



# Nalapollo Group

## Facts and Figures

Office Investment and Office Lettings Market  
Germany 2021







### One partner – all services – all asset categories

Learn more about the varied opportunities offered to you by the NAI apollo group and its owner-managed partner companies across Germany. Contact us at any time for a personal discussion about the additional benefits our network can provide. We look forward to hearing from you! We are represented across Germany with offices in Berlin, Frankfurt am Main, Hamburg, Munich, Dusseldorf, Cologne/Bonn, Stuttgart, in the Ruhr area, Mannheim and Ulm. As a partner of NAI Global, we offer our customers access to more than 6,000 real estate specialists in 375 partner offices worldwide.

### Strong partnership – throughout Germany

NAI apollo group is the leading network of independent real estate consultancies in Germany. For more than 30 years our active partners have been successfully advising national and international companies. The service range of our group encompasses sales, lettings, valuation, research, corporate finance, healthcare, investment management and property and asset management.

### NAI apollo group – your partner for Germany

Berlin/Brandenburg – BBI Berlin Brandenburg Immobilien

Hamburg – NAI apollo

Munich – NAI apollo

Frankfurt am Main – NAI apollo

Dusseldorf – imovo

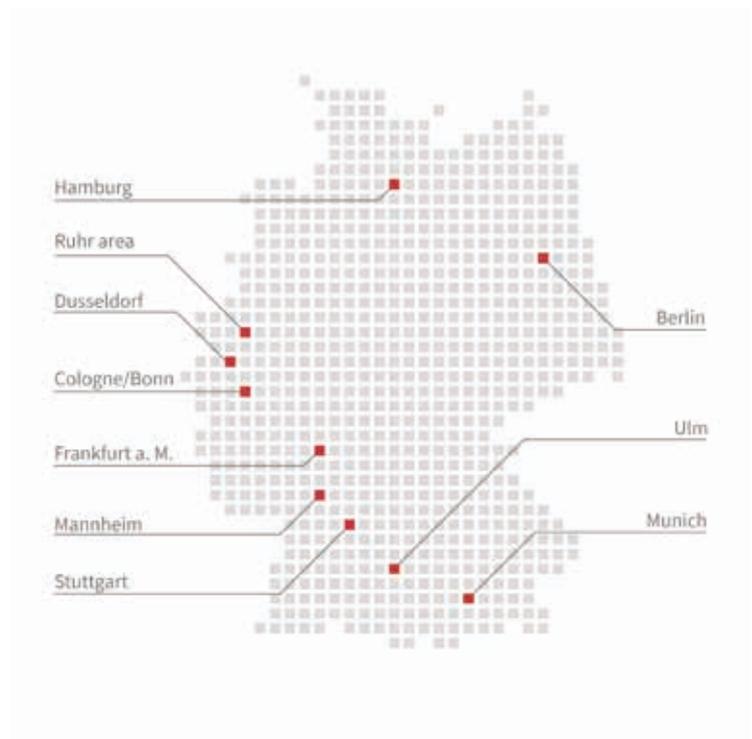
Stuttgart – Immoraum Real Estate Advisors

Cologne/Bonn – Larbig & Mortag Immobilien

Ulm – Objekta Real Estate Solutions

Ruhr Area – CUBION Immobilien

Mannheim – STRATEGPRO Real Estate



## NAI APOLLO GROUP – WHO WE ARE

### apollo real estate GmbH & Co. KG

For more than 30 years we have been firmly established on the Frankfurt, Hamburg and Munich markets as an owner-managed and independent real estate service provider with a high-performance team. The highest standards of professional ethics are part and parcel of our everyday business, which is always oriented towards the customer and not controlled by cash flow. We are your professional partner for all real estate matters, from purchasing, letting, restructuring and expansion through to management, valuation and sales. Together with our NAI partners we have established excellent networks in all economically strong locations throughout Germany.

Our team covers the entire spectrum of services relating to real estate matters. NAI apollo operates across Germany as part of the NAI apollo group and also functions as the central location of this high-performance network. NAI apollo, which was founded in 1988 and is run today by its owners, has access to over 6,000 real estate specialists worldwide through its role as the exclusive partner of NAI Global in Germany.

### BBI Immobilien GmbH

Here at BBI, we are passionate about linking innovative and digital working concepts. Over the last 25 years, BBI has grown into one of the leading property agencies in Berlin. Standing still is not an option for us. We are always looking ahead to the next thing. Owing to the latest technologies and based on our vast experience, we are able to support our customers in every way. Whether you want to buy or sell, we can help you navigate Germany's most important property market. Of course, digitisation is not an end in itself. Rather, we believe it enables us to provide the best possible consulting service that is also completely transparent. Over the years, we have never lost our focus on the most important aspect: the people behind the business; our buyers and sellers. The 35 members of our team are as individual as our national and international clientele. We are happy to assist our customers in an open and approachable way, and always on an equal footing.

### CUBION Immobilien AG

For over 15 years, we have been offering the traditional range of services in the field of business real estate. Our office letting performance consistently amounts to between 60,000 sqm and 80,000 sqm of office space, and we have become an industry benchmark for this segment as a result. On the sales side, we have established confidential working relationships with (very) wealthy private investors as well as with domestic and foreign investors. Our transaction volume is in the three-digit-million range, and most of our transactions are not publicly announced. We think like entrepreneurs, act ethically and provide robust statements. Our team consists of young performers and industry veterans, which is evidently the right mix for our continued success.

### imovo GmbH

“We don't want to do everything differently, just better.” imovo was founded based on this philosophy. In contrast to brokerage companies that are driven by sales in terms of how they work, think and act, our approach is to work on a solutions-oriented basis. When you choose imovo, you gain the support of a strong team that acts as adviser and problem solver on equal terms. You benefit from both our way of working as well as our experience. Our many years of activity on the property market ensure that we are a competent and reliable transaction consultant in the fields of office and showroom letting, investment as well as residential and private real estate. In addition to all of the above, we offer extensive market research services.

## Immoraum GmbH Real Estate Advisors

Immoraum GmbH Real Estate Advisors was founded in 2012 and has developed into a leading service provider on the commercial real estate market in Stuttgart. The philosophy of the four founders was to create a real estate consulting company with its own personality and the “extra” of service. Above-average commitment to each individual and his needs prompts our clients to enter into close business partnerships with us. We provide tailor-made solutions for the buying and selling process. Regardless of whether it is a question of market-oriented analyses, excellent preparation of documents, transparent or active approach to potential investors. Our highly qualified and motivated employees work in a team and draw on a wealth of experience and property-specific knowledge. Combined with local expertise, we offer high quality advice and meet the highest standards in both sales and letting.

## Larbig & Mortag Immobilien GmbH

Our real estate consultancy work covers the entire value chain of a commercial property in the office lettings segment, commercial investment and retail lettings in secondary locations. Our services extend from market analysis and property valuation through to marketing concepts for existing buildings and new building projects (lettings and sales). Since 2008, our customers have been able to rely on our strengths including market penetration, innovative and targeted consulting, and long-term, personal support. Our structure as an owner-managed consultancy firm ensures that we are able to act locally and independently, and we are now one of the leading real estate consultancies in the Cologne/Bonn region. We have built up a broad knowledge base through the negotiation of over 1,600 lease contracts, and are more than happy to share this knowledge with our customers.

## OBJEKTA Real Estate Solutions GmbH

We are one of the leading real estate service providers in the Stuttgart – Ulm – Augsburg and Lake Constance region with a registered office in Ulm and other branches in Stuttgart / Filder und Göppingen. Our philosophy: individual and performance-based strategies and concepts for owners, investors and users. Our highly qualified and multilingual team offers a mix of experience, market knowledge, creativity and innovative thinking and provides consultancy services in the areas of marketing, the development of building strategies, the optimisation of income, investment and property management.

## STRATEGPRO Real Estate Solutions GmbH

We are an owner-managed company specialising in real estate consultancy and brokerage in the Rhine-Neckar metropolitan region. Our focus is on the marketing of commercial property. Our many years of experience on the Mannheim, Heidelberg and Ludwigshafen sub-markets have given us a deep knowledge of the market and a strong network of partners. With our assistance you gain a transparent overview of the market - one of the basic requirements for a correct and successful property strategy. We take a holistic approach to property, putting the focus on you and the agreed strategy. We firmly believe in the statement that “only when the customer succeeds will we also succeed.”

# WELCOME

Dear friends and business partners of the NAI apollo group, ladies and gentlemen,

When we described 2019 as a challenging year in our previous annual review, we had no idea what lay ahead in 2020. There are no superlatives strong enough to describe the past year. And yet, there were those rays of hope that should bring cause for optimism.

The latest economic news gives us pause for thought. For example, the gross domestic product fell by 5.3% in 2020 after adjustments for price and calendar effects. The number of employees subject to social security contributions fell only slightly, but this was primarily owing to the expansion of short-time working. The six-year decline in the unemployment rate was brought to an end by the pandemic, at least for the time being.

All of these factors had an obvious effect on most property markets, both on the rental and the investment sectors. Above all, the office property sector — known to be the biggest segment of the commercial property market and a reliable provider of record figures in recent years — was no longer a driving force. Here, as in other commercial segments, searches for space were withdrawn and rental or purchase decisions were postponed or shelved in many cases. Looking at the main 13 locations of our partners, office lettings take-up fell by almost 35% to around 2.94 million sqm. The top seven cities and secondary locations were affected equally by this trend. The German office investment market fell by almost 30% compared to 2019, with a volume of around €27.7 billion. However, this figure still exceeded the ten-year (2010 to 2019) average of €20.73 billion by a third.

We did not escape unscathed from this downturn, of course, although the impact on our business was less severe. Earnings generated by office transactions supported by the NAI apollo group fell by 17.7%. We were involved in purchases and sales



with a combined value of around €1.09 billion, while total lettings amounted to 291,000 sqm. A strong result compared to the overall market.

Looking ahead, we call on you to join with us and look ahead to a more optimistic future. Even under such difficult circumstances, we have already taken steps to ensure NAI apollo group is well-positioned to benefit from the predicted return to normality and have brought in new partners. We would like to thank all of our more than 200 colleagues at the NAI apollo group for their commitment during these extraordinarily challenging times. The foundations we have created in recent years, combined with our deep market expertise and ability to think and act in an entrepreneurial manner, will carry us through this period. There are many challenges to overcome — let's tackle them head on. All you need to do is get in touch and the NAI apollo group will be happy to advise you.

In the meantime, we hope you enjoy reading this report.

**Andreas Wende FRICS**  
 Managing Director  
 apollo real estate GmbH & Co. KG

**Dr. Marcel Crommen MRICS**  
 Managing Director  
 apollo real estate GmbH & Co. KG

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## FACTS & FIGURES

	Berlin	Hamburg	Munich	Frankfurt	Stuttgart	Dusseldorf	Cologne	Bonn	Ulm	Dortmund	Essen	Mannheim	Heidelberg
Population (30.09.2020)	3,663,285	1,850,266	1,485,671	765,106	631,688	620,665	1,085,752	329,593	126,297	587,433	583,106	310,121	158,852
Change to 31.12.2019 (in %)	-0.2%	0.2%	0.1%	0.2%	-0.7%	-0.2%	-0.2%	0.0%	-0.4%	-0.1%	0.1%	-0.2%	-1.6%
Purchasing Power Index (Ø Germany = 100) (2021)	92.4	108.3	132.8	111.6	112.5	116.0	105.0	110.0	109.2	91.3	95.4	99.1	97.0
Change Y-o-Y (in Points)	+1.1	-1.0	-1.8	-1.9	-1.1	-0.5	-0.2	-0.2	-1.8	-0.3	-0.6	-1.2	-1.5
Unemployment Rate (01/2021)	10.6	8.1	5.3	7.3	5.6	8.5	9.9	8.0	4.6	12.0	11.4	7.8	5.4
Change Y-o-Y (in %-Points)	+2.4	+1.7	+1.5	+1.9	+1.2	+1.6	+1.9	+1.5	+1.0	+1.4	+1.2	+1.6	+1.0
Employees subject to Social Insurance Contributions (06/2020)	1,539,285	997,534	897,905	602,197	423,052	429,514	579,638	179,903	95,161	246,840	254,124	189,353	91,438
Change Y-o-Y (in %)	0.7%	0.2%	0.1%	0.0%	-0.7%	1.2%	-0.5%	-0.3%	-0.7%	0.1%	1.4%	-1.2%	-0.4%

Source: Federal Employment Office, GfK GeoMarketing GmbH, State Statistical Offices, NAI apollo group

## Economy & Population

According to calculations by the Federal Statistical Office, the gross domestic product (GDP) fell by 5.3 % after adjustments for prices and calendar effects in the coronavirus-blighted year of 2020. While the first quarter was only partially affected by the first lockdown, the second quarter was completely overshadowed by the impact of Covid-19. Accordingly, economic output fell by 2.2 % in the first quarter and by 11.3 % in the second quarter compared to the respective quarters of the previous year. The third quarter of 2020, on the other hand, demonstrated noticeable growth trends with GDP rising 8.5 % on a sequential basis, although economic output was 4.0 % below the previous year's level. Following the implementation of a so-called "lockdown light" in November 2020, with a subsequent tightening of measures in December, this positive development almost ground to a halt. As a consequence, growth of only 0.3 % was recorded for the fourth quarter on a sequential basis. Over the year as a whole, Germany's economic development was supported primarily by government consumer spending.

The employment situation followed a similar trajectory to Germany's economic development. The first lockdown brought about a significant slump in the number of employees subject to social insur. contri., followed by signs of stabilisation in the following months. According to by the Federal Statistical Office, around 44.6 million people were gainfully employed in December 2020. On a seasonally adjusted basis, this figure is 743,000 or 1.6 % lower than before the start of the crisis in February 2020. In comparison, the number of employees subject to social insurance contributions only decreased slightly, mainly owing to the expansion of short-time working. According to information from the Federal Employment Agency that covers the period to November, 33.89 million employees subject to social insur. contri. were registered at that time. Compared to the previous year, this equates to a decrease of 74,000 people or 0.2 %. Following six years of uninterrupted decline, the unemployment reached a post-reunification low of 5.0 % in 2019. However, we will see a significant increase to 5.9 % in 2020. This is almost entirely owing to the Covid-19 pandemic and the measures taken to contain it.

