESTFALENHÜTTE PROJECT

Hamburg's Garbe Logistic AG, who have their own stand at MIPIM, is currently constructing a new logistics center with approximately 20,000 square meters of warehouse and office space for Schenker Deutschland AG at the Westfalenhütte in Dortmund. "The project has a volume of approximately 20 million euros," according to Jan Dietrich Hempel, Director of Garbe Logistic, speaking of the planned completion in April.

Investors were particularly impressed by the location advantages. "24-hour operation is possible in the Westfalenhütte logistics park," Hempel emphasizes. Furthermore, the site has outstanding transport connections. In addition to its own rail spur, there is access to federal highway 236, which provides a fast connection to six autobahns. Similarly, Dortmund harbor, Europe's largest canal port, with a tri-modal container terminal, is only 2 km away. The airport air freight center is 10 kilometers to the southeast. Due to additional demand, there is optimism about quickly developing an extension for further Schenker customers, is what they are saying at Garbe.

"In the last 10 years, logistics properties have developed from a niche product to an established asset class within the real estate industry," says Uwe Veres-Homm of Fraunhofer SCS in the latest 2013 logistics property market study. As a logistics-related economic sector, trade is the strongest customer for logistics properties.

SPACE AND LABOR SHORTAGE

In Veres-Homms' view the current obstacle to further expansion of popular locations is a shortage of space and labor. One more issue: municipalities do not always view them positively. For this reason, online giants such as Amazon are always present where metropolises are nearby and both acreage and a potential business workforce are available, according to Veres-Homm.

Thus, neither the Bavarian state capital of Munich in the south nor the port city of Hamburg in north were able to attend last year with record values on the logistics market. Both cities had to accept enormous losses from space turnover, according to market reports from Realogis and Colliers International.

Veres-Homm sees a new trend in the sub-asset class of fully automatic sorting and distribution centers, motivated by even faster order delivery. Also on the way: Smaller, specialized handling center properties which move a little closer to the city core from the suburbs to achieve faster turnaround.

"Logistics properties are increasingly perceived as an attractive asset class that enable higher returns than office and retail buildings," explains Hans-Jürgen Hoffmann, Industrial Investment & Services Director at BNP Paribas Real Estate GmbH. "This is also one reason why big deals in the triple-digit millions take place with considerably greater frequency than in the past."

PRESSURE ON RETURNS

Hoffman expects continuing high demand in 2014 and more pressure on returns, which still average substantially more than 7%. A fact, however, that is also blamed on the shorter life cycle of a hall or logistics space. Because the market "shelf life" here is from 20 to a maximum of 40 years.

Logistics real estate has arrived, especially at MIPIM, where investment opportunities for funds normally are in the billions range. "Meanwhile, every mutual fund that counts on itself has logistics real estate as a portfolio ingredient," explains Matthias Boelsen, Industrial and Logistics Property Director with R.C. Spies, the Bremen consulting firm. The automobile giant Mercedes Benz is a typical industry representative for the enormous growth of halls in the Hansalinie commercial area. After all, as a group, they intend to reconquer the leadership position in the premium segment by 2020.

The geographic distribution of investments remains unchanged. German logistics centers, in particular, together with their adjacent suburbs will continue to rank at the very top of investor affections in 2014 (see Fraunhofer Index). "The already tight space resources of leading logistics hubs are faced with continually rising demand," says Kai F. Oulds, Head of Logistics Investment with CBRE Deutschland. Pressure on peak returns will therefore increase. Brisk demand on the part of investors is also assumed for this year, due to growing internet trade and the low volume of new construction.

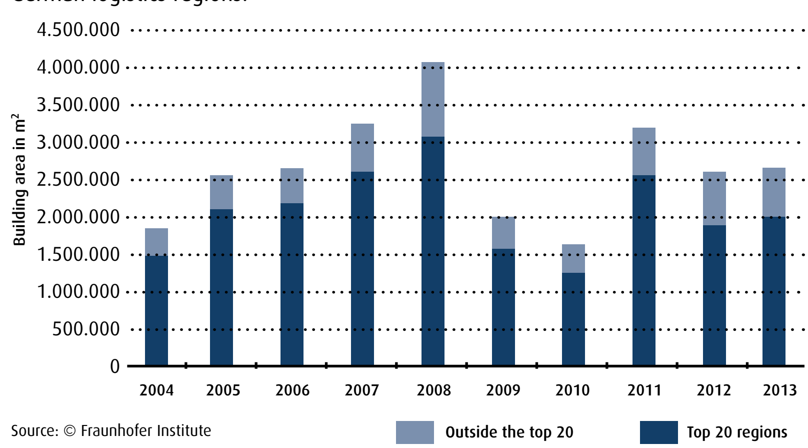
Hans-Jörg Werth, Scheessel, Germany

AT A GLANCE

- With a market share of over 7%, logistics and industrial real estate are investors' third most popular property type after office and retail real estate.
- The German logistics investment market achieved a transaction volume of almost 2.3 billion euros in 2013, producing the best result since 2007.
- The increase over the prior year amounted to 40%.
- As a logistics-related economic sector, trade is the strongest customer for logistics properties.
- Continuing high demand is expected for 2014.
- The pressure on returns, which still average considerably more than 7%, will increase.

Fraunhofer SCS Potential Index

The Fraunhofer SCS Potential Index for the top 20 regions considers employment and potential, new construction dynamics, infrastructure activities, future industries and population growth. The new index will compare and evaluate future prospects for German logistics regions.



Source: © Fraunhofer Institute

HOSPITALITY

THE GERMAN HOTEL MARKET HAS BIG CAPABILITIES

The hotel investment market is more and more successful. Especially secondary locations improve. The outlook for 2014 is positive.

In 2013 Grand Hotel Heiligendamm went to Paul Morzynski for around EUR 30 million

AT A GLANCE

- The hotel investment market was very lively in 2013 with a final transaction volume of EUR 1.7 billion, a significant year-on-year increase of almost 33 percent.
- Two-thirds of the transaction volume was invested in Germany's seven most important hotel locations, Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart.
- The excess demand that has carried over to 2014 indicates that this year will be even more lively than 2013.
- Investor interest will not be the decisive factor in transaction success. If a sufficient number of suitable properties are available, the German hotel market might even be able to generate a transaction volume of EUR 2 billion this year. However, we feel that a volume of at least EUR 1.5 million is realistic.

The tourism as a chief driver of the demand side of business as well as leisure travellers has proven to be robust. In total, the German Federal Statistical Office published that in November 2013 over 53,000 hotels with over 3 million sleeping accommodations (+0.8%) with an average occupancy of 35.4 percent opened.

From January until November 2013, there were approximately 387.6 million overnight stays (+1.2%). Especially the demand from other countries has increased (about 4.5% to 67.1 million). Particular increases were noted in the number of guests from the Arab States of the Gulf (+19.5%), the Russian Federation (+15.7%) and Israel (+15.7%) as well as Bulgaria (+14.5%). The growth in the emerging market countries, especially in the BRIC states Brazil, Russian Federation, India and China suggests a further increase in visits and requests for accommodation in the next years. The overnight stays of domestic guests has grown over 0.6 percent to over 320.5 million.

The most overnight stays in the period considered allotted to hotels (+2.1%) and hotel garnis (+3.8%); inns (–2.3%) and similar accommodations (–0.2%) recorded, on the other hand, a slight loss in overnight stays. The average length of stay is 2.7 days in national comparison.

In the first half of 2013, the major German cities mostly increased their performance in the hotel market compared to the previous year. Above all, big international events and fair trades almost doubled the average occupancy as well as the RevPar (revenue per available room). As the Hotel-Investment-Attractiveness-Index (H.A.I.) has shown and will be explained again in the coming month with its updated volume, major cities benefit from a very good traffic system and transport links as well as from big events as mentioned above.

Leisure tourists are also visiting sights, museums and famous buildings. Business tourists are concentrated in cities with large enterprises, especially DAX-listed companies, international airport and/or interregional railway station. Because the German cities keep growing steadily, metropolitan regions, such as Frankfurt/Rhein-Main, Rhein-Ruhr, Rhein-Neckar, Munich, Stuttgart, Hamburg, Nuremberg, Bremen-Oldenburg, Hannover-Braunschweig-Göttingen-Wolfsburg, Central Germany and Berlin-Brandenburg, spread their business locations, knowhow and economic strength into the surrounding areas.

