



Nalapollo Group

Facts and Figures

Office Investment and Office Lettings Market
Germany 2023





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, Erfurt and Ulm. As a partner of NAI Global, we offer our customers access to more than 5,100 real estate specialists in than 300 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 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

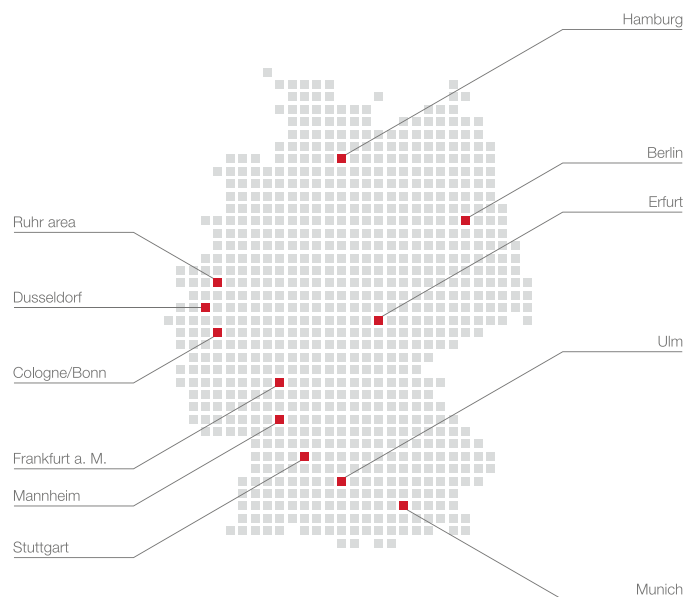
Cologne/Bonn – Larbig & Mortag Immobilien

Ulm – Objekta Real Estate Solutions

Ruhr Area – CUBION Immobilien

Mannheim/Heidelberg – STRATEGPRO Real Estate

Erfurt – 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 5,100 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 18 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 p.a., 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 investment transaction business is usually 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/Leverkusen 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. Since March 2023, we have been present at another location for our customers with STRATEGPRO Real Estate Erfurt GmbH in the state capital of Thuringia. The focus of both companies is on office and commercial space brokerage. 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 business partners and friends of the NAI apollo group, ladies and gentlemen,

The past three years have presented numerous challenges for all of us, and on many different levels.

Even though some of these challenges still prevail and continue to shape our everyday life, there is also some positive news to be found. And we wish to start our market report by looking on the bright side this year. For one thing, the pandemic appears to be largely over. Almost all restrictions have just been lifted, and we can now smile at each other again on public transport.

The German economy also has some reason to be cheerful, even though the terrible war in Ukraine continues. For example, some economic research institutes are predicting that the economic slump will be less severe in 2023 than initially forecast. The Institute for the World Economy (IfW) and the federal government now even expect to see an increase of up to 0.3 %.

Inflation appears to have stabilised, admittedly at a high level. After reaching an annual increase of 10.4 % in October 2022, the rate has been below 9 % since the beginning of this year. Energy prices are also stabilising, in part owing to the measures implemented by the federal government.

The labour market provides further grounds for optimism. At 5.3 % for 2022 as a whole, the unemployment rate is below the previous year's level. Accordingly, the number of employees subject to social security contributions reached a new record level at the turn of the year.

Of course, there are also less favourable developments, such as the supposedly "dormant phase" on the investment markets as a result of the interest rate hikes in Germany. Last year proved to be a period of waiting, and many investors and prospective tenants have been and are still adopting a cautious mindset.



Nevertheless, despite this reluctance to engage, we were able to record some successes, and these are also reflected in the current MSCI Real Capital Analytics broker ranking. Owing to our strong national network, which we at NAI apollo group can rely on, we finished seventh overall as an investment adviser in Germany. We are also among the top 25 in the EMEA ranking, and this is across all property usage types.

We can only hope that in our foreword next year, we will finally be able to celebrate the end of this terrible war as well as the positive developments that this would bring on all levels.

For now, we urge you to stay confident.

If you wish to examine individual aspects of the market report more intensively, then contact our experts at the NAI apollo group. We are happy to answer any questions you may have.

But first, we hope you find this report an informative read.

Barbara T. Lewandowicz

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 (30.09.2022)	3,728,399	1,885,161	1,505,254	772,335	632,008	628,146	1,083,448	335,784	128,596	593,335	584,147	315,666	161,320
Change to 2021 (in %)	1.7 %	1.7 %	1.0 %	2.0 %	1.1 %	1.5 %	1.1 %	1.2 %	1.5 %	1.2 %	0.8 %	1.4 %	2.3 %
Purchasing Power Index 2023 (Q Germany = 100)	94.0	106.9	128.9	110.2	110.4	115.3	104.8	108.9	109.2	90.9	94.9	98.3	96.0
Change Y-o-Y (in Points)	+0.9	-0.5	-1.6	-0.4	-0.9	-0.3	-0.4	-0.2	-1.0	-0.1	-0.3	-0.3	-0.4
Unemployment Rate (01 / 2023)	9.1	7.3	4.5	5.9	4.9	6.8	8.7	6.8	3.9	11.2	10.3	7.3	5.0
Change Y-o-Y (in %-Points)	0.0	+0.5	+0.1	-0.2	+0.4	-0.3	-0.1	-0.5	+0.4	+0.3	+0.1	+0.4	+0.4
Employees subject to Social Insurance Contributions (06 / 2022)	1,653,910	1,038,540	939,540	616,290	435,480	443,960	606,630	188,930	100,730	257,890	263,920	195,190	96,120
Change Y-o-Y (in %)	4.5 %	3.0 %	3.4 %	2.2 %	1.9 %	2.0 %	2.6 %	3.0 %	2.7 %	2.8 %	3.5 %	1.9 %	1.8 %

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

Economy & Population

In the winter months of 2022, the German economy proved to be more resilient than had initially been assumed. In the meantime, individual economic research institutes are no longer forecasting a deep economic slump for 2023. In some cases, such as the Institute for the World Economy (IfW), slight increases are even forecast again. A less pessimistic outlook is also consistent with the results of the ifo business climate index in January 2022, which rose by 1.6 points to 90.2 points compared to the previous month. In addition, inflation in Germany appears to have peaked for the time being after reaching an annual increase of 10.4 % in October 2022 and then falling in subsequent months (November 10.0 %, December 8.6 %, January 2023: 8.7 %). In addition, the labour market has continued to underpin the domestic economy at the turn of the year. In January 2023, the unemployment rate was 5.7 %, which represents an increase of only 0.3 percentage points compared to the same month last year. The rate for 2022

as a whole was 5.3 %, which is as much as 0.4 percentage points below 2021. As a result, the number of employees subject to social security contributions has risen to 34.73 million according to the latest available information (December 2022).

According to an initial estimate by the Federal Statistical Office, Germany registered at least 84.3 million inhabitants at the end of 2022. This means that the population increased by around 1.1 million people compared to the previous year, driven by record net immigration. The Federal Statistical Office estimates this at 1.42 million to 1.45 million people, which is the highest value since current records began in 1950. A large proportion of immigrants are refugees fleeing the war in Ukraine. On the other hand, a lower number of births and an increase in deaths had a dampening effect on population growth.

Office Property Market in 2022

	Berlin	Hamburg	Munich	Frankfurt	Stuttgart	Dusseldorf	Cologne	Bonn	Ulm	Dortmund	Essen	Mannheim	Heidelberg
Office Stock (in sqm)	19,800,000	14,240,000	21,150,000	11,530,000	8,360,000	7,330,000	8,430,000	4,010,000	915,000	3,121,000	3,216,000	2,135,000	1,100,000
Change Y-o-Y	↔	↗	↗	↗	↗	↘	↗	↗	↗	↗	↗	↗	↗
Take-Up (in sqm)	747,000	552,000	739,000	381,600	296,000	291,100	315,000	101,500	20,500	127,500	133,000	63,000	51,000
Change Y-o-Y	↘	↗	↗	↘	↗	↗	↗	↘	↘	↘	↗	↘	↔
Prime Rent (in €/sqm)	43.50	33.50	44.50	46.00	33.00	34.50	29.00	24.12	18.00	16.50	17.00	22.00	17.50
Change Y-o-Y	↗	↗	↗	↔	↗	↗	↗	↗	↗	↔	↗	↗	↗
Average Rent (in €/sqm)	27.90	20.80	24.30	23.90	18.00	19.17	17.07	13.18	11.10	12.16	13.48	14.70	16.00
Change Y-o-Y	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗
Vacancy Rate	3.5	3.9	4.7	7.5	4.4	8.1	2.9	2.2	4.2	4.5	7.1	5.7	4.3
Change Y-o-Y	↗	↗	↗	↘	↗	↗	↘	↗	↔	↗	↘	↘	↘
Prime Yield (in %)	3.45	3.50	3.45	3.50	3.60	3.60	3.60	4.00	4.40	4.25	4.25	4.20	4.30
Change Y-o-Y	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗
Transaction Volume Office (in m €)	4.170	3.150	2.510	3.520	1.100	2.110	1.035	n/a	n/a	Ruhr Area 690		Rhine-Neckar 300	
Change Y-o-Y	↘	↗	↘	↘	↘	↗	↘	n/a	n/a	↘		↘	

Source: NAI apollo group

OFFICE INVESTMENT GERMANY

The consequences of Russia’s invasion of Ukraine, including record inflation, rising interest rates and uncertainties over energy supply, have also had a significant impact on the German office investment market. In 2022, the transaction volume fell by 22.4 % year-on-year to €23.20 billion (2021: €29.91 billion). The result was also 25.0 % below the average volume for the past five years (2017 – 2021: €30.95 billion).

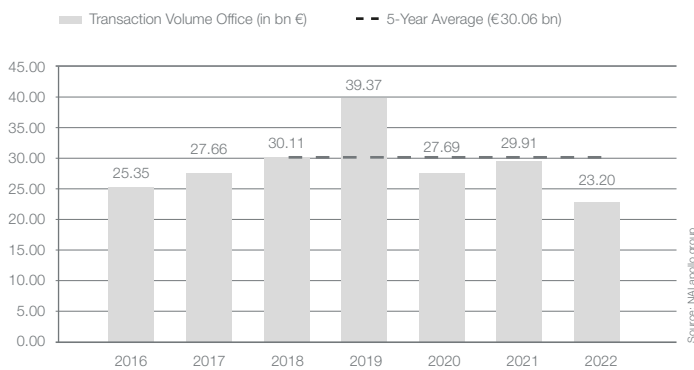
The fourth quarter proved to be the weakest three-month period of the year with a transaction volume of just €2.86 billion. The first (Q1 2022: €10.65 billion) and third (Q3 2022: €6.40 billion) quarters represented the strongest periods and accounted for a combined 73.5 % of the overall result. The acquisition of alstria office REIT-AG during the first quarter contributed €4.5 billion to the annual figure and remained the standout transaction of the year. However, single-asset deals remained the dominant form of investment with a share of 74.7 %, despite a decline.

In terms of investor origin, transactions were evenly split between domestic and non-domestic players. Foreign investors accounted for a slightly higher share of 52.9 %, compared to 47.1 % for German investors. When it came to the types of investors, a highly differentiated buyer profile emerged in 2022. “Listed property companies/REITs” were in the lead with a 21.8 % market share, followed by “open-ended property funds/special funds” with a 21.0 % share.

