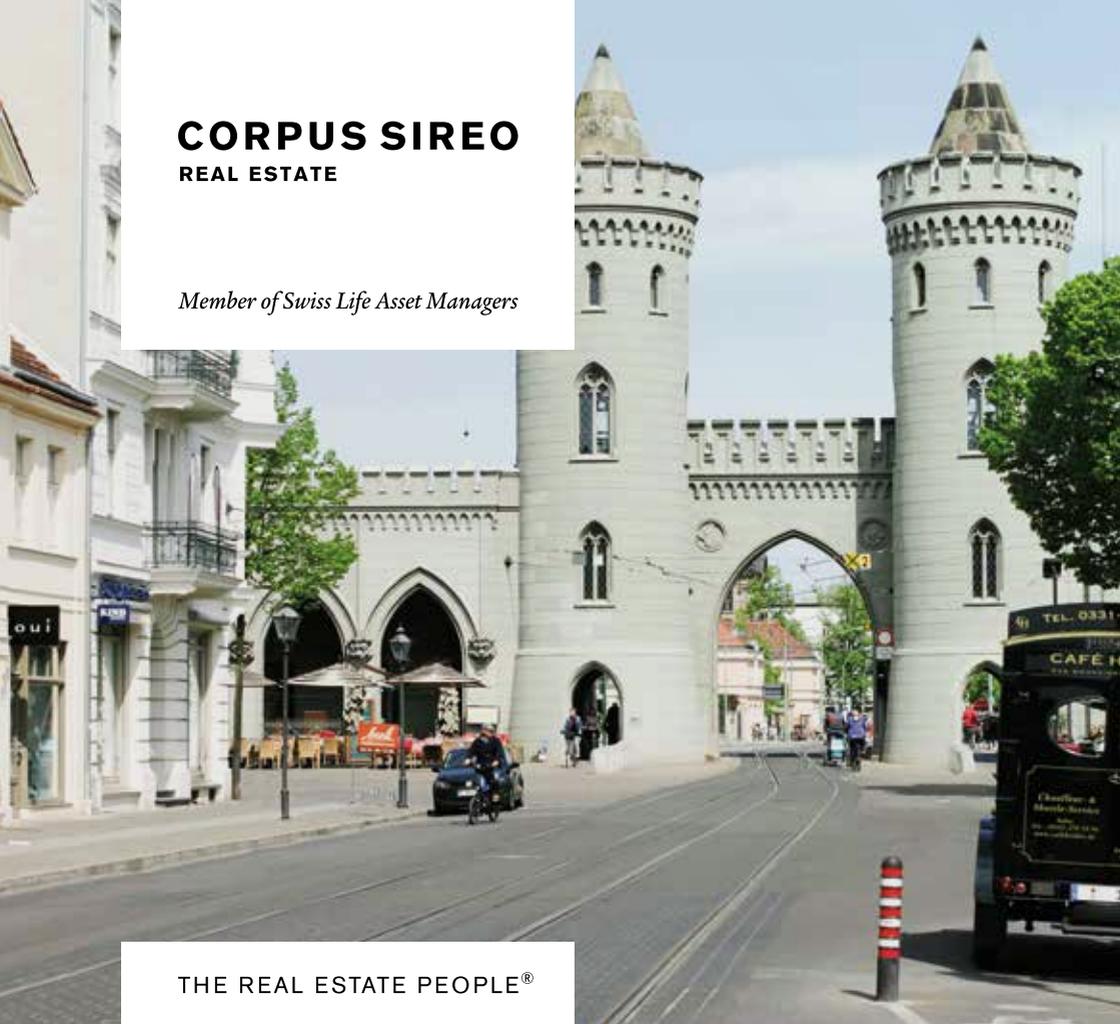


CORPUS SIREO

REAL ESTATE

Member of Swiss Life Asset Managers



THE REAL ESTATE PEOPLE®

GERMANY 21: REGIONAL OFFICE INDEX

Asking Rents in Selected German Office Markets
14th Edition - Focal City Potsdam
Status: 03/2018

CONTENTS

Introduction	3
Regional centres as investment locations	4
• The attractiveness of regional office markets	
• Selection of regional centres in the Office Index	
Index performance	10
• Benchmark comparison	
• Age categories	
• City trends	
Focal city Potsdam	20
• Regional economy and office market	
• Interview: Urban development	
• Interview: Office rental market Potsdam	
Methodology	26
About empirica and CORPUS SIREO Real Estate	28
Contact	31

Dear Reader,

The office rental markets were shown in their best light with the positive economic environment prevailing in 2017: new record levels of take-up and low completion figures pushed vacancy rates on many markets below the 5%, or even 3%, mark. The lack of available space is contributing to a slowdown in the rate of new lettings. Given those conditions, it comes as no surprise that the rental growth recorded in the past few years has continued.

The sound fundamental data have further stoked investor demand in the office sector. However, the shortage of investment opportunities restricts the transaction volume, meaning that the figure of around €25 billion achieved in 2017 matched 'only' the level attained in the two previous years. Initial yields have seen a further significant decline.

The good shape of the rental and investment markets is also reflected on the regional office markets, which accounted for approximately 20% of the investment volume in 2017.

The momentum in the regional centres is quite clear from the analysis of asking rents, which CORPUS SIREO – in conjunction with the research institute empirica – tracks in the "Regional Office Index": asking rents rose steadily in 2017. In this 14th edition of the index, we focus on the Potsdam office market, which following substantial increases in recent years has attained one of the highest rent levels of the regional centres.