HOTEL INVESTMENTS MARKET 2013

The hotel investment market was very lively in 2013 with a final transaction volume of EUR 1.7 billion. That reflects a significant year-on-year increase of almost 33 percent. Prime yields for high-end hotels in certain good locations fell to below 6 percent due to high demand and a still relatively limited supply, particularly in the premium real estate segment.

Photo: Grand Hotel Heiligendamm

2013 even surpassed the positive results we saw in 2012. This development can primarily be attributed to a very lively fourth quarter. Thanks to a few large-scale single and portfolio sales in the final three months of the year, hotels changed hands for a total of more than EUR 700 million, the best single quarter result since the first quarter of 2007. The international investor market share, which was recorded at 38 percent in 2013, also clearly exceeded the total market average of 30 percent.

As in the previous year, the transaction volume of hotels sold for up to EUR five million was recorded at around EUR 54 million, reflecting a market share of three percent. The Queens Moat portfolio in particular, which was purchased by the Fattal Hotel Group for almost EUR 300 million at the start of the year, made sure that the market share of package deals more than doubled to 31 percent. Hotels valued at a total of around EUR 526 million changed hands within the scope of portfolios.

HIGHEST MARKET SHARE

Around 70 percent of the hotels sold in 2013 were three or four-star hotels, approximately the same number as in the previous year, reflecting in total an investment volume of almost EUR 1.2 billion. Five-star hotels changed hands for around EUR 298 million (an 18 percent market share) and one to two-star low-budget and economy hotels for almost EUR 200 million (12 percent). The majority of the hotels sold in 2013 were existing hotels into which buyers invested around EUR 1.1 billion.

Two-thirds of the volume was invested in Germany's seven most important hotel locations, Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart. That is lower than the 2012 market share. Larger single properties were also sold in other locations. The average transaction volume in the top locations, not including portfolio properties, was considerably higher at a solid EUR 22 million than in other locations with the hotels sold there going for an average of EUR 9 million.

DEMAND FROM THREE GROUPS

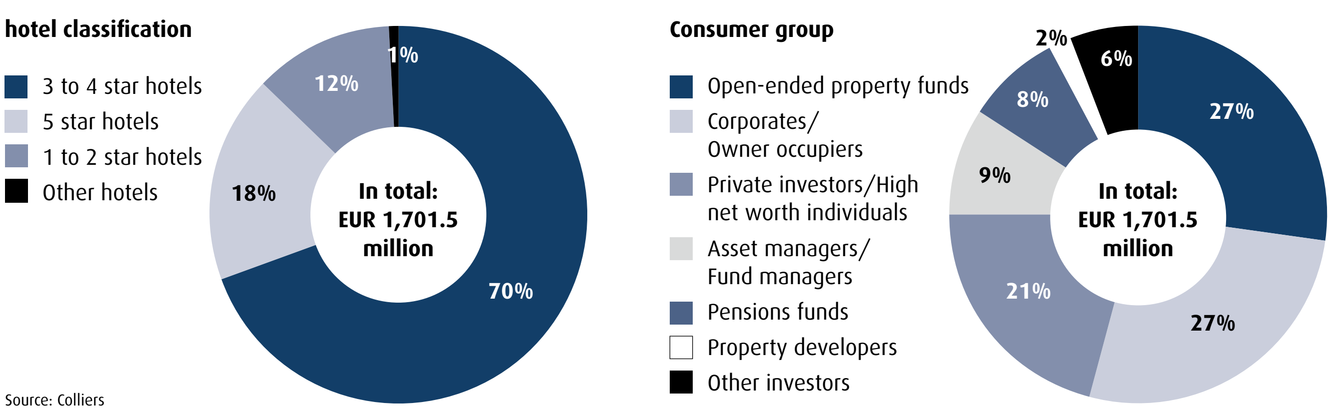
Demand in 2013 was dominated by three investor groups, which generated a combined market share of almost 75 percent. Open-ended real estate funds and special funds came in neck and neck with corporates and owner-occupiers, each recording 27 percent and an investment volume of EUR 458 million. Private investors trailed closely, purchasing hotels for a solid EUR 349 million. Compared to companies from the first industries mentioned, which invested the majority of their investment capital in three and four-star hotels, private investors focused the majority of their investment capital in five-star luxury hotels. Some examples include the Grand Hotel Heiligendamm, which went to the Hanover-based auditing firm Paul Morzynski for around EUR 30 million and the Four Seasons Hotel in Hamburg, which was bought by a private asset management company owned by the Dohle Group.

In terms of selling, project developers generated a decent market share, selling hotels with a volume of EUR 493 million (a 29 percent market share), as did opportunity and private-equity companies with EUR 381 million (22 percent) and corporates and owner-occupiers with EUR 190 million.

The excess demand that has carried over to 2014 indicates that this year will be even more lively than 2013. Overall, there appears to be varied investor interest coming from different industries and countries. International investors remain just as active as their German counterparts, a good indication that the market environment will remain positive. On the whole, a tendency towards a slight increase in prices is expected if available real estate meets investor requirements. Investor interest will not be the decisive factor in transaction success. If a sufficient number of suitable properties is available, the German hotel market might even be able to generate a transaction volume of EUR 2 billion this year. However, we feel that a volume of at least EUR 1.5 million is realistic.

Andreas Erben, Colliers International Hotel GmbH

Transaction volume details



Source: Colliers

IN THE LEAD

INVENTORY PROPERTIES

Residential investments. The third-best turnover ever achieved in Germany, 2013 makes you sit up and take notice.

The purchases by Deutsche Wohnen and Patrizia AG played a significant role in raising the share of inventory portfolios in overall transaction volume to almost 81%.

Photo: Deutsche Wohnen

The investment market for sizeable stocks of residential properties (30 units and more) continued the rally begun in 2012 and even accelerated the pace. With a transaction volume of almost 14.72 billion euros, the extraordinary results of the previous year were surpassed by 29%. Only in 2005 and 2007 were turnovers slightly higher. Big deals exceeding 100 million euros contributed disproportionately to the extraordinary result. The takeover of 91% of GSW AG's shares by Deutsche Wohnen, which totaled 3.3 billion euros with liabilities taken into account, occupies first place. The second-largest purchase in the analysis was the acquisition of more than 29,000 GBW Bayern apartments by Patrizia AG for over 2.2 billion euros. German pension funds, occupational pension schemes and savings banks stand behind consortium manager Patrizia AG. This underlines that it is precisely high equity core investors who have strong interest in large residential inventory with reliable cash flow. A total of more than 250 transactions with over 240,000 residential units were analyzed. Some transactions in the billions raised the average volume per sale to almost 58 million euros.

Average Sales Prices by Asset Class in EUR/m²

Older inventory properties*	34,092 km²
Inventory portfolios	17.8 million
Modern inventory properties*	523/km²
Projects	543.0 bn EUR
miscellaneous	30,421 EUR

* Block sales in one location

TWO-THIRDS OF THE TURNOVER CAME FROM BIG DEALS

The purchases by Deutsche Wohnen and Patrizia AG played a significant role in raising the share of inventory portfolios in overall transaction volume to almost 81%. Retaining their share from the previous year, second-placed older inventory properties (block sales) contributed a good 10% to the result. Significantly more was also invested in development projects, frequently as forward deals. Approximately 1.7 billion euros was attributable to this category, which was overwhelmingly invested in large German metropolitan areas where long-term population growth is anticipated. By a clear margin, the favorite in this market segment was the capital, Berlin, where approximately 31% of project development turnover was recorded. Frankfurt, with a 23% share, and Hamburg and Cologne, which each had 9%, are among the preferred cities. Berlin, where 6.4 billion euros turned over, again registered by far the largest overall turnover for larger residential inventories. Even when the 3.3 billion euro takeover of GSW is deducted, Berlin still stands far ahead of every other city.