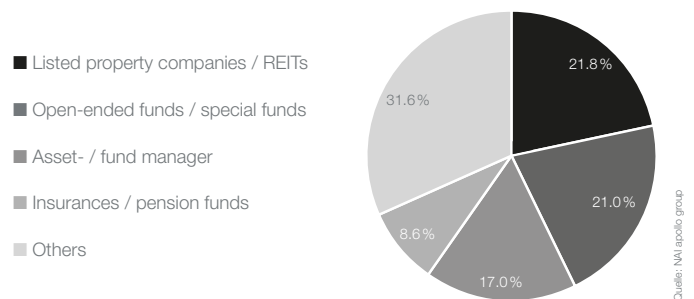
Prime yields remained under pressure for a number of reasons. For example, the ECB made further interest rate adjustments, while interest rates for 10-year government bonds in Germany increased above 2 % and offered a less risky alternative investment option. Prime office yields in the top seven markets increased gradually during 2022, rising by 86 basis points on average. By the end of the year, prime yields were well above 3 % in all top office markets. In the secondary locations, prime yields ranged from 4.00 % in Bonn and 4.40 % in Ulm. The average increase in these locations amounted to 43 basis points.

Since the economic slowdown looks set to be less severe than previously expected, demand among office users could pick up more quickly. In addition, sentiment has improved among potential users, which in turn could help boost take-up in the coming months. Accordingly, the prerequisites for office investments in 2023 appear moderately positive. At the same time, the pricing negotiation phase between buyers and sellers is still ongoing. A new market equilibrium is expected here for the second half of 2023, which should in turn also boost momentum on the transaction market.

Office Transaction Volume in Germany



Office Transaction Volume by Investor Type 2022



OFFICE LETTINGS & OWNER-OCCUPIERS IN GERMANY

In 2022 the situation was somewhat mixed for office lettings markets in Germany owing to the combined effects of the war in Ukraine, record inflation and the related turnaround in interest rates, as well as a gloomy economic outlook. At the beginning of 2022, most of the markets were still playing catch-up, which in turn led to a decline in take-up as the economy deteriorated further over the course of the year. Nevertheless, slight take-up growth of 2.0 % can be reported for all 13 cities where the NAI apollo group has branches and which are covered by this report. In absolute terms, take-up of 3.82 million sqm (2021: 3.74 million sqm) was recorded here, which is almost in line with the average of the previous ten years (2012-2021: 3.85 million sqm).

Take-up increased in the top seven cities last year (Berlin, Hamburg, Munich, Frankfurt am Main, Cologne, Dusseldorf and Stuttgart) but fell in the other six locations (Bonn, Essen, Dortmund, Mannheim, Heidelberg and Ulm). In the top seven, take-up increased 5.0 % year-on-year to 3.32 million sqm. In contrast, the remaining six cities registered a decrease of 14.4 % to around 496,500 sqm. Thus there was a clear dichotomy last year depending on the individual locations.

At a more detailed level, take-up growth was registered in Hamburg, Munich, Dusseldorf, Cologne, Stuttgart and Essen. In Berlin, Frankfurt, Bonn, Dortmund, Mannheim and Ulm, take-up fell noticeably in some cases, while activity in Heidelberg remained broadly stable.

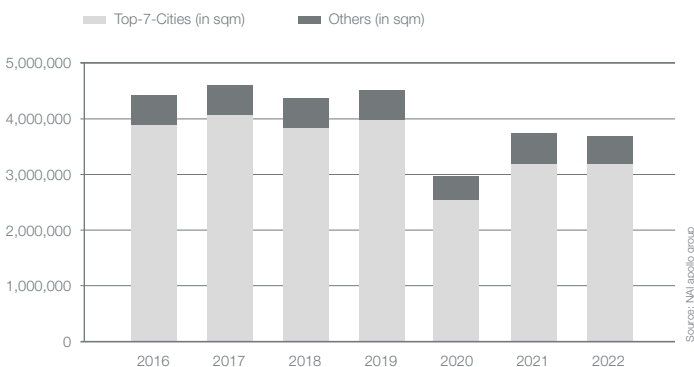
The Bavarian state capital Munich (including the surrounding area) remains the largest office market in Germany, with office stock amounting to 21.15 million sqm (GFA) at the end of 2022. Next are Berlin (19.80 million sqm), Hamburg (14.24 million sqm), Frankfurt (11.53 million sqm), Cologne (8.43 million sqm), Stutt-

gart (8.36 million sqm) and Dusseldorf (7.33 million sqm) according to gif MF-G. In Essen and Dortmund, the two cities in the Ruhr region, the combined stock totals 6.34 million sqm. Bonn provides 4.01 million sqm of office space. Mannheim and Heidelberg (Rhine-Neckar) have a combined 3.24 million sqm and Ulm offers 0.92 million sqm.

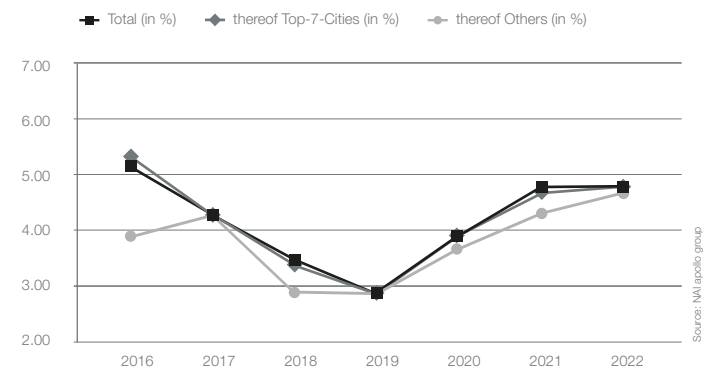
Take-up development was variable at times during the year, as reflected by an increase in the availability of space. Across all markets, the vacancy rate rose by 0.1 percentage points year-on-year to 4.7 % in 2022, the highest value since 2016. At the end of 2022, around 4.97 million sqm of office space was available on the market at short notice (2021: 4.80 million sqm). For the top seven cities, vacancies amount to 4.31 million sqm or 4.7 % (2021: 4.7 %). The vacancy rate for the secondary locations is 4.6 % (2021: 4.3 %)

Although latest forecasts indicate that Germany is on course for a recession, it will not be as severe as had been assumed just a few months previously, which will improve general sentiment among companies. This could also lead to a faster recovery in user demand on the office markets. At the same time, searches are still in progress in many places, while some lease agreements were not finalised in 2022 and could be completed this year. Nevertheless, the current framework conditions make it difficult to look too far into the future and predict take-up development. Demand for office space is likely to be lower in the first half of the year, and should then pick up in the latter six months. Older building stock continues to be of less interest for users as they are increasingly focusing on centrally located, modern spaces where new workplace models can be implemented. In future, meeting ESG requirements will be a key criterion when renting space, and new buildings are best placed to meet this need.

Space take-up in Partner Cities



Vacancy Rates in Partner Cities





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OFFICE INVESTMENT BERLIN

Transaction volume and yields

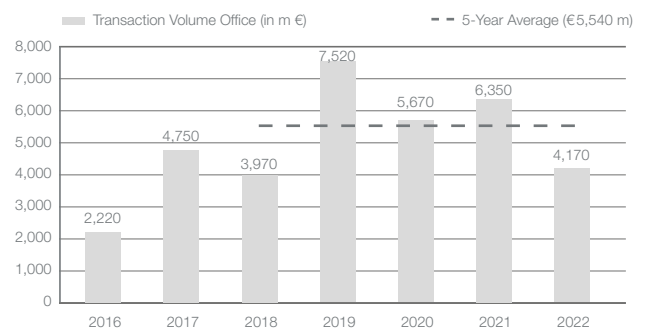
The Berlin office investment market significantly underperformed in 2022. Total office investments amounted to €4.17 billion, which was 34.4 % lower than the previous year's figure (2021: €6.35 billion). The result was also more than a quarter below the medium-term average of €5.65 billion (2017-2021). Accordingly, the number of pure office transactions also fell in 2022. The biggest deals of the year included the sale of 50 % of the "Sony Center" for €677 million to Norges Bank Investment Management. The sharp rise in borrowing costs following the interest rate hike, as well as the growing attractiveness of alternative investment opportunities such as government bonds, drove up yields and made even Berlin office properties a less attractive proposition to investors. For instance, the prime yield for top-quality office buildings increased by more than 100 base points to 3.45 % in 2022.

Investor type & origin

Foreign investors played a dominant role on the Berlin office investment market in 2022, accounting for around two thirds of the volume. This means that German players were responsible for about a third of investments and proved to be less enthusiastic about investing in office property compared to the previous year. Norwegian investors were among the most active foreign buyers, due to the major deals mentioned above, while investors from Singapore, the USA and the UK also stood out. In terms of investor types, "sovereign wealth funds", again driven by the large deals, accounted for the biggest share.

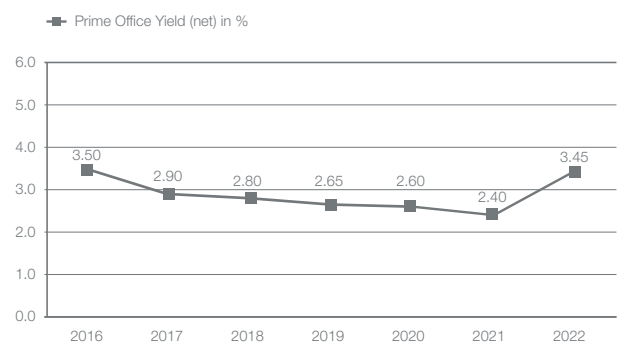
The Berlin office market is still characterised by a low vacancy rate and an upward trend in rental prices. As general market activity recovers — probably in the second half of 2023 — the Berlin office investment market should also pick up again. Our assessment is that the office transaction volume will hover around the long-term average.

Transaction Volume



Source: NAIapollo group

Prime Yield



Source: NAIapollo group

Top 3 Transactions

1. Sony Center (50 %-share) by Norges Bank Investment Management for approx. €677,000,000
2. Voltair by Swiss Life Asset Managers / Norges Bank Investment Management for approx. €457,000,000
3. Technocampus by Calvus Capital Partners / GIC for approx. €400,000,000

OFFICE LETTINGS & OWNER-OCCUPIERS BERLIN

Space take-up

The Berlin office market remains in good shape despite a challenging year in 2022. The take-up volume amounted to 747,000 sqm, which was 11.2 % below the previous year's level but just 4.4 % shy of the 10-year average. Although the market was still able to achieve a very strong result of 267,000 sqm in the third quarter, the traditional year-end rally failed to materialise. In the last three months of the year, take-up by tenants and owner-occupiers amounted to 125,000 sqm, which represents a significant decrease compared to 2021 (Q4 2022: 310,000 sqm).

While the number of deals was above average, they were mostly focused on small and medium-size spaces below 5,000 sqm. At the same time, there were fewer lettings above 10,000 sqm, causing the take-up volume to fall below that of 2021. In terms of the different industry sectors, "public institutions" generated the highest take-up in 2022 with a market share of 15.5 %, followed by "communication & IT" with 14.6 % and "management consultancies, marketing & market research" with 13.2 %. The most significant undertakings of the year included the start of construction on the "Haus der Statistik" by the state of Berlin in Berlin-Mitte with around 40,000 sqm and the leasing of around 23,000 sqm by VW software developer Cariad SE in the "QH Track" project.