## Office Property Market in 2020

	Berlin	Hamburg	Munich	Frankfurt	Stuttgart	Dusseldorf	Cologne	Bonn	Ulm	Dortmund	Essen	Mannheim	Heidelberg
Office Stock (in sqm)	19,100,000	13,940,000	20,720,000	11,423,000	8,000,000	7,420,000	8,167,000	4,000,000	880,000	3,047,000	3,221,000	2,130,000	1,054,000
Change Y-o-Y	↗	↗	↗	↘	↔	↘	↗	↗	↗	↗	↗	↗	↗
Take-Up (in sqm)	725,000	338,000	562,000	329,200	145,000	239,000	215,000	95,900	13,500	70,500	85,000	71,000	48,000
Change Y-o-Y	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↔	↘
Prime Rent (in €/sqm)	40.50	30.50	39.50	46.00	25.50	28.50	23.66	21.61	17.50	15.45	14.90	18.90	16.80
Change Y-o-Y	↗	↗	↔	↗	↗	↔	↘	↘	↘	↘	↘	↗	↗
Average Rent (in €/sqm)	28.10	17.40	21.40	22.80	16.50	15.72	13.32	12.49	10.60	11.25	10.01	13.40	14.40
Change Y-o-Y	↗	↘	↗	↗	↗	↘	↘	↗	↘	↗	↘	↘	↗
Vacancy Rate	2.3	3.3	3.4	7.1	3.0	7.1	3.6	2.7	4.1	2.8	4.0	4.9	5.5
Change Y-o-Y	↗	↗	↗	↗	↗	↗	↗	↗	↔	↗	↗	↗	↗
Prime Yield (in %)	2.60	2.80	2.65	2.80	2.95	3.00	3.00	3.60	4.25	4.00	3.95	3.75	4.00
Change Y-o-Y	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘
Transaction Volume Office (in m €)	5,670	3,040	3,070	5,080	750	2,790	950	n/a	n/a	Ruhr area 830		n/a	n/a
Change Y-o-Y	↘	↗	↘	↘	↘	↗	↘	n/a	n/a	↘		n/a	n/a

Source: NAI apollo group

## OFFICE INVESTMENT GERMANY

The transaction market for office property in Germany experienced a veritable year-end rally in the last few months of 2020. In the fourth quarter, office property investments amounted to €9.36 billion, which represented by far the best quarterly result of the year. The overall result for 2020 stood at €27.69 billion, which was 29.7 % lower than the record volume of the previous year but a third higher than the average for the past ten years (2010-2019: €20.73 billion). It therefore appears there is still a high level of confidence in office property investments despite the ongoing coronavirus crisis.

A lower investment volume was evident in both the single-asset and portfolio segments. For example, single-asset sales accounted for €21.83 billion, which was 31.5 % below the 2019 figure (€31.88 billion). The sale of the “Silberturm” (Silver Tower) skyscraper in Frankfurt am Main for €630 million represented one of the biggest single-asset transactions. Furthermore, three-digit-million sales were recorded not only in the top cities but also in secondary locations. Portfolio sales, meanwhile, fell by 21.8 % to €5.86 billion year-on-year (2019: €7.49 billion). Here, the largest deal arose from the office portion of the TLG assets acquired by Aroundtown.

German investors expanded their lead owing to a smaller reduction in investments. Domestic players allocated around €16.94 billion to office properties, while foreign players invested €10.75 billion. The two figures were 20.7 % and 40.3 % below the corresponding values of the previous year.

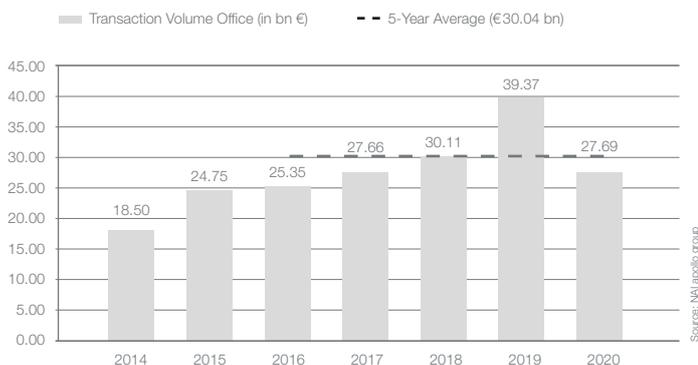
Foreign players from Luxembourg, the USA and Austria were particularly active. Investors from France and the UK also accounted for appreciable investment shares.

In terms of investor types, little changed in 2020 with “open-ended property funds / special funds” and “asset / fund managers” continuing to play a dominant role on the market. These groups invested a combined €14.54 billion in office property, followed by “listed property companies / REITs” and “insurances / pension funds”.

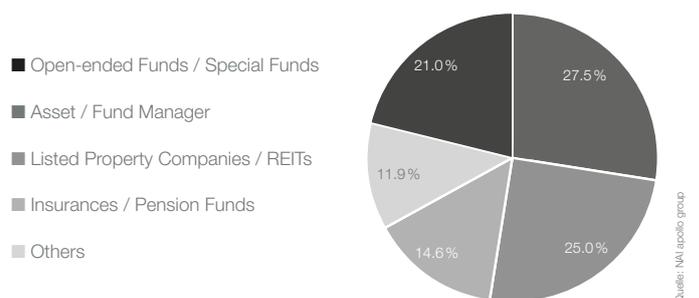
However, confidence in an early recovery of the economy and of user demand for office space in particular, spurred by the recent start of the vaccination campaign against the coronavirus, is helping to maintain strong investor demand in the commercial investment market, with a focus on prime properties. The office yield in four of the five top markets is therefore five basis points below the previous year’s value. These are Berlin with 2.60 %, Frankfurt and Hamburg with 2.80 % each, and Munich with 2.65 %. Düsseldorf even registered a drop of 0.10 percentage points to 3.00 % in the course of 2020. The prime yield in the other markets is between 2,95 % in Stuttgart and 4.25 % in Ulm. Compared to the previous year this reflects a reduction up to 0,25 percentage points.

Office properties will remain a sought-after asset class in 2021, particularly in the core segment. Investors have a high level of confidence in this type of property and the transaction volume should reflect a much healthier marketing pipeline. Accordingly, we are forecasting an office investment volume in the region of €25 billion to €30 billion for 2021.

### Office Transaction Volume in Germany



### Office Transaction Volume by Investor Type 2020



## OFFICE LETTINGS & OWNER-OCCUPIERS IN GERMANY

The coronavirus pandemic and the measures taken to contain it, including two lockdowns to date, caused a significant economic slump in Germany that in turn had a marked impact on the office lettings market in 2020. While some decisions on relocating to new premises have only been put on hold for now, other rental projects have been completely abandoned. Space take-up by tenants and owner-occupiers in the 13 markets with NAI apollo group offices that are covered in this report amounted to a total of over 2.94 million sqm. This equates to a 34.8 % decrease compared to the previous year and also represents the lowest value since this survey was launched in 2011. In a comparison of the different cities, the drop in take-up was more pronounced within the top seven locations (Berlin, Hamburg, Munich, Frankfurt am Main, Cologne, Düsseldorf and Stuttgart). Here, take-up fell 35.6 % to 2.55 million sqm compared to 2019 (3.96 million sqm). The other six locations included in the report, namely Bonn, Essen, Dortmund, Mannheim, Heidelberg and Ulm, generated a total volume of almost 384,000 sqm. Although a smaller decrease of 29.0 % was registered, the markets have still been significantly affected by the pandemic.

Another picture emerges when differentiating between individual locations. The sharpest falls in take-up were recorded in the office markets of Stuttgart, Ulm, Essen and Düsseldorf, where the volume in each market was around 50 % below the previous year. Otherwise, the decreases ranged between around 15 % and 40 %. The top seven cities as well as the secondary locations were equally affected. Only Mannheim registered an unchanged take-up volume. The coronavirus crisis therefore had a varying impact on market activity at the local level.

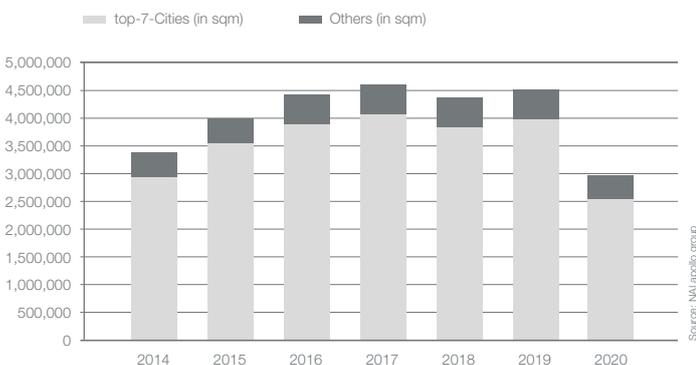
The Bavarian state capital of Munich again stands out as the largest office market in Germany, with office stock of 20.72 million sqm (GFA) at the end of 2020. This is followed by Berlin (19.10 million sqm), Hamburg (13.94 million sqm),

Frankfurt (11.42 million sqm), Cologne (8.17 million sqm), Stuttgart (8.00 million sqm) and Düsseldorf (7.42 million sqm) according to the MF/G guideline from the Society of Property Researchers (Gesellschaft für Immobilienwirtschaftliche Forschung or gif). Essen and Dortmund in the Ruhr region have a combined stock of 6.27 million sqm. In Bonn, office stock amounts to 4.00 million sqm, while Mannheim and Heidelberg (Rhine-Neckar) have a combined 3.18 million sqm and Ulm has 0.88 million sqm.

The sharp albeit likely temporary drop in demand for office space clearly affected the availability of space in 2020. Office space supply in the 13 markets currently amounts to around 4.00 million sqm, which is a third or 1.0 million sqm above the previous year's figure. This means that the vacancy rate for the cities in question has risen from 2.9 % to 3.9 %. The space-weighted vacancy rate for the top seven cities stands at 3.9 % (2019: 2.9 %), while the secondary locations show a rate of 3.6 % (2019: 2.9 %).

It is difficult at this point in time to provide a forecast with regard to market activities and expected total space take-up in 2021. It is still unclear how the pandemic will continue to evolve. However, the recent launch of the vaccination campaign has brought back hope that the crisis will level off in the near future and that economic development will return to more normal levels in the coming months. As a result, the markets are likely to pick up again and new and existing searches will have a positive effect on take-up in the office markets. It does not seem impossible that office space take-up in the 13 office markets will be in the range of the long-term average of about 3.85 million sqm by the end of 2021. Ultimately, however, it may also be the case that the recovery process will not be fully reflected in market figures until subsequent years.

### Space take-up in Partner Cities



### Vacancy Rates in Partner Cities





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## OFFICE INVESTMENT BERLIN

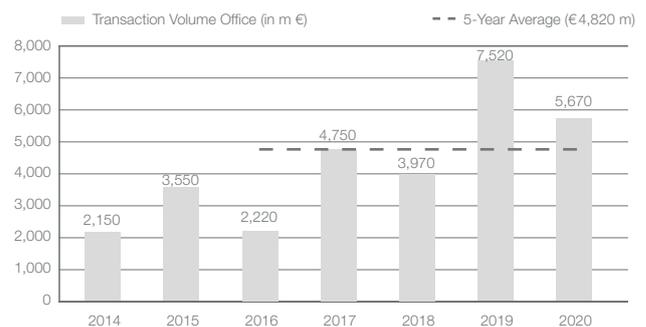
### Transaction volume & yield

The Berlin office investment market continued to attract a high level of investor interest in 2020, although activity was limited by a smaller deal pipeline and fewer major deals. A total of €5.67 billion was invested in office properties in Berlin. The figure is around a quarter below the previous year's record result of €7.52 billion. Portfolio sales made a significant contribution to this result, including the Berlin portion of the TLG acquisition by Aroundtown. Various other major deals were also registered. For example, Commodus acquired a 60,000 sqm office complex on Brunnenstrasse/Gustav-Meyer-Allee via the E.on pension fund. One notable deal at the end of the year was the acquisition of the "Südkreuz Offices" development by Deka for up to €270 million. The strong investor interest in Berlin was again reflected by the development of yields in 2020. The prime office yield fell by a further five basis points to 2.60 % in the last 12 months. Berlin therefore still boasts the lowest office yield in Germany.

### Investor type & origin

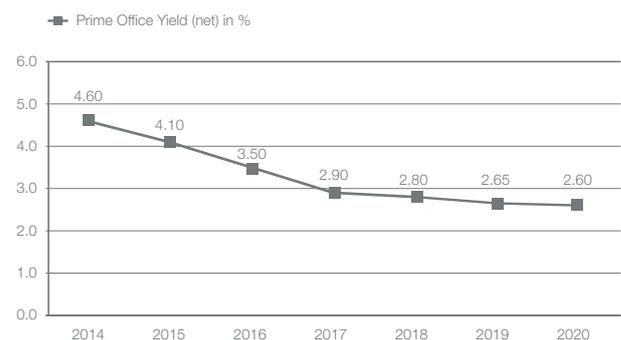
Foreign players made a significant contribution to office investments in Berlin with a share of 57.3 % or €3.25 billion. However, compared to the previous year this represents a decrease of 30.8 %. German buyers invested a virtually unchanged amount of €2.42 billion. "Open-ended funds / special funds" and "asset / fund managers" still accounted for the highest volumes. Despite moderate lettings activity in 2020 and a healthy project pipeline, key performance indicators for the Berlin office market remain sound. Accordingly, office properties continue to be a sought-after investment target in the German capital. We currently assume that the office investment volume will also perform at an above average level in 2021.

### Transaction Volume



Source: NApollo group

### Prime Yield



Source: NApollo group

### Top 3 Transactions

1. Offices Brunnenstraße/Gustav-Meyer-Allee by Commodus
2. Focus Teleport II by Asia Pacific Land (APL)
3. Südkreuz Offices by Deka Immobilien

## OFFICE LETTINGS & OWNER-OCCUPIERS BERLIN

### Space take-up

The Berlin market for office space has suffered from the impact of the coronavirus pandemic. Space take-up by tenants and owner-occupiers was 28.6 % lower year-on-year at 725,000 sqm. At the same time, it's worth noting that take-up reached an all-time high in 2019. A better indication of the situation is perhaps provided by a comparison with the ten-year average, which stands at 752,000 sqm. The stronger performance in the fourth quarter of the year, when take-up of 233,000 sqm was recorded, helped slow the downward trend.

The public sector remained the most important user of office space in 2020 and proved to be a reliable tenant during times of crisis. Worthy of mention here is Deutsche Rentenversicherung, which rented 84,000 sqm in the "Cule" complex, 15,600 sqm at 26 Heilbronner Straße and 14,000 sqm in the "TechnoCampus". As a consequence, the public sector clearly stands out in the industry ranking with a 32.9 % market share. "Communications & IT" were next with 11.2 %, followed by "banking, financial services & insurances" with 10.1 %.

### Supply and demand

Owing to the lower take-up, vacancies almost doubled on the Berlin office market compared to the previous year. The vacancy rate is now 2.3 %, up 1.2 percentage points compared to the previous year. However, vacancies are still well below the necessary fluctuation reserves, while central sub-markets specifically are considered to be fully let. Hence the well-filled project pipeline up to 2022 merits a favourable assessment, even though almost half of the newly created space has already been let in advance.

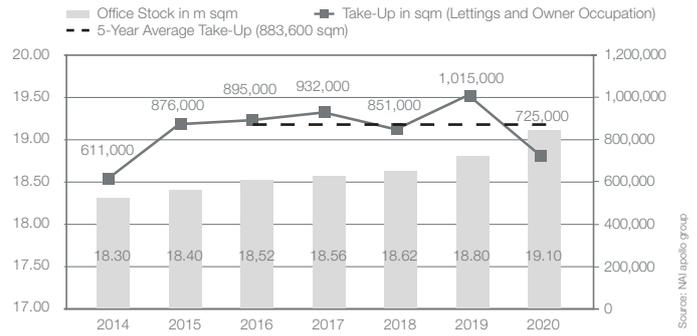
### Rents

Office rents in Berlin have continued to rise despite the health crisis. This is primarily because of the continuing demand for high-value premium properties in top locations. The average rent increased 8.1 % to €28.10/sqm. The prime rent rose by 2.5 % to €40.50/sqm. This growth trend is expected to continue in 2021, albeit at a lower level.