Against the background of the outlined transaction examples, it is hardly surprising that over two-thirds of investment turnover was attributable to sales in excess of 100 million euros. But the volume in most other market segments also increased in comparison to the preceding year. The three size classes be-

AT A GLANCE

- The investment market for larger residential inventories (30 units and more) continued the rally begun in 2012 and even accelerated the pace.
- With a transaction volume of almost 14.72 billion euros, the extraordinary results of the previous year were surpassed by 29%.
- Deutsche Wohnen took over 91% of GSW AG's share. Patrizia AG acquired more than 29,000 apartments from GBW Bayern.
- German pension funds, occupational pension schemes and savings banks stand behind consortium manager Patrizia AG. This underlines that it is precisely high equity core investors who have strong interest in large residential inventory with reliable cash flow.
- Everything points to the demand and fundamental investors` interest in German residential property continuing unabated in 2014.
- Important market participants this year will mainly be large listed companies, high equity core investors and private investors.

tween 10 and 100 million euros each had a share between 8% and 10%. Overall, therefore, demand proved to be broad and very balanced.

LISTED REAL ESTATE COMPANIES THE MOST ACTIVE

The listed real estate companies already clearly in the lead last year, were even able to expand their leadership positions in 2013. In absolute terms, they dominated market activity with a turnover share of over 42%, even though they only participated in 15% of all sales. This demonstrates that the strategic orientation and further development of listed companies is a significant driving force in the years of vibrant investment markets. Furthermore, funds achieved a double-digit share of transactions, which contributed 11% to total volume. Occupational pension schemes (10%), real estate companies, equity/real estate funds and private investors, each with 8%, come next. High equity core investors, in particular, for whom high initial yields are normally less important than long term value retention, invested in high quality development projects. This primarily includes special funds, occupational pension schemes and insurance companies. These three investment groups alone are responsible for over three quarters of the capital invested in development projects.

DOMINANCE OF GERMAN INVESTORS, PRICES INCREASED ONLY SLIGHTLY

German investors, with almost 82% of investment turnover, proved to be most active by a clear margin and once again increased significantly in comparison to 2012. On the other hand, foreign investors invested somewhat less, even though they again acquired German residential units for almost 2.7 billion euros. The largest share was attributable to American buyers, who had a turnover share of almost 5%. In addition, larger volumes were invested by investors from Switzerland and Austria, each with 3%, France with a good 2% and Denmark with rather less than 2%.

After purchase prices increased noticeably in past years, only moderate increases were observed in 2013, which was hardly surprising after the trend of previous years. Prices for the portfolios dominating the market mainly lay between 750 and 900 euros per sqare meter. As a rule, 1,000 to 1,300 euros per square meter are estimated for block sales, whereas significantly higher prices (1,900 to 2,100 euros per square meter) are achieved for more modern properties (<10 years). The development projects in major German metropolitan areas favored by core investors are usually sold for 3,000 to 3,500 euros per square meter, even though significantly higher prices for premium properties are achieved in individual cases.

PERSPECTIVES

Everything points to the demand and fundamental investors´ interest in German residential property continuing unabated in 2014. Especially large, listed companies that strive for strategic expansion of their inventories, high equity core investors, who frequently invest indirectly through special funds, and private investors will again be important and very active market participants this year. In addition, support will come from a continued economic recovery, a declining unemployment rate and rising real wages, whereby overall economic conditions will contribute to continued high apartment demand, thus forming the basis for successful long term residential investment. Although fewer big deals lie ahead than in 2013.

Given this background, market activity will play out more in the medium-sized segment and the restructuring and portfolio optimization sector. Turnover comparable to 2013 therefore appears somewhat unlikely, but the 10 billion euro threshold could be clearly surpassed again.

Andreas Völker, Managing Director
BNP Paribas Real Estate Germany

FINALISTS

BEAUTY ISN'T ENOUGH – THE NOMINATIONS 2014

The popularity of the MIPIM Award remains high. Some 190 project developers and property owners submitted entries for the prizes, which will be awarded at the real estate fair in Cannes. The process has been unchanged forever and engages the fair audience with a 50 percent score.

There is a parallel public prize that can be voted for with a mouse click in the run-up and special jury prizes for the 2014 guest of honor countries: Brazil, Russia and Turkey. The jury made a preliminary selection for the awards and nominated four projects or properties in seven categories for a total of 28 buildings – 28 different histories, different objectives, orders of magnitude, uses, boundary conditions, designs.

THE JURY

The jury is invited by the Reed Midem trade fair company in an alternating, interdisciplinary structure. Several members of this year's nine-person jury, such as the Chairman, Michael Strong from CBRE London, responsible for EMEA, or Paolo Gencarelli from Unicredit, have already served several times. Frank Khoo, Axa Real Estate Asia, with headquarters in Singapore and Dr. Alexander Kolontay, Director of Urban Development in Moscow, have worked on previous MIPIM awards. The British Royal Institute of Chartered Surveyors (RICS) represented on this occasion by the president, Michael Newey, also casts a critical eye on the selection. New additions are Olof Zettenberg, economic promoter for the Stockholm region, Günter Oettinger, as representative of the EU Commission for Energy Issues, Barbara Knoflach, CEO of SEB Asset Management AG in Frankfurt since 2005 and Parisian architect Caroline Barat from the Agence Search firm, whose work includes a major project in collaboration with Jean-Paul Viguier. Their Tour Majunga high-rise office building in La Défense (developer: Unibail-Rodamco), is nominated in the Innovative Green Buildings category. Potential conflicts of interest such as these are avoided in the jury process by abstention from voting and then balanced out after intense discussion by each member individually assessing every project on a point system. Their anonymous assessment then yields the final weighting.

THE SELECTION

Barbara Knoflach found the very open, engaged discussion from quite different viewpoints extremely informative. A focus on sustainability and cost-effectiveness was decisive in every project and, where applicable, its role as regional impulse, such as the listed aircraft hangar in Tallinn, Estonia (built 1912), which stood vacant for years and is now a visitor magnet as the Seaplane Harbor Museum (design by KOKO Architekten). What looks like a giant horse's hoof in a glass shell (design by Aedes), is an architectural interpretation of the fortified mechanical monster of the same name from the Star Wars movies.

This year, the individual anonymous assessments resulted in four French properties in the final selection, although none achieved this in 2013, and again, none of the numerous entries from Russia were able to impress in the global comparison. The Nordic countries are again well represented, as are Asia and the UK. The Dancing Towers by BRT Architekten (developer: Strabag Real Estate) in St. Pauli, Hamburg and the Kö-Bogen by Daniel Libeskind in Düsseldorf (developer: die developer) entered the race for Germany. Both projects are as well known locally as they are controversial. The Kö-Bogen is nominated in the Urban Regeneration category, but unlike elsewhere, such as Battersea, around the power plant of the same name, on the banks of London's Thames River, now transformed into the Tate Modern gallery, no fallow land is reinvigorated on the Schadowplatz. In the same category, by contrast, is Saint-Michel's Village in Paris; a fine-grained, strongly socially-oriented revitalization of an old hospital site in Paris for apartments and health care.

THE CATEGORIES

Like the jury, the categories also change from year to year. Instead of nine in 2013, there are now only seven. Offices and shopping centers are standard, as residential complexes and refurbished buildings have been for several years. Hotels and industrial facilities, which were still in demand in 2013, have been removed. Green buildings have been readmitted, although only the especially innovative, such as the above-mentioned Tour Majunga in Paris, or the first office building meeting the passive building standard in Oslo (Østensjøveien 27, design: Hennig

Photo: Kö-Bogen - die developer | Tanzende Türme; Strabag Real Estate

The Dancing Towers by BRT Architekten (developer: Strabag Real Estate) in St. Pauli, Hamburg (right) and the Kö-Bogen (above) by Daniel Libeskind in Düsseldorf (developer: die developer) entered the race for Germany. Both projects are as well known locally as they are controversial. The Kö-Bogen is nominated in the Urban Regeneration category.

Larsen, developer: NCC Property), plus the Environmental Garden in Singapore (design: Grant Associates and Wilkinson Eyre Architects) and houses under a landscaped roof in Leuven, Belgium (design: Stéphane Beel, developer: Ertzberg). That two projects in Taiwan and Beijing have been nominated among the future projects is not surprising, nor is a wealth of fantasy in exterior form, such as the serrated, grass covered slabs of the Hualien Residences (design: Bjarke Ingels Group). Special in this category: the Center for Synchrotron Radiation Research in the Swedish city of Lund, which forms both a closed circle for technical reasons and the urban development core of an international research district. The Copenhagen property in the Office category is also internationally oriented: The UN City at the tip of a pier offers 45,000 square meters of office space for the United Nations (design: 3XN).