We hope you will enjoy reading this publication.
Andri Eglitis & Emanuel Eckel

REGIONAL CENTRES AS AN ATTRACTIVE ADDITION TO THE TOP 7

Solid fundamental data from the regional office markets

Germany's economic strength is not only based on the top 7 cities, but also on a variety of prospering cities with a predominantly medium-scale economic structure. Around 40 cities in Germany have office markets with a total space of over 1 million square metres.

Stability is the defining characteristic of the office rental markets in the regional centres. In comparison to the top 7, a larger proportion of the space is taken up by owner-occupiers. Regional tenants are loyal to their location and have less of an affinity for relocating within the market than international tenants. Construction activity results from the current demand, meaning that the number of speculative projects remains low. The associated low vacancy rates therefore create the basis

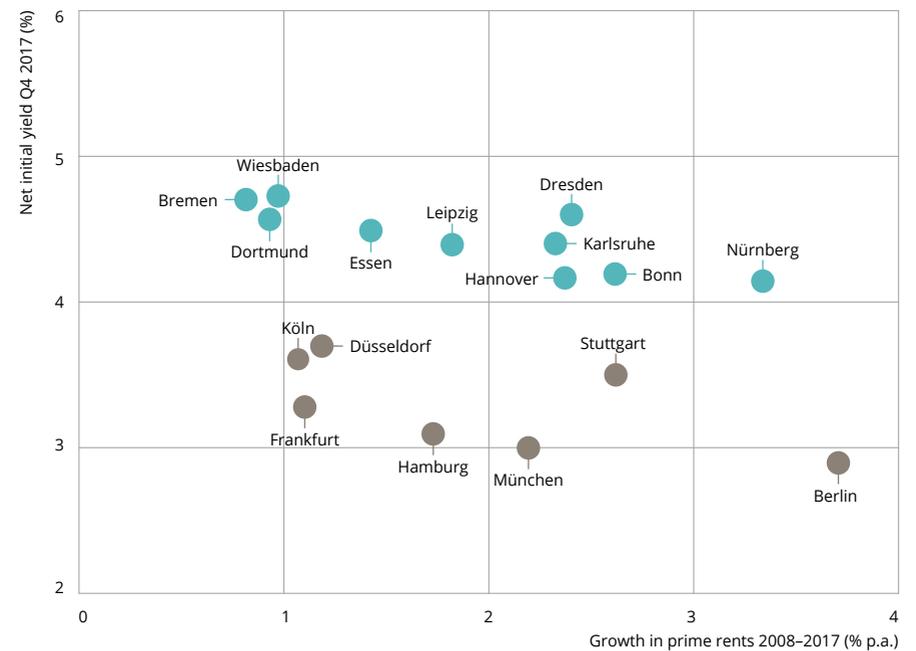
for healthy rental development. From an investor's point of view, besides the fundamental conditions, the price level in the regional markets comes to play: despite a reduction in yield over the past few years, these markets are showing a yield advantage of around 100 basis points compared with the top 7.

Differentiation of regional centres required

A look at the development of rents in the ten biggest German regional markets clearly demonstrates the noticeable differences in the market dynamics. For investors, the challenge lies in identifying the locations with the best regional and real estate economic prospects.

Yield spread of the regional centres compared with the top 7

Price levels and growth of prime rents



- Regional centres
- Top 7

Source: RIWIS / bulwiengesa AG

ANALYSIS OF ECONOMY AND OFFICE MARKETS IN REGIONAL CENTRES

Selection of regional centres

In the "Regional Office Index", CORPUS SIREO presents the development of asking rents in the German regional centres considered to be most attractive for investors. Following an update in summer 2017, the index now covers 19 locations.

CORPUS SIREO office market scoring

The locations were selected as part of a comprehensive, multi-stage analysis process based on the scoring of over 100 office markets by CORPUS SIREO Research, which entailed the incorporation of selected socio-economic indicators as well as factors for the letting and investment markets. The main focus lies on factors relating to development dynamics and the prospects of the respective location.

The number of locations was subsequently narrowed down further using exclusion criteria regarding market size and liquidity. Liquidity was evaluated based on an assessment of the in-house investment offer database. In 2016, properties with a value of €25 billion were entered in this database.

Local market expertise

The regional centres identified from the analysis were then critically evaluated by local market experts from CORPUS SIREO's Asset and Portfolio Management division. By considering local characteristics, such as projects that (partially) characterise the market, market transparency and entry barriers as well as economic structures, several locations were excluded.

Overview of the regional centres

Make-up of the regional office index



CORPUS SIREO OFFICE MARKET SCORING

The CORPUS SIREO office market scoring is based on a total of 27 criteria, which can be assigned to five sub-areas:

Demography

Population development and forecast

Economy

Economic growth, employment growth, unemployment

Location factors

Stock and growth of the number of companies and public institutions

Office rental market

Take-up, completions, vacancy rate, development of prime and average rents

Investment market

Market liquidity, development of initial yield

The following exclusion criteria were used to deduce the investment locations with sufficient liquidity:

- Total office space > 500,000 sqm
- Market liquidity (2014–2016, p.a.) > €20 million
- Score > 50