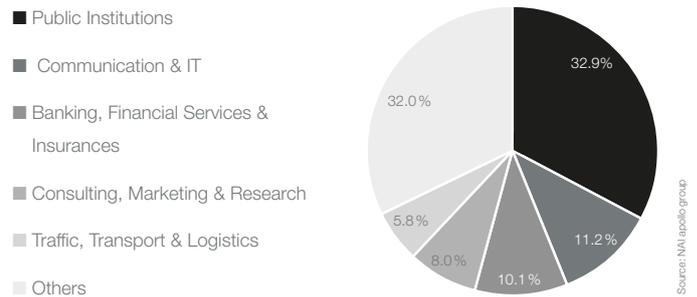
### Outlook

Demand for high-quality office space and offices available at short notice is expected to remain at a high level in Berlin. The healthy project pipeline and high pre-letting volume indicate that the Berlin market remains extremely dynamic. However, future market activity is still heavily dependent on the development of the coronavirus pandemic. Under positive circumstances, catch-up effects can be expected. In this respect, it is currently deemed likely that the office take-up volume in 2021 will exceed last year's figure and will therefore be in the region of 800,000 sqm.

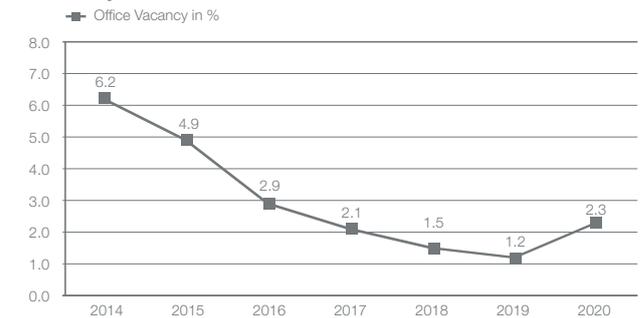
### Office Stock & Take-Up



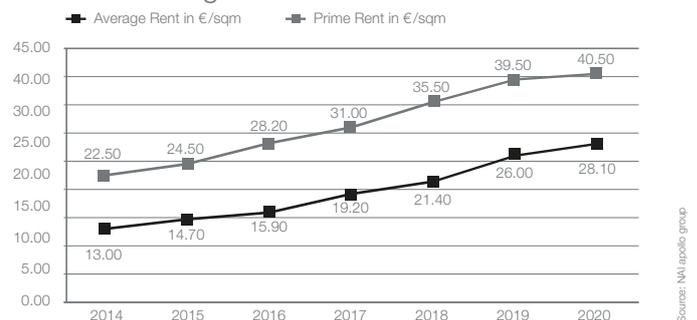
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

1. Cule, 16, Martin-Hoffmann-Straße by Deutsche Rentenversicherung for 84,000 sqm
2. Euref-Campus, 17, Torgauer Straße by Deutsche Bahn for 25,000 sqm
3. Square 1, Wagner-Regeny-Straße by Berliner Sparkasse for 22,000 sqm



## OFFICE INVESTMENT HAMBURG

### Transaction volume & yield

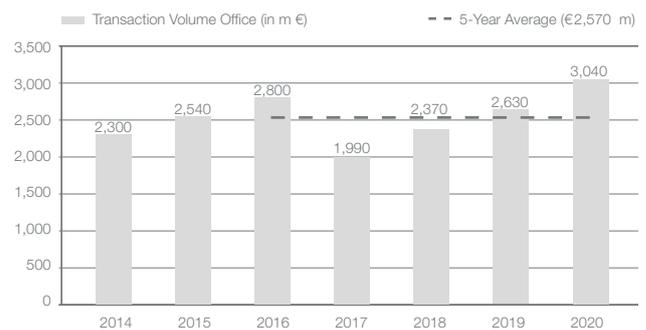
The Hamburg office investment market defied the coronavirus pandemic in 2020 and realised its highest office transaction volume of all time. The new record now stands at €3.04 billion, which is 15.6 % above the previous year's figure and 8.6 % higher than the prior record result from 2016 (€2.80 billion). In addition to significant portfolio sales, a large number of single-asset transactions in the three-digit million range contributed to this very good performance. One of the largest single-asset deals concerns the Gruner + Jahr (G + J) headquarters at Baumwall, which was sold to a consortium led by Tishman Speyer. In addition, the Hamburg Commercial Bank sold its headquarters to Signa. Another example is the new office building "Edge ElbSide", which was bought by HanseMerkur for around €230 million. All in all, demand remained at a high level on the office investment market in 2020. As a result, the prime yield fell by five basis points to 2.80 % over the course of the year.

### Investor type & origin

German investors accounted for the lion's share of the transaction volume with 52.7 %. Compared to the previous year, domestic players invested around €300 million more in Hamburg office properties in 2020. Switzerland, Austria, the USA and Luxembourg were among the most active foreign nations. The dominant investor groups were "open-ended funds / special funds", "asset / fund managers" and "insurances / pension funds".

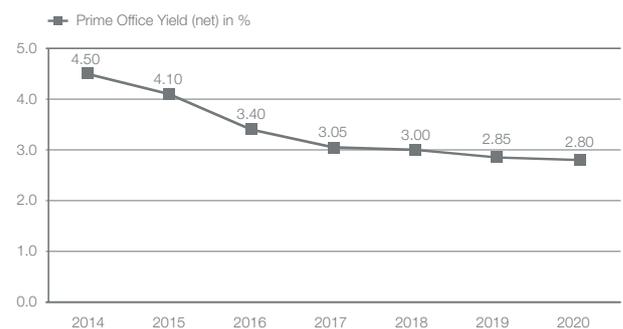
Hamburg remains one of the sought-after office investment markets in Germany. Despite a slight increase in the availability of space and the probability that rental prices will stabilise, investors will continue to prioritise core properties. Although a new record is unlikely for 2021, we are forecasting an average or above-average office transaction volume for this year.

### Transaction Volume



Source: NAI Apollo group

### Prime Yield



Source: NAI Apollo group

### Top 3 Transactions

1. Gruner + Jahr HQ by Tishman Speyer
2. Hamburg Commercial Bank HQ by Signa
3. Edge ElbSide by HanseMerkur

## OFFICE LETTINGS & OWNER-OCCUPIERS HAMBURG

### Space take-up

The Hamburg office space market was clearly dominated by the coronavirus pandemic in 2020. Market participants remain cautious and space take-up by tenants and owner-occupiers amounted to only 338,000 sqm, which was well below both the previous year's result (minus 37.2 %) and the long-term average (2010 - 2019) of 527,700 sqm. The last three months registered the best quarterly result of 95,000 sqm and were thus able to bolster the final result for the year somewhat. The low volume was primarily owing to the wait-and-see attitude on the part of tenants because of the current situation, reflected by the increased number of lease extensions and the suspension of deals.

As a consequence, only one deal above 10,000 sqm was registered and took place in the fourth quarter of the year. HCOB rented over 11,000 sqm in the "Elbtower" development. The close to 9,000 sqm secured by Henkel in "Ferro22" in the Bahrenfeld district represents another large-scale deal. Companies from the "industrial production & processing trade" sector accounted for the highest take-up with a 17.3 % share, primarily owing to the aforementioned letting to Henkel and deals by Wärtsilä and RWE.

### Supply & demand

Due to the reduced take-up of space, the availability of office space increased again after several years of continuous decline in Hamburg. The vacancy rate stood at 3.3 % by the end of 2020, which represents an increase of 0.5 percentage points compared to the previous year. Although around 60 % of the 400,000 sqm that is currently in the planning stage or under construction has already been allocated, a further increase in vacancies can be expected due to the initially moderate letting dynamic.

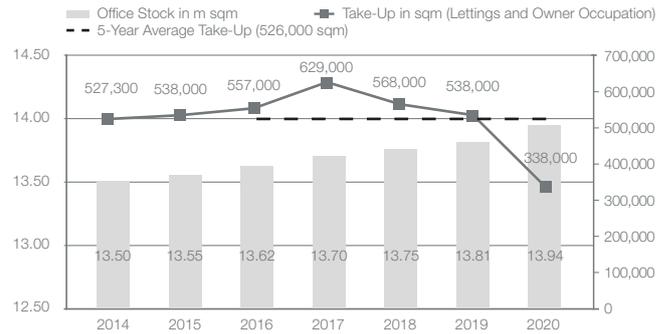
### Rents

The prime rent has held up well thanks to the continuing high demand for centrally located premium spaces in mostly new developments. Compared to the previous year, the rate even rose slightly by €0.50/sqm to €30.50/sqm by the end of 2020. After recording strong growth in 2019, the average rent fell slightly by €0.20/sqm and now stands at €17.40/sqm. The aforementioned demand for premium space will also ensure that the prime rent is maintained at its current level in the coming months.

### Outlook

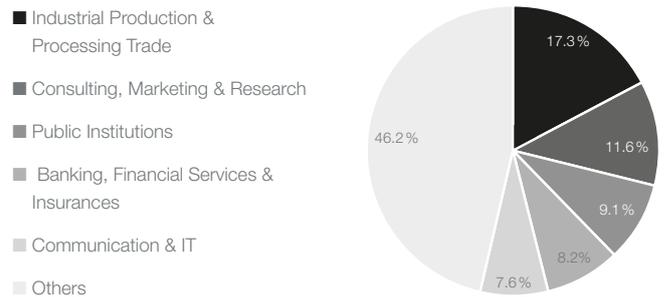
The future development of the market for office space is closely linked to the progress of the pandemic and macroeconomic changes. The increase in take-up in the fourth quarter of 2020 provides reason to hope that there will be an improvement in market activity. The growing project pipeline and increased demand for new space after a cautious start can be seen as positive signals, supporting our prediction of total take-up of about 400,000 sqm in 2021.

### Office Stock & Take-Up



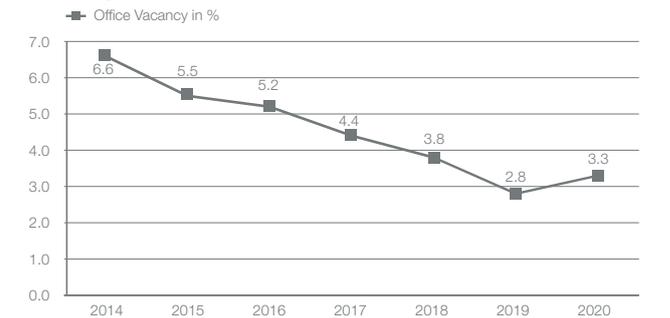
Source: NAI apollo group

### Take-Up by Industry



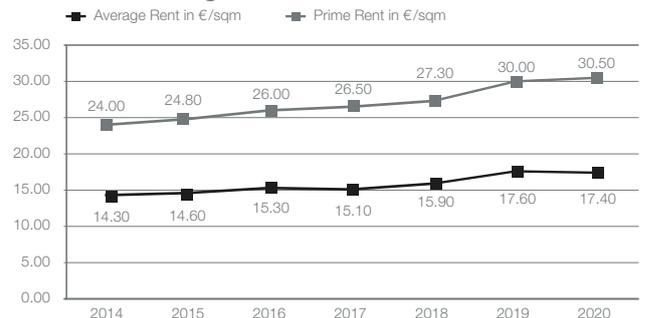
Source: NAI apollo group

### Vacancy Rate



Source: NAI apollo group

### Prime- & Average Rent



Source: NAI apollo group

### Top 3 Take-Up

1. Elbtower, Zweibrückenstraße by Hamburg Commercial Bank for 11,000 sqm
2. Ferro22, 22, Stahltwiete by Henkel for 9,000 sqm
3. 40, Am Neumarkt by Hamburg Verkehrsanlagen for 6,800 sqm



## OFFICE INVESTMENT MUNICH

### Transaction volume & yield

On the Munich office investment market, transaction activities declined significantly in 2020 as a result of a coronavirus-related slowdown in processes, but also because of limited product availability. The total annual volume amounted to €3.07 billion, which was 60.8 % below the previous year's record and 35.2 % below the medium-term average. No mega deals above €500 million were recorded in 2020. As a result, the acquisition of the "Neue Balan Haus 27" by Union Investment for an estimated €320 million and the purchase of two office properties in the "Weisse Quartier" for just under €280 million ended up as the largest transactions. The third-largest sale concerned the 31,000 sqm office and commercial development called "SouthHorizon", acquired by HDI Germany.

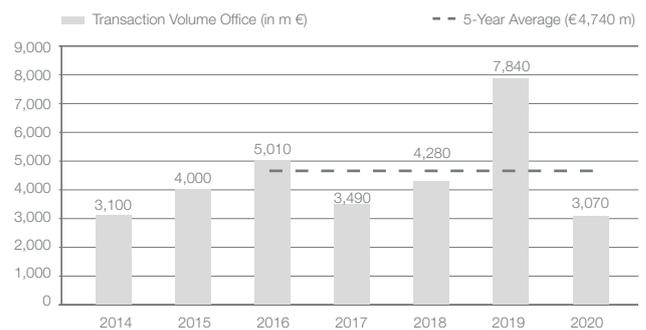
The strong demand for office properties in Munich caused prime yields to fall further. At the end of 2020, the rate stood at 2.65 % and was five basis points below the previous year's level.

### Investor type & origin

The Munich office transaction market is firmly in the hands of German investors, which were responsible for €2.28 billion or a 74.2 % share. In addition, buyers from the USA, Austria, the UK and Switzerland invested in the three-digit million range. "Open-ended funds / special funds", "asset/fund managers" and "insurances / pension funds" accounted for more than two thirds of the office investment volume.

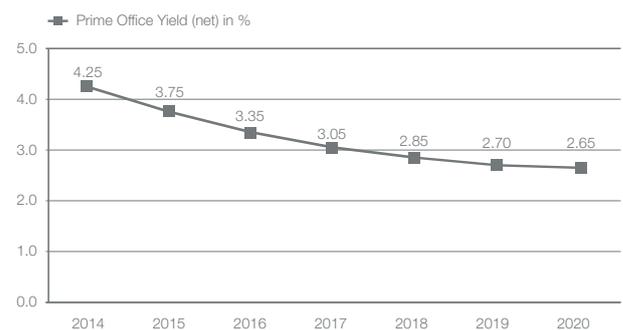
The Munich office market will recover relatively quickly once the pandemic finally comes to an end. The majority of investors are also convinced of this, which means that interest in investment opportunities remains high. Depending on product availability, an above-average office investment volume can be expected in 2021.

### Transaction Volume



Source: NAI apollo group, including surrounding Communities

### Prime Yield



Source: NAI apollo group

### Top 3 Transactions

1. Neue Balan 27 by Union Investment
2. Two Offices "Weisses Quartier" by Deka Immobilien
3. SouthHorizon by HDI Deutschland

## OFFICE LETTINGS & OWNER-OCCUPIERS MUNICH

### Space take-up

In the coronavirus-blighted year of 2020, the Munich office market registered the lowest take-up volume for eleven years. A total of 562,000 sqm was generated by lettings and owner-occupier projects, equating to a drop of 26.7 % compared to the previous year. The result was also more than a quarter below the average for the past ten years. The final three months of 2020 turned out to be the weakest quarter with take-up of 104,000 sqm. The fact that Munich still managed to achieve the second-best result among the top seven locations was primarily owing to lettings of over 10,000 sqm that took place in the first half of the year. For example, Amazon secured more than 36,000 sqm of office space in Schwabing. Other major deals include the leases signed by KraussMaffei and KPMG for over 32,000 sqm and 31,000 sqm respectively. The larger deals also affected the industry ranking. The "communication & IT" sector was in the lead with a market share of 20.9 %, ahead of "industrial production & processing trade" with 19.3 %.