MOLDED BY EMOTION

The retail section of the Zorlu Center in Istanbul – with extra luxury jeweler passage – satisfies international real estate standards, but is not for sale. The Zorlu Center, previously honored as a future project, is now open with businesses around a public plaza with theaters and cinema under a landscaped roof, an office area and residential and hotel towers. The second Dancing Towers among the nominees was also initiated by an investor family. But the Future Project in Monterrey, Mexico was designed by Stephan Braunfels, who is also architect for the Neue Pinakothek in Munich. He met the music-loving mother of the Mexican project developer at the Salzburg music festival, designed a residence with art gallery for her and then the rotated office towers in the new Parque Santa Lucia on a former industrial site. Their stepped, round form is a reference to both the terraces of Mexican temple pyramids and the Ballett de Monterrey, one of the best dance companies in the country. Nevertheless, all of the walls are vertically aligned, which makes the construction cost effective.

Not uncommonly, real estate projects are impacted by emotions, and this includes the new Intercontinental Hotel above the Old Harbor of Marseille. Following historically appropriate renovation, it fills the palatial old Hôtel Dieu hospital with new life (design: AAA Béchu Agency & Tangram Architects, developer: Altarea Cogedim and Axa Real Estate) and turns it into one of the city's rare architectural pearls – while taking commercial factors into consideration.

Dr. Gudrun Escher, Xanten, Germany

TRENDS AT THIS YEAR'S MIPIM

OPTIMISM IS OBLIGATORY

MIPIM is an essential agenda item for international developers, investors as well as for certain real estate metropolises – and a barometer for the further course of the real estate year. The voices at this year's trade fair sound optimistic. This appears to be a good sign for business.

In addition to several major banks from Germany, Tüv Süd and the market leader in inner-city shopping center development, the German real estate metropolises are represented at the trade fair in France – Munich, Stuttgart, Berlin, Frankfurt, Düsseldorf, Hamburg and, under the umbrella of NRW.Invest, many of the cities from Germany's most populated area. Under the name Toplocations, they are presenting with joint stands and several regional real estate companies in tow.

FRANKFURT PRESENTS 25 YEARS OF PROJECTS

From 11 to 14 March 2014, the city of Frankfurt am Main and the RhineMain region exhibit with a large joint stand at Stand Espace Riviera, R33.07. The ideas and projects vary: "Every year, MIPIM is an excellent place to enter into a dialog with both our stand partners and the international public. On the occasion of the fair's 25th anniversary, we decided to bring part of our city history with us. We shall present selected Frankfurt projects from the last 25 years. However, with our city representatives on site, particularly the mayor, the head of the economic development department or the head of the urban development department, it will be, above all, about the future of Frankfurt. We are also looking forward to welcoming several new partner companies to our Frankfurt-RhineMain stand," said Anja Obermann, speaking of her first MIPIM as new Managing Director of Wirtschaftsförderung Frankfurt GmbH.

Obermann replaces former Managing Director Peter Kania and has completely taken over the business of NRW.Invest as of January 2014, including management of the team of over 40 people. The former CEO of Wirtschaftsregion Südwest GmbH already knows the region through her work at FrankfurtRheinMain GmbH.

The Hamburg booth at MIPIM: The signs for business on the Alster River are good. Demand for office space at HafenCity has risen greatly.

NRW.INVEST BUNDLES CITY INITIATIVES

"It is very important that North Rhine-Westphalia is represented at the world's largest fair for commercial real estate and industrial locations. It is the industry's Number 1 forum," according to Petra Wassner, Managing Director of NRW.INVEST. The economic development director's focus is on presentation of North Rhine-Westphalia, with its location advantages, future-oriented concepts and technologies in the field of sustainable construction, energy and resource efficiency, as well as on cultivating contacts with potential investors and project developers.

As a state institution, NRW.Invest has an important role in cooperation with local and regional economic development agencies. The approximately 200 economic development agencies in North Rhine-Westphalia are essential partners in the location business and support of foreign companies.

In addition to NRW.INVEST, NRW.URBAN, and the cities of Aachen, Bochum, Bonn, Dortmund, Duisburg, Essen, Cologne and Mönchengladbach, the Aurelis, Dreier Immobilien, Europa Center, Greif & Contzen, Harpen Immobilien, Intecplan and several other companies under the umbrella of 1A aachen have participated so far.

The administrative chiefs of many cities also want to show the flag: Lord Mayors Sierau from Dortmund, Link from Duisburg, Roters from Cologne and Nimptsch from Bonn will take part in MIPIM.

"We create prospects in Hamburg – for both citizens as well as national and international investors," campaigns Hamburg's Senior Lord Mayor Olaf Scholz. In this connection, MIPIM is one of the most important marketplaces. The signals for the economy on the Alster and Elbe rivers are set to growth. Scholz: "The demand for office space in HafenCity has grown significantly since the opening of the new subway line. The decision to extend the line eastwards opens up new prospects for the

Photo: Stefan Groenveld / HWF

Andreas Pohl, Deutsche Hypo: "We anticipate a transaction volume on the level of last year at around 30 million euros."

Alexander Otto, ECE: "The trade fair remains an important cornerstone of the work – talks are held there with investors, retailers and cities."

Dirk Hasselbring, Hamburg Trust: "We are entering 2014 optimistically and are confident of at least maintaining the 2013 result."

Petra Wassner, NRW.INVEST: "It is very important that North Rhine-Westphalia is represented at MIPIM. It is the industry's Number 1 forum."

real estate industry." Part of Hamburg's MIPIM strategy is to strengthen cooperation with Copenhagen on every level.

Andreas Pohl, member of the Deutsche Hypo executive board, expects significantly more refurbishment projects in the coming year. "In 2014, we anticipate – if the overall economic situation in Europe does not change substantially – a transaction volume for the German commercial real estate market in the same 30 billion euros order of magnitude as last year."

Dirk Hasselbring, Chairman of the Hamburg Trust Executive Board, will keep his eyes and ears open for one or two days and spend time in "behind the scenes" technical discussions in one of the many local hotels. "So far, 2013 was the most successful year in the history of our company. We have placed more than 150 million euros with institutional and private investors and currently manage real estate assets of approximately 1.3 billion euros. We are therefore entering 2014 very optimistically and are confident of at least maintaining, if not surpassing, the 2013 result. Christopher Garbe, CEO of the Hamburg Garbe Gruppe, has interesting logistics projects in his bag at the Garbe stand: "Germany is currently viewed by international investors as the European continent's safest harbor. As a result, interest in properties with stable cash flow and adequate returns is particularly high. Logistics properties are especially appropriate for these criteria since they bring high returns and stable cash flows in comparison with other well-known asset classes."

DÜSSELDORF CAN HOPE FOR A MIPIM PRIZE

Project developer "die developer" will also be represented as a premium partner at the Düsseldorf & Partners real estate stand. The experienced expert jury again has the "die developer" project development company on the list of nominees with its Kö-Bogen project in Düsseldorf. Düsseldorf's Lord Mayor, Dirk Elbers, is proud and already talking about a knightly accolade from the real estate community: "The Kö-Bogen shapes the heart of the state capital and is already a new visitor magnet today."

Hamburg can also hope: They moved into the MIPIM award finale in the "Best Office and Business Development" category with the "Dancing Towers", an office building ensemble with a spectacular facade. The new portal to Hamburg's Reeperbahn is one of only two German projects in the overall competition. Matthias Pirschel, Strabag Hamburg Division Manager, is responsible for the project: "The double nomination shows that the "Dancing Towers" really is an extraordinary project."

"As we have recently seen at the Expo and Mapic, the fairs remain important cornerstones of the work – important conversations with investors, retailers and cities take place there," explains ECE Managing Director Alexander Otto, referring to MIPIM presence. ECE will again be represented at its own 80 square meter MIPIM stand. In addition to members of management, 40 associates will be on site.

This year 28 partners from the real estate industry will participate in location marketing on the joint stand for the Bavarian metropolis of Munich (20 last year). Dieter Reiter, Spokesperson for Labor and Economy in the state capital of Munich: "The requirements for integrated city districts and new mobility concepts are the focus of discussion panels at the Munich stand. I look forward to interesting discussions with international experts."

Naturally, Berlin companies from practically every area of the real estate industry will also be present on the Berlin metropolitan region joint stand in 2014. Like last year, the appeal to invest in good, affordable housing could not be absent. For example, the Investitionsbank Berlin is represented at stand H4.28 in the "Palais des Festivals".

