

CORPUS SIREO

REAL ESTATE

Member of Swiss Life Asset Managers

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GERMANY 21: REGIONAL OFFICE INDEX

Asking rents in selected German office markets
13th edition - Focal city Freiburg im Breisgau
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Dear Reader,

The situation on the office markets in Germany is becoming increasingly tight. As well as rental space in central locations, available investment opportunities have also become scarce and the lack of products is driving prices and rents. These “challenges” are highlighted by the half-year figures for the letting and investment markets.

On the investment market, the demand for office properties continues unabated. With a transaction volume of around €10 billion and a market share of just under 40%, the sector remains at the forefront of the commercial investment market in the first half of 2017.

On the letting markets, vacancy rates are declining thanks to increased take-up while completion volumes are low, supporting positive rental development. With the good economic situation continuing, further rental growth can be expected – a trend that affects both the top 7 and the regional office markets.

For the first half of 2017, the upward trend in the regional centres as well as in the top 7 markets is highlighted by the analysis of asking rents presented by CORPUS SIREO in the “regional office index” in cooperation with research institute empirica. For the 13th edition of the index, the selection of regional centres has been updated and expanded but the trend of sustained positive rental growth continues. The regional office market in Freiburg focused on in this edition has the highest asking rents amongst the now 19 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

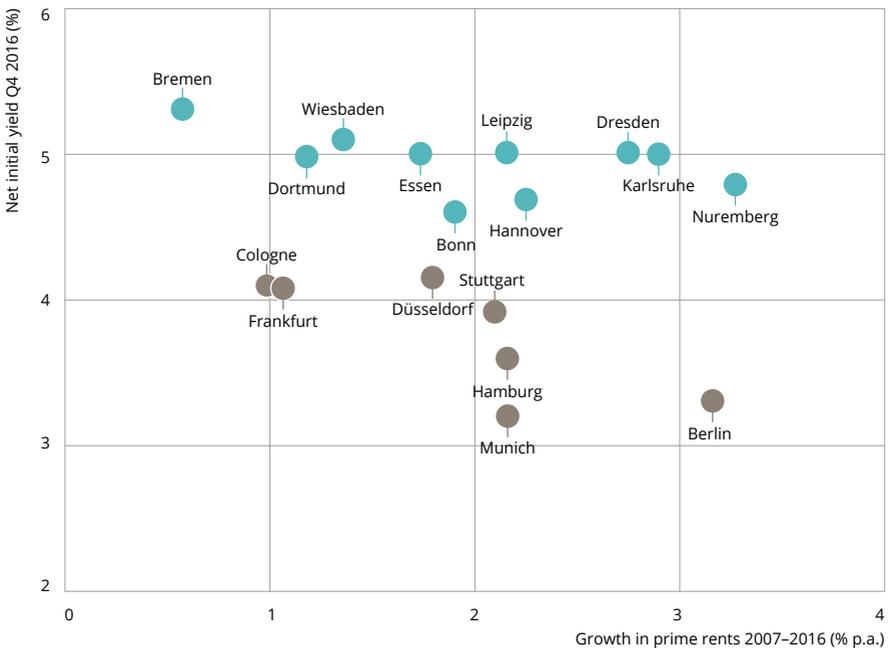
for healthy rental development. From an investor's point of view, besides the fundamental conditions, the price level in the regional markets comes to play: despite a reduction in yield over the past few years, these markets are showing a yield advantage of around 100 basis points compared with the top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