### Supply & demand

The combination of lower space take-up, an increase in sublet space and greater space availability in new developments led to a significant rise in vacancies on the Munich office market. The vacancy rate stood at 3.4 % at the end of 2020 and was 1.3 percentage points higher compared to the previous year. However, despite the increase in supply, available office space remained scarce particularly in central locations. Thus, the increase in short-term space availability can still be rated as a positive factor. Current project developments will help ease the situation further. Around 55 % of the more than one million sqm of office space that will come onto the market in the next two years is currently still available.

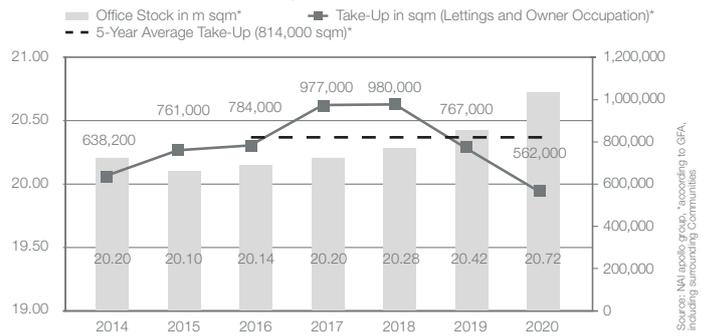
### Rents

Rental prices on the Munich office lettings market have so far held up well during the pandemic. The average rent rose by 7.0 % to €21.40/sqm as a result of some high-priced deals. The prime rent, however, has remained stable compared to the previous year and is quoted at €39.50/sqm. For the time being, the increased supply of space along with a healthy project pipeline are not putting any pressure on office rents. Rather, it is assumed that rents will stabilise at a high level.

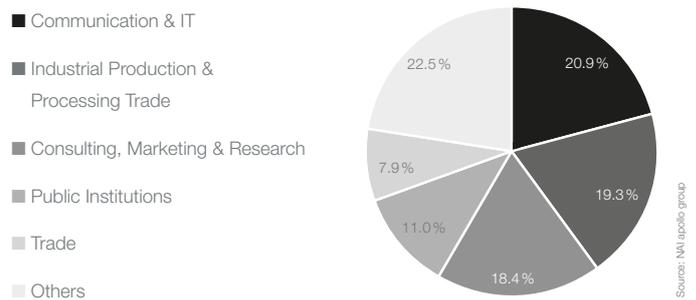
### Outlook

As in other office markets, it's also the case in Munich that market players are adopting a wait-and-see attitude. Overcoming the pandemic and improving the economic framework will be crucial in order to initiate large-scale rental processes, and to be able to assess market activities accordingly. However, many searches for space are currently only on hold and have not been suspended. At the same time, some major searches are also underway in the market. Thus it can be expected that as business life returns to normal, lettings will quickly pick up again. As a result, it can be predicted that office space take-up will amount to around 600,000 sqm in 2021.

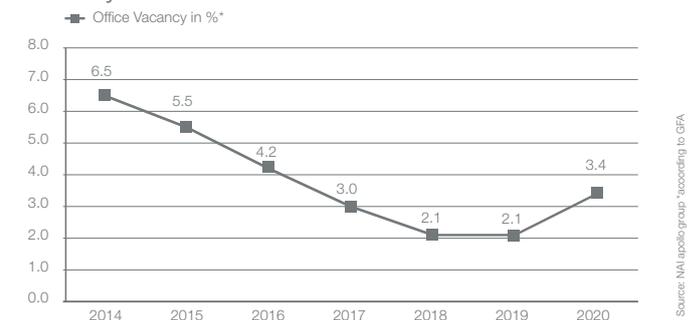
### Office Stock & Take-Up



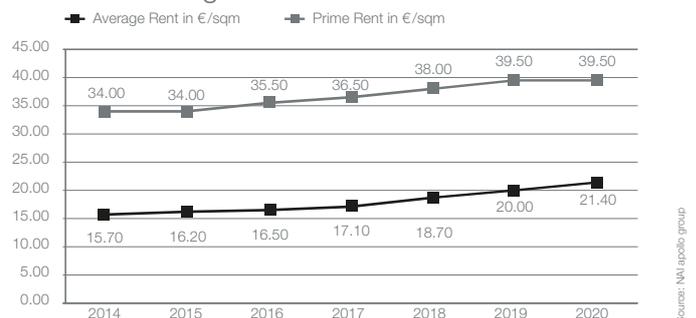
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

1. Lyonel-Feiningger-Straße by Amazon for 36,000 sqm
2. Vaterstetten by KraussMaffei for 32,000 sqm
3. Optineo, 10, Friedenstraße by KPMG for 31,000 sqm



## OFFICE INVESTMENT FRANKFURT

### Transaction volume & yield

The Frankfurt office investment market showed a respectable performance in 2020, although as expected the volume fell short of the very good previous two years. The transaction volume amounted to a total of €5.08 billion and was boosted by a number of large deals that were also of national significance. For example, Frankfurt's largest office property sale also represented the largest office deal in Germany. Imfarr and the Swiss company SN Beteiligungen Holding AG bought the Silberturn (silver tower) for €630 million. The Commerzbank trading centre was sold to the Arminius Group for around €500 million on behalf of Junson Capital. And GEG acquired the Deka Office Hub development for around €390 million.

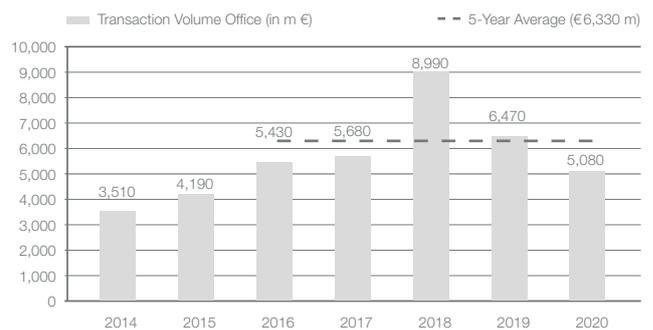
Frankfurt office properties, especially core properties, were again very popular with investors in 2020. At the end of 2020, the prime yield stood at 2.80 %, which indicates that it fell by 0.05 percentage points over the course of the year.

### Investor type & origin

The Frankfurt office investment market is almost equally divided between domestic and foreign investors. German investors accounted for a 47.9 % market share or €2.4 billion in total. Austria, Switzerland, China, France and Luxembourg stood out among the foreign investor nations. In terms of investor types, "asset / fund managers" dominated the market with a 32.0 % share, followed by "listed property companies / REITs" with 23.8 % and "open-ended funds / special funds" with 21.5 %. All three types of investors have invested at least a billion in the market.

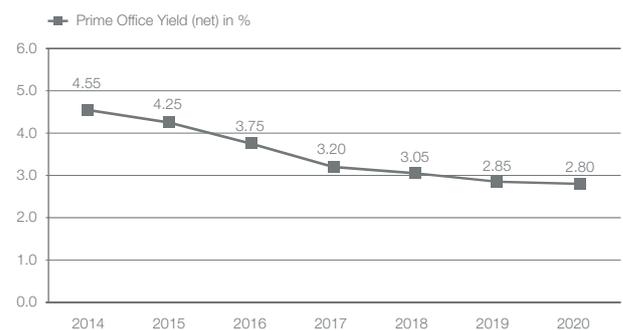
Although the lettings market in 2020 was affected by a marked increase in available space combined with low take-up, investors remain very confident in the Frankfurt market. The primary focus is still on core properties. It is currently deemed likely that an office transaction volume of at least €4.0 billion is achievable in 2021.

### Transaction Volume



Source: NAI apollo group, including Eschborn and OF-Kaiserslautern

### Prime Yield



Source: NAI apollo group

### Top 3 Transactions

1. Silberturn by Imfarr / SN Beteiligungen Holding AG
2. Grand Campus (Trading Center) by Arminius (Junson Capital)
3. Deka Office Hub by DIC / GEG

# OFFICE LETTINGS & OWNER-OCCUPIERS FRANKFURT

## Space take-up

At the end of 2020, the Frankfurt market for office space, including Eschborn and Offenbach-Kaiserlei, registered the lowest take-up volume since 2004. For the year as a whole, total office take-up by tenants and owner-occupiers amounted to around 329,000 sqm, which was 42.0 % below the previous year and also a third less than the ten-year average of 494,000 sqm. The weak result was primarily owing to the economic uncertainties caused by the coronavirus pandemic and the measures taken to contain it. Take-up in the fourth quarter reached 121,700 sqm and provided a boost to the overall result.

The meagre lettings result in 2020 was largely owing to the sharp drop in large deals. As a result, small-scale lettings in the sub-1,000 sqm category played a much bigger role. Two of the year's five deals over 10,000 sqm were registered in the fourth quarter. This includes the rental of 17,600 sqm of office space by Samsung Electronics Holding in "Eschborn Gate". In addition, the state of Hesse secured 17,000 sqm in the "MC 30" office complex in Frankfurt for the police department.

"Banking, financial services & insurances" again topped the industry ranking with take-up of 45,800 sqm and a 13.9 % market share. This sector was followed by the "construction & real estate industry" and "communications & IT".

## Supply & demand

As expected, vacancies on the Frankfurt market for office space increased further in the final quarter. The vacancy rate at the end of 2020 stood at 7.1 %, which is 0.2 percentage points higher compared to the previous quarter and 1.0 percentage points up on the previous year. Project completions have brought 224,500 sqm of new office space onto the market, 86.7 % of which is already pre-let. In 2021 and 2022, a total of around 402,600 sqm of office space is expected to be completed, almost 60 % of which is already allocated.

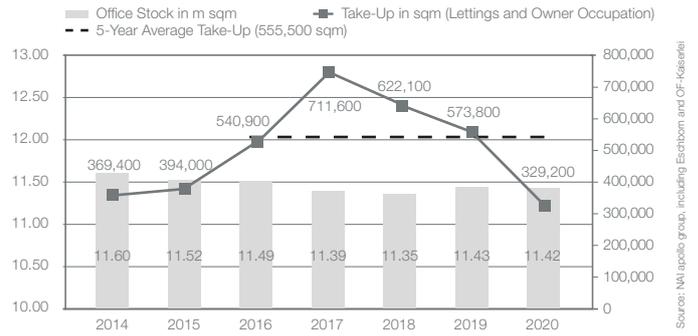
## Rents

At the end of the year, several high-priced deals helped push up the prime rent. Compared to the previous year, the rate increased by 1.1 % to €46.00/sqm. The average rent has also increased, rising 2.2 % to €22.80/sqm. In 2021, rents are expected to remain stable or increase because of further lettings in project developments.

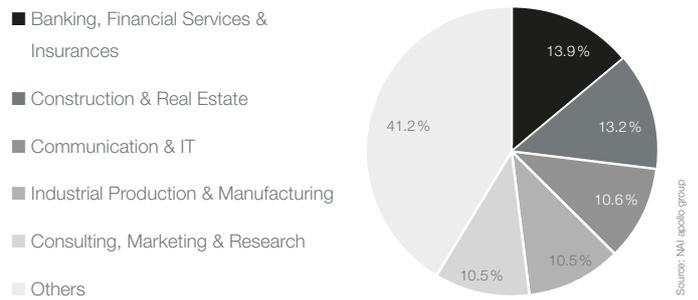
## Outlook

Depending on when the coronavirus pandemic is finally overcome, we may see a partial return to more normal levels of lettings activity in the coming year, probably from the second half. The economic consequences of the pandemic, which were further exacerbated by the second lockdown, will, however, leave further traces on the market, particularly on vacancies. Nevertheless, office space take-up above 400,000 sqm should be possible in 2021.

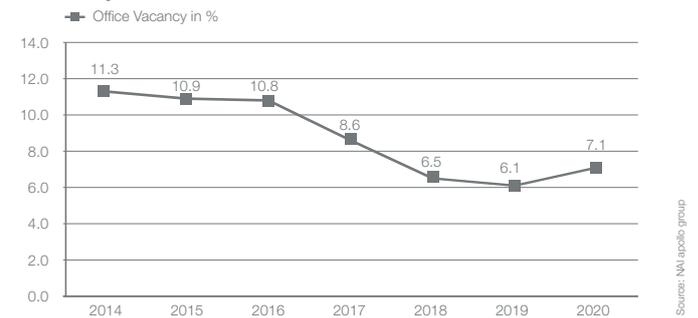
## Office Stock & Take-Up



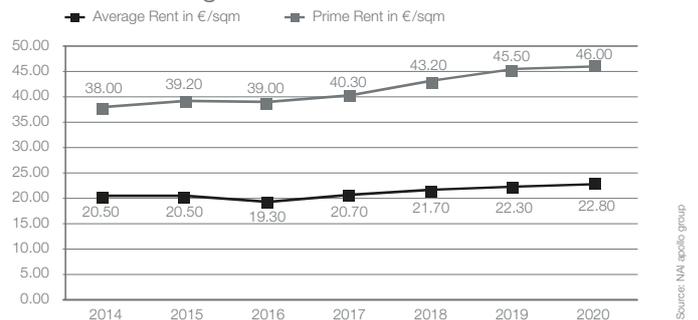
## Take-Up by Industry



## Vacancy Rate



## Prime- & Average Rent



## Top 3 Take-Up

1. Eschborn Gate, 2-8, Frankfurter Straße, Eschborn by Samsung Electronics Holding for 17,600 sqm
2. MC 30, 30, Marie-Curie-Straße by LBIH / Police for 17,000 sqm
3. Four - T1, Neue Schlesingergasse by DekaBank for 16,000 sqm



## OFFICE INVESTMENT STUTTGART

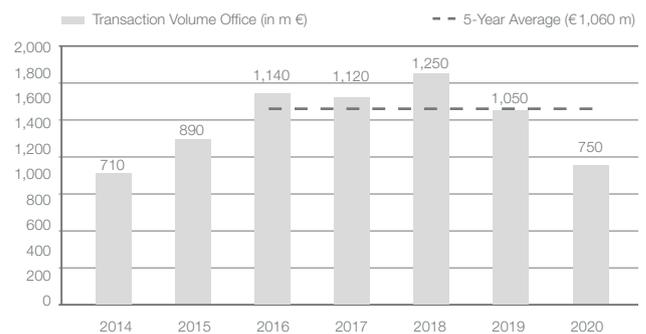
### Transaction volume & yield

In 2020 the Stuttgart office investment market was characterized by consistently high and even increased prices, especially for centrally located core products, a solid overall result of €750 million was achieved. The result was 28.6 % below the previous year and also well below the medium-term average. The biggest transactions included the sale of the “W9 Wissenscampus”, which was acquired by HanseMerkur Grundbesitz for around €140 million, and “Look21”, which DIC Asset bought for around €122 million. Investors increasingly prioritised core properties in order to ensure greater security for their investments. Short-term lease contracts or vacancies in potential property investments that were considered to be an excellent opportunity prior to the pandemic are becoming less acceptable. In this respect, the prime office yield in Stuttgart also fell by 15 basis points to 2.95 % over the course of 2020.