Hans-Jörg Werth, Scheeßel, Germany

THREE THESES

GERMAN ENERGY LAW BARRIERS IN 2014: HOW TO OVERCOME

Energy and real estate. Compared to other EU countries, energy policy topics play a prominent role in Germany. However, this nation in the center of Europe is not a leader in energy issues – not even within the real estate industry. But things are improving.

Energy questions are frequently discussed with more emotion in Germany than in other comparably developed industrial nations. The expansion of offshore wind energy capacity and the latest discussions about withdrawal from coal-fired electricity generation and fracking are current examples. If one looks at the intensity of these debates, an initial impression could arise that, in matters of energy efficiency, energy saving, CO_2 reduction and renewable energy, Germany takes a qualitative and chronological lead.

Upon closer examination, this assessment turns out to be at least partly fallacious. Prior to the formation of the new federal government in the shape of a grand coalition at the end of 2013, the portfolio of energy policy topics was distributed between at least 5 specialized departments: the Ministries for Economic Affairs (grid operation), Environment (renewable energy), Construction and Transport (energy saving regulations), Finance (energy taxes and exemptions) and Agriculture (renewable raw materials). Furthermore, legislation was significantly complicated and delayed by different majorities in the Lower and Upper Houses of Parliament. In addition to sometimes long-delayed implementation of European guidelines, numerous national solo initiatives arose. On the other hand, these also offer potential for new products. Thus, innovative energy con-

For the European real estate industry it is sometimes hard to understand the German legislative process. But expert publications and consulting services are helping.

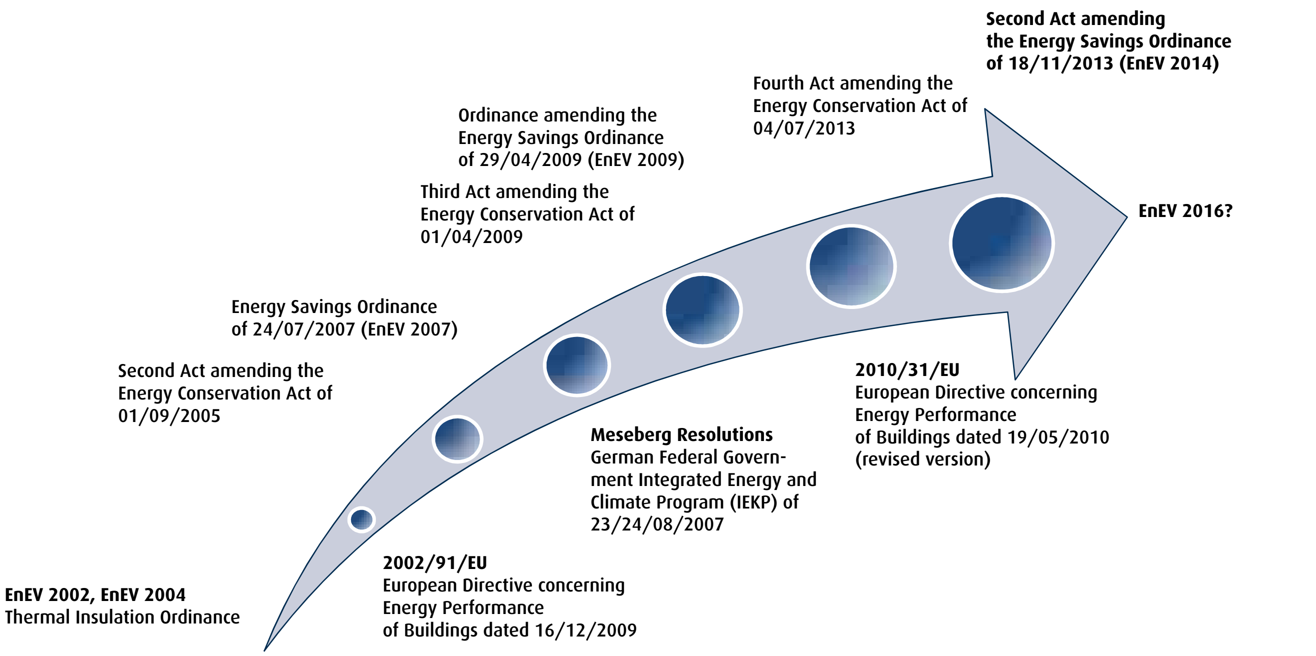
Photo: Peter Fuchs / shutterstock.com

AT A GLANCE

Energy law in Germany: The legal situation is inconsistent and therefore not easy to understand. But there are ways to avoid getting lost:

- **The situation**
  Legal frameworks for real estate energy management continue to differ significantly within the European Union.
  There is still no uniform internal European market for energy supply. Cross-border, competition-based transmission lines are not yet the rule.
  In this connection, Germany does not always live up its self-imposed leadership role. At times, there is an uncoordinated juxtaposition of different regulations for the energy sector.
- **Rays of hope**
  The new federal government is strengthening the Ministry of Energy. Creation of a central responsibility will now counteract fragmentation of the energy policy framework.
  The numerous new regulations in the forthcoming EnEv 2014 will go some way toward correcting the recognized deficiencies.
  The range of qualified and independent publications and consulting services is already very helpful for individual business activities.

The History of Energy Savings Act (EnEv) Development.



EnEv 2007 served in the delayed implementation of the European Directive for Energy Performance of Buildings (EPBD 2002). Only a month after completion, the hard-won compromise was already overtaken by the integrated energy and environmental package in the follow-up to decisions made in Meseberg. The resulting revised version (EnEv 2009) involved a national solo effort. At the same time, a further heightening of the requirement level for building energy efficiency was announced in the form of EnEv 2012. But EnEv 2012 never happened. EnEv 2014 will come into force in May, 2014. Alongside stricter requirements it will also serve as implementation (delayed once again) of the revised version of the European Building Directive (EPBD 2010).

Source: © WDO 2014

cepts for technical building services and meaningful measures for improvement of the energy performance of building envelopes came into global use. A situation analysis in three theses.

1ST THESIS:

There is no uniform European legal framework for the supply of energy to real estate. The abundance of national energy regulations and rules requires highly specialized consultants in order to legally construct and operate a building. Consultants are also necessary in modernization to exploit existing design latitude and capture potential cost reductions. Because technical, legal and economic aspects must be taken into account as part of a meaningful overall solution.

AN ILLUSTRATION OF DIVERSITY

Among others, the legal requirements for building and grid connection and building cost subsidies must be taken into account. The legal frameworks for the supply of electricity, gas, district heating and renewable energy also play an important role. Importance must also be attached to the separation of energy sales and operation of the building‘s upstream grid infrastructure with various government regulatory authorities (Sales: antitrust authorities, Operation: regulatory authorities). Attention must also be paid to the privileged treatment of renewable energy, keywords: Renewable Energy Act (EnEG) / Combined Heat and Power Act (KWKG). There is no way around the obligation to use renewable energy for heating in new buildings: The Renewable Energy Heat Act (EEWärmeG) sends its regards.

Energy conservation law for real estate is regulated by the Energy Conservation Act (EnEG) and the Energy Saving Ordinance (EnEVV). There are requirements for the distribution of costs for energy management of real estate occupied by third parties with a majority of users. Tenants in residential buildings enjoy special legal protection: they are protected by general civil law and the Heating Cost Ordinance. In conversion to heat supply by third-party businesses in existing residential property leases, the Heat Supply Ordinance (WärmeLV) takes effect. The Energy Act (EnWG) forms the legal framework for changing energy suppliers. Furthermore, the regulatory density varies with respect to new construction, modernization and acquisition of unaltered inventory.

2ND THESIS:

Contrary to popular perception, implementation of many European legal regulations is delayed in Germany. In addition, national variants prevent a uniform minimum regulatory standard for energy management of real estate in different uses. Furthermore, an enforcement deficit exists, particularly in the energy savings law. The numerous new regulations in the forthcoming EnEv 2014 will help to correct identified shortcomings.