Overview of the regional centres

Results of the office market scoring

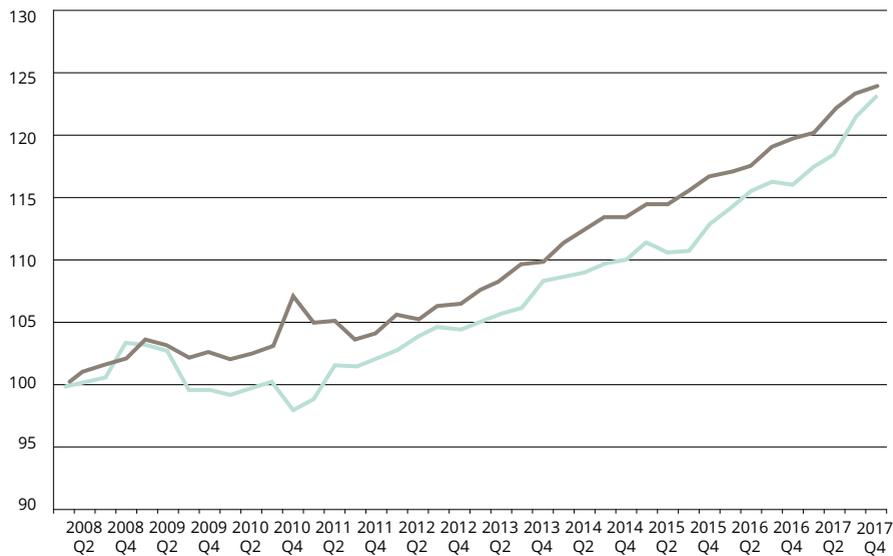
City	Score	Stock (m sqm)	Market liquidity (€ m)
Leipzig	66.4	2.7	220
Dresden	60.6	2.6	431
Karlsruhe	59.5	2.4	301
Regensburg	59.3	1.0	85
Hanover	58.1	4.6	541
Nuremberg	55.9	3.6	131
Essen	55.0	3.1	575
Münster	54.8	2.2	75
Freiburg	54.3	1.3	103
Bonn	53.2	3.2	455
Darmstadt	53.1	1.6	249
Mannheim	52.9	2.0	70
Wiesbaden	52.8	2.2	221
Kiel	52.5	1.4	104
Bremen	52.2	2.6	235
Augsburg	51.9	1.4	53
Potsdam	51.3	1.3	137
Mainz	50.9	1.6	61
Dortmund	50.4	2.6	102

Quelle: CORPUS SIREO Research, RIWIS / bulwiengesa AG

RENTAL GROWTH IN REGIONAL CENTRES AND TOP 7 CONVERGES

Regional Office Index

Development of asking rents in the regional centres compared to the top 7



Asking rent indices

- Regional Office Index
- Asking rents in the top 7 cities

Source: empirica Preisdatenbank 2018 (IDN Immodaten GmbH, empirica systeme GmbH)

A quieter second half of the year in the regional centres

Rent increases in the regional key office markets were lower in the second half of 2017 (+1.6%) than in the first two quarters (+1.9%). The average asking rent in the 19 regional cities stood at €8.87/sqm in the fourth quarter – with rents ranging from €5.20/sqm to just under €13/sqm. At the same time, figures of up to €20/sqm were being demanded for prime spaces in individual cities. Despite the slight dip in growth, rents rose across all price segments in the second half of 2017.

Significant rental growth in the top 7

In the top 7 markets, rents have increased at twice the rate of the regional centres (+3.8%) since the second quarter. This was the strongest second half of a year for the top 7 since the launch of the Regional Office Index, with the result that – in overview – from the first quarter of 2008 to the fourth quarter of 2017 rental growth

in the top 7 (+23.3%) and the 19 regional cities (+24.2%) has seen further significant convergence. In the top 7, the asking rent for office space averaged to €14.51/sqm in the fourth quarter of 2017. As in the regional markets, the rental growth was recorded across all price segments but an above-average increase in the high-end and top segments was instrumental in driving up the rent level.

Interpretation of the Regional Office Index

The Regional Office Index shows the average asking rents in the 19 regional centres since the first quarter of 2008 (index = 100). The development of the corresponding rents in the top 7 locations is shown for comparison.

SLOWDOWN IN RENTAL GROWTH ACROSS ALL AGE CATEGORIES EXCEPT OLDER PROPERTIES

Differentiation based on the quality of new properties continues

Overall, the asking rent for new properties in the 19 regional centres in the second half of 2017 remained at the level recorded in the first two quarters. The average asking rent for new builds was €12.23/sqm – a 0.5% increase compared with the second quarter of 2017. The trend of increasing differentiation in rents, and thus in levels of quality, also continued in the new property segment in the second half of the year. At €8.20/sqm, space in the lower price segment was once again more affordable than at the halfway point of the year (-3.6%). At the same time, high-end properties saw an increase from €14.30/sqm to €15.00/sqm, meaning that top properties in central locations have become even more attractive.

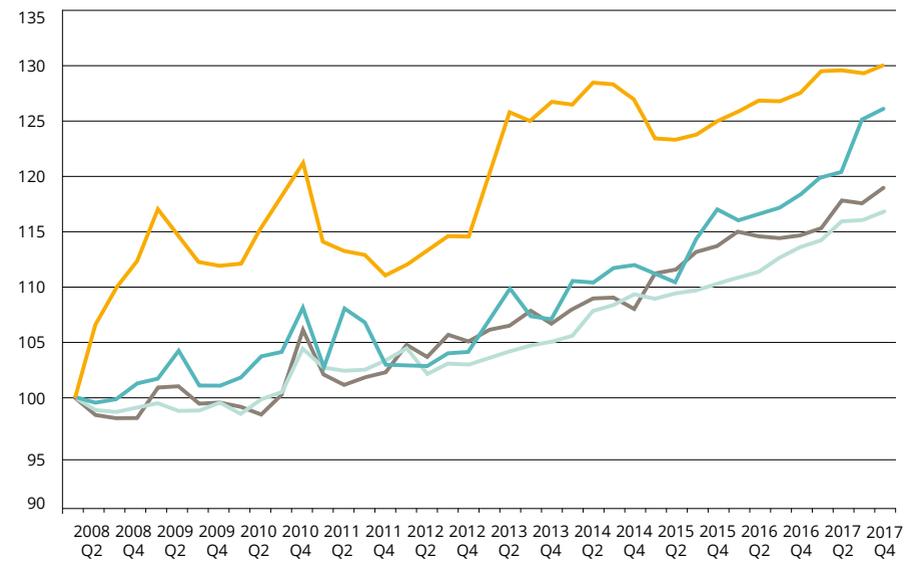
Strong growth for older properties

Above-average rental growth was recorded for older properties. The average asking rent rose by 4.9% to €8.64/sqm in the fourth quarter of 2017. Properties in the high-end and top segments made a greater contribution to that rise than more affordable older buildings. Price-sensitive potential tenants benefited from the fact that entry-level rents remained unchanged at €5.00/sqm when compared with the second quarter of 2017. By the end of 2017, office users looking for high-end spaces in inner-city locations were having to pay just under 6% more than at the halfway point of the year (€11.00/sqm for the top 20% of supply).

Post-WW2 properties (1945 to 1994) and more recently-constructed properties from the 1990s and 2000s saw moderate increases of 0.9% and 1.1% respectively in the second half of the year. Above-average rental growth was recorded in the mid-price segment of both age categories.

OLDER PROPERTIES RECORD STRONGEST GROWTH SINCE START OF 2016

Regional Office Index by age category (Q1/2008–Q4/2017)



■ New buildings*
 ■ After 1995, excluding new buildings
■ 1945-1995
 ■ Before 1945

* Buildings less than 3 years old

Source: empirica Preisdatenbank 2018 (IDN Immodaten GmbH, empirica systeme GmbH)

PRICE CATCH-UP IN THE NORTH AND EAST

Expected trend in asking rents on a year-on-year basis

Augsburg	↗	Freiburg	→	Münster	→
Bonn	↗	Hanover	→	Nuremberg	↗
Bremen	↗	Karlsruhe	↗	Potsdam	↗
Darmstadt	↗	Kiel	→	Regensburg	↗
Dortmund	→	Leipzig	→	Wiesbaden	→
Dresden	→	Mainz	→		
Essen	→	Mannheim	→		

Above-average growth in the North

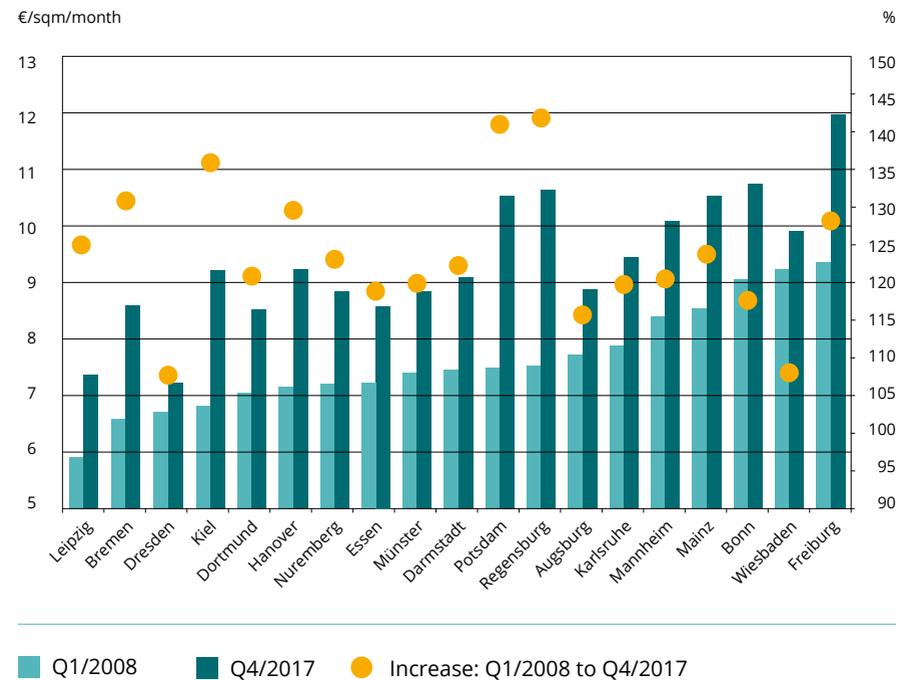
In the three northern German state capitals represented in the Office Index, asking rents increased considerably in the second half of 2017. The frontrunner was Kiel with a 7.3% increase to an average of €9.25/sqm in the fourth quarter. The city's high-end segment in particular saw strong rental growth, driven by a number of new buildings in the city centre. Hanover achieved the same rent level as Kiel following the 4.8% increase in rents recorded since spring 2017; the positive trend was reflected across all segments of the market. In Bremen (+3.4%), the asking price for office space – €8.59/sqm at the end of 2017 – was lower than the average of the regional centres. A higher share of new buildings (including in the district of Überseestadt) prompted rents in Bremen to rise, particularly in the top segment.

Office markets in eastern Germany closing the gap

The positive developments seen in Potsdam, Dresden and Leipzig in the second half of 2017 have enabled the office markets in eastern Germany to move closer to the national rent level. Potsdam has recorded a 4.7% increase since the middle of the year. The rise in average rents to €10.54/sqm is due to the increased share of new buildings and renovated older buildings in the high-end segment. After Regensburg, Potsdam is the city with the second-highest rental growth since the launch of the Office Index in 2008. Above-average growth in the average rent (+3.2%) was also recorded in Leipzig in the second half of 2017. However, with an average asking price of €7.36/sqm in the fourth quarter of 2017, the city remained the second least expensive regional office market, after Dresden at €7.22/sqm.

Potsdam on a par with Regensburg

Absolute rents (Q1/2008 to Q4/2017)



Source: empirica Preisdatenbank 2018 (IDN Immodaten GmbH, empirica systeme GmbH)

MUTED PERFORMANCE IN THE SOUTH AND WEST

Ruhr metropolitan area in line with the general trend

With growth rates of 1.2% and 2.0% respectively in the second half of 2017, the office markets in Essen and Dortmund tracked the performance in the 19 regional centres. In addition, the average asking rents in both cities – €8.59/sqm in Essen and €8.52/sqm in Dortmund – remained on average level.

In Essen, rental growth was primarily in the lower price segment, as proportionally more properties dating from the 1950s to the 1980s were offered for rent. Rental growth in Dortmund was focussed on properties in the mid-price segment. The proportion of new build properties in both cities remained at a low level and significantly below the average across the 19 regional centres in the fourth quarter of 2017.

Muted performance in the Rhine-Main region

The rental trends were bleaker on the office markets in the Frankfurt region in the second half of the year. The average asking rents saw hardly any change in Wiesbaden (+0.7%) and Darmstadt (-0.4%); in Wiesbaden growth was limited to the top segment, whilst in Darmstadt office space in the mid-price segment and the few top-end properties were better positioned than the market as a whole. In the state capital of Hesse, hardly any new build space came onto the market in the second half of the year.

Posting a 3.4% decline in average rents, Mainz was the worst performer amongst the 19 regional centres in the last six months of 2017. The negative trend was primarily seen in the high-end and top segments. However, with an average



asking rent of €10.55/sqm as of the end of 2017, Mainz remained one of the locations with the highest rent level amongst the 19 markets in the Office Index.

Mixed picture in southern Germany

The three cities representing Baden-Württemberg in the Office Index were subject to differing trends in the second half of 2017: whilst the average asking rent in Karlsruhe grew significantly by 2.8% in that period, Mannheim (+2.0%) fell in line with the general trend in the regional centres. By contrast, the average rent in Freiburg stagnated in the last six months. There was above-average growth in the lower and mid-price segments in all three cities. Nevertheless, rents in the high-

end segment stagnated albeit at a high level compared with the other regional markets. Asking rents for new properties averaged €13.21/sqm in Mannheim and €12.61/sqm in Freiburg.

The regional centres in Bavaria presented a similarly mixed picture: the marked increase in asking rents recorded in Regensburg in the first few months of 2017 continued in the second half of the year (+3.1%), but the Augsburg market achieved only very modest growth (+0.5%). By contrast, the average rent in Nuremberg fell by 3.3% to a level of €8.84/sqm. With the exception of top-segment properties, there was a decline in rents across all segments.

Expected trend in asking rents on a year-on-year basis

Berlin	↗	Cologne	→
Düsseldorf	→	Munich	↗
Frankfurt	↗	Stuttgart	↗
Hamburg	↗		

TOP 7: FRANKFURT CLOSES THE GAP ON MUNICH

Düsseldorf and Cologne record lowest long-term growth

Absolute rents (Q1/2008 to Q4/2017)



Substantial increases in Frankfurt, Munich and Berlin

Following growth of 5.0% in the second half of the year, Munich remained the most expensive top 7 location with an average asking rent of €17.64/sqm as of the end of 2017. The strongest increases in rents were in the mid-price and high-end segments. With an 8.3% rise, Frankfurt achieved the highest growth (to €16.73/sqm) amongst the top 7; rents increased in virtually all segments. The catch-up process of recent years continued in Berlin: following a 5.3% upswing, the average asking rent for office space stood at €14.50/sqm in the fourth quarter.

Moderate growth in Hamburg and Cologne

Rents increased by 2.8% and 1.8% respectively in Hamburg and Cologne in the second half of the year, but the growth rate remained below the average of the top 7 (+3.8%). Growth was recorded in both cities primarily in the lower and mid-price segments. Whilst the supply of new build properties has expanded in Cologne, levels recorded in Hamburg were the same as in the first half of the year.

Asking rents fall in Stuttgart and Düsseldorf

The weak performance of the first few months of 2017 on the Stuttgart and Düsseldorf markets also continued in the second half of the year. In Stuttgart, the average asking rent fell by 1.3% to €12.03/sqm; this is attributable to a reduced supply of new buildings. The average rent in Düsseldorf reached €12.08/sqm in the fourth quarter. The 0.9% decline was in line with a weaker performance in the high-end segment. Rents for new buildings dropped in Düsseldorf because the share of high-end properties had been in decline since the middle of the year.

Source: empirica Preisdatenbank 2018 (IDN Immodaten GmbH, empirica systeme GmbH)

POTSDAM

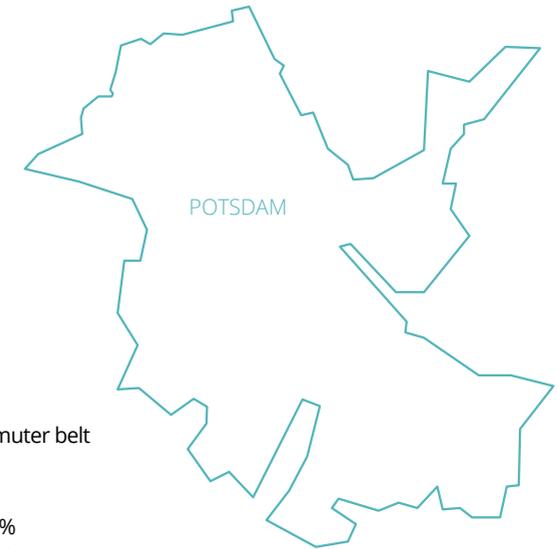
An emerging science hub

Economic centre

- **State capital and administrative centre:** seat of the Brandenburg state parliament, most populous city in Brandenburg
- **University and science hub:** around 24,000 students at three universities; over 30 research institutes, including the Max Planck and Fraunhofer Society facilities, and – as a result – locally based companies with an interest in research
- **Media and life science location:** one of the leading centres for television and film production in Europe, and home to – amongst others – the Babelsberg film studios; headquarters of many firms in the biotech, medical technology and pharmaceutical sectors

Office market

- **Market performance:** a small office market given its 1.35 million square metres of total stock; high-quality interiors and building standards (57% of the stock constructed after 1990); moderate increase in available stock as a result of new projects (around 13,000 additional square metres each year over the period 2008–2017)
- **Increasing space requirements:** average annual take-up of approximately 24,000 square metres over the past 10 years; positive space absorption as a result of the increase in office employment by over 1% each year (2007–2015); low vacancy rate of 3.3% (average for regional centres in 2017: 4.5%)
- **Slight rental growth on a high level:** rent level is one of the highest in eastern Germany; increase in prime rents in city-centre locations by around 1% p.a. (2008–2017) to €12.50/sqm; average rent in city-fringe locations of around €11.50/sqm



Key data

- Regional centre in the Berlin commuter belt
- Area: 187.7 km²
- Population: 177,421 (2016)
- Population forecast by 2025: +3%
- Unemployment rate: 5.7% (12/2017)
- GDP forecast 2018–2022: 1.3% p.a.
- Purchasing power index: 97.4 (2017)

Source: City of Potsdam, RIWIS / bulwiengesa AG, Oxford Economics

INCREASING DEMAND FOR SPACE BEING MET BY NEW PROJECTS

Interview with Stefan Frerichs, Director of Economic Development in Potsdam

Which industries are driving the office market in Potsdam?

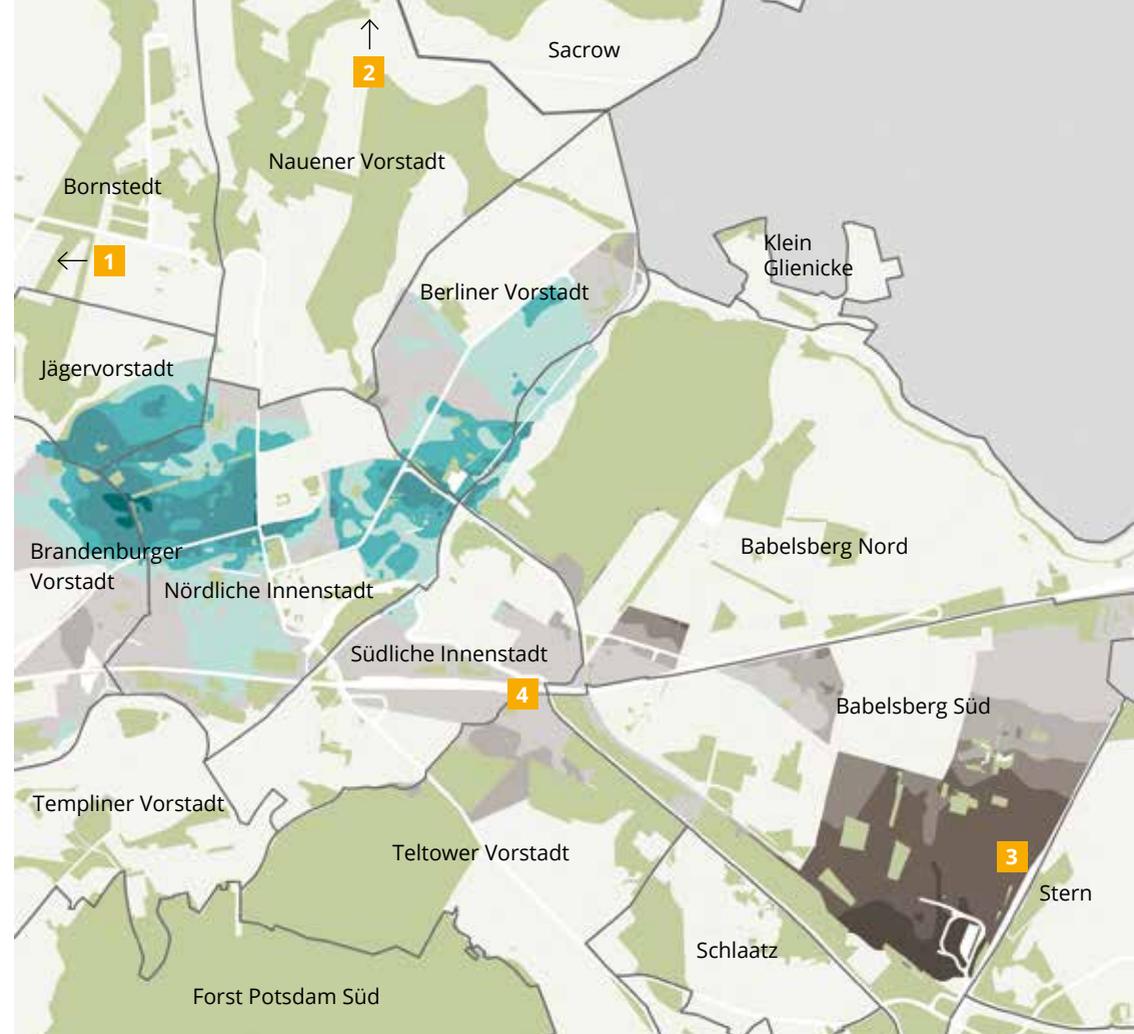
Public authorities, media and IT firms, consultants and knowledge-based service providers have been demanding more office space than is being offered for years. A lack of properties has meant that expanding companies have had to leave the city and head elsewhere, including to Berlin. Potsdam, with its focus on “media technology”, has been one of the Federal Government’s twelve “digital hubs” since mid-2017.

Where is the office market currently developing?

The city centre, the Babelsberg “media city”, the Jungfernsee campus and the Golm science park are the current hotspots. At the science park **1**, work is under way, amongst other projects, on an additional start-up centre and the “technology campus”, which has the potential to provide up to 200,000 sqm of office space. The SAP Innovation Centre opened its doors at the Jungfernsee campus **2** in 2013. Around 4,500 sqm of office space is currently under construction there as part of the Cube 3 project and an accelerator is in the planning stages – there is also land available for around a further 50,000 sqm of office space. In the Babelsberg media city **3**, 30,000 sqm of office space are under development, for example in the former “Lokhalle”. In the city centre **4**, the former RAW train workshop facility will provide around 20,000 sqm of space for services from 2020.

What prospects does the market offer for the future?

The office market in Potsdam will continue to grow: a further 25,000 people are forecast to be in employment by 2035, requiring additional office space and space for services. The supply side provides the conditions for creating additional, predominantly higher-value spaces: In addition to new build projects the modernisation of existing stock is likely to increase. Moreover, we must not forget the further development of existing industrial areas which appeal to service providers, for example the Friedrichspark sites, Kirchsteigfeld, Michendorfer Chaussee and the “Sago” land.



Potsdam Office Market

Asking Rent Levels (Q1/2014 to Q4/2017)

Deviation from average rent (=0)



Source: empirica-systeme GmbH, Infas Geodaten GmbH 2018

INDEPENDENT OFFICE MARKET IN CLOSE VICINITY TO BERLIN

Interview with Björn Pfaffner,
Head of Asset Management Letting,
CORPUS SIREO Real Estate

What characterises the office market in Potsdam?

Despite its proximity to Berlin, Potsdam is an independent and – moreover – well functioning office market. In addition to public authorities, the city has its own start-up and IT scene, the growth of which is constantly driving demand for space. The properties rented as a result fall predominantly within the small-scale segment.

What is the significance of the city's proximity to Berlin?

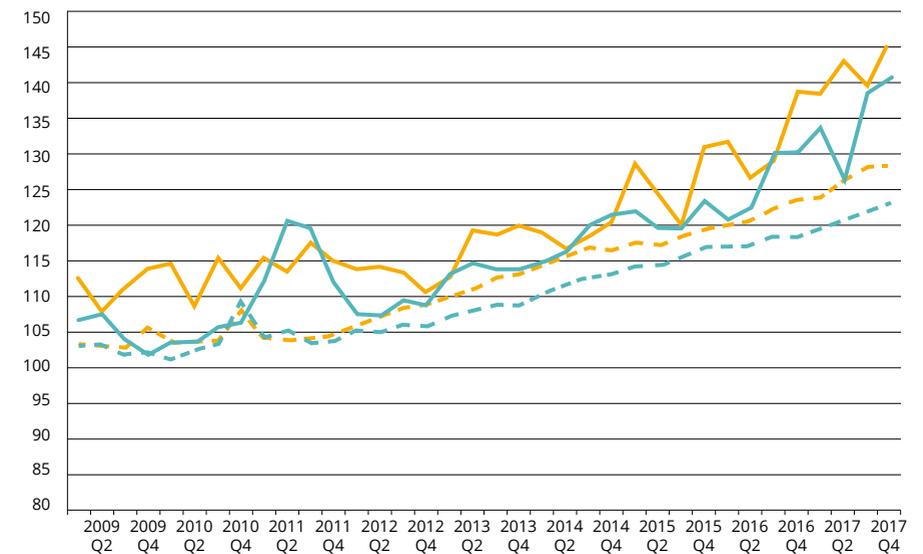
The above-average take-up in the past few years can be attributed, on the one hand, to the strong economy and, on the other, to the impact of the booming Berlin office market. Potsdam does not serve as a back-office location for the capital - these are the outskirts of Berlin - but as an attractive office and residential location where business can lease modern office space in the city centre for under €15/sqm rather than €25/sqm or more in popular locations in Berlin. There is no doubt that Potsdam benefits from Berlin's infrastructure, such as Tegel airport, the capital's railway station and also the proximity to the Berlin start-up scene – all of which are just 30 minutes away.

What prospects does the office market have to offer?

Potsdam remains a stable regional office market even if economic growth in general, and in Berlin specifically, were to slow down. Demand will continue to be generated by the needs of local, in many cases newly established companies. Given the significant difference in rental prices, relocations to Berlin are most unlikely. At the same time, the potential for project developments is limited and is being developed with an eye to the future. As a result, further rental growth can be assumed in the short and medium term, thus preserving Potsdam's status as an attractive investment location.

Comparable dynamics in the centre and periphery

Index performance of Potsdam compared with the index as a whole*



■ Centre of Potsdam ■ Periphery of Potsdam
- - - Centre of all regional centres - - - Periphery of all regional centres

*adjusted, based on index launch in Q1/2008 = 100

Source: empirica Preisdatenbank 2018 (IDN Immodaten GmbH, empirica systeme GmbH)

METHODOLOGY FOR THE INDEX CALCULATION



The quoted prices for office properties as represented in the images and maps are the result of an evaluation of the empirica price database (Preisdatenbank – basis: until the end of 2011, IDN Immodaten GmbH and from the beginning of 2012, empirica-systeme GmbH). This database includes more than 100 sources (e.g. major real estate portals and daily newspapers), thereby covering a large share of the German real estate market.

In order to achieve a high degree of valid results, office listings are filtered in a graduated cleansing process. In doing so, recurrent listings are sorted out by matching multiple characteristics and implausibly cheap and expensive listings are removed from the data record by setting threshold values. More than 4.2 million listings were included in the evaluation for the period from Q1/2008 to Q4/2017. The “Regional

Office Index” profiles average rents calculated as arithmetic medians.

The transition of the data of the empirica price database from IDN Immodaten GmbH to empirica-systeme GmbH required a conversion of the absolute rents mapped by the index for each city since Q1/2008. This means that the continuity of the index or subindices that have been ongoing since Q1/2008 is ensured. The transition was accompanied by the elimination of extreme values at the level of the individual cities. Any cases exceeding three times the standard deviation (above and below) are excluded from the calculation of the arithmetic mean of the office rents for the respective market.

The rent increases identified by either source are used to determine the retrospectively calculated rents listed on pages

15 and 18. The asking rent levels in Potsdam shown on page 23 represent zones of identical rents in the office quarters of the city as a deviation from the city-wide average and irrespective of urban district boundaries.

This not only identifies the office rent price structure within a given city but also highlights the price differences within a given district. Methodologically speaking, the asking rent level is based on a geostatic process that geographically links asking rents from 2014 to 2017 right down to the exact address. In the final step, the findings are coordinated with local office market experts to enhance plausibility.

With the new make-up of the “Regional Office Index” since the 13th edition of the publication series, the index series were retroactively recalculated from the start point in Q1/2008. This concerns both the asking rents index as a whole based on the 19 selected regional centres as well as the subindices according to building age category and the values for individual cities.

EMPIRICA

empirica ag

empirica, an independent economics and social science research and consulting firm, operates three offices: empirica Forschung und Beratung AG in Berlin, its branch office in Bonn, and komet-empirica Regionalentwicklung, Stadtentwicklung, Immobilienforschung GmbH in Leipzig. empirica advises national, regional and international institutions as well as private clients in the areas of real estate markets, economic research and urban and regional planning, and maintains proprietary databases (the empirica price database, the empirica vacancy index, the empirica regional forecasts and the empirica urban sub-district database).

empirica ag is a member of the "Rat der Weisen" council of experts that regularly submits a spring report on the forward-looking development of Germany's key real estate segments.

For more information about empirica, go to www.empirica-institut.de

empirica-systeme GmbH

empirica-systeme GmbH specialises in the processing, analysis and supply of real estate market data. The empirica-systeme market database provides the basis for differentiated analyses of the real estate market including a wide range of variables concerning the location, features and condition of individual properties.

For more information about empirica-systeme GmbH, go to www.empirica-systeme.de

CORPUS SIREO – THE REAL ESTATE PEOPLE

CORPUS SIREO is a multi-disciplinary real estate service provider which has received numerous awards. The company operates as a fund and asset manager, investor and project developer in Germany and other European countries.

It also acts as a co-investment partner for pan-European real estate investments. CORPUS SIREO employs approximately 560 staff at 10 locations in Germany and Luxembourg, and is part of Swiss Life Asset Managers. With companies in Switzerland, France and Germany, Swiss Life Asset Managers manages real estate assets with a total value of approx. 67,9 billion euros (as of 30.06.2017).

CORPUS SIREO manages special funds with a current volume of 2.3 billion euros. The company has expertise and its own presence in the German regional markets as well as in the health real estate sector, where the company is one of the German market leaders.

International business with a strong base in Germany



YOUR CONTACT



Dr. Andri Eglitis
Director
Research

Tel. +49 6104 664-264
andri.eglitis@corpussireo.com



Emanuel Eckel
Senior Manager
Research

Tel. +49 221 39905-305
emanuel.eckel@corpussireo.com

CORPUS SIREO Real Estate GmbH

Aachener Straße 186
50931 Cologne
Germany

Please visit us at:

www.twitter.com/corpussireo
www.xing.com/companies/corpussireo
www.linkedin.com/company/corpussireo

Previous editions are available
as free downloads here:

www.corpussireo.com/downloads ↓

www.corpussireo.com

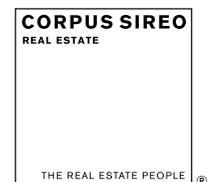
Disclaimer:

All rights to this edition are reserved. Reprinting, including excerpts, subject to prior written permission. Photographs, charts, and layout designed by the editorial team are protected by the applicable copyright laws. The data and information contained in this publication are based on publicly available sources that the editor deems to be trustworthy. The CORPUS SIREO group of companies assumes no warranty regarding the accuracy or completeness of the information provided. Any opinion offered represents the current assessment of the editor. No warranty is assumed regarding the opinions and forecasts ventured. In particular, no liability is assumed for future developments in the real estate economy. The data and information contained in this publication is subject to change without notice both during the time of its publication and thereafter.

Picture source:

istockphoto.com © Jan-Otto (Titel, S. 21), © Jeff_Hu (S. 2), © Tomml (S. 17),
© courtneyk (S. 27), © Warschi (S. 32)

A product of:



CORPUS SIREO

REAL ESTATE

Member of Swiss Life Asset Managers



REAL SOLUTIONS
PROJECT EUROPE

THE REAL ESTATE PEOPLE®

PROJECT EUROPE? WE CAN DO!

Investors, real estate owners, developers and financial service providers: Find out how we can help you with our unique access to the European Real Estate Market.

Get to know our full-service platform, market knowledge and client focused approach, through our expert team - whether your request is commercial, retail, residential, asset management, development or transaction: we have the capabilities to assist in reaching your goals.

www.corpussireo.com