### Investor type & origin

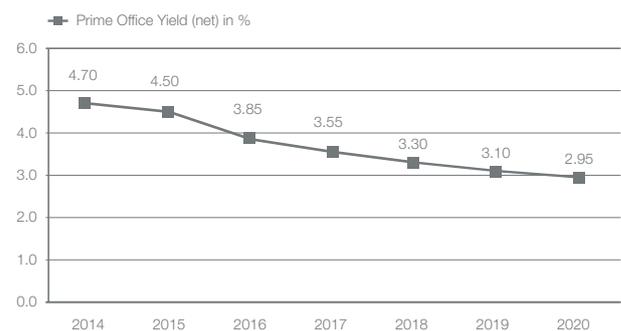
Office investment activity on the Stuttgart market was primarily influenced by German investors in 2020. Investments from abroad mainly originated from France and Israel. “Insurances / pension funds”, “open-ended funds / special funds” and “asset / fund managers” stood out among the different investor groups. The Stuttgart office market will continue to be attractive to investors and the demand for investment opportunities will remain high. In addition, some large-volume office investment deals are currently in the pipeline, which supports forecasts for an above-average office transaction volume in the region of €1.0 billion for 2021.

### Transaction Volume



Source: NAI Apollo group

### Prime Yield



Source: NAI Apollo group

### Top 3 Transactions

1. W9 Wissenscampus, Weilimdorf by HanseMerkur Grundvermögen
2. Look21, by DIC Asset
3. Neo, Vaihingen by R+V Versicherung

## OFFICE LETTINGS & OWNER-OCCUPIERS STUTTGART

### Space take-up

In 2020, the coronavirus pandemic instilled a general mood of caution among office tenants on the Stuttgart office market. Added to this is the ongoing structural change in the automotive industry, which has been further fuelled by the crisis. As a result, space take-up by tenants and owner-occupiers amounted to only 145,000 sqm, which is 54.0 % below the previous year (2019: 315,000 sqm).

One noticeable feature was the almost complete absence of major deals. In 2019, seven deals for over 10,000 sqm were recorded. In 2020, only one was registered: the Federal Agency for Post and Telecommunications rented around 14,550 sqm of office space in Stuttgart-Bad Cannstatt in the first half of the year. The next two largest deals were well below 10,000 sqm: the owner-occupier deal by indasys IT Systemhaus for over 7,600 sqm as well as the rental of 7,500 sqm by the state of Baden-Württemberg.

The year's biggest deal also ensured that the "public institutions" topped the industry ranking with around 40,000 sqm. Companies from the field of "consulting, marketing & research" were next with around 28,000 sqm. The IT industry has recently established itself as the next largest sector. "Communication & IT" achieved a market share of 16.0 %. Industrial companies from the automotive and mechanical engineering sectors, on the other hand, only played a minor role in 2020.

### Supply & demand

The very weak lettings activity in 2020 and a noticeable increase in sublet space over the course of the year caused vacancies on the Stuttgart office market to increase to around 240,000 sqm. The corresponding vacancy rate therefore increased by 1.1 percentage points to 3.0 % compared to the previous year. From the project planning side, however, no further available office space is to be expected in the short term. Almost all of the space that should be completed in 2021 has already been let.

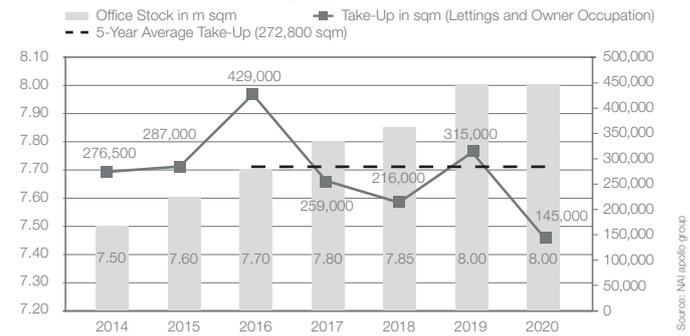
### Rents

Office rents in Stuttgart increased despite the economic challenges. The prime rent set a new record at €25.50/sqm. In particular, high-quality office stock in the city centre has been let at significantly higher rents as space in this segment remains in short supply. A further increase can be expected here given that rents in new office developments currently range between €24.00 and €30.00/sqm. The average rent rose by 1.9 % to €16.50/sqm in 2020. A sideways movement is expected in future due to an increase in space in outlying areas.

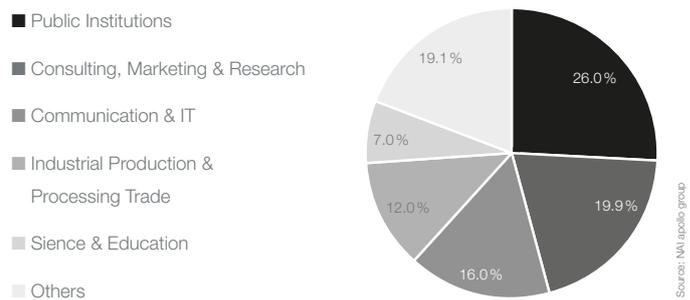
### Outlook

Once the pandemic has been overcome and an economic recovery is in place, an increase in market activity can also be expected. At this juncture, the slight increase in the supply of available space can be seen in a positive light. Accordingly, we are predicting office space take-up of up to 200,000 sqm for 2021.

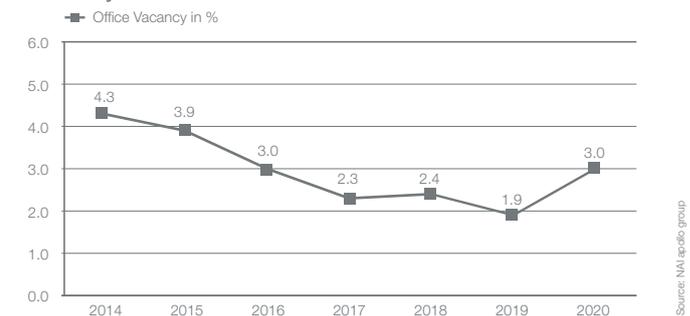
### Office Stock & Take-Up



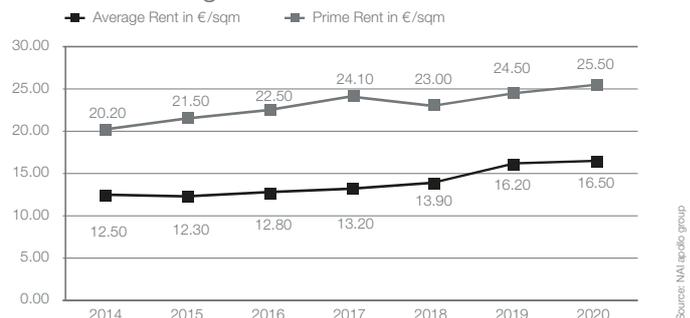
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

1. Federal Agency for Post and Telecommunications for 14,550 sqm
2. indasys IT Systemhaus for 7,600 sqm (Owner-occupier)
3. Federal State Baden-Wurttemberg for 7,500 sqm



## OFFICE INVESTMENT DUSSELDORF

### Transaction volume & yield

The Dusseldorf office investment market held its ground even during the pandemic and achieved a new record in 2020 with investments totalling €2.79 billion. This surpassed the previous record from 2019 by €60 million. Almost a third of the total volume was generated by portfolio deals, such as the Godewind takeover by Covivio. This deal also included one of the largest properties in the overall market, the “Herzogterrassen”. Other major transactions of the year included the sales of “Mizal Campus” to R + V Versicherung for about €260 million and “Infinity Office”, which DIC Asset placed with investors for around €175 million.

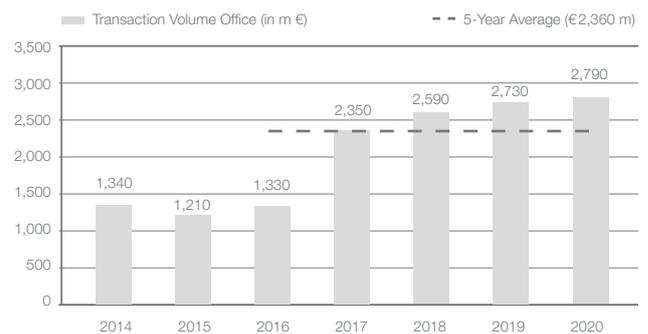
The continuing high demand for core office properties in Dusseldorf led to a further reduction in yields. At the end of 2020, the yield reached 3.00 % and was thus 10 basis points below the previous year.

### Investor type & origin

The office transaction market in Dusseldorf is largely dominated by German investors. Domestic players accounted for a volume of €1.85 billion, which corresponds to a market share of 66.4 %. Among the active foreign nations, France, the USA and the UK accounted for three-digit investment sums. The office investment volume is primarily divided among four types of investors. “Asset / fund managers” have the highest market share with around 30 %, followed by “insurances / pension funds”, “listed property companies / REITs” and “open-ended funds/special funds”, each with shares of around 12 % to 20 %.

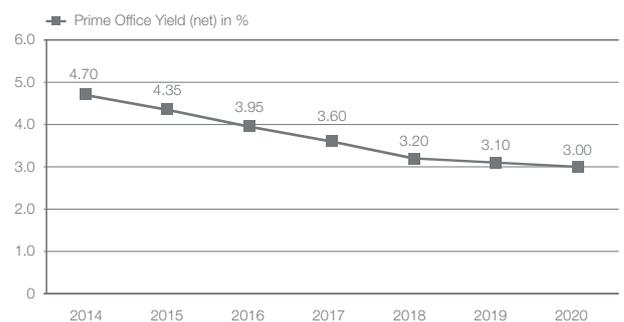
The Dusseldorf office market continues to attract high investor demand, although more attention is now being paid to location and property quality with clearer levels of differentiation. Nevertheless, the office investment volume in 2021 should be around the €2 billion mark.

### Transaction Volume



Source: IMI Apollo group

### Prime Yield



Source: IMI Apollo group

### Top 3 Transactions

1. Herzog-Terrassen by Covivio
2. Mizal Campus by R+V Versicherung
3. Infinity Office by institutional investors

## OFFICE LETTINGS & OWNER-OCCUPIERS DUSSELDORF

### Space take-up

The Dusseldorf market for office space has been clearly affected by the consequences of the pandemic. Total space take-up by tenants and owner-occupiers amounted to 239,000 sqm in 2020, which is 48.3 % below the record result of 2019 and 27.9 % lower than the ten-year average.

A particularly noticeable development is the decline in take-up in the 5,000-sqm-plus segment. In this size category alone, take-up fell about 67 % year-on-year to 73,200 sqm. As a consequence, the 500 sqm to 2,000 sqm segment now represents the largest cluster and accounted for 79,400 sqm of rented office space and a 33 % market share. The largest transactions were completed at the beginning of the year and included the rental of 30,000 sqm in the "M19" building by the regional finance office for North Rhine Westphalia and the thyssenkrupp elevator signing for about 9,200 sqm in E-Plus-Straße.

As a result of these deals, the public sector was responsible for the biggest share of take-up at 51,000 sqm or 21.7 %. This was followed by companies from the "industrial production & processing trade" sector and the "construction & real estate industry", each with a take-up volume of more than 20,000 sqm. Within the individual office sub-markets, the City accounts for the largest share of take-up with around 84,200 sqm. Compared to the previous year, the market volume here fell by around 17 % (2019: 102,000 sqm), but the market share increased from 22 % to 35 %. This is followed by the North sub-market with 62,900 sqm or a 26 % market share.

### Supply & demand

The vacancy rate on the Dusseldorf office market increased from 7.0 % in the previous year to 7.1 % and is therefore at the same level as in the third quarter of 2020. This means that Dusseldorf has recorded the lowest percentage increase in vacancies among the top seven cities. High-quality space in central locations remains in short supply despite the current crisis.

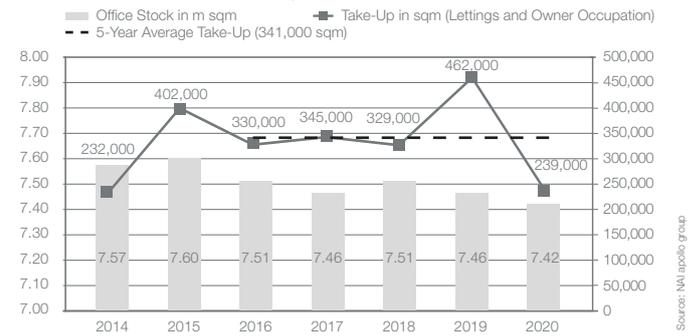
### Rents

The prime rent in Dusseldorf remained stable towards the end of 2020 and currently stands at €28.50/sqm. As in the previous year, this maximum rent is achieved in the Königsallee/bank district sub-market. The average rent, on the other hand, fell by 6.0 % year-on-year because of the absence of large deals in upmarket developments, and currently stands at €15.72/sqm.

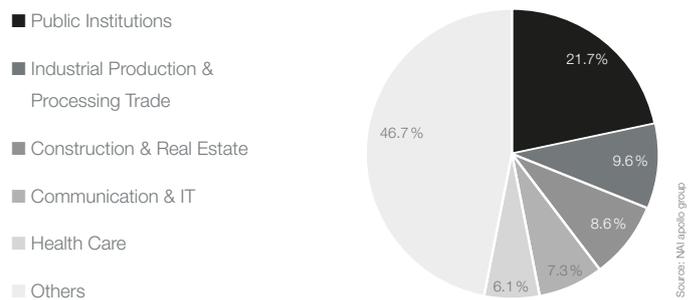
### Outlook

As things stand, we can assume that the first half of 2021 will be largely influenced by the effects of the coronavirus pandemic. Assuming the initial successes of the upcoming vaccination programme and a relaxation of the current restrictions, it can be expected that the Dusseldorf office market will bounce back in the second half of the year. We are currently forecasting a lettings result of 250,000 sqm to 300,000 sqm for 2021.