GERMANY IS NOT A PIONEER

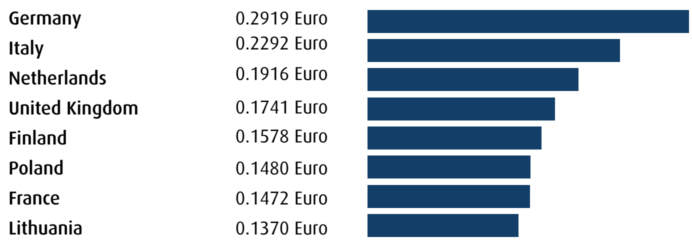
Conversations with representatives of the European real estate industry verify how hard it is to understand the German legislative process, with its numerous special features. As the centerpiece of legal regulation for energy conservation and efficiency, the EnEv is hardly a suitable example of a groundbreaking German role. The delayed implementation could have led to Germany benefiting from the experience of its partner countries. Worth naming in this connection would be exemplary regulations in Belgium, Denmark, the Netherlands, Luxembourg and Austria. Unfortunately this opportunity was only grasped in the rarest cases. Thus, the German real estate market faces an uncoordinated juxtaposition of consumption and requirements certificates with significantly different values for the very same building. The regulations for preparation of needs-oriented EnEv certificates – and thus approval of new construction projects - are extremely extensive (DIN V 18599) and evade the engineering plausibility check. Even typographical errors in the input forms of the software tools result in serious errors that frequently go unrecognized. In the past, the choice of application program led to significant deviations, even with identical input.

IMPROVEMENTS THROUGH ENEV 2014

Since Germany also insisted on its own design for the building energy certificate and, at the same time, did without information about energy efficiency classes from EnEv 2002 until EnEv 2014, the certificate contents were hardly informative in real estate business practice. The deviations mentioned plus serious enforcement shortcomings also undermined confidence in the quality of energy certificate verifications. So, in accordance with common building code

EU: Electricity price comparison

Germany is most expensive: electricity price comparison for selected EU states – delivery to private households, annual consumption between 2,500 and 5,000 kWh, incl. taxes



Data source: Destatis ; Prices, energy price trend data, Long series from January 2000 – November 2013

practice, EnEv certificates for even outstanding, high-profile new construction projects in the non-residential field are placed in the files without examination. In sales contracts, presentation of building energy certificates is frequently foregone by mutual agreement.

Numerous new regulations in the forthcoming EnEv 2014 promise improvement. Introduction of energy efficiency classes and an effective system of control and quality assurance for energy certificates will make a contribution to correcting the errors identified.

3RD THESIS:

On a European scale, prices for supply of energy to buildings are high in Germany. There is no internal European market for energy. Cross-border transmission lines are currently an exception. Increased use of renewable energy in electricity resulted in a doubling of electricity prices in the last 10 years. However, increasing liberalization of markets promises relief.

Trends for mineral oil, natural gas, district heating, and especially electricity prices are currently the focus of public interest in Germany. However, the significance of a relatively high price level by European standards and doubling in less than a decade is mitigated, since the costs of energy management for properties occupied by third parties are borne by the user. The high price level therefore only immediately affects owner-occupiers. But in practice, initial examples show that in non-residential leases, tenants increasingly insist on percentage participation by the owner.

In the meantime, liberalization of markets for transmission line-dependent electricity and gas energy supply has made considerable progress, permitting competitively organized energy procurement for individual buildings and portfolios. This allows qualified purchasing strategies to counteract the price escalation. Ultimately, the intensive discussion of energy policy issues results in heightened sensitivity of market participants. Well-designed new buildings and energy efficient revitalizations could be well positioned in the market.

WHERE TO FIND INFORMATION?

The range of expert and independent publications and consulting services has increased greatly in recent years. Worth mentioning here are, for example, the freely accessible data of the European Energy Exchange (www.eex.de) in Leipzig and the "long series" energy price trend data of the Federal Statistical Office (www.destatis.de). Opportunities for extensive support from the public purse exist in the field of energy-efficient building renovation. In addition, voluntary surpassing of legal minimum requirements is supported financially. You can find a good overview at the Reconstruction Loan Corporation (www.kfw.de).

Werner Dorss, Attorney, Frankfurt/M., Germany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MIPIM 2014
THE GERMAN COMPANIES

More than 170 German exhibitors will be present in Cannes this year. Several of them will be appearing together in the German Pavilion, the joint exhibition area of German companies.*

Company	Participation	Country	Booth number
AACHEN 1A C/O STADT AACHEN	EXHIBITOR	GERMANY	LR4.12
AAREAL BANK AG	EXHIBITOR	GERMANY	R29.07
ABG FRANKFURT HOLDING GMBH	EXHIBITOR	GERMANY	R33.07
ACCUMULATA IMMOBILIEN AG	EXHIBITOR	GERMANY	R33.08
ADLERSHOF PROJEKT GMBH	EXHIBITOR	GERMANY	H4.28
AENGEVELT IMMOBILIEN GMBH & CO. KG	EXHIBITOR	GERMANY	R33.10
AIP BAUREGIE GMBH	EXHIBITOR	GERMANY	R33.03
AIRPORTPARK FMO GMBH	EXHIBITOR	GERMANY	LR4.12
ANGERMANN INVESTMENT ADVISORY AG	EXHIBITOR	GERMANY	LR2.10
ANSCHUTZ ENTERTAINMENT GROUP	EXHIBITOR	GERMANY	H4.28
APCOA PARKING HOLDINGS GMBH	EXHIBITOR	GERMANY	14.18
AS&P - ALBERT SPEER & PARTNER GMBH ARCHITECTS, PLANNERS	EXHIBITOR	GERMANY	R33.07
AURELIS REAL ESTATE GMBH & CO KG	EXHIBITOR	GERMANY	LR2.10
AURELIS REAL ESTATE GMBH & CO KG	EXHIBITOR	GERMANY	LR4.12
AURELIS REAL ESTATE GMBH & CO. KG	EXHIBITOR	GERMANY	R33.08
B.G. & K. GMBH	EXHIBITOR	GERMANY	R32.25
BAKER & MCKENZIE	EXHIBITOR	GERMANY	R32.28
BANKHAUS ELLWANGER & GEIGER KG	EXHIBITOR	GERMANY	H4.18
BAYERISCHE HAUSBAU GMBH & CO. KG	EXHIBITOR	GERMANY	R33.08
BAYERNLB	EXHIBITOR	GERMANY	R33.08
BAYWOBAU BAUBETREUUNG GMBH	EXHIBITOR	GERMANY	R33.08
BAYWOBAU BAUBETREUUNG GMBH	EXHIBITOR	GERMANY	H4.28
BECKEN HOLDING GMBH	EXHIBITOR	GERMANY	LR2.10

As of: February 2014. Source: www.mipim.com

Company	Participation	Country	Booth number
BEITEN BURKHARDT RECHTS-ANWALTSGESELLSCHAFT MBH	EXHIBITOR	GERMANY	R33.07
BERLIN HYP AG	EXHIBITOR	GERMANY	H4.28
BERLIN PARTNER FUER WIRT-SCHAFT UND TECHNOLOGIE GMBH	EXHIBITOR	GERMANY	H4.28
BERLIN, CITY OF BERLIN C/O BERLIN SENATE FOR URBAN DEVLPT	EXHIBITOR	GERMANY	H4.28
BERLINER SPARKASSE	EXHIBITOR	GERMANY	H4.28
BERLINER VOLKSBANK	EXHIBITOR	GERMANY	H4.28
BERLINOVO IMMOBILIENGE-SELLSCHAFT MBH	EXHIBITOR	GERMANY	H4.28
BILFINGER REAL ESTATE GMBH	EXHIBITOR	GERMANY	R33.07
BODENSEE STANDORT MARKE-TING GMBH	EXHIBITOR	GERMANY	R33.03
BOUWFONDS IM DEUTSCH-LAND GMBH	EXHIBITOR	GERMANY	R31.24
BOUWFONDS IMMOBILIENENT-WICKLUNG GMBH	EXHIBITOR	GERMANY	R31.24
BULWIENGESA AG	EXHIBITOR	GERMANY	R33.03
BUNDESSTADT BONN	EXHIBITOR	GERMANY	LR4.12
CAPRICORN DEVELOPMENT GMBH & CO. KG	EXHIBITOR	GERMANY	R33.10
CATELLA PROPERTY GMBH	EXHIBITOR	GERMANY	R30.07
CATELLA REAL ESTATE AG	EXHIBITOR	GERMANY	R30.07
CBRE GMBH	EXHIBITOR	GERMANY	R31.13
CD DEUTSCHE EIGENHEIM AG / DESIGN BAU AG	EXHIBITOR	GERMANY	H4.28
CDA Cooperation Dialer Architects	EXHIBITOR	GERMANY	R33.03
CERBERUS DEUTSCHLAND BE-TEILIGUNGSBERATUNG GMBH	EXHIBITOR	GERMANY	R33.07
CHAPMAN TAYLOR	EXHIBITOR	GERMANY	26.02
CITY OF COLOGNE OFFICE OF ECONOMIC DEVELOPMENT	EXHIBITOR	GERMANY	LR4.12
COLLIERS INTERNATIONAL	EXHIBITOR	GERMANY	24.01

*Companies participating in the German Pavilion are highlighted in brown.