Supply & demand

The continuing high level of construction activity combined with a fall in take-up caused a slight increase in the vacancy rate to 3.5 % at the end of 2022. Compared to the previous year, the vacancy rate increased by 20 basis points (2021: 3.3 %). The vacancy rate therefore remains at a low level, despite the high number of completions in Berlin. However, the pipeline remains healthy and could help reduce the pressure on the office market.

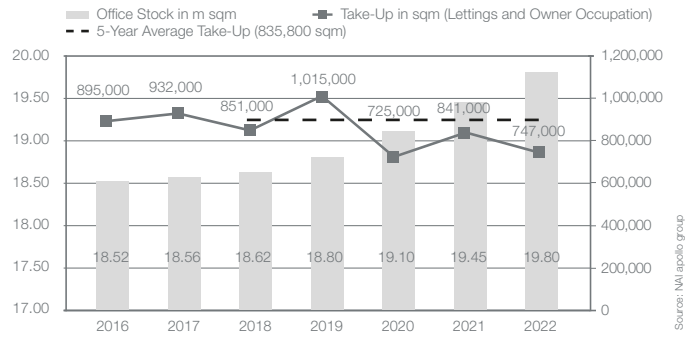
Rents

High-quality office space in Berlin remains in high demand, as illustrated by a further rise in the prime rent by €2.00/sqm to a new peak of €43.50/sqm at the end of the year. The average rent rose by a more moderate €0.30/sqm to €27.90/sqm, which reflects the strong demand for high-quality and modern space.

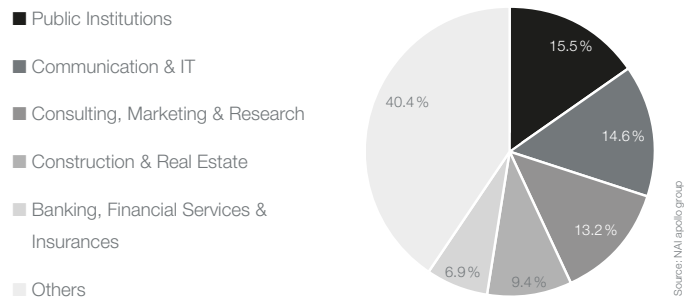
Outlook

The current uncertainty and cautious attitude among market players continues to slow down momentum on the office market in Berlin at the beginning of 2023. Nevertheless, modern and flexible properties will remain in high demand, which, combined with a high number of completions, could boost lettings activity from the middle of the year. For 2023 as a whole, take-up is expected to be around the 2022 level.

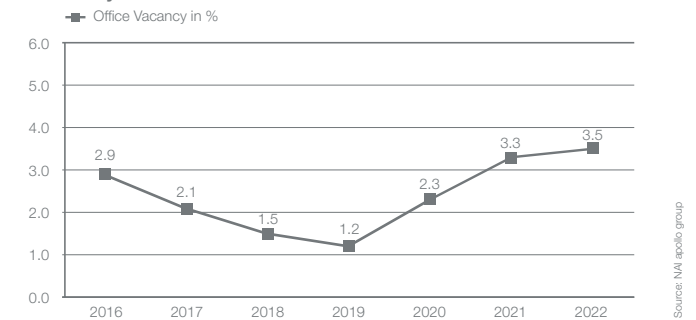
Office Stock & Take-Up



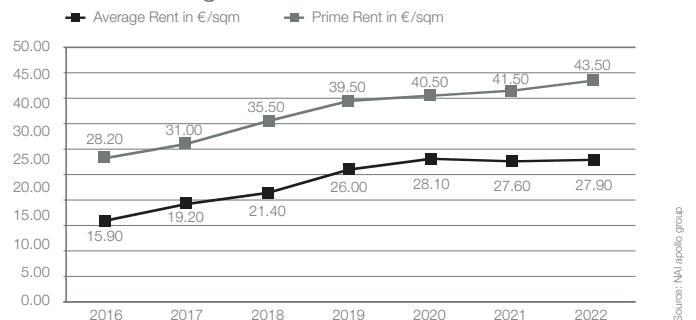
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

1. Former "Haus der Statistik", 1, Karl-Marx-Allee / 70-72, Otto-Braun-Straße by Federal State of Berlin for 40,000 sqm (owner-occupier)
2. QH Track, Heidestraße by Cariad SE for 23,000 sqm
3. Berlin Decks, 16-21, Friedrich-Krause-Ufer by MBiton GmbH for 17,400 sqm



OFFICE INVESTMENT HAMBURG

Transaction volume & yields

The Hamburg office investment market ended 2022 with a record result of about €3.15 billion. This exceeded the previous year's figure (2021: €2.02 billion) by 55.9 %, and was also about 3.6 % higher than the prior record achieved in 2020. The acquisition of Alstria by Brookfield was primarily responsible for this outcome. Indeed, Alstria properties accounted for almost half of the traded annual volume in Hamburg. Without these properties, the result would have been well below average. The largest single-asset deals included the former telecommunications centre, which Values acquired for BVK at a price of around €400 million. In addition, Erste Immobilien from Austria secured the "Connexion Office" for around €170 million.

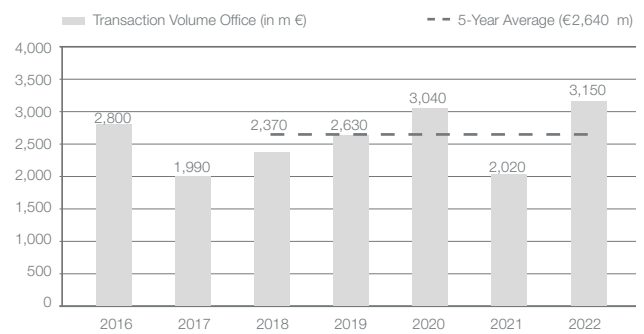
It was also the case in Hamburg that the general reluctance to invest because of higher financing costs drove up yields significantly. In 2022, the office prime yield increased by 90 basis points to 3.50 %.

Investor type & origin

Brookfield's acquisition of Alstria also had a clear impact on the origin of buyers that were active on the Hamburg office investment market last year. Investors from Canada accounted for the highest share of the investment volume with almost 50 %. The most dominant investor groups were "listed property companies / REITs", "open-ended property funds / special funds" and "asset / fund managers", which together accounted for around 85 % of the office investment volume.

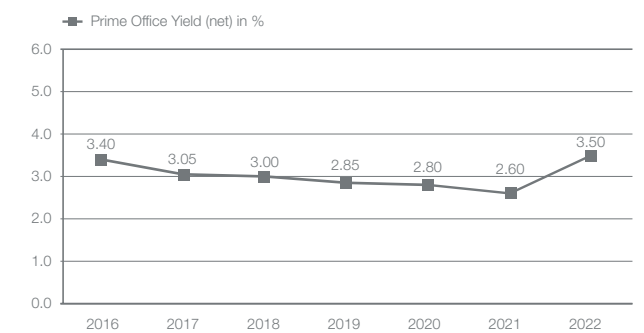
Last year proved to be an exceptional 12 months for the Hamburg office property investment market and will not be repeated in the near term in view of the difficult market conditions and reduced market activity in recent months. A new balance between buyers and sellers will stimulate transaction activity over the course of 2023, but the annual result in Hamburg is nevertheless expected to be below the mid-term average this year.

Transaction Volume



Source: NAI Apollo group

Prime Yield



Source: NAI Apollo group

Top 3 Transactions

1. Former "Fernmeldeamt" by Values Real Estate / Bayerische Versorgungskammer for approx. €400,000,000
2. Elbtower (25 %-share) by Commerz Real for approx. €325,000,000
3. Connexion Office by Erste Immobilien for approx. €170,000,000

OFFICE LETTINGS & OWNER-OCCUPIERS HAMBURG

Space take-up

Hamburg was home to a vibrant office market in 2022 and saw take-up return to pre-pandemic levels. In the full year, office space take-up by tenants and owner-occupiers amounted to 552,000 sqm, which was 14.5 % higher compared to the previous year (2021: 482,000 sqm) and as much as 9.3 % above the ten-year average (2012-2021: 505,100 sqm). The fourth quarter proved to be the weakest three-month period with 95,000 sqm, reflecting an increasingly cautious attitude among office users. This could also serve as a harbinger of market development in the next few months. The positive annual result was primarily based on the large number of deals above 10,000 sqm in the first three quarters. The lease signed by Dataport for around 40,000 sqm in “Hanse Center” in City South and the signing by Hamburger Sparkasse in “Deutschlandhaus” on Gänsemarkt with around 30,000 sqm remained the biggest deals of the year. Typically for Hamburg, the distribution of take-up across the different sectors was relatively even. Only “communication & IT” stands out slightly owing to the Dataport deal. City remained the most sought-after sub-market, followed by HafenCity and City South.

Supply & demand

Modern and available office space in prime locations in Hamburg remains in short supply. In contrast to other top German cities, office vacancies increased only marginally in Hamburg compared to the previous year. By the end of 2022, the vacancy rate was 0.1 percentage points higher year-on-year at 3.9 %. While vacancies increased slightly in the fourth quarter, it's too early to talk of a genuine improvement in the situation. For example, well over half of planned completions in the next two years have already been pre-let.

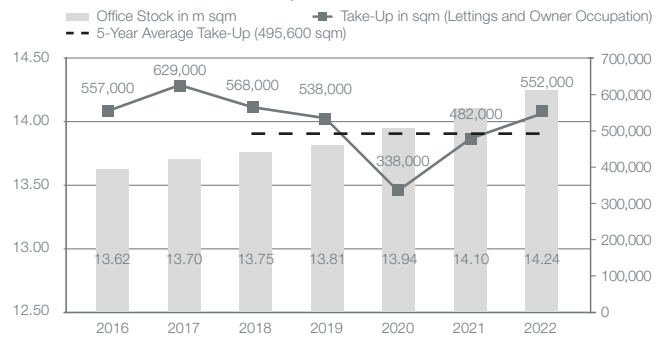
Rents

Users are increasingly focusing on modern, refurbished spaces, and new developments in particular, because of the huge rise in service charges and demand for well-appointed, high-quality office spaces. This has caused a sharp rise in rents on the Hamburg office market. The prime rent reached a record level of €33.50/sqm by the end of the year after increasing by €1.50/sqm year-on-year. The rise in the average rent was even greater, increasing €2.60/sqm to €20.80/sqm over the year.

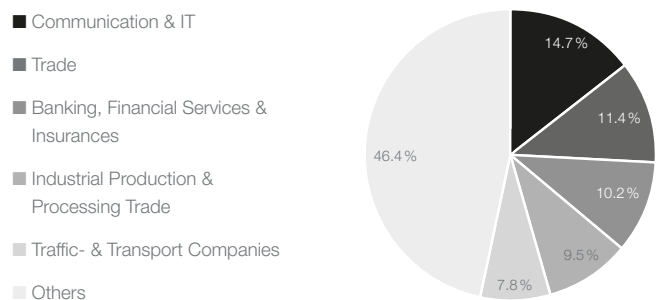
Outlook

While the Hamburg office market ended 2022 with a more moderate lettings activity in the fourth quarter, some lease contracts had not been finalised or were pushed back into the new year. Most of these should be completed in the coming months. Demand for modern space in central locations will remain high in 2023. However, the difficult economic environment remains the biggest problem in the first few months of the year. If there are signs of improvement in the near term, market activity is expected to pick up strongly again.

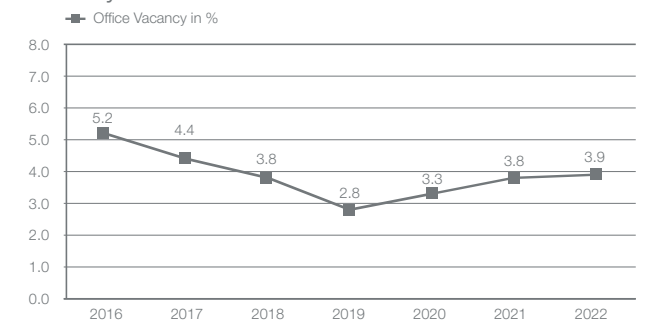
Office Stock & Take-Up



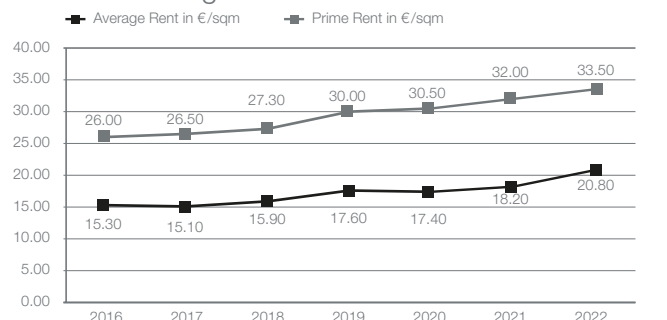
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

- Hanse Center, 1, Wikingerweg /26-34, Eiffestraße / 25-29, Normannenweg by Dataport for 40,000 sqm
- Deutschlandhaus, 1, Dammtorstraße / 1, Drehbahn / 91, Valentinskamp by Hamburger Sparkasse for 30,800 sqm
- Quartier Elbbrücken, Versmannstraße / Lucy-Borchardt-Straße by VTG for 11,500 sqm



OFFICE INVESTMENT MUNICH

Transaction volume & yield

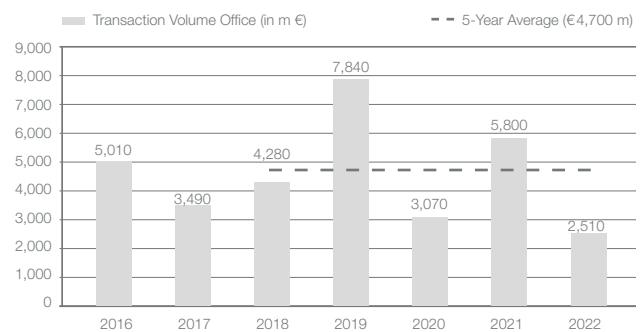
The transaction volume on the Munich office investment market collapsed in 2022. This was owing to a generally lower number of transactions as a result of the reluctance to invest, with a particular lack of big-ticket deals above €500 million. Total sales amounted to €2.51 billion, which was 56.7 % below the previous year. At the same time, this represents the worst result recorded since 2011. One of the largest office transactions involved the sale of four office buildings by Bayern LB to the Doblinger group for around €360 million. Large single-asset sales primarily included the “Olympia Business Center”, which was acquired by the Athos family office for over €300 million. Although Munich is still one of the most sought-after office investment locations in Germany, the increase in interest rates and the associated decrease in the willingness to invest have left their mark on the Bavarian capital. The prime yield for top office buildings in Munich rose by 95 basis points to 3.45 % during 2022.

Investor type & origin

Market activity on the Munich office transaction market remains firmly in the grip of German investors. There was a more balanced distribution among the different types of investors. “Asset / fund managers” accounted for the highest share of 20.4 %, while “project developers / contractors” were at the bottom end of the scale with 10.5 %.

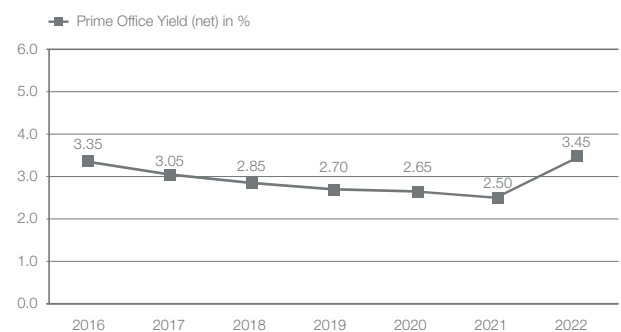
Munich office letting figures continue to justify an investment in Munich. As a new price equilibrium is reached between buyers and sellers, transactions are expected to pick up more in the second half of 2023. We currently anticipate that the market will underperform this year from a long-term perspective, but will still perform better than in 2022.

Transaction Volume



Source: NAI Apollo group, including surrounding Communities

Prime Yield



Source: NAI Apollo group

Top 3 Transactions

1. Olympia Business Center by Athos for approx. €315,000,000
2. HQ Wacker Chemie by Wacker Chemie psions fund for approx. €250,000,000
3. H2O by Deka Immobilien for approx. €150,000,000

OFFICE LETTINGS & OWNER-OCCUPIERS MUNICH

Space take-up

The Munich office market was able to report a positive take-up result for 2022. Overall, office space take-up amounted to 739,000 sqm last year, of which 153,000 sqm was registered in the fourth quarter. Compared to 2021, take-up increased by around 13.2 %, while the 2022 result was almost exactly in line with the medium-term average. User demand continued to focus on high-quality new space in central Munich locations. Examples of this are the leasing of about 40,000 sqm of office space in the Elementum development by software and IT service provider Personio, and the owner-occupier deal for 20,000 sqm in the new TÜV Süd building on Westendstrasse. However, the general trend is towards the rental of smaller office premises in Munich, as illustrated by the high proportion of deals up to 2,500 sqm. In terms of the distribution of take-up among the industry sectors in 2022, “communication & IT” was in the lead with a share of 25.9 % owing to the major deals that were signed. Next were “industrial production & processing trade” with 19.4 %.

Supply & demand

After rising sharply at the beginning of the year, the vacancy rate remained almost stable in the subsequent quarters. Over the year, the rate increased by 40 basis points to 4.7 %. Little has changed in how vacancies are distributed across the city, with very limited available space in the city centre and more vacancies in secondary and peripheral locations. Around one million sqm of new office space will be completed in the next two years, of which more than half is currently still available for rent. Added to this are the existing buildings that have become vacant following moves into new premises. These will also contribute to a further increase in vacancies in the coming months.

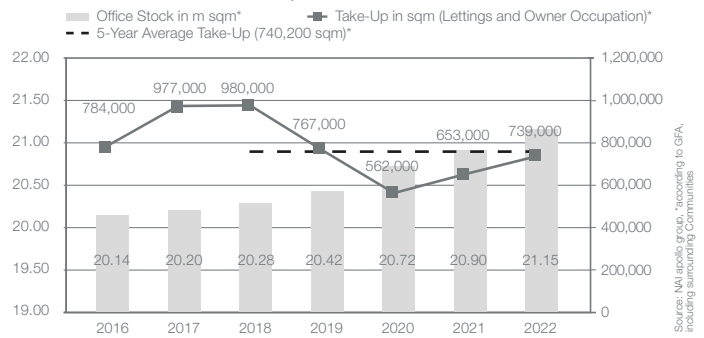
Rents

Office rents in Munich have continued to rise because of the continuing focus on high-quality new space in central locations. In a year-on-year comparison, the prime rent increased by 6.0 % to €44.50/sqm. In absolute terms, this represents an increase of €2.50/sqm. The average rent increased by 4.3 % or €1.00/sqm in absolute terms over the same period and stood at €24.30/sqm by the end of the year.

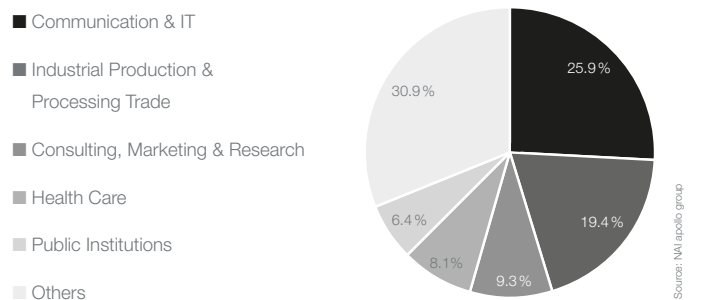
Outlook

The difficult economic conditions only had a minimal impact on market activities in Munich in 2022. Whether this will continue to be the case in the coming months depends primarily on how far-reaching the economic cuts will be and when we will start to see a more positive development. Many potential buyers have currently adopted a wait-and-see attitude, and lettings activity is therefore expected to be more restrained for the time being. Overall, slightly lower office take-up of below 700,000 sqm is currently seen as likely for the year as a whole. Modern space close to the city centre will remain in high demand, which in turn will also put pressure on rents in the Munich office market.

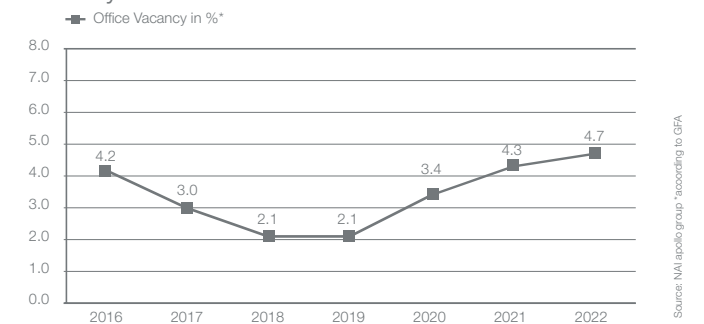
Office Stock & Take-Up



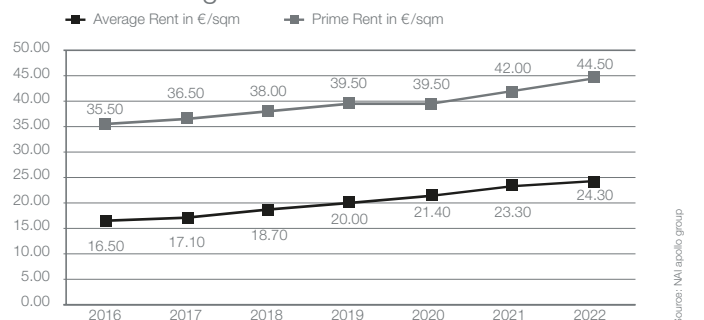
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

1. Elementum, 49-53, Bayerstraße by Personio for 40,000 sqm
2. Trapez, Bodenseestraße, Hans-Steinkohl-Straße by Hoffmann Group for 22,100 sqm (owner-occupier)
3. Development TÜV Süd, 199, Westendstr. / Rüdeshheimer Str. by TÜV Süd for 20,000 sqm (owner-occupier)



OFFICE INVESTMENT FRANKFURT

Transaction volume & yields

Frankfurt logged a poor office investment market performance in 2022. The transaction volume amounted to €3.52 billion, which was 30.0 % below the previous year's level (2021: €5.03 billion). A lower result than this was last recorded in 2014. In addition to a general reluctance to invest owing to the geopolitical situation and interest rate hike, a smaller volume of deals above €100 million also contributed to the overall decline. Indeed, transactions in this segment were 44.2 % lower than a year previously. The largest single-asset deals included the sale of Marienturm to DWS for the National Pension Service of Korea at a price of more than €800 million.

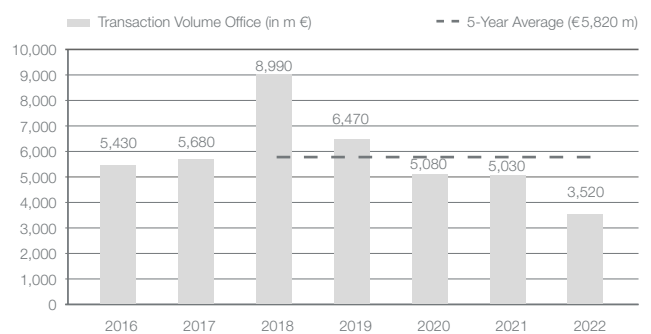
The reluctance to buy, rising financing costs and the increased attractiveness of risk-free investment opportunities all contributed to an increase in the prime yield for upmarket office property in Frankfurt. The rate stood at 3.50 % by the end of 2022, rising 80 basis points over the past 12 months.

Investor type & origin

Foreign investors played a dominant role on the Frankfurt office investment market in 2022 and invested about €2.0 billion last year. Investors from South Korea, Canada, Italy, the USA and France were particularly active here, while German players accounted for 43.0 % of the office investment volume. In terms of the different types of investors, "insurance / pension funds" with their strong capital base accounted for a third of the volume.

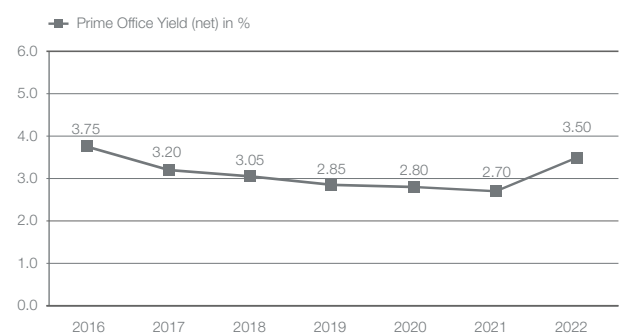
Even though Frankfurt is one of the preferred investment targets in Germany, it will be a few months yet before transaction activity returns to a high level because of the current economic conditions. In this respect, we also expect to see a below-average result on the Frankfurt office investment market in 2023.

Transaction Volume



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

Prime Yield



Source: NAI apollo group

Top 3 Transactions

1. Marienturm by DWS / National Pension Service of Korea for approx. > €800,000,000
2. Kastor by Brookfield Asset Management
3. Oststern by Luwin Real Estate / Bayerische Versorgungskammer for approx. €165,000,000 €

OFFICE LETTINGS & OWNER-OCCUPIERS FRANKFURT

Space take-up

Market activity was somewhat restrained on the Frankfurt office property market (including Eschborn and Offenbach-Kaiserlei) in 2022. Space take-up by tenants and owner-occupiers amounted to a total of 381,600 sqm. While falling well below both the previous year's result (449,000 sqm) and the ten-year average (495,700 sqm), take-up last year still outstripped the 2020 result with an increase of 16%. Indeed, 2020 remains one of the weakest years in recent times because of the start of the coronavirus pandemic. A very weak fourth quarter largely prevented a higher result from being achieved last year. In addition, the lack of large deals significantly affected take-up. In the fourth quarter, for example, no deals above the 5,000-sqm threshold took place. The start of construction by GIZ on a 28,000 sqm owner-occupier project in Eschborn remained the biggest deal in 2022. Others included the leases of 18,600 sqm by the bank ODDO BHF at 8, Gallusanlage and 10,100 sqm by Citigroup in the "Taurus" project. "Banks, financial service providers and insurance companies" occupied first place in the industry ranking for the full year. Overall, these users accounted for take-up of 93,400 sqm or a share of 24.5%. In terms of the different submarkets within the Frankfurt office market area, the banking district was in the lead with 63,200 sqm, knocking Eschborn (58,200 sqm) from the top spot at the end of the year.

Supply & demand

The vacancy rate on the Frankfurt office market fell during 2022 and stood at 7.5% or around 864,000 sqm at the end of the fourth quarter. The decline was due less to higher area absorption and more to fewer vacancies (cannot be let within three months due to refurbishments, for example, and therefore no active vacancies for the moment). Office space completions of 349,000 sqm are expected for 2023 and 2024. Of this space, around 44% has already been assigned to users.

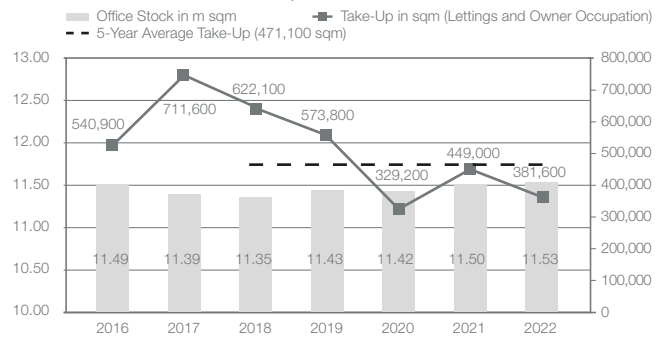
Rents

In 2022, the average rent was significantly influenced by high-priced lease contracts in central locations, of which some took place in projects or recently completed properties. During the year, the rate increased by 5.8% to €23.90/sqm. The prime rent, on the other hand, remained unchanged at the previous year's level of €46.00/sqm.

Outlook

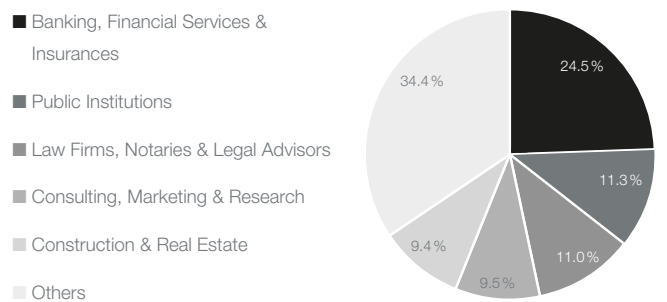
Recent forecasts now suggest that any recession will not be as severe as predicted only a few months previously. If so, this would probably be reflected by a faster recovery in demand among office users in Frankfurt. Indeed, searches for space are still pending in the market. At the same time, there is evidence of a general improvement in sentiment among potential users, which could underpin a revival in take-up in the coming months. In future, meeting ESG requirements will be a key criterion when leasing space, and new buildings are far more likely to come up to standard here.

Office Stock & Take-Up



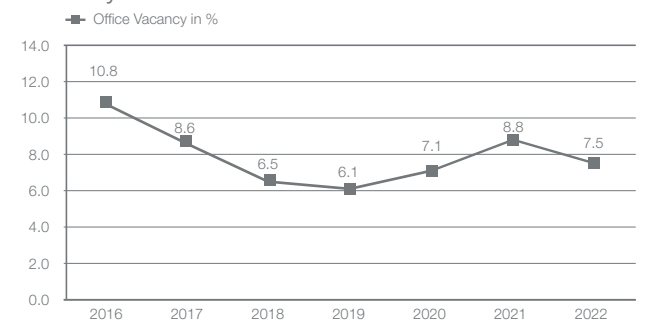
Sources: NAI apollo group, including Eschborn and Off-Kaiserlei

Take-Up by Industry



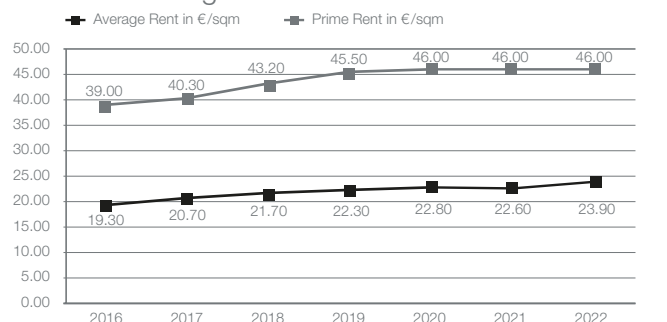
Sources: NAI apollo group

Vacancy Rate



Sources: NAI apollo group

Prime- & Average Rent



Sources: NAI apollo group

Top 3 Take-Up

1. GIZ Campus, 7, Ludwig-Erhard-Straße, Eschborn by Gesellschaft für Internationale Zusammenarbeit (GIZ) for 28,000 sqm (owner-occupier)
2. 8, Gallusanlage by ODDO BHF for 18,600 sqm
3. Taurus, 6-10, Biebergasse by Citigroup for 10,100 sqm



OFFICE INVESTMENT STUTTGART

Transaction volume & yields

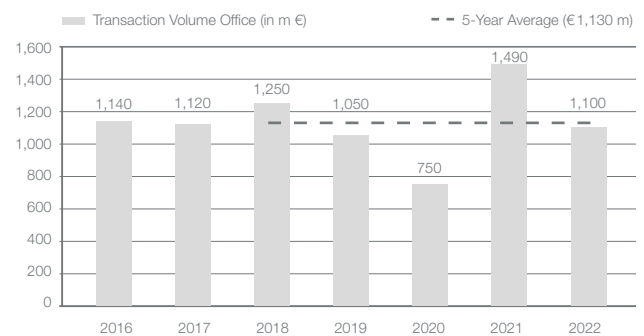
The Stuttgart office investment market registered a much lower transaction volume in 2022 compared to the previous year. At €1.1 billion, the result was around a quarter lower than the 2021 figure, but was also in line with the five-year average. The Alstria acquisition by Brookfield proved to be a gamechanger in Stuttgart, with Alstria properties accounting for around 40 % of the transaction volume. Other major deals included an office portfolio consisting of the “Rosenberg Duo”, “Silberburg Höfe” and “City Selection” office locations, which were sold to Pandion for around €100 million. In addition, the SV SparkassenVersicherung secured the property at 98-100, Rotebühlstraße for approx. €64.5 million. The declining willingness to invest and high financing costs also had a marked impact on the Stuttgart office investment market. The prime yield for core office properties rose by 80 basis points in 2022 to reach 3.60 % at the end of the year.

Investor type & origin

In 2022, office investment activity in the Stuttgart market was mostly dominated by two nations. Canada was well represented as a result of the Alstria takeover, for instance, while domestic investors were also active. These countries were responsible for around 40 % and 50 % of the office transaction volume. Other notable investor nations included Denmark, the USA and France. Among the investor types, “listed property companies / REITs” generated the highest purchase volume, followed by “project developers / contractors” and “open-ended property funds / special funds”.

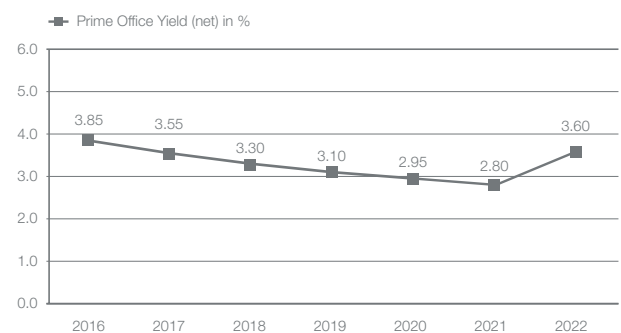
Although office investment activity will regain momentum in Stuttgart once a market equilibrium has been reached, a below-average performance is expected this year. Accordingly, it is unlikely that the transaction volume will exceed €1 billion in 2023.

Transaction Volume



Source: NAI Apollo group

Prime Yield



Source: NAI Apollo group

Top 3 Transactions

1. Sternhöhe by Brookfield Asset Management
2. W2 Campus by DSV-Gruppe
3. 98-100, Rotebühlstraße by Sparkassenversicherung for approx. €64,500,000

OFFICE LETTINGS & OWNER-OCCUPIERS STUTTGART

Space take-up

The Stuttgart office market proved to be extremely robust in 2022. Indeed, the third-best result of the last ten years was achieved with a total of 296,000 sqm of space take-up by tenants and owner-occupiers, primarily owing to a strong first half of the year. The result almost doubled year-on-year (2021: 154,000 sqm). In contrast to the other top locations, the market continued to perform well in the fourth quarter. Among other aspects, the good result was underpinned by a high number of owner-occupier deals, which were responsible for well over a third of the total volume. Here, the construction of the new Allianz SE company campus covering 65,000 sqm in the Synergiepark in Vaihingen remained the biggest deal of the year. The Synergiepark was also the site of the largest deal in the fourth quarter, when Deutscher Sparkassen Verlag acquired two office projects on the W2 campus with approx. 18,800 sqm. As a result, the Vaihingen/Möhringen sub-market achieved the highest take-up of around 120,000 sqm compared to other Stuttgart districts.

Supply & demand

Vacancies on the Stuttgart office market increased during 2022. By the end of the year, the vacancy rate stood at 4.4 % and was 1.2 percentage points higher year-on-year. This in turn corresponds to absolute vacancies of about 365,000 sqm. Vacancies could rise further in the coming years as more office stock becomes vacant, especially in peripheral locations, although vacancies will remain at a low level in central areas of the city.

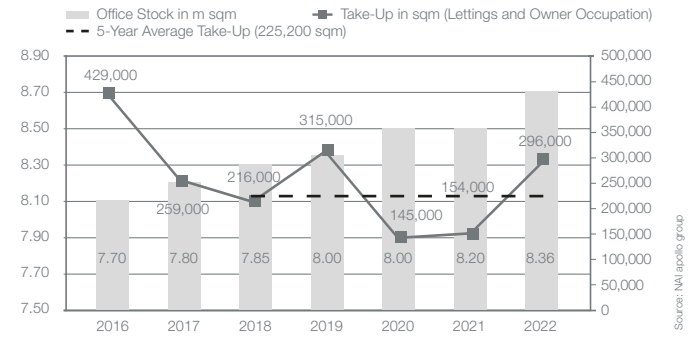
Rents

A higher number of deals in new and premium-priced developments in the city, as well as the continuing shortage of modern, centrally located space, drove up rents to new record levels. The prime rent in Stuttgart reached €33.00/sqm by the end of the year after rising €8.00/sqm compared to the previous year. The average rent increased by €2.00/sqm to €18.00/sqm.

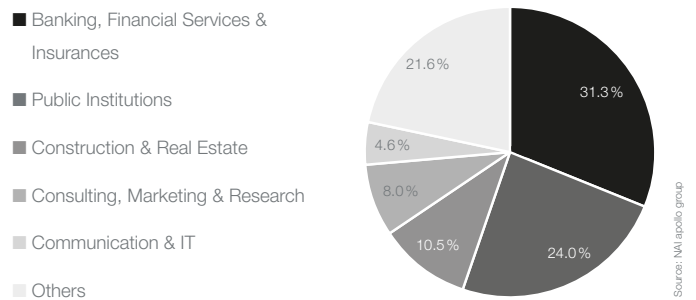
Outlook

In 2022, the Stuttgart office market was largely unaffected by the current macroeconomic situation. Even if a slight recession takes place as expected in the coming months, demand for modern and centrally located space will remain high. At the same time, this year will underperform the previous year owing to the changed framework conditions and increased caution among users. Despite this, take-up of 230,000 sqm is currently forecast for 2023, provided that the situation improves during the second half of the year and market activity picks up again.

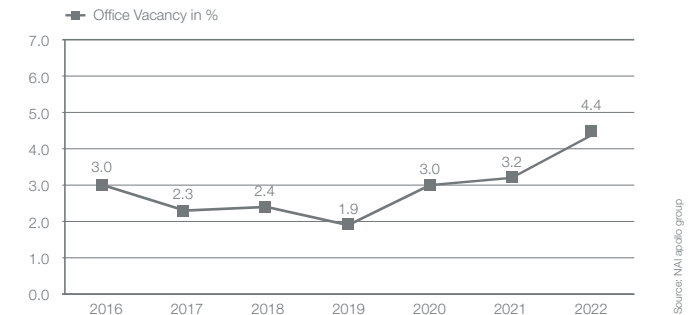
Office Stock & Take-Up



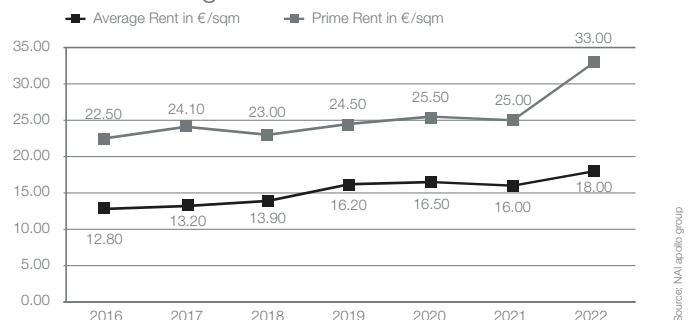
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

- Allianz Campus, Liebknechtstraße / Heßbrühlstraße by Allianz Versicherung for 65,000 sqm (owner-occupier)
- Daimler-Hochhaus, Vaihinger Straße by Ed. Züblin AG for 22,000 sqm (owner-occupier)
- Wissenscampus W11, 11, Weissacher Straße by Komm One for 21,500 sqm



OFFICE INVESTMENT DUSSELDORF

Transaction volume & yields

The Düsseldorf office investment market registered a higher transaction volume in 2022. Although buyers were noticeably deterred by the rise in interest rates, the state capital benefited from Brookfield's acquisition of Alstria. In 2022 as a whole, total office investments amounted to €2.11 billion, which was 55.1 % above the previous year's result as well as a fifth higher than the average for the past ten years (2012-2021: €1.760 billion). Alstria properties in Düsseldorf were largely responsible for this outcome and accounted for a 40 % share. The largest single-asset transactions included the "Eclipse", which was sold to the open-ended mutual fund Unilmmo: Deutschland of Union Investment for approx. €200 million.

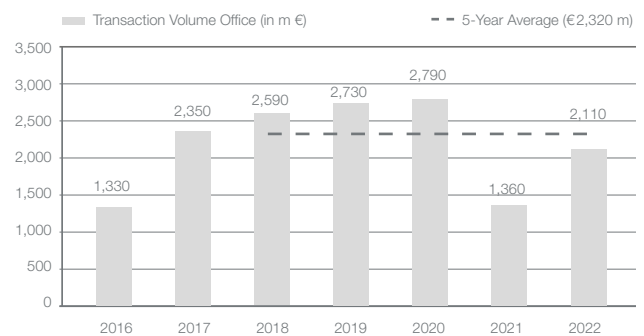
The increase in interest rates caused by record inflation, and the related decline in willingness to pay, forced up the prime yield for office properties in Düsseldorf. At the end of 2022, the rate stood at 3.60 % after increasing by 0.8 percentage points over the year.

Investor type & origin

Foreign investors were responsible for a significant share of the Düsseldorf office transaction volume in 2022, with the Alstria acquisition by Brookfield making a key contribution. Accordingly, Canada accounted for the highest percentage of the transaction volume with a share of about 41 %, followed by Germany and Czech Republic. The most active types of investors proved to be "listed property companies / REITs", "open-ended property funds / special funds", and "asset / fund managers".

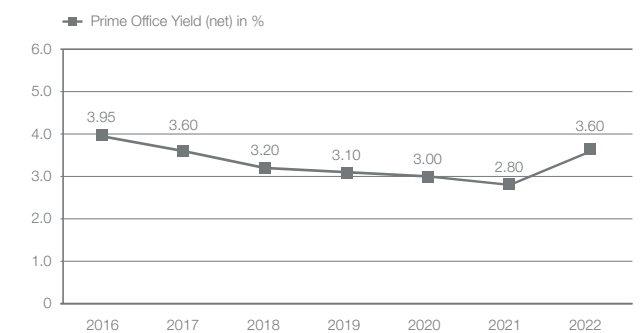
The Düsseldorf market is expected to see a below-average level of office transaction activity in 2023. It will take a few more months for the market to pick up again. When it does, the focus will be on well-located, refurbished properties that conform to ESG standards.

Transaction Volume



Source: NAI Apollo group

Prime Yield



Source: NAI Apollo group

Top 3 Transactions

1. Eclipse by Union Investment
2. Momentum by Brookfield Asset Management
3. 1, Am Seestern by Brookfield Asset Management

OFFICE LETTINGS & OWNER-OCCUPIERS DUSSELDORF

Space take-up

The Dusseldorf office market remains in robust form despite the current market situation. A year-end rally saw the market end on a high note with a few notable contract signings. Consequently, total office take-up amounted to 291,100 sqm in 2022 (Q4 2022: 87,800 sqm) and registered a slight increase of 2.2 % compared to the previous year (2021: 284,800 sqm). At the same time, the Dusseldorf office market has by no means escaped the effects the of recent economic and political upheaval. For example, the 2022 annual result was 11.3 % below the ten-year average.

The “>5,000-sqm” segment saw an increase in take-up activity last year and therefore supported the overall result. The number of new contract signings increased from only four in 2021 to nine in 2022, and take-up from these deals rose by 35.5 % to 82,300 sqm. This includes the leases signed by VHS Dusseldorf in “Yorcks” and Ernst & Young in “Pandion”, which amounted to a combined 32,000 sqm of office space. The building and real estate management company of North Rhine-Westphalia (BLB NRW) was responsible for the biggest deal in the fourth quarter with almost 13,000 sqm in Derendorfer Allee.

As was the case in previous years, North emerged as the sub-market with the strongest take-up with a total of 73,600 sqm. In terms of take-up by industry sector, “chartered accountants / management consultancy” were ranked in top position with 28,300 sqm, followed by “service providers” with 24,800 sqm.

Supply & demand

The vacancy rate in the Dusseldorf city area increased further in 2022 and stood at 8.1 % by the end of the year. This corresponds to an increase of 0.5 percentage points and absolute space of 593,500 sqm. Space is even more scarce in popular central locations (City, Innenstadt, Königsallee, Banking District). Owing to the current pipeline, the situation is nevertheless expected to ease somewhat in the medium term.

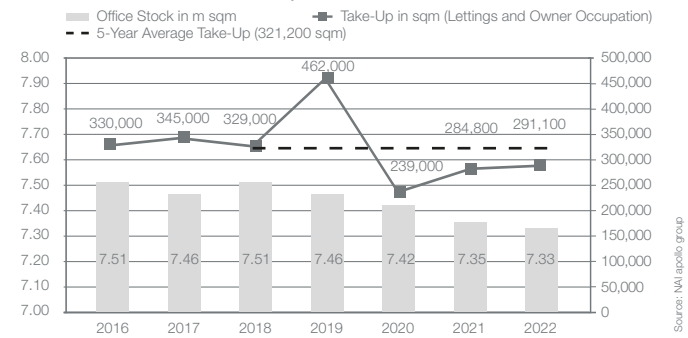
Rents

The prime rent in Dusseldorf rose significantly by €6.00 to €34.50/sqm in 2022, whereby the maximum rent that is attainable in the city amounted to as much as €38.00/sqm. The new construction projects on Königsallee are having a corresponding effect here. This illustrates that top rents are still being achieved in the Königsallee/banking district sub-market. The weighted average rent also rose significantly to €19.17/sqm (2021: €16.32/sqm).

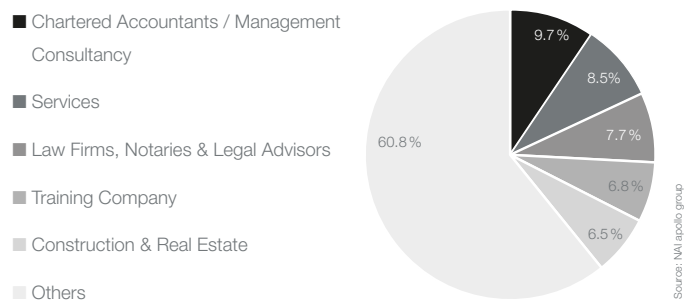
Outlook

Economic prospects remain unclear, but how they develop in the coming months will be decisive for the Dusseldorf office market. Against this background, office space take-up of between 270,000 and 300,000 sqm is currently expected for 2023. It remains to be seen how companies will structure their home-working quotas in future, and how rental prices will evolve beyond the new building projects on Königsallee. Owing to increased construction costs and very high inflation, current rents are coming under increasing pressure.

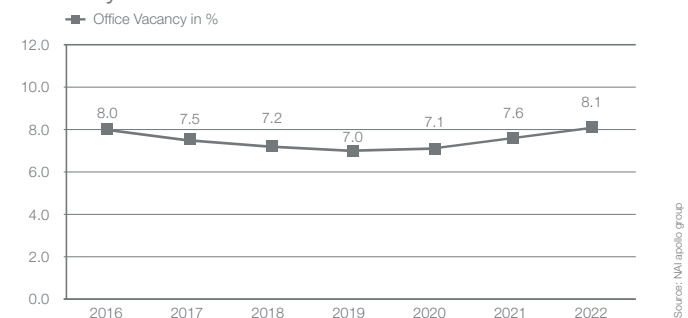
Office Stock & Take-Up



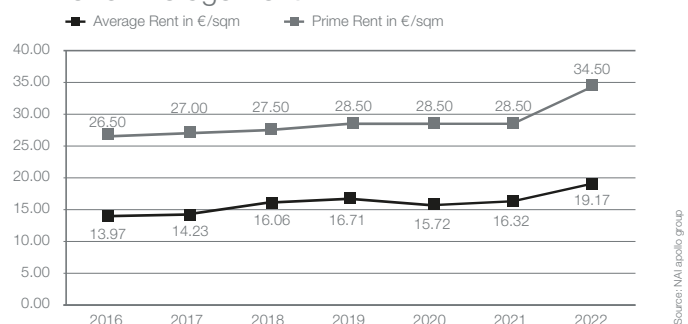
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

1. YORCKS, 19-29, Yorckstraße by VHS Düsseldorf / Haus der Kulturen for 17,600 sqm
2. Pandion, 2,Völklinger Straße by Ernst & Young for 14,700 sqm
3. 4, 4a, Derendorfer Allee by BLB NRW for 12,900 sqm (owner-occupier)



OFFICE INVESTMENT COLOGNE/BONN

Transaction volume & yield

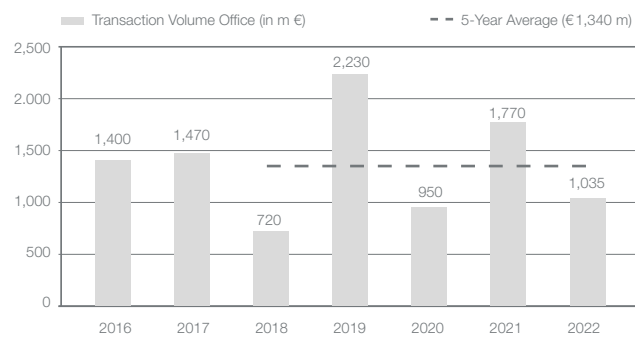
The Cologne office investment market delivered a below-average performance in 2022. Office investments totalled around €1.04 billion, which was 41.5 % below the strong result of the previous year and 9.3 % short of the average for the last ten years. After a positive start to 2022, there was a rapid increase in borrowing costs in the Cologne market in response to the various economic and political crises. As a result, the market almost came to a standstill in the subsequent quarters. The sale of 1, Kranhaus in Rheinauhafen represented the largest office transaction in 2022 after it was acquired by Deka for around €160 million. Both of the commercial “crane houses” now form part of the portfolio of the German bank. Also worth noting are the sales of 56-58 Schildergasse to Union Investment for around €100 million. The hike in interest rates has also affected yield development. Prime office yields in Cologne rose by 75 basis points to 3.60 %.

Investor type & origin

On the seller side, “special funds” placed more products on the market than “asset managers / fund managers” and “private investors/family offices”. On the buyer side, “special funds” were by far the strongest group in 2022 as a whole. They were followed by “project developers/contractors” and “asset managers/fund managers”. The proportion of international investors shrank significantly to 21 % compared to the previous year, meaning that less foreign capital was invested in Cologne in 2022.

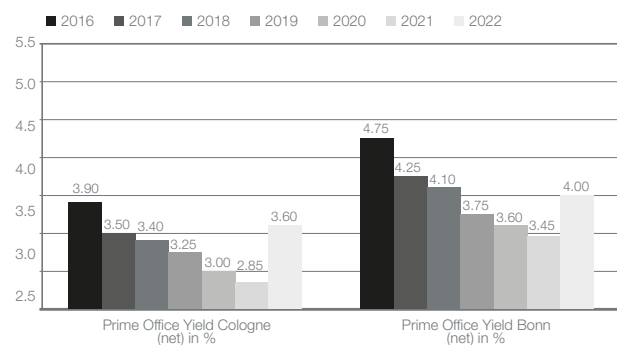
The investment market environment is likely to remain challenging in Cologne during 2023. In the first half of the year at least, the market will be in an adjustment phase when buyers and sellers will have to find common ground when determining the price. The market is then expected to pick up again from the middle of the year. In that event, the full-year performance in 2023 should be slightly above the previous year.

Transaction Volume



Source: NAI Apollo group

Prime Yield



Source: NAI Apollo group

Top 3 Transactions

- 1, Kranhaus by Deka for approx. €160.000.000
- 56-58, Schildergasse by Union Investment for approx. €100.000.000
- HangarTwo by HanseMerkur for approx. €85.000.000

OFFICE LETTINGS & OWNER-OCCUPIERS COLOGNE

Space take-up

In 2022, the Cologne office property market experienced lively demand for space. Office take-up by tenants and owner-occupiers amounted to 315,000 sqm, which represents the second highest result for Cologne in the last ten years. The latest figure is also 5 % above the previous year's result (2021: 300,000 sqm). Demand for premium space in particular has remained strong and continues to rise as companies seek to attract and retain employees. Indeed, an attractive working environment is increasingly becoming a production factor for a company's own business performance. Some companies have now implemented restructuring measures based on their experiences during the pandemic. This is particularly reflected by a revival in take-up in the 2,000 sqm to 5,000 sqm category. Here, the number of deals increased to 20 with a cumulative take-up of 61,000 sqm. The most active industry of the year proved to be the public sector, which dominated lettings activity in the large-scale segment in 2022. For example, two leases for around 40,000 sqm each were signed by the Institute for Federal Real Estate (BlmA), which secured the Friedrich & Karl project with approx. 44,800 sqm, and the City of Cologne, which leased about 38,800 sqm of the former Kaufhof headquarters in Cologne city centre. Overall, the lettings by the public sector accounted above 100,000 sqm.

Supply & demand

The vacancy rate stood at 2.9 % by the end of 2022 (2021: 3.2 %, 262,000 sqm) and was therefore slightly below the level of the previous year. This slight downward trend is owing to the high demand for space, despite the moderate reduction in favour of home working. At the end of the fourth quarter of 2022, a total of 246,600 sqm of office space was available on a short-term basis in Cologne.

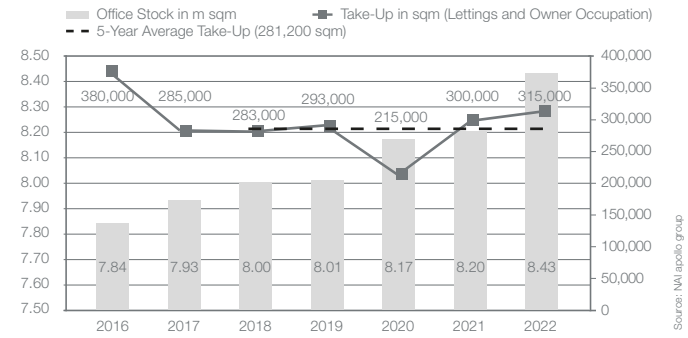
Rents

The key rental figures all increased further last year. The prime rent grew the most after rising 5 % to €29.00/sqm, with top rents found in the city centre. The average rent increased by around 16 % to a record €17.07/sqm (2021: €14.38/sqm). The increase in rents was mainly owing to the low vacancy rate and the increased construction and material costs. Rents in various new construction projects were raised by up to 20 % in some cases during 2022. The cost of converting office stock also increased significantly and is having an impact on the asking rents for existing properties.

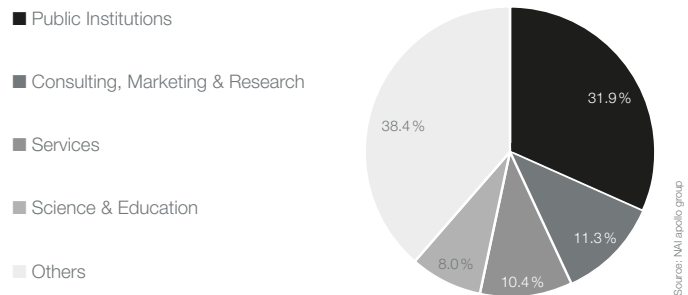
Outlook

In 2023, the lettings performance will not be able to match the 2022 result in view of the expected negative economic development. As things stand, there is no sign that multiple mega deals will take place. A large number of companies will also sit out the first half of 2023 in order to see how the situation evolves, while also making use of the time to revise their search profiles in terms of sustainability requirements (ESG, CO2 neutrality). We currently expect to see total lettings of about 270,000 sqm this year.

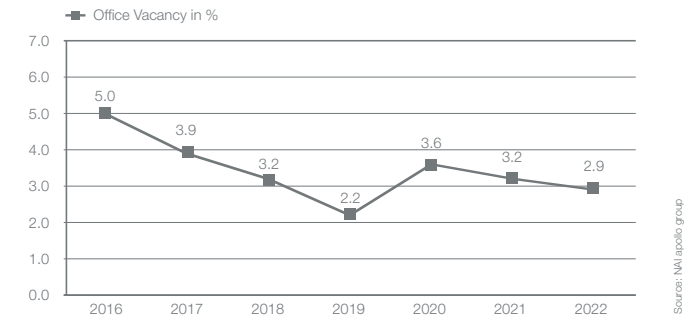
Office Stock & Take-Up



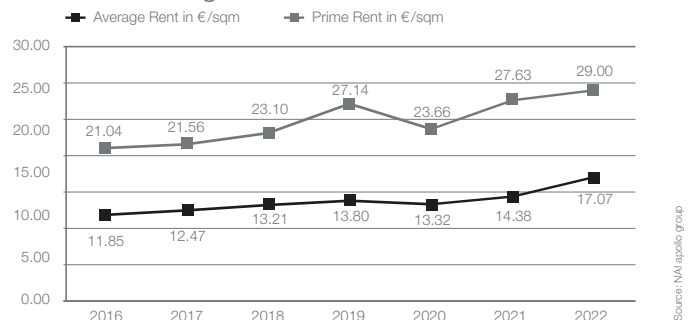
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

1. Niehl by Federal Office of Administration for 44,800 sqm
2. Altstadt Süd by Bezirksrathaus for 38,800 sqm
3. Deutz by KPMG AG for 19,700 sqm

OFFICE LETTINGS BONN

Space take-up

Even in the crisis-ridden year of 2022, the Bonn office lettings market remained dynamic and was able to maintain its position in the face of multiple, overlapping crises. Take-up by tenants amounted to a total of around 101,500 sqm. Although the volume was 40,000 sqm lower than in 2021 (141,900 sqm), this is still considered to be a positive outcome in view of the war in Ukraine and the resulting economic restrictions as well as the uncertainty felt by market participants throughout Germany. The lettings performance in 2022 is also not far short of the five-year average (2017-2022: 115,200 sqm). The largest single letting in 2022 was carried out by a public sector user, which leased around 23,000 sqm of office space in the Bundesviertel. As in previous years, this ensured that the “public institutions” continued to underpin lettings activity in Bonn. In total, users in this sector secured around 58,000 sqm through new leases, corresponding to a market share of 57.1 %.

Supply & demand

The vacancy rate in Bonn, which has languished at a very low level for a number of years, recovered somewhat in 2022 and reached 2.20 % by the end of the year. This means that around 88,400 sqm of office space is currently available on the lettings market. However, negotiations for some of the larger vacant premises are already underway and it is therefore likely that the vacancy rate will soon drop below 2 % again.

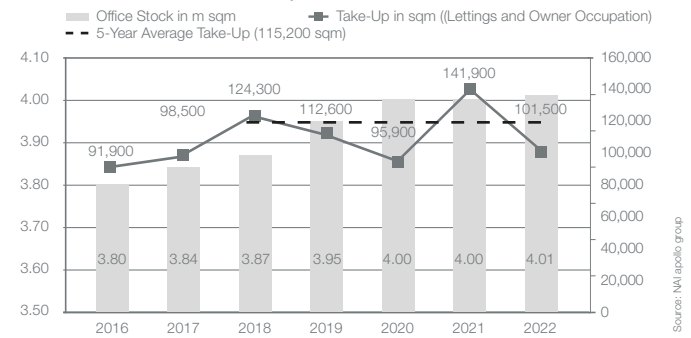
Rents

The average rent increased by €0.19/sqm to €13.18/sqm during the year (2021: €12.99/sqm), confirming the search behaviour that was observed in previous reporting periods and indicating that rents well below €10 can only be obtained for interim lettings or in less popular sub-markets. The prime rent increased significantly to €24.12 compared to 2021 (€22.53/sqm).

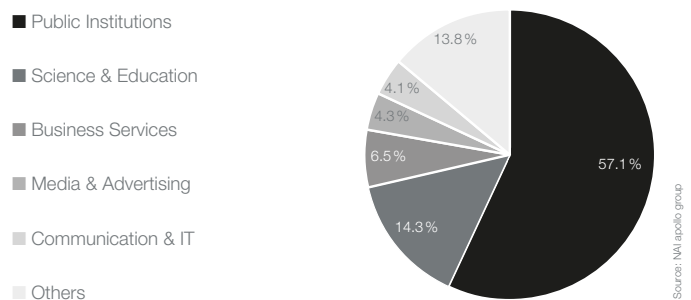
Outlook

The resilience of the Bonn office market in 2023 will primarily depend on the behaviour of companies that are actively seeking new premises. Unlike in previous years, new developments in Bonn are currently available for short-term lettings. This was rarely the case in recent years since many new premises were already rented long before completion. Should potential users throw caution to the wind and decide to lease new office space on a long-term basis, we could see a large number of contract signings for above 2,000 sqm. However, if uncertainty remains a defining factor among decision-makers, market activity will be muted in 2023.

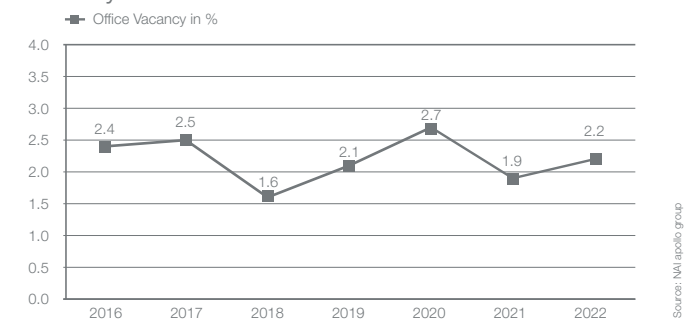
Office Stock & Take-Up



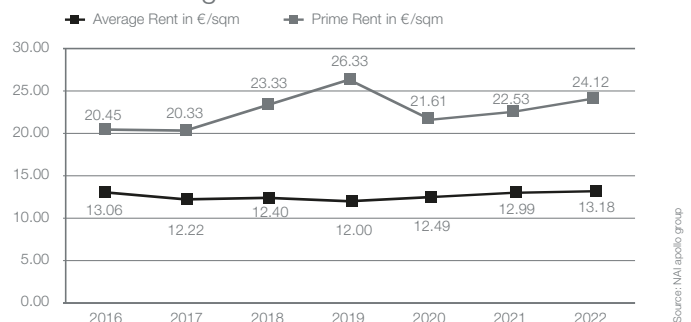
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

1. Institute for Federal Real Estate (BlmA) for 23,000 sqm
1. Institute for Federal Real Estate (BlmA) for 18,700 sqm
3. Rheinische Friedrich-Wilhelms-Universität Bonn for 11,800 sqm



OFFICE LETTINGS & OWNER-OCCUPIERS ULM

Space take-up, stock & supply

Take-up activity slowed down somewhat on the Ulm office market in 2022, falling from 28,000 sqm in 2021 to 20,500 sqm. The latest result reflects the fact that small-scale lettings dominated the market last year, in place of larger deals and new built-to-suit premises. The only letting above 2,000 sqm took place in the Sedelhöfe building with co-working provider Orangerie as the new tenant. Only one lease agreement was signed in the 1,000 - 2,000 sqm segment, namely by Harman Becker Automotive Systems. In contrast, an extraordinarily large number of lease agreements were signed for spaces ranging from 300 sqm to 1,000 sqm in 2022. Office stock increased by a smaller amount in 2022 compared to the previous year, since significantly fewer new buildings were completed. The "bloom Offices" project on Safranberg stands out here. A similar situation can also be expected for 2023. Most of ongoing major projects are not scheduled to be completed until 2024/25. The vacancy rate remained unchanged at 4.2 % in 2022. Following the insolvency of "Scanplus", a major tenant in the Science Park, it was only possible to allocate part of the vacated space to a new user.

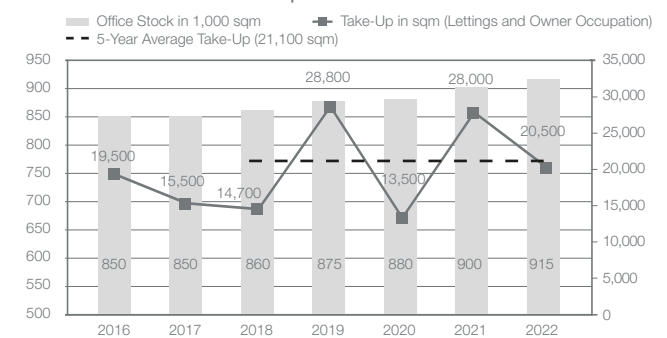
Rents

Last year once again saw the letting of many new and high-quality existing spaces. As a result, the average rent increased slightly to €11.10/sqm (2021: €11.00/sqm). Meanwhile prime rents increased year-on-year to €18.00/sqm (2021: €17.50/sqm) owing to increased construction costs for new buildings and some lettings in upmarket locations.

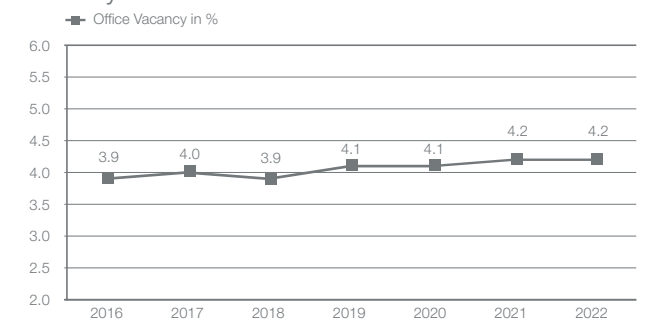
Outlook

A slight revival in take-up is expected for 2023, mainly because several major projects are currently in the marketing phase. In combination with the ongoing high construction costs, this will have a positive impact on the further development of rental prices.

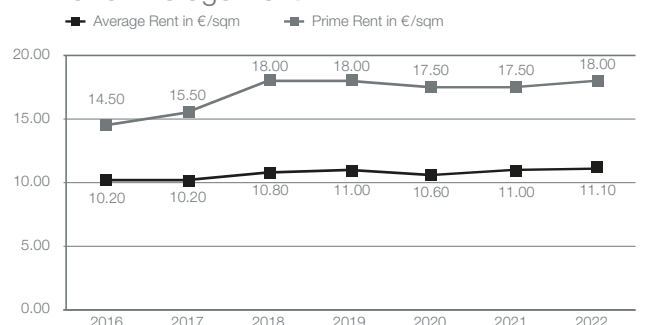
Office Stock & Take-Up



Vacancy Rate



Prime- & Average Rent





OFFICE INVESTMENT RUHR AREA

Transaction volume & yield

The office investment market in the Ruhr region was heavily impacted by the war in Ukraine, record inflation and interest rate hikes in 2022. The transaction volume amounted to €690 million, which was 29.6 % below the previous year's level (2021: €980 million). Although this represents the lowest level since 2014, the percentage as well as the absolute decrease in the investment volume is significantly higher in other locations. The biggest transactions included "The Yellow" in Dortmund, which was acquired by CLS for €66 million, as well as the "Europa Center" in Essen, which Deutsche Investment bought for more than €36 million on behalf of a special fund.

Investor caution combined with a reduced willingness to invest and a sharp rise in financing costs also led to an increase in prime yields in the Ruhr region