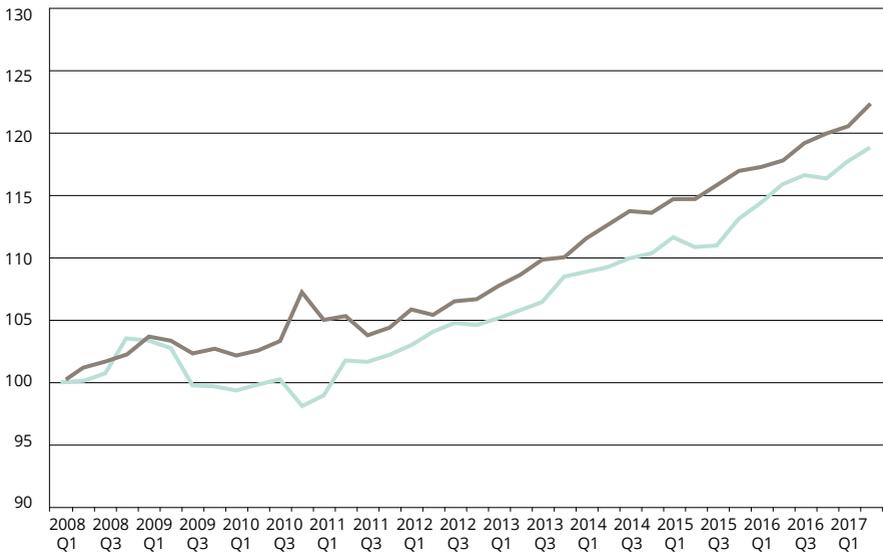
Overview of the regional centres

Results of the office market scoring

City	Score	Stock (Mio. sqm)	Market liquidity (Mio. EUR)
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

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 2017 (IDN Immodaten GmbH, empirica -systeme GmbH)

STRONG RENTAL GROWTH IN THE FIRST HALF OF 2017

Regional centres follow the upswing of the top 7

In the second quarter of 2017, the average asking rent in the 19 regional cities was €8.73/sqm. This means that, compared to the end of 2016, rents have increased by 1.9%, resulting in an upswing in the medium-scale office markets almost as strong as that in the top 7 cities (+2.1%).

For the majority of office spaces in the regional centres, owners charge rents between €5 and €12.50/sqm. At the very top end, asking rents are above €18/sqm. The first half of 2017 saw above-average rental growth at both ends of the spectrum for asking rents, i.e. in the high-end segment and for affordable real estate, where deviating trends were also observed according to city or year of construction.

Thanks to the significant growth in the first half of 2017, asking rents in the top 7 cities overcame the dip at the end of the

previous year and caught up with the positive development in the previous quarters. In the second quarter of 2017, the average asking rent for office space in the top 7 markets was €13.97/sqm. The upturn in rents affected all price segments in the top 7 markets. However, as it has often been the case in previous quarters, the top spaces priced from €20/sqm recorded the strongest growth.

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 seven locations is shown for comparison. 

UPWARD TREND IN ALL BUILDING AGE CATEGORIES

Rents for new units increase at a similar pace as in 2016

In the second quarter of 2017, the average rent for new builds in the 19 regional centres was €12.17/sqm, equating to an increase of 1.6% compared to the end of 2016. After the slowdown in the second half of 2016, new builds are therefore once again achieving the dynamism of the previous-year period (+1.5%).

The entry of price-sensitive tenants into the new build segment is encouraged by a reduction in rents in the lower price segment to currently €8.50/sqm. Conversely, the high-end segment saw above-average growth – a reflection of the increasingly scarce commodity of “new builds in a central location”. The asking rent for the most expensive 20% of the market in the second quarter of 2017 started at €14.30/sqm. At the end of 2016, this lower limit was still €14/sqm. At the very top end, asking rents are just under €20/sqm.