Visit the team of „Immobilienwirtschaft“ at the exhibitor’s stand R33.03

Company	Participation	Country	Booth number
COLLIERS INTERNATIONAL MUENCHEN GMBH	EXHIBITOR	GERMANY	R33.08
CORPUS SIREO HOLDING GMBH & CO. KG	EXHIBITOR	GERMANY	R33.07
CUSHMAN & WAKEFIELD	EXHIBITOR	GERMANY	R27.18
DEGEWO AG	EXHIBITOR	GERMANY	H4.28
DEKA IMMOBILIEN GMBH	EXHIBITOR	GERMANY	R33.07
DEKABANK DEUTSCHE GIRO-ZENTRALE	EXHIBITOR	GERMANY	R33.07
DEUTSCHE IMMOBILIEN AG	EXHIBITOR	GERMANY	LR2.10
DEUTSCHE PFANDBRIEFBANK AG	EXHIBITOR	GERMANY	R33.20
DIC-DEUTSCHE IMMOBILIEN CHANCEN AG & CO. KGAA	EXHIBITOR	GERMANY	R33.07
DIE DEVELOPER PROJEKTENT-WICKLUNG GMBH	EXHIBITOR	GERMANY	R33.10
DIWG / STIWA Valuation GmbH	EXHIBITOR	GERMANY	R33.03
d.n.a group (trint + kreuder - Köln / bertholon reynier seher - Paris)	EXHIBITOR	GERMANY	R33.03
DORTMUND, CITY OF	EXHIBITOR	GERMANY	LR4.12
DREES & SOMMER GMBH	EXHIBITOR	GERMANY	R33.08
DREES & SOMMER GMBH	EXHIBITOR	GERMANY	H4.18
DREES & SOMMER PROJEKT-MANAGEMENT UND BAUTECH-NISCHE BERATUNG GMBH	EXHIBITOR	GERMANY	R33.07
DTZ ZADELHOFF TIE LEUNG GMBH	EXHIBITOR	GERMANY	R33.17
DUESSELDORF & PARTNER	EXHIBITOR	GERMANY	R33.10
DUISBURG PLUS C/O GESELL-SCHAFT FUER WIRTSCHAFTS-FOERDERUNG	EXHIBITOR	GERMANY	LR4.12
ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG	EXHIBITOR	GERMANY	16.01
EIKE BECKER ARCHITEKTEN	EXHIBITOR	GERMANY	R33.03
ELLER + ELLER ARCHITEKTEN GMBH	EXHIBITOR	GERMANY	R33.03
ena - european network architecture Wirtschaftsver-band e.V.	EXHIBITOR	GERMANY	R33.03
EPPLE PROJEKT GMBH	EXHIBITOR	GERMANY	H4.18
ERNST & YOUNG REAL ESTATE GMBH	EXHIBITOR	GERMANY	R30.18
ESSEN CITY C/O EWG - ESSE-NER WIRTSCHAFTSFOERDE-RUNGS MBH	EXHIBITOR	GERMANY	LR4.12
EUROPA-CENTER AG	EXHIBITOR	GERMANY	LR2.10
FALK VON TETTENBORN AR-CHITECTS	EXHIBITOR	GERMANY	R33.03
Federal Ministry for Economic Affairs and Energy (BMWi)	EXHIBITOR	GERMANY	R33.03

Company	Participation	Country	Booth number
FLUGHAFEN DUESSELDORF IMMOBILIEN GMBH	EXHIBITOR	GERMANY	R33.10
FRANKFURT, CITY OF C/O WIRTSCHAFTSFORDERUNG FRANKFURT GMBH	EXHIBITOR	GERMANY	R33.07
FRANKONIA EUROBAU AG	EXHIBITOR	GERMANY	R33.10
FRAPORT AG - FRANKFURT AIRPORT	EXHIBITOR	GERMANY	R33.07
FREO FINANCIAL & REAL ES-TATE OPERATIONS GMBH	EXHIBITOR	GERMANY	R33.07
GARBE LOGISTIC AG	EXHIBITOR	GERMANY	10.29 LOG
GE REAL ESTATE GMBH	EXHIBITOR	GERMANY	22.01
GERMAN PAVILION/ c/o MCO GmbH	EXHIBITOR	GERMANY	R33.03
GRAND CITY PROPERTIES	EXHIBITOR	GERMANY	H4.28
GREIF & CONTZEN IMMOBILIEN GMBH	EXHIBITOR	GERMANY	LR4.12
GROSSMANN & BERGER GMBH	EXHIBITOR	GERMANY	LR2.10
GROTH GRUPPE	EXHIBITOR	GERMANY	H4.28
GVA ARTHUR RUBINSTEIN & CIE.	EXHIBITOR	GERMANY	R31.30
HAFENCITY HAMBURG GMBH	EXHIBITOR	GERMANY	LR2.10
HAMBURG BUSINESS DEVELOP-MENT CORPORATION	EXHIBITOR	GERMANY	LR2.10
HAMBURG CITY OF STATE AGENCY FOR REAL PROPERTY ASSETS AND REAL ESTATE MANAGEMENT	EXHIBITOR	GERMANY	LR2.10
HAMBURGER SPARKASSE AG BEREICH IMMOBILIENKUNDEN	EXHIBITOR	GERMANY	LR2.10
HANNOVER LEASING GMBH & CO. KG	EXHIBITOR	GERMANY	R33.08
HANSAINVEST	EXHIBITOR	GERMANY	LR2.10
HARPEN IMMOBILIEN GMBH	EXHIBITOR	GERMANY	LR4.12
HEITMAN	EXHIBITOR	GERMANY	SUN.01
HELABA LANDESBANK HESSEN-THUERINGEN	EXHIBITOR	GERMANY	R33.07
HESS & PARTNER IMMOBILIEN GMBH	EXHIBITOR	GERMANY	R33.03
HEUKING KUEHN LUEER WOJTEK	EXHIBITOR	GERMANY	R33.10
HOGAN LOVELLS INTERNATIO-NAL LLP	EXHIBITOR	GERMANY	15.01
HSH NORDBANK AG	EXHIBITOR	GERMANY	LR2.10
IBA HAMBURG GMBH	EXHIBITOR	GERMANY	LR2.10
Immobilienwirtschaft / Haufe-Lexware GmbH & Co. KG	EXHIBITOR	GERMANY	R33.03
IMMOBILIEN ZEITUNG VER-LAGSGESELLSCHAFT.	EXHIBITOR	GERMANY	R32.35
INDUSTRIETERRAINS DUESSEL-DORF REISHOLZ AG (IDR-AG)	EXHIBITOR	GERMANY	R33.10
INTECPLAN GMBH	EXHIBITOR	GERMANY	LR4.12