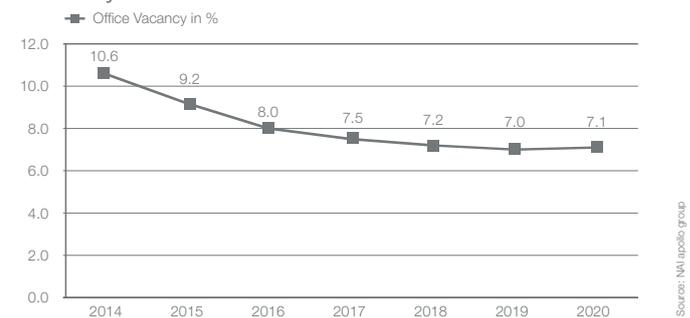
### Office Stock & Take-Up



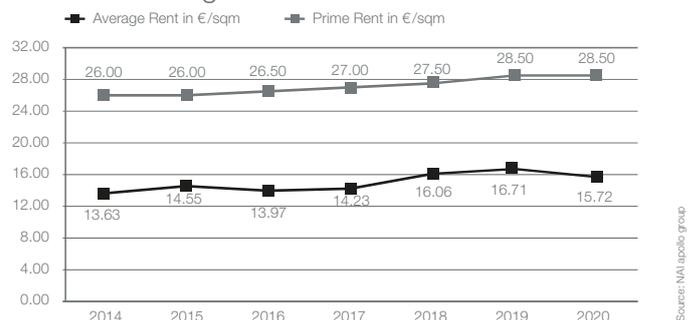
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

- 19, Moskauer Straße by Oberfinanzdirektion Dusseldorf for 29,800 sqm
- 1, E-Plus-Straße by thyssenkrupp elevator for 9,200 sqm
- 10, Mecumstraße by City of Dusseldorf for 8,700 sqm



## OFFICE INVESTMENT COLOGNE/BONN

### Transaction volume & yield

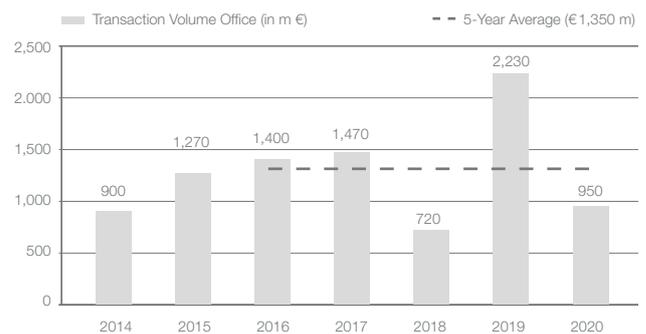
As expected, the office investment market in the city of Cologne performed well below the previous year's record level in 2020. A strong year-end rally helped boost the overall office investment volume to around €950 million by the end of the year. Although this equates to a reduction of almost 60 % compared to the previous year, the figure is in the range of the long-term average. The fact that only one deal above €100 million took place prevented a higher volume from being achieved. The partial sale of the I/D Cologne property (Haus am Platz & Patiohaus) BNP REIM for around €200 million constitutes the largest investment. The second-largest transaction concerned the property at 22, 24, 28 Schanzenstrasse bought by Jamestown. The high capital pressure and the focus on the office asset class drove up investor demand in Cologne. Accordingly, prices increased slightly again. The prime office yield fell by 25 basis points to 3.00 % over the course of the year.

### Investor type & origin

There was a neck-and-neck race between two investor types on the buyer side. "Open-ended funds" ended up slightly ahead in first place. In second place was the group comprising "special funds". With regard to the origin of investors, the investment market was primarily influenced by international buyers. Foreign players accounted for 61 % of the traded volume, which clearly exceeded the proportion of German buyers. In contrast, German owners dominated the seller side with a 79 % share.

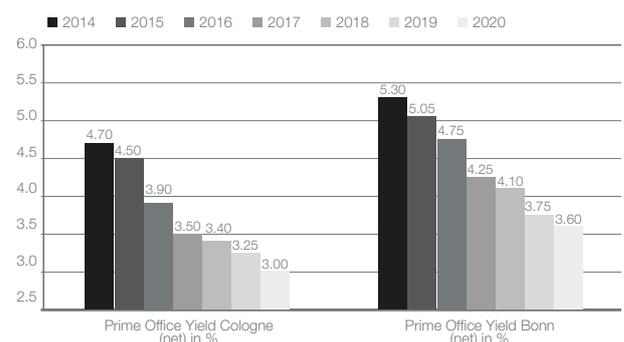
Cologne continues to offer investors good prospects for the future. Rents are stable even during times of crisis, but still offer sufficient development potential in more modern products. Processes that were put on hold last year should be restarted soon. In this respect, an above-average office investment volume can be expected for 2021.

### Transaction Volume



Source: NAI Apollo group

### Prime Yield



Source: NAI Apollo group

### Top 3 Transactions

1. Part of I/D Cologne (Haus am Platz & Patiohaus) by BNP REIM
2. 22, 24, 28, Schanzenstraße by Jamestown
3. EhrenWert by Arminius

## OFFICE LETTINGS & OWNER-OCCUPIERS COLOGNE

### Space take-up

The Cologne office property market was clearly affected by the negative consequences of the coronavirus pandemic in 2020 and lagged well behind expectations. Total space take-up by tenants and owner-occupiers amounted to 215,000 sqm. After the weak first half of 2020, when take-up was 31 % behind the previous year's figure, the year-on-year deficit was reduced to 26.6 % by the end of the year.

A decisive factor here was the signing of three large lease contracts for over 10,000 sqm. These deals accounted for 22 % of office space take-up and therefore made a significant contribution to the annual result. The largest single letting in 2020 concerns the 19,700 sqm rented by KPMG AG on the MesseCity site in the Cologne Deutz district, closely followed by the AOK Rheinland rental of around 18,000 sqm in Porz-Gremberghoven. The main customs office in Cologne was responsible for the third deal above 10,000-sqm in the "EhrenWert" development in Cologne Ehrenfeld. These large deals also influenced the industry ranking. The "consulting, marketing & research" sector is responsible for the highest take-up with a share of 12.0 %.

### Supply & demand

Vacancies increased in Cologne for the first time since 2008, rising to just under 3.6 %. Although still at a low level, the vacancy rate has increased by around 60 % compared to the previous year. Construction activity on the Cologne office market is currently at an extremely high level with about 276,000 sqm of office space. As a result, it can be assumed that current building activity and upcoming completions will lead to a further increase in available office space if demand does not pick up in 2021.

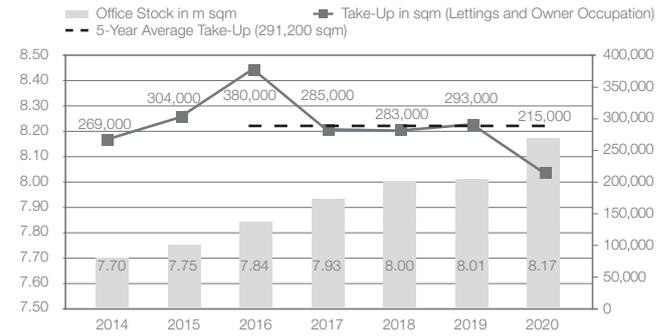
### Rents

Rental prices have been largely unaffected by the pandemic. The average rent closed the year at €13.32/sqm and was only slightly below the previous year's rate of €13.80/sqm. However, the prime rent was negatively impacted by the small number of high-priced deals in the city centre. The rate fell sharply by 12.8 % to €23.66/sqm. Rents should remain broadly unchanged in the coming months. The average rent will settle at the 2020 annual level, while the prime rent has the potential to increase somewhat.

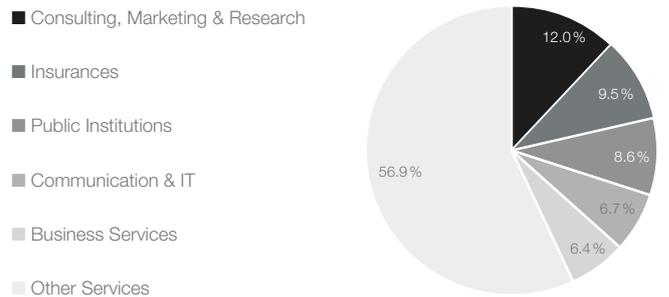
### Outlook

The outlook for 2021 is more uncertain than ever. The current lockdown prevents us from making any far-reaching forecasts for the year as a whole. However, subject to certain conditions, a similar development to 2020 can be expected for 2021 with an estimated take-up of about 200,000 sqm. This depends on the realisation of potential large deals in the city area and the assumption that last year's prevailing uncertainty will subside and companies will be well-informed when embarking on rental processes.

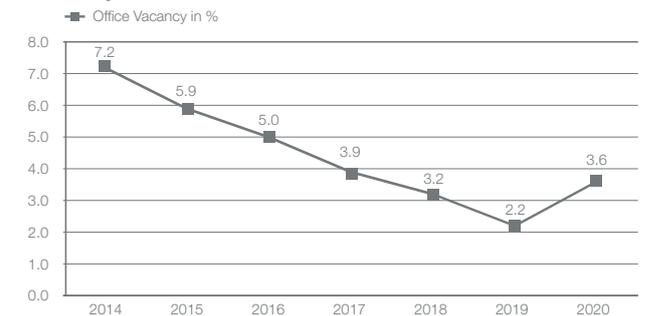
### Office Stock & Take-Up



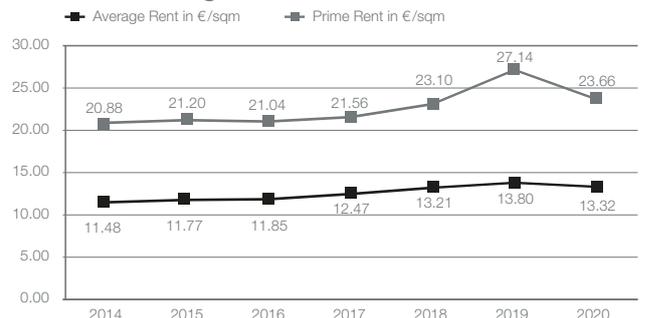
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

1. KPMG AG, MesseCity, Cologne-Deutz, for 19,700 sqm
2. AOK Rheinland, AirportBusinessPark, Cologne-Gremberghoven, for 18,000 sqm
3. Main customs office Cologne, project "Ehrenwert", Cologne-Ehrenfeld, for 10,000 sqm

## OFFICE LETTINGS BONN

### Space take-up

In the coronavirus-blighted year of 2020, total office space take-up by tenants and owner-occupiers in Bonn amounted to around 95,900 sqm and was therefore 14.8 % lower year-on-year. The figure was also around 8,700 sqm below the five-year average of about 104,600 sqm. In view of the recurring restrictions during 2020, and compared to other office markets, this constitutes a moderate downturn.

The sub-1,000 sqm segment still forms the basis of the office lettings market purely in terms of the number of contract signings. The biggest lease contract is the rental of 20,000 sqm by BlmA for Engagement global in Bonn's Bundesviertel (the former government district). In addition, more than 10,000 sqm was rented in Bonn-Dransdorf (public administration). The Institute for Federal Real Estate also signed two leases for 5,000 sqm and 7,500 sqm for public authorities. Overall, this industry accounted for around 58.7 % of total annual lettings.

### Supply & demand

The vacancy rate stood at 2.7 % by the end of 2020. This represents total office vacancies of about 107,100 sqm and also means that the vacancy rate on the Bonn office market has exceeded 2.5 % for the first time since 2016. However, this did not help alleviate the situation last year and the rate will only remain at this level for a short period of time. Major lettings that were not realised by the end of 2020 were only postponed because of time limits and will be completed early in 2021. New vacancies are not being created as a result, and new building activity is still too low to ease the critical supply situation.

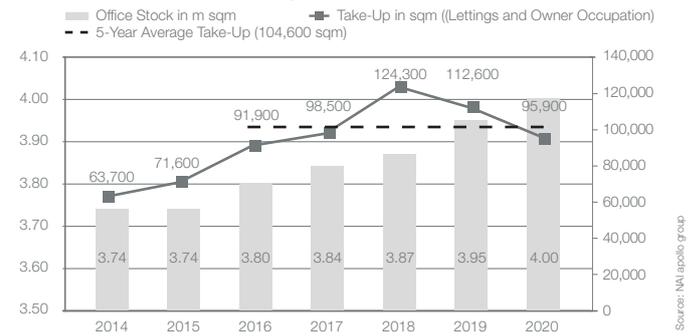
### Rents

During 2020, the mix of different property qualities on the lettings market is not comparable with previous years. Newly signed lease contracts exhibit much higher rents and pushed up the average rent by €0.49/sqm to €12.49/sqm. The prime rent fell sharply by 17.9 % to €21.61/sqm compared to the previous year and result from leases signed in the Bundesviertel and City sub-markets. Owing to the shortage of space, new leases are mostly be signed in new developments or in properties of a high building standard. This will lead to a further rise in the average rent in future.

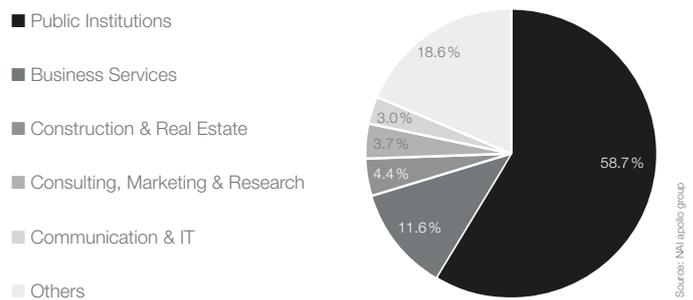
### Outlook

The total lettings result of the Bonn office property market is heavily dependent on take-up by the public sector. However, how companies in the private sector react to the pandemic during 2021, and the form and size of new lettings, will also clearly play a role here. Many searches for space that were planned for 2020 have been postponed to the first two quarters of 2021. If society and the economy return to something like normality in 2021, it can be expected that space take-up will again reach between 90,000 sqm and 100,000 sqm.

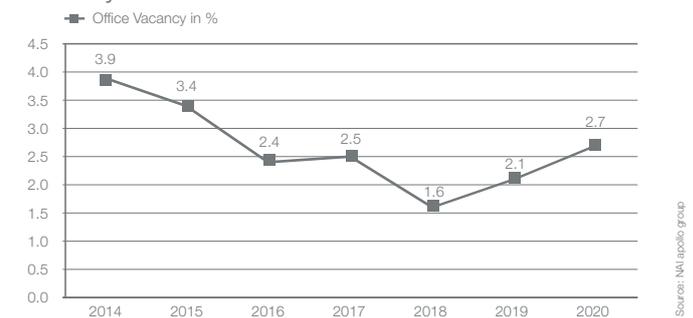
### Office Stock & Take-Up



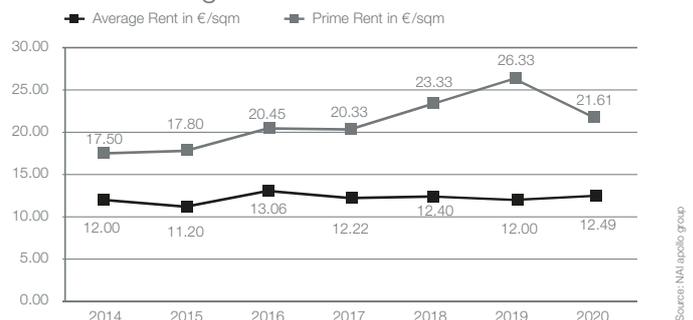
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

- 32, Friedrich-Ebert-Allee by BlmA for Engagement Global gGmbH for 20,000 sqm
- Fraunhofer Straße by Bundesanstalt für Finanzdienstleistungsaufsicht für 12,340 sqm
- 115-121, Godesberger Allee by public Institution for 7,560 sqm



## OFFICE LETTINGS & OWNER-OCCUPIERS ULM

### Space take-up, Property Stock & Space Availability

The Ulm office market completely collapsed in 2020 due to the coronavirus pandemic and the associated general economic uncertainty. As a consequence of the prevailing wait-and-see attitude among users, office space take-up by tenants and owner-occupiers amounted to only 13,500 sqm. The figure was also more than 50 % below the record annual result from 2019. The lack of user activity was fuelled by the temporary need to adopt digital strategies during lockdown. Small-scale rentals below 600 sqm were prevalent among users, although exceptions to this were the establishment of the Fa. Liebherr service centre (approx. 3,000 sqm) in Science Park III as well as the headquarters of the Schönes Leben Group (approx. 2,000 sqm) in Sedelhöfe. Office stock rose slightly to 880,000 sqm at the end of 2020. In some cases, new construction plans have been postponed by project developers in order to delay the start of marketing phases to when conditions have returned to normal. The moderate volume of space completions had a positive effect on vacancies. At 4.1 %, the rate remained unchanged compared to the previous year.

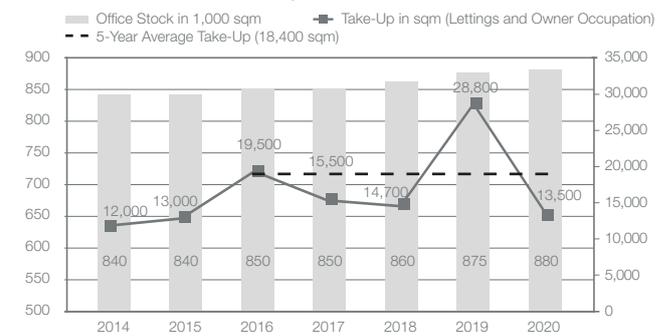
### Rents

Although fewer lettings were recorded in new construction projects, the prime rent remained at a very high level of €17.50/sqm despite a slight decrease. The average rent also fell by 3.4 % compared to the previous year and now stands at €10.60/sqm. Owing to an expected revival in market activity, office rents are likely to remain stable.

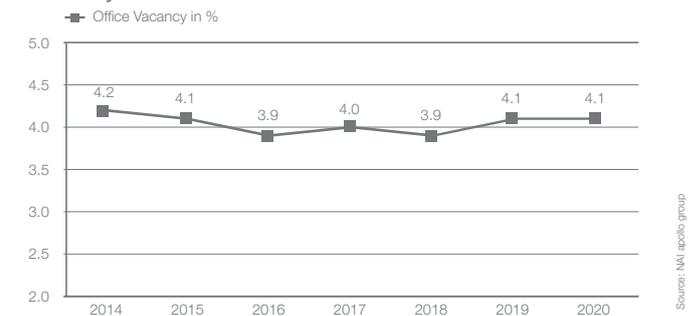
### Outlook

In 2021, the Ulm office market should benefit from the fact that lettings processes have resumed, and an adequate supply is now available. Accordingly, the five-year low that was reached in 2020 is likely to be significantly exceeded and office space take-up is expected to be at an above-average level in 2021.

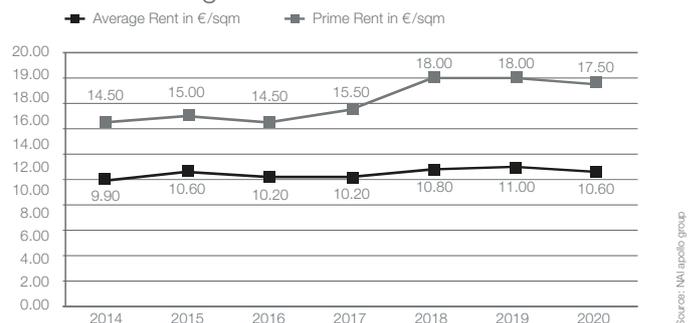
## Office Stock & Take-Up



## Vacancy Rate



## Prime- & Average Rent





## OFFICE INVESTMENT RUHR AREA

### Transaction volume & yield

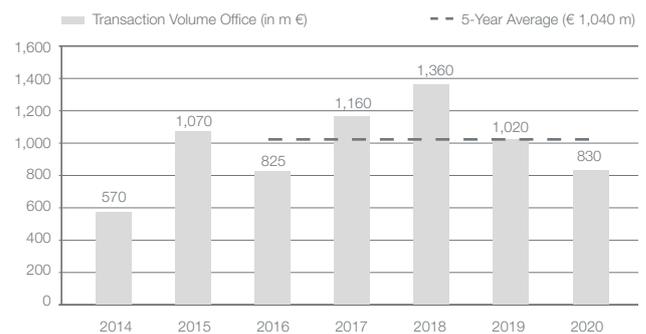
Compared to the wider German market, office investment activity in the Ruhr region only registered a slight setback as a result of the pandemic. In 2020, continuing high demand from investors led to a transaction volume of €830 million, which was 18.6 % below the previous year's level (2019: €1.02 billion). Market activity focused on the Ruhr region's major cities including Essen, Dortmund, Duisburg, and also Bochum. The biggest transactions also took place here. Those worth noting are the sale of the former Karstadt headquarters (Quattro) in Essen for a three-digit million amount to Signa, the acquisition of a building for the University of Applied Sciences for Police and Public Administration in North Rhine-Westphalia in Duisburg by REInvest. Some deals registered in 2020 fetched new record prices, which is why yields fell again on a broad front. As a result, prime yields in Essen and Dortmund decreased by 25 basis points to 3.95 % and 4.00 % respectively over the course of 2020.

### Investor type & origin

Although the number of office investments in 2020 almost halved compared to 2019, some larger deals did still take place. Since the largest sale of the year was carried out by Signa of Austria, office investment activity in the Ruhr region has shifted in favour of foreign investors. The market share of foreign players increased from a third in the previous year to over 70 %. "property companies", "open-ended funds / special funds" and "asset / fund managers" were the most active investor groups.

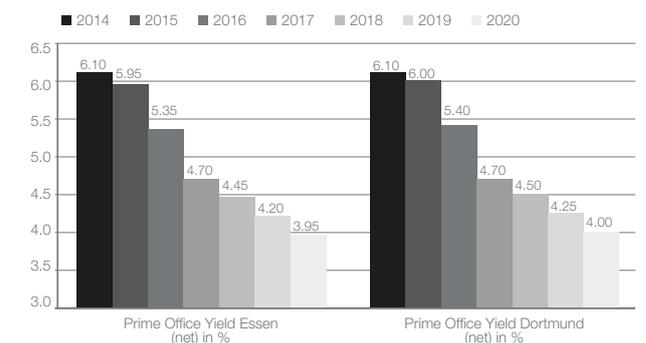
Among secondary locations, the cities in the Ruhr region remain at the top of investors' shopping lists. Depending on product availability, this is again likely to translate into a high level of market activity this year. At the current time, an office transaction volume in the region of €1.0 billion is again expected for 2021.

### Transaction Volume



Source: NAI Apollo group

### Prime Yield



Source: NAI Apollo group

### Top 3 Transactions

1. Quattro (Karstadt HQ), Essen by Signa
2. New building of the University of Police and Public Administration North Rhine-Westphalia, Duisburg by REInvest
3. Silberkuhlisturm, Essen

## OFFICE LETTINGS & OWNER-OCCUPIERS ESSEN

### Space take-up

After the record lettings performances of the past two years, the Essen market for office space suffered a harsh setback in the crisis-ridden year of 2020. As a result, space take-up by tenants and owner-occupiers fell by almost half compared to the previous year, decreasing by 48.5 % to 85,000 sqm. Around 21,000 sqm of office space was acquired or built by companies for their own use. This almost corresponds to the previous year's volume, which indicates that the coronavirus crisis had little impact on this segment. In contrast, the lettings market experienced a significant decline in market activity. Compared to the record result of 2019, take-up fell about 55 % to just 64,000 sqm. The 2020 lettings result is also 52 % below the medium-term average and 40 % below the long-term comparative values.

Above all, the absence of large deals contributed to the decline in take-up. The two largest registered lease contracts refer to office expansions by companies at their current location. 1&1 Versatel Germany leased an additional 3,100 sqm of office space in the Bamler Servicepark. As part of the transfer of motorway administration services from state-owned enterprise Strassen NRW to the federal company Autobahn GmbH des Bundes, the space occupied in the Bredeney office park was expanded by around 2,250 sqm. In terms of the industry ranking, traditional leaders "trade-, traffic- & transport companies" retained the top spot in 2020 with a 28 % share of the take-up volume.

### Supply & vacancies

Supply reserves increased again due to the low take-up by office tenants. During the year, space available at short notice increased further by around 29,500 sqm to 129,500 sqm, which corresponds to a vacancy rate of 4.0 %. At the same time, office space completions were below average at only around 32,000 sqm, of which just 3,400 sqm is still available. It will continue to be the case that offices are built only as needed. While this avoids overcapacity, it also means that there is a recurrent shortage of available space.

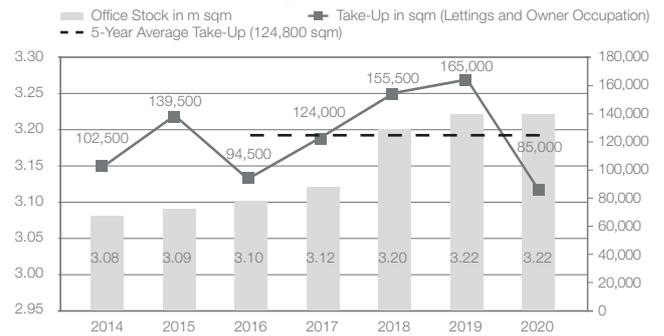
### Rents

The pandemic has had no discernible impact on rental prices. This applies to the average rents as well as to the prime rents. In Essen, the prime rent of €14.90/sqm was only slightly below the previous year's level (2019: €15.00/sqm). The average rent stood at €10.01/sqm, which was 8.5 % lower compared to the previous year although it had already declined slightly before the beginning of the crisis at the start of last year.

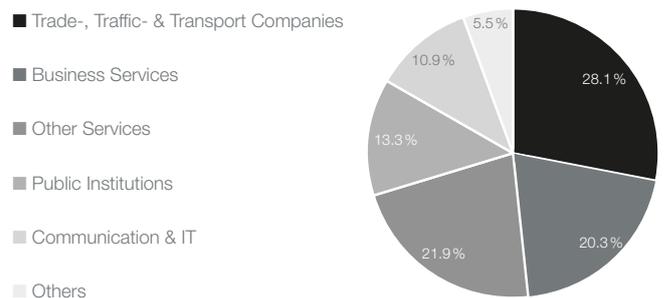
### Outlook

It is still very difficult to predict how the office market will develop in 2021 because of the confusion created by the pandemic. If we assume, somewhat hopefully, that the situation will continue to improve over time without any serious setbacks, then we can expect demand to recover quickly with significant catch-up effects. However, when this will ultimately happen remains to be seen.

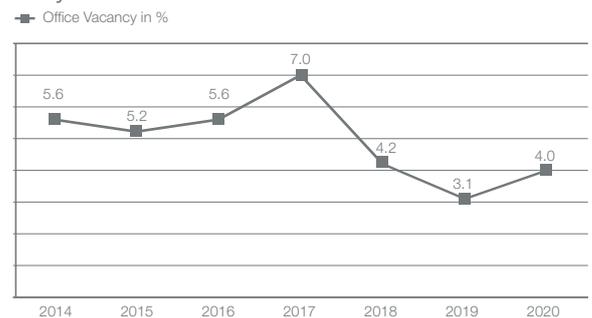
### Office Stock & Take-Up



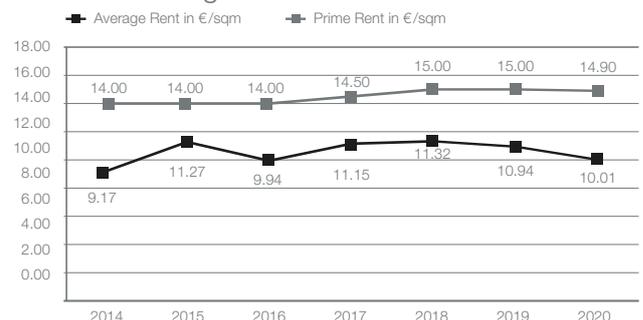
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

- 1-5, Bamlerstraße (Bamler Servicepark) by 1&1 Versatel Deutschland for 3,100 sqm
- 30-36, Hatzperstraße (Office park Bredeney) by Autobahn GmbH for 2,250 sqm
- 1, Schnabelstraße by listed company for 2,050 sqm

## OFFICE LETTINGS & OWNER-OCCUPIERS DORTMUND

### Space take-up

Total space take-up by tenants and owner-occupiers on the office market in Dortmund (including the Airport office market zone in Holzwickede) amounted to 70,500 sqm in 2020. This corresponds to only about three quarters of the previous year's figure (2019 take-up: 94,500 sqm). The coronavirus is certainly partly to blame for this weak result, but larger fluctuations are generally not unusual in secondary markets. In 2018, for example, the lettings performance was slightly lower than in 2020 without being influenced by a pandemic. What is more remarkable is the historically low take-up by owner-occupiers at just 3,000 sqm, although this can hardly be linked to the pandemic. The long-term annual average is at least 13,500 sqm for owner-occupation.

Almost half of all registered lease contracts concerned spaces smaller than 250 sqm. Nevertheless, some large deals have also taken place since the outbreak of the pandemic. BLB signed the largest lease for around 7,200 sqm of office space for the University of Applied Sciences for Police and Public Administration in North Rhine-Westphalia. CUBION brokered the second-largest deal in the Sebrathweg office quarter, where Vanderlande Industries rented over 6,650 sqm. As in the previous year, "trade-, traffic- & transport companies" led the industry ranking and accounted for a significant proportion of the total lettings performance with a 39 % share.

### Supply & vacancies

The supply reserve has stabilised for the first time in years. Previously, the vacancy rate had fallen for six consecutive years, from 7 % in 2013 to just 2.1 % at the end of 2019. Last year, however, space available at short notice increased by around 21,500 sqm to 84,500 sqm, which corresponds to a vacancy rate of 2.8 %. In 2020, around 35,000 sqm of new office space was completed. Despite the pandemic, only just under 4,300 sqm of this volume is currently still available on the rental market.

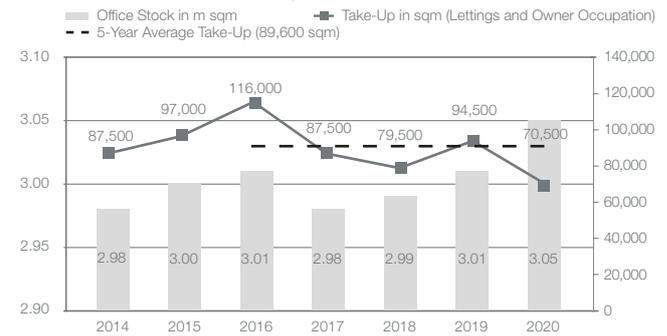
### Rents

Rents in Dortmund have so far remained stable during the crisis. This was to be expected considering the still very limited supply of space. On the contrary, rents have increased even further on average. The average rent rose from €11.13/sqm in 2019 to €11.25/sqm at the end of 2020. The prime rent realised so far this year is €15.45/sqm, which is only around 1.0 % lower compared to the previous year.

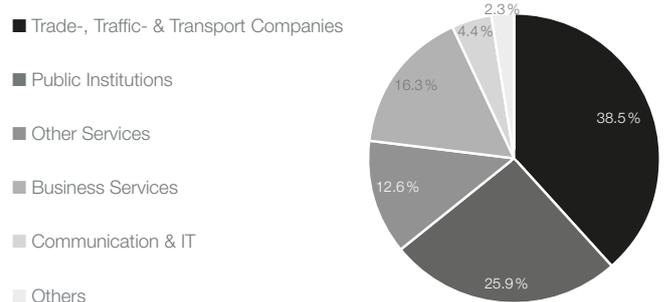
### Outlook

As became apparent last year, the massive financial burdens caused by the crisis will not leave the Dortmund office market unscathed. It is almost impossible to provide a forecast of total take-up for 2021. It is still unclear how the pandemic will evolve, although we are starting to see light at the end of the tunnel. Many requests for space have been postponed rather than cancelled, and catch-up effects will follow. It is uncertain whether these will already be reflected in the 2021 figures.

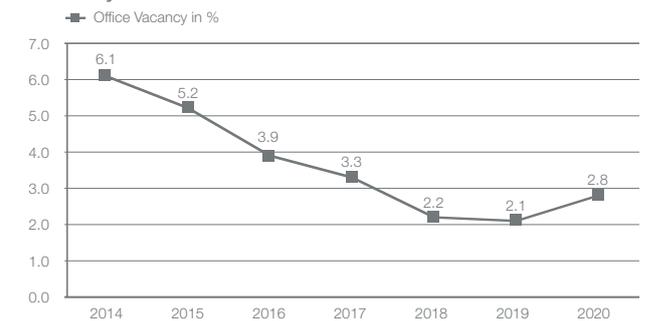
### Office Stock & Take-Up



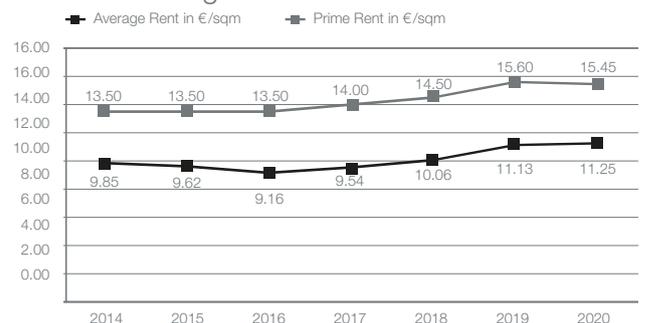
### Take-Up by Industry



### Vacancy Rate



### Prime- & Average Rent



### Top 3 Take-Up

1. 4-12, Hiltropwall by BLB for University of Police and Public Administration for 7,200 sqm
2. Brennaborstraße/Sebrathweg by Vanderlande Industries GmbH for 6,650 sqm
3. 4, Ezzestr. by Swisslog GmbH for 4,550 sqm



## OFFICE INVESTMENT RHINE-NECKAR

### Transaction volume & yield

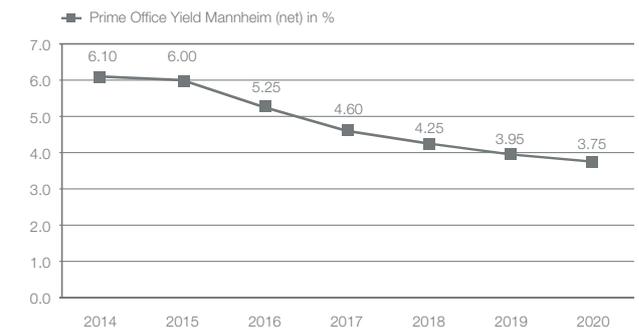
Commercial investments were in high demand in the Rhine-Neckar metropolitan region in 2020 despite the lockdown periods and the current uncertainty that is affecting the investment markets. The transaction volume across the various commercial property asset classes exceeded the previous year's result by almost a third at around €1.295 billion (2019: €980 million). Office transactions accounted for around €370 million, ensuring that office property was the most important asset class in 2020. The office prime yields continued to decline in the region's most important office markets. In Mannheim, a decrease of 20 basis points to 3.75 % was registered. The yield declined by a somewhat lower rate in Heidelberg, falling 10 basis points below the previous year's level to 4.00 %. In addition to the regional centres of Mannheim, Heidelberg and Ludwigshafen, a number of office transactions were again registered in the region's tertiary cities (Worms, Neustadt/Weinstrasse, Landau).

### Investor type & origin

In the past year, several new building projects in the Heidelberg Bahnstadt/Bahnhofsvorplatz (station forecourt) and the Mannheim Glückstein district changed hands. Only investors from the core segment were active here. The relatively high single-asset transaction volumes that were realised indicate that risk-averse investors with high equity capital dominated the region's office transaction market.

Despite coronavirus-related restrictions that will influence investment activity well into 2021, it can be assumed that the trends of falling yields and increased transaction volumes will continue this year. On the one hand, the region offers attractive investment products thanks to the lively construction activity. On the other hand, there is still evidence of growing interest from nationally and internationally active investors that are increasingly investing outside the established property strongholds.

### Prime Yield Mannheim



### Prime Yield Heidelberg



### Top 3 Transactions

1. LIV.Mannheim, Mannheim by Deka Immobilien
2. 10-11, Europaplatz, Heidelberg by Volksbank Heidelberg
3. Galilei, Mannheim by DIC Asset

# OFFICE LETTINGS & OWNER-OCCUPIERS MANNHEIM

## Space take-up

The Mannheim office space market is extremely robust despite the uncertainties resulting from Covid-19. Space take-up by tenants and owner-occupiers amounted to 71,000 sqm in 2020, which was exactly at the previous year's level (2019: 71,000 sqm). However, while owner-occupiers accounted for considerable proportions of take-up in recent years, they were entirely absent from the market in 2020. The office space take-up is therefore fully attributable to the lettings market, which underlines its stability. Accordingly, the pure lettings market achieved a result that is around 25 % above the previous year (lettings take-up in 2019: 57,000 sqm).

The largest deals in 2020 included the rental of around 9,300 sqm by Landesbetrieb Vermögen und Bau Baden-Württemberg in the R 64 office complex and the contract signed by KPMG for almost 7,300 sqm in the new "LOKSITE" building. Owing to the biggest deal, "public institutions" topped the industry ranking with 29.4 % or 20,900 sqm, followed by "consulting, marketing & research" with 17.1 % or 12,200 sqm.

## Supply & demand

Despite a higher vacancy rate of 4.9 % in 2020 (2019: 4.6 %), which corresponds to about 105,000 sqm in absolute terms, the Mannheim office market is still in a very stable condition. Most of the vacancies are concentrated in the northern and southern commercial areas of the city. The completions volume of around 73,000 sqm was largely absorbed despite the Covid-19 restrictions. A further 82,000 sqm of office space can be expected to be completed in the next two years. In addition to the completion of the new Post<sup>2</sup> building project and the new ABB administration building, this also includes a number of revitalisation projects that will increase the stock.

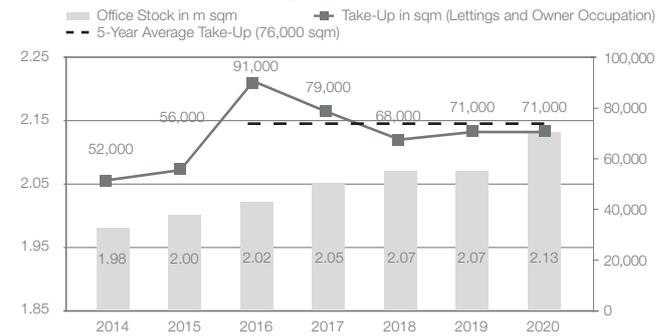
## Rents

Rental price development in Mannheim followed two different trajectories in 2020. After showing significant increases in the two previous years, the average rent fell slightly once again and now stands at €13.40/sqm (2019: €14.00/sqm). This is primarily owing to the signing of two large lease contracts in office stock located in more peripheral areas of the city. In contrast, the prime rent rose further to €18.90/sqm in 2020 (2019: €18.50/sqm). The increase was an effect of further high-priced lease signings in new developments around Mannheim's central station (Glücksteinquartier).

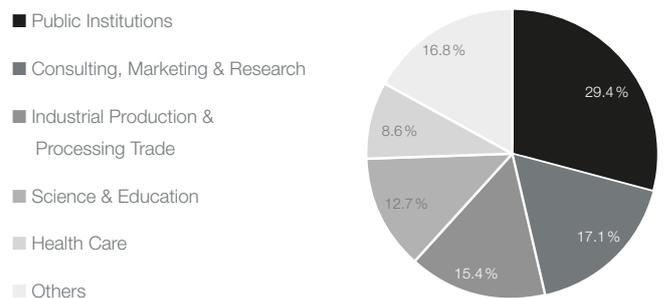
## Outlook

Owing to the economic consequences of the pandemic, we are unlikely to see a repeat of last year's positive lettings performance. However, given that construction is expected to start on certain owner-occupier building projects, take-up will probably be in line with the previous year. New office space and well-fitted premises in central locations that can be occupied at short notice remain in high demand. As a result, new construction projects are likely to be let at an early stage and the prime rent will again settle at a high level. The average rent is expected to remain stable or rise again slightly in the coming months.

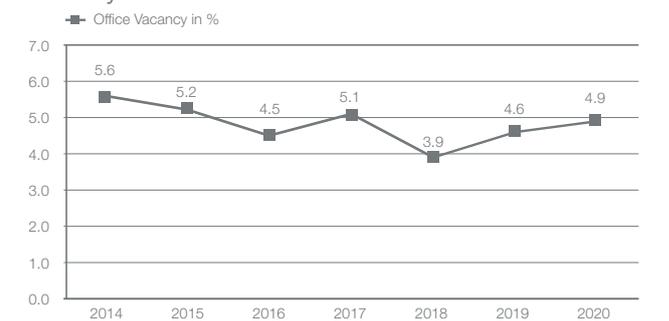
## Office Stock & Take-Up



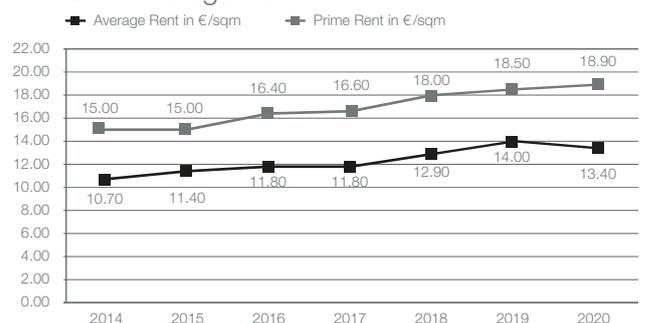
## Take-Up by Industry



## Vacancy Rate



## Prime- & Average Rent



## Top 3 Take-Up

1. R 64 by State Office for Assets and Construction Baden-Württemberg for 9,310 sqm
2. New building LOKSITE by KPMG AG Wirtschaftsprüfungsgesellschaft for 7,280 sqm
3. 256, Käfertaler Straße by City of Mannheim for 5,900 sqm

# OFFICE LETTINGS & OWNER-OCCUPIERS HEIDELBERG

## Space take-up

The Heidelberg market for office space ended last year in good shape despite coronavirus-related events. Space take-up by tenants and owner-occupiers reached 48,000 sqm in 2020 and was in the range of the five-year average (52,400 sqm). However, as expected the figure fell short of the previous year's record result (2019: 69,000 sqm). While the lettings performance of about 36,000 sqm was broadly in line with the previous year, the proportion of owner-occupied properties was significantly lower at 12,000 sqm (2019: 32,000 sqm).

Owner-occupiers were responsible for the two largest deals. For example, Heidelberger Volksbank will move into an office project at Heidelberg Central Station. On the other hand, Heidelberg Instruments Mikrotechnik GmbH is taking over space in an existing building in the north-west of the city. These large deals also ensured that "banking, financial services & insurances" topped the industry ranking with a 24.2 % share, ahead of "science & education" with 21.3 %.

## Supply & demand

The vacancy rate increased significantly during the year and now stands at 5.5 % or 58,000 sqm. Compared to the previous year, the rate has increased by 2.6 percentage points (2019: 2.9 %). In particular, space left empty in office stock following a relocation to new premises — such as the completion of the HeidelbergCement AG headquarters (42,000 sqm) — has so far not been possible to re-let or has only been partially let. Work on new developments and existing premises will not lose momentum in the coming years. For example, office project developments are being expedited in the city's former conversion areas (Campbell Barracks and hip - Heidelberg Innovation Park) and in the southern parts of the central station. This will lead to above-average completion volumes in the coming years. In 2021, building stock is expected to increase by 38,000 sqm.

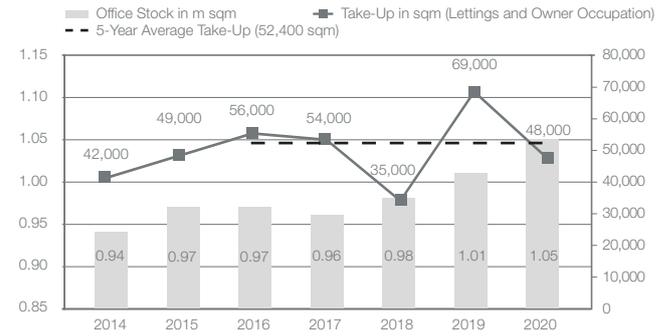
## Rents

The average rent in Heidelberg has risen for the fourth year in a row, even during the pandemic. The rate increased by around 2.9 % to €14.40/sqm (2019: €14.00/sqm). The reasons for this are increased construction costs, large-volume deals in new developments and a general increase in rents for building stock. The prime rent has also risen to a new record rate of €16.80/sqm (2019: €16.70/sqm) and was achieved in new construction projects in the Bahnstadt district of Heidelberg. The sustained high demand for modern office space in locations near the central railway station suggests that last year's prime rent will again be reached in 2021 or will rise slightly.

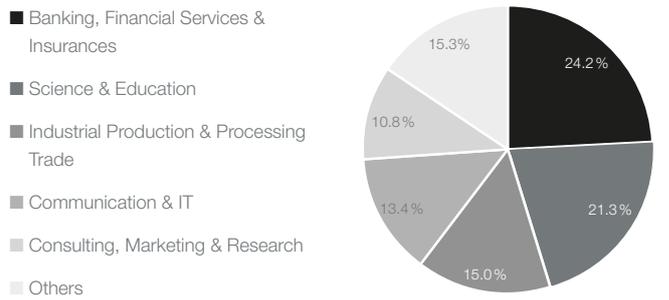
## Outlook

Despite the effects of the coronavirus, it can be assumed that a consistent level of take-up will again be achieved in 2021. In particular, attractive new construction projects in central locations could keep lettings activity at a constant level or even increase it slightly. Further rent increases are also conceivable. However, vacancies may increase further in the short to medium term because of the brisk construction activity.

## Office Stock & Take-Up



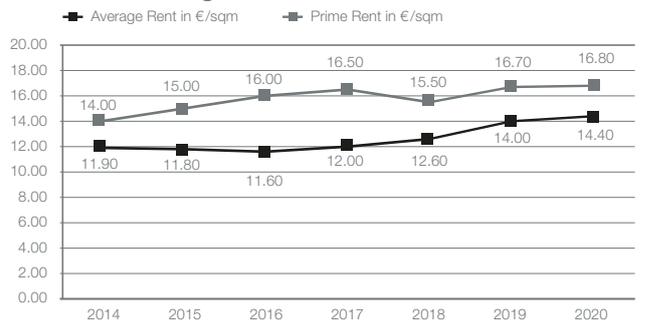
## Take-Up by Industry



## Vacancy Rate



## Prime- & Average Rent



## Top 3 Take-Up

1. New building 10-11, Europaplatz, by Heidelberger Volksbank for 4,500 sqm (Owner-occupier)
2. 27, Mittelgewannweg by Heidelberg Instruments for 3,850 sqm (Owner-occupier)
3. X-House, 31, Mittermaierstraße by iba (F+U Schulen) for 2,540 sqm

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