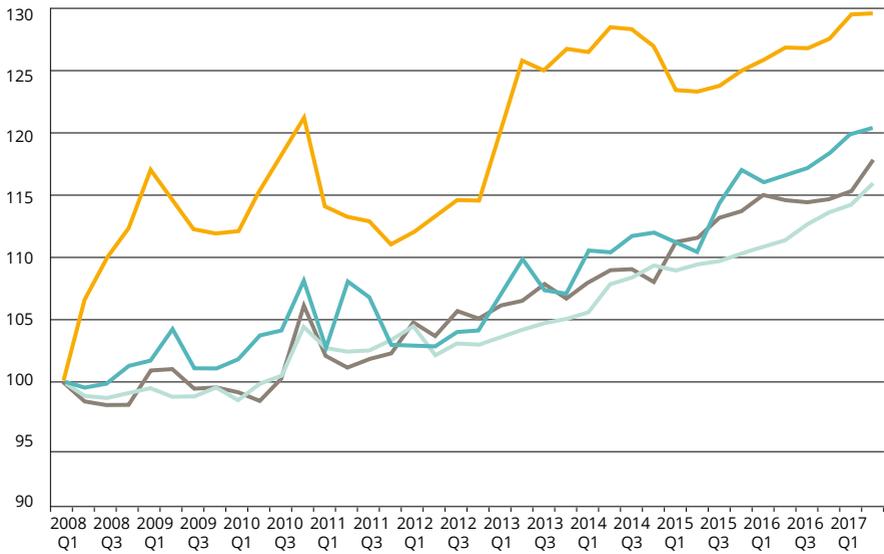
Properties built in 1995 or later as an alternative to new builds

Since the end of last year, properties in the 1995 category and later (excluding new builds) have experienced the strongest growth. In the first six months of 2017, the average asking rent increased by 2.7% to €8.69/sqm. The reason for this is that, because of their good condition and still-adequate facilities / energetic quality, properties between 10 and 20 years old are in demand as an alternative to new builds. It is possible to enter this building age category for under €6/sqm.

As an average for the regional centres, the asking rents for top properties started at €12/sqm in the second quarter of 2017. This is less than the average rent for new builds on these markets.

Current strong growth for properties from the 1990s and 2000s

Regional office index by age category (Q1/2008–Q2/2017)



- new builds*
- after 1995, excluding new builds
- 1945-1995
- before 1995

* Buildings less than three years old

Source: empirica Preisdatenbank 2017 (IDN Immodaten GmbH, empirica-systeme GmbH)

HIGH RENTS IN SOUTHERN GERMAN STATES

Regensburg and Augsburg - the Bavarian draught horses

In the first half of 2017, the regional office markets in Bavaria recorded stronger growth rates than the average of the regional centres. The frontrunners were Regensburg and Augsburg, each with rental growth of 9% since the end of 2016. With an average asking rent of €10.33/sqm, Regensburg is the third most expensive regional office market. With an average of €8.86/sqm, Augsburg is counted amongst the mid-price segment markets. While rents for new units in the two states do not differ much (Augsburg is 9% cheaper than Regensburg), there are clear differences in the other building age categories. In Regensburg, the asking rent for properties from the 1990s and 2000s is 18% higher than in Augsburg and the asking rent for older properties is 27% higher.

Significant increases in the Rhine-Main region

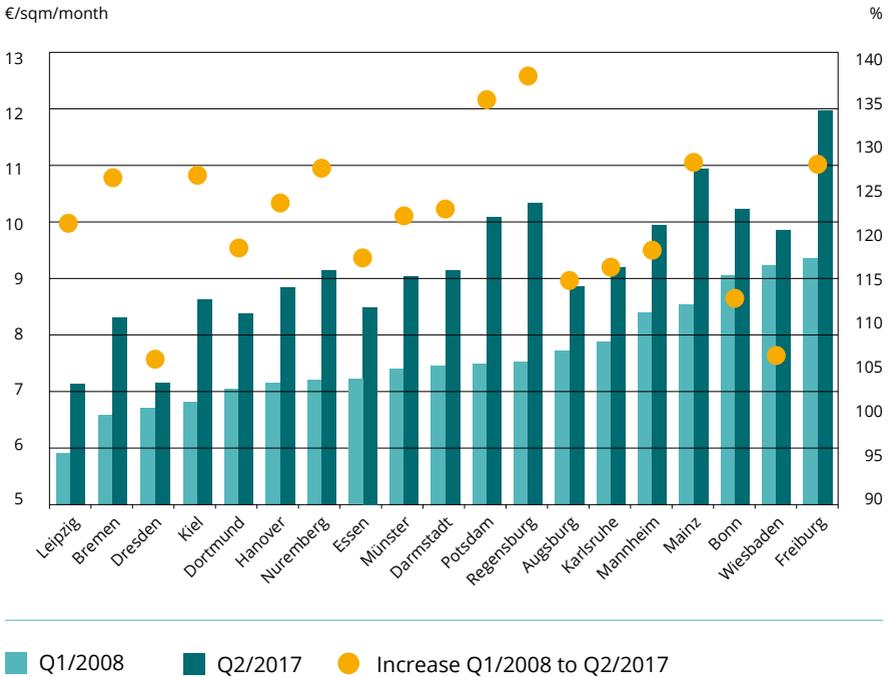
The Rhine-Main office market is more than just Frankfurt. Both federal state capitals, Mainz and Wiesbaden, as well as the city of science, Darmstadt, complete the portfolio of attractive regional office markets. With a 13.4% increase in the average asking rents in the first half of 2017, Mainz is the frontrunner amongst the 19 regional centres. In the second quarter, the average rent was €10.91/sqm, putting Mainz at the second highest level among the regional markets reviewed, after Freiburg. Rents for office spaces in the high-end segment rose significantly above average. In the second quarter of 2017, the average asking rent for new builds in Mainz was €16.30/sqm. However, strong growth was also registered in the lowest price segment. 

Expected trend in year-on-year asking rents

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

Freiburg the most expensive by far

Absolute rents (Q1/2008 to Q2/2017)



Source: empirica Preisdatenbank 2017 (IDN Immodaten GmbH, empirica systeme GmbH)

A MIXED PICTURE ACROSS GERMANY

Karlsruhe as the driving force in the Upper Rhine region

In the first half of 2017, an above-average increase in asking rents in Karlsruhe of 3.4% compensated for the subdued performance in Freiburg and Mannheim, resulting in a slightly positive trend for the office markets in the Upper Rhine. In the second quarter of the year, owners in Karlsruhe charged an average of €9.19/sqm, which is around 5.2% higher than the average of the 19 regional office markets. There was also above-average growth at the lower end of the price scale and for high-end spaces.

With an average asking rent of €11.96/sqm, Freiburg is by far the most expensive regional office market in the second quarter of 2017, ahead of Mainz. The majority of office spaces on the market were priced between €8 and €16.90/sqm. Rents in the affordable market segment

developed sideways, while markdowns were recorded in the mid-price segment. Growth was only attributed to the high-end office space segment in the €13 to €15/sqm range. In the second quarter of 2017, the average asking rent for new builds in Freiburg was €12.58/sqm, with the most expensive spaces being offered at over €18/sqm.

The north: moderate in terms of rent level and growth

Office markets in the north of Germany are amongst the locations with the lowest asking rents. With an average of €8.83/sqm, the capital of Lower Saxony, Hanover, was in the middle of the field in the second quarter of 2017 with regard to all the regional office markets reviewed. In contrast, the capital of Schleswig-Holstein, Kiel, and the Free Hanseatic City of Bremen fall into the lower third of the price range at €8.62/sqm and €8.31/sqm



respectively. In the first half of 2017, rents in Bremen developed with an increase of 1.9% in line with the rest of the regional office markets, with rents in the affordable price segment seeing the strongest growth. Conversely, Hanover and Kiel recorded marginal increases of 0.3% each.

Different levels in the east

There was also a heterogeneous picture in the office markets in the east of Germany. Since 2008 – the year that the regional office index was launched by CORPUS SIREO – Leipzig and Dresden have been the most affordable amongst the selected cities. In contrast, at €10.07/sqm, rents in Potsdam are around 15% higher than the average for the regional office markets. In the first half of 2017, Potsdam recorded sideways development in rents (-0.3%).

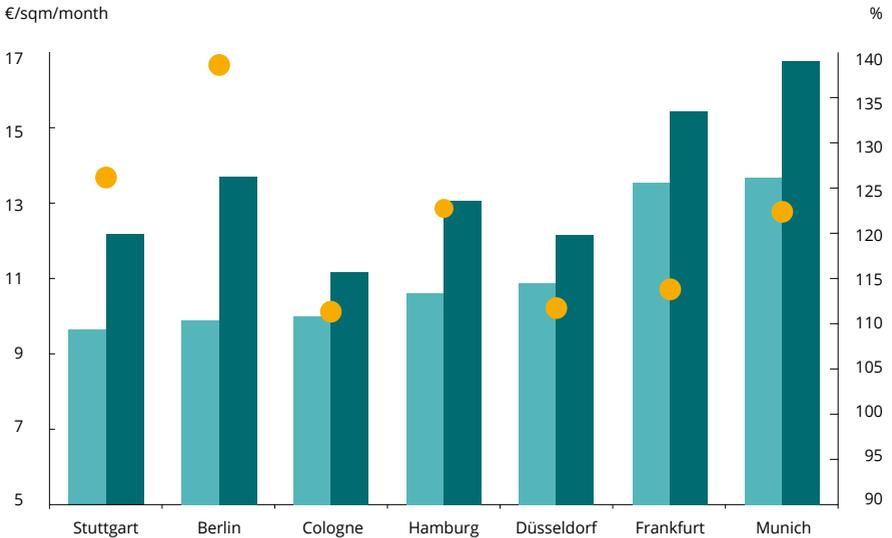
In the first half of 2017, the levels of both the cities in Saxony converged – with an above-average increase in rents of 3.9%, asking rents for office spaces in Dresden in the second quarter of the year were the same as in Leipzig at €7.14/sqm. Rents in Dresden increased across the entire market spectrum.

Expected trend in year-on-year asking rents

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

Berlin now ahead of Hamburg

Absolute rents (Q1/2008 to Q2/2017)



■ Q1/2008
 ■ Q2/2017
 ● Increase Q1/2008 to Q2/2017

Source: empirica Preisdatenbank 2017 (IDN Immodaten GmbH, empirica-systeme GmbH)

TOP 7: GROWTH IN THE LOWER AND HIGH-END PRICE SEGMENTS

Berlin grows at twice the rate of Frankfurt

In the first half of 2017, the office market in Berlin grew strongly (+6.1%). In the second quarter of the year, at €13.74/sqm, the asking rent surpassed the level in Hamburg for the first time. In contrast to the average of all the top 7 cities, the strong growth in the capital was limited to the top third of asking rents, which start at €16.50/sqm in Berlin. At 3%, rents in Frankfurt increased only half as much as in Berlin. Nevertheless, the metropolis on the Main is still above the average for the top 7 (+2.1%). The development in Frankfurt deviates from the general development, in that above-average growth was also recorded in the mid-price segment.

Hamburg, Cologne and Munich experience moderate growth

Although rent development in the three cities follows the general trend of the top 7 (Munich: +2.2%, Cologne: +1.8%, Hamburg: +0.9%), some differences should be noted. For instance, in Munich and Cologne, there was only above-average growth in the high-end segment, whereas there were also significant increases in the affordable segment in Hamburg. At €16.80/sqm, Munich remains the most expensive top 7 city in the second quarter of 2017, ahead of Frankfurt.

Stuttgart and Düsseldorf bring up the rear

In the first half of 2017, the office market in Düsseldorf achieved rental growth of only 0.3%. The average asking price for office space in the second quarter of the year was €12.19/sqm, which is 13% below the average for the top 7 markets. Düsseldorf was characterised by little movement within the segments. Stuttgart is the only main office market where asking rents were declining at the beginning of the year (-1.6%). The exception was the upper price segment, in which rents increased slightly.

FREIBURG IM BREISGAU

Dynamic office market in a centre for
academia and research

Economic location

- **Services and administration:**

Medium-sized industry structure (IT, media, biotechnology), civic centre.

- **“Green city”:**

Cluster of new energies, environmental technology.

- **University city:** Approximately 35,000 students. Albert Ludwigs University is the biggest employer in the region.

- **Research city:**

Headquarters of various research institutes of the Max Planck Society and the Fraunhofer Society.

- **Tourism:**

Historic old town, located in the Black Forest.

Office market

- **Market development:**

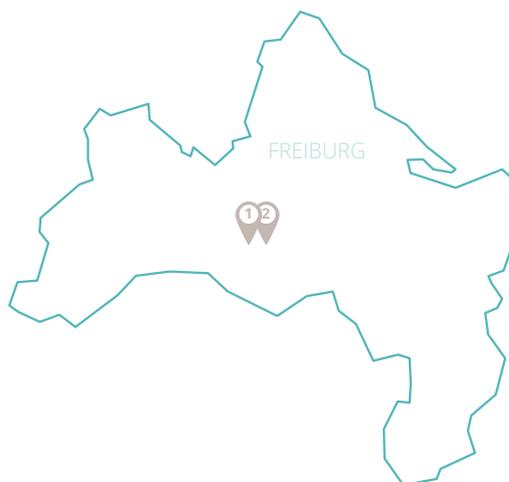
Small regional office market with total stock of 1.35 million sqm. Continuous moderate increase in office space as a result of new projects (approx. 15,000 sqm p.a. in the past decade).

- **Increasing demand for space:**

Annual take-up between 20,000 and 30,000 sqm. High take-up due to growth in office employment of around 2% p.a. (2007–2016); very low long-term vacancy rate of under 2% (approx. 1.5% in 2016).

- **Dynamic rental growth:**

Increase in prime rent by approx. 3% p.a. in the past ten years. High prime rent level compared with the regional centres (€15.50/sqm). Average rent in a city location approx. €11.



Basic information

- Centre of the Upper Rhine metropolitan region
- Area: 153.1 km²
- Population: 226,393 (2015)
- Population forecast for 2025: +10%
- Unemployment rate: 5.9% (2016)
- GDP forecast 2016–2021: 1.4% p.a.
- Purchasing power index: 95.3 (2017)

Source: Stadt Freiburg, RIWIS / bulwiengesa AG, Oxford Economics

CORPUS SIREO properties in Freiburg



Lettable area: 11,903 sqm
 Owner: Swiss Life REF (DE) Key
 Regional Cities Germany
 Year built: 1997 (refurbished 2005)



Lettable area: 7,919 sqm
 Owner: Swiss Life REF (LUX)
 German Core Real Estate
 Year built: 2001

THE HEALTHCARE INDUSTRY AS A DRIVER OF THE OFFICE MARKET

Interview with Dr Bernd Dallmann,
Freiburg Wirtschaft Touristik und Messe
GmbH & Co. KG

Which industries are driving the office market in Freiburg?

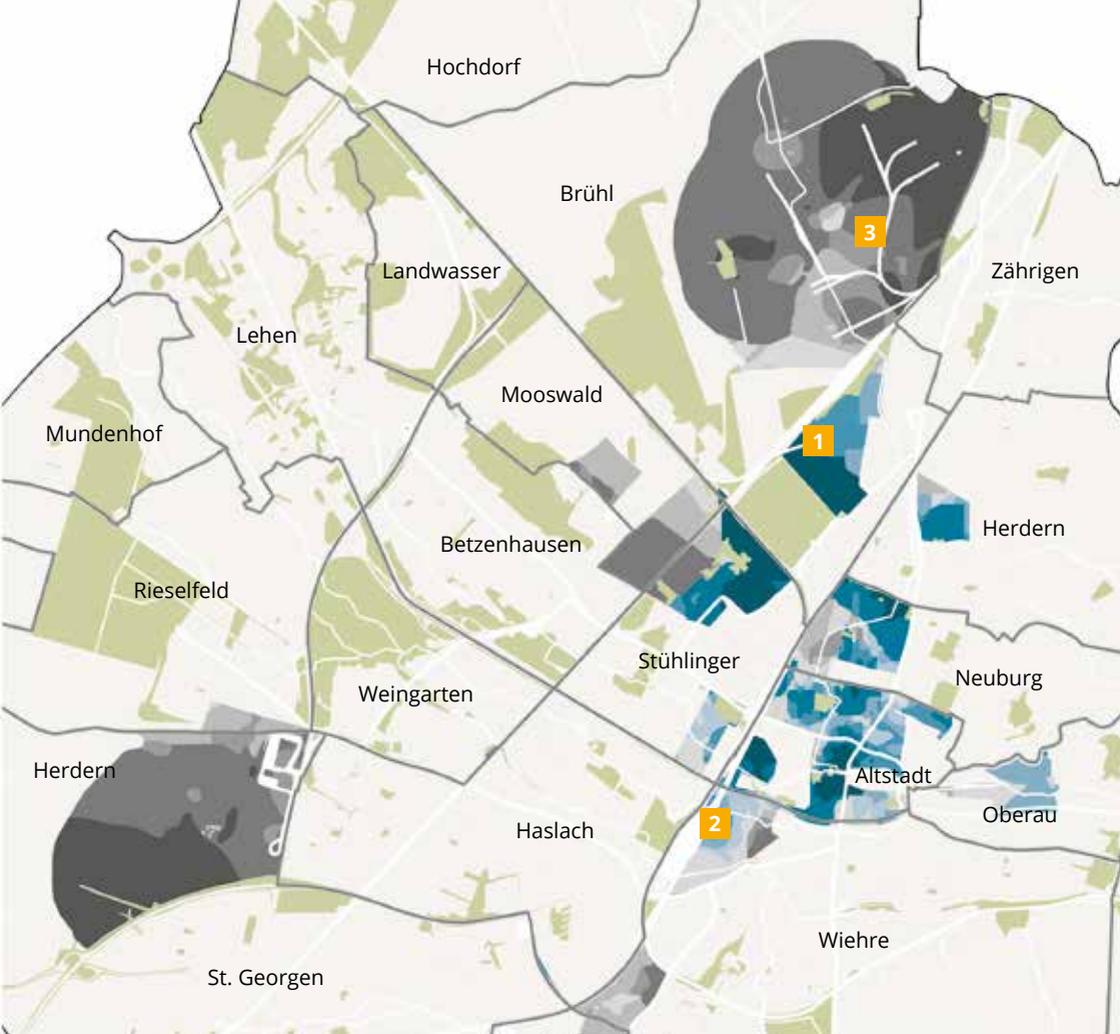
With the university, five Fraunhofer institutes and countless upstream and downstream companies, knowledge-intensive services play a major role in Freiburg's office market. A key driving force of development is the healthcare industry, which employs 21% of the workforce in Freiburg. The office market benefits greatly from its proximity to Basel, as space is demanded by medical technology services, health-related IT and laboratories.

Where is the office market currently developing?

The largest development area is the former goods depot in the north of Freiburg. **1** 50,000 m² of the 250,000 m² of office space is complete. The location will be a bustling mixed quarter for working (focus on research and technology) and living (approximately 30% of the space). Strabag has continued to develop the railway station hub south of the city centre since 2013. **2** Approximately 50,000 m² of office space can be created here. The pressure on demand in Freiburg is so high that existing industrial zones are also being re-developed. The oldest industrial zone, in the north of Freiburg, is now the "Green Industry Park". **3** Here, the ecological restructuring of industry is being promoted, and an increasing number of service providers is moving in.

What prospects does the market offer for the future?

The quality of life of residential areas as driver of economic development – this is particularly true for Freiburg and the trend is set to continue. Companies are following the workforce and increasing the pressure on demand in Freiburg's office market. The goods depot and the railway station hub will continue to provide development potential for the next six to eight years. Afterwards the question will arise of finding new office locations.



Freiburg office market

Asking Rent Levels (Q1/2012 to Q2/2017)

Deviation from average rent (=0)



Source: empirica-systeme GmbH, Infas Geodaten GmbH 2017

APPRECIATION OF THE OFFICE MARKET ATTRACTS INVESTORS

Interview with Johannes Slabik,
Portfolio Management,
CORPUS SIREO Real Estate

What does Freiburg make attractive as an investment location?

Over the past few years, Freiburg has attracted the attention of investors thanks to the expansion and modernisation of its real estate portfolio. With new builds and refurbishment projects, particularly in the city centre, modern office properties have come onto the market, which has strongly increased in value as a result. The fundamental data is also convincing, with the extremely low, long-term vacancy rate an indication of the solidity of the location. Local property developers only create additional spaces when they are needed, which are usually completely rented out before completion. The market therefore provides institutional investors with the basis for adding products to their portfolios in the long term.

Which submarkets are investors focusing on?

Freiburg has two city districts, which have emerged as the focus areas for office activities. The first of these is the traditional centre, especially the area around the train station. A multitude of modern office buildings have also appeared in Haid business park in the St. Georgen district, which also includes commercial businesses.

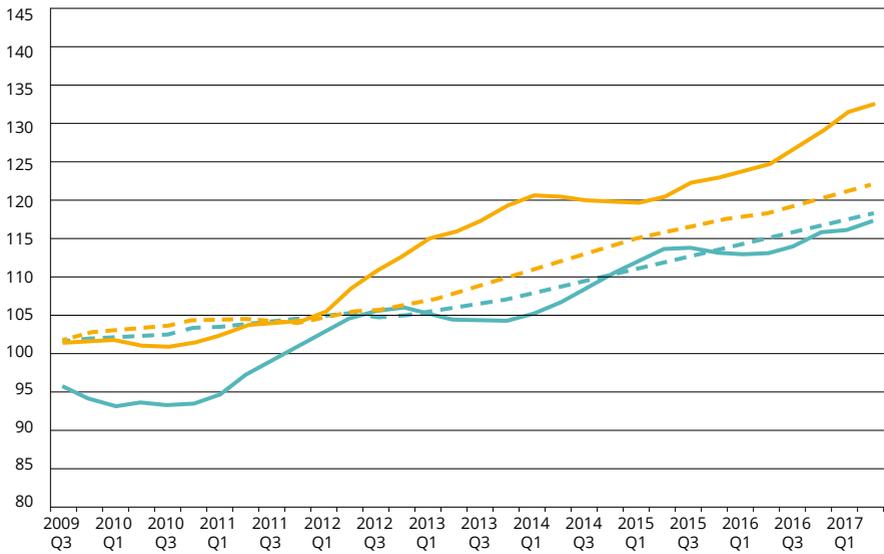
What prospects does the office market offer for the future?

Freiburg has not only created the image of but also – thanks to its position as a centre for science and research – the economic basis for a “green”, modern city with a high quality of life. With its good economic development and the growth of the business landscape, it offers investors the opportunity to participate in the upturn and the increasing demand for space at reasonable prices. In 2015, we invested in an office property in Freiburg for our Key Regional Cities Fund because we believe in the future sustainability of this location.



Strong rental growth in the centre

Freiburg index performance compared with the index as a whole*



- Centre of Freiburg
 Peripheries of Freiburg
- Centre of regional cities
 Peripheries of regional cities

*Smoothed, based on index Q1 2008 = 100

Source: empirica Preisdatenbank 2017 (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 Q2/2017. 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 Freiburg 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 2012 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 11 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. 68 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



FACTS, FIGURES AND DATA

- With companies in Switzerland, France and Germany, Swiss Life Asset Managers has real estate assets under management with a total value of almost €68 billion (as of 30 June 2017).
- We have more than 560 employees and use our expertise to provide support along the entire value chain for real estate investments and real estate management.
- We professionally and responsibly manage a fund volume of around €2.3 billion in line with the investment objectives and wishes of our customers.
- With a transaction volume of €3.1 billion (2016) across all types of use – from office, residential, retail and healthcare to technical, logistics and hotels, we are an experienced partner for our customers.
- Our employees therefore act as responsibly as if they were the owners. 14.5 million sqm of real estate space is managed based on costs and value.
- We ensure optimal, local support for the entire portfolio of all relevant types of use at 11 independent locations across Germany and Luxembourg as well as in a close-knit European network.



67.9

billion EUR of real estate assets under management (SLAM Group)



560

employees



2.3

billion EUR in fund volume



3.1

billion EUR in transaction volume (2016)



14.5

million square metres of real estate space under management in Germany



11

locations in Germany and Luxembourg

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