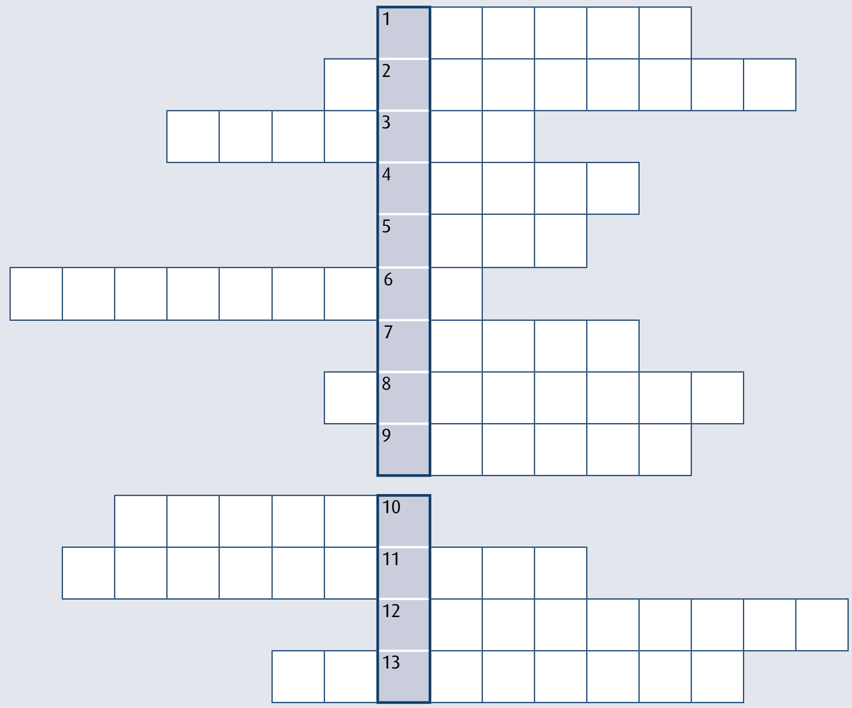
Company	Participation	Country	Booth number
INTERBODEN INNOVATIVE LEBENSWELTEN GMBH & CO. KG	EXHIBITOR	GERMANY	R33.10
INVESTA PROJEKTENTWICKLUNGS - UND VERWALTUNGS GMBH	EXHIBITOR	GERMANY	R33.08
INVESTITIONSBANK BERLIN	EXHIBITOR	GERMANY	H4.28
IPH RETAIL PROPERTY/ BBE RETAIL CONSULTING	EXHIBITOR	GERMANY	R33.03
IVG IMMOBILIEN AG	EXHIBITOR	GERMANY	R33.07
J. MAYER H. ARCHITECTS	EXHIBITOR	GERMANY	R33.03
JOST HURLER BETEILIGUNGS- UND VERWALTUNGSGESELLSCHAFT GMBH	EXHIBITOR	GERMANY	R33.08
K+S HAUSTECHNIK PLANUNGSGESELLSCHAFT MBH	EXHIBITOR	GERMANY	MIF.06
KGAL GMBH & CO. KG	EXHIBITOR	GERMANY	R33.08
KLEIHUES + KLEIHUES GESELLSCHAFT VON ARCHITEKTEN MBH	EXHIBITOR	GERMANY	R33.03
KNIGHT FRANK GMBH & CO.KG	EXHIBITOR	GERMANY	CV.02
KONE GMBH	EXHIBITOR	GERMANY	15.29
LÉON WOHLHAGE WERNIK, Gesellschaft von Architekten mbH	EXHIBITOR	GERMANY	R33.03
LEVIN MONSIGNY LANDSCHAFTSARCHITEKTEN GmbH	EXHIBITOR	GERMANY	R33.03
LHI LEASING GMBH	EXHIBITOR	GERMANY	R33.08
LIEGENSCHAFTSFONDS BERLIN GMBH & CO. KG	EXHIBITOR	GERMANY	H4.28
MEAG	EXHIBITOR	GERMANY	R33.08
MUENCHEN, CITY OF MUNICH	EXHIBITOR	GERMANY	R33.08
MUNCHENER GRUNDBESITZ VERWALTUNGS GMBH	EXHIBITOR	GERMANY	R33.08
MUNICH AIRPORT INTERNATIONAL FLUGHAFEN MUENCHEN GMBH	EXHIBITOR	GERMANY	R33.08
NAI APOLLO REAL ESTATE GMBH & CO. KG	EXHIBITOR	GERMANY	24.02
NRW.INVEST GMBH	EXHIBITOR	GERMANY	LR4.12
OFB PROJEKTENTWICKLUNG GMBH	EXHIBITOR	GERMANY	R33.07
OVG BISCHOFF GMBH	EXHIBITOR	GERMANY	H4.28
PARK IMMOBILIEN PROJEKTENTWICKLUNGS – UND PLANUNGS GMBH & CO KG BUESCHL GROUP OF COMPANIES	EXHIBITOR	GERMANY	R33.08
PHASE EINS PROJECT CONSULTANTS + DESIGN COMPETITION ORG.	EXHIBITOR	GERMANY	R33.03
PRAMERICA REAL ESTATE INVESTORS	EXHIBITOR	GERMANY	24.12
PRIEDEMANN FASSADENBERATUNG GMBH	EXHIBITOR	GERMANY	R33.03
PRIME OFFICE REIT-AG	EXHIBITOR	GERMANY	R33.08
PROPROJEKT PLANUNGSMANAGEMENT & PROJEKTBERATUNG GMBH	EXHIBITOR	GERMANY	R33.07
QUANTUM IMMOBILIEN AG	EXHIBITOR	GERMANY	LR2.10
RAINER SCHMIDT LANDSCAPE ARCHITECTS + URBAN PLANNERS GMBH	EXHIBITOR	GERMANY	R33.03
REAG REAL ESTATE ADVISORY GROUP	EXHIBITOR	GERMANY	14.15
REAL ESTATE STUTTGART CHARTERED SURVEYORS GMBH	EXHIBITOR	GERMANY	H4.31
REALOGIS REAL ESTATE GMBH	EXHIBITOR	GERMANY	R33.08
RHEINMETALL IMMOBILIEN GMBH	EXHIBITOR	GERMANY	R33.10
RUNZE & CASPER WERBEAGENTUR GMBH	EXHIBITOR	GERMANY	H4.28
RWP RECHTSANWAELTE GBR	EXHIBITOR	GERMANY	06.30
SAUERBRUCH HUTTON	EXHIBITOR	GERMANY	R33.03
SAVILLS IMMOBILIEN BERATUNGS - GMBH	EXHIBITOR	GERMANY	R31.40
SCHUESSLER - PLAN INGENIEURGESELLSCHAFT MBH	EXHIBITOR	GERMANY	R33.10
SIEMENS AG SIEMENS REAL ESTATE	EXHIBITOR	GERMANY	R33.08
STADTSPARKASSE DUESSELDORF	EXHIBITOR	GERMANY	R33.10
STRABAG REAL ESTATE GMBH	EXHIBITOR	GERMANY	H4.28
STUTTGART REGION ECONOMIC DEVELOPMENT CORPORATION	EXHIBITOR	GERMANY	H4.18
SUEDDEUTSCHE ZEITUNG GMBH	EXHIBITOR	GERMANY	R33.08
TEMPELHOF PROJEKT GMBH	EXHIBITOR	GERMANY	H4.28
THOMAS DAILY GMBH/ CITYWORLD GMBH	EXHIBITOR	GERMANY	R33.03
TUEV SUED	EXHIBITOR	GERMANY	MIF.06
UNICREDIT BANK AG	EXHIBITOR	GERMANY	R33.08
VALTEQ GMBH	EXHIBITOR	GERMANY	H4.31
WARBURG-HENDERSON KAPITALANLAGEGESELLSCHAFT FUR IMMO MBH	EXHIBITOR	GERMANY	LR2.10
WFMG WIRTSCHAFTSFOERDERUNG MOENCHENGLADBACH GMBH	EXHIBITOR	GERMANY	LR4.12
WIRTSCHAFTSFORDERUNG BOCHUM GMBH	EXHIBITOR	GERMANY	LR4.12
WOHR + BAUER GMBH	EXHIBITOR	GERMANY	R33.08
ZIA GERMAN PROPERTY FEDERATION	EXHIBITOR	GERMANY	H4.28

As of: February 2014 Source: www.mipim.com

GERMANY AND THE GERMANS

TEST YOUR KNOWLEDGE.

1. One old German Hanseatic city in the north with football problems
2. Northernmost independent city in Germany
3. The other old German Hanseatic city in the north with football problems
4. City in the Ruhr district
5. The former German capital
6. Hero of Germanic mythology
7. Large river in Germany that flows into the North Sea
8. Germany's "Green City"
9. First name of a famous violinist who died in Berlin in 1999
10. German city with no football problems
11. Famous retired German football player whose first name is Karl-Heinz
12. Small country that shares a border with Germany
13. Major German construction company



THE CORRECT SOLUTION IS:

1	2	3	4	5	6	7	8	9

10	11	12	13

Please send your answer with "Contest" in the subject line to redaktion@immobilienwirtschaft.de. The deadline for entries is 15 April 2014. The winner will receive a case of German "Tannenzäpfle" beer. Decisions are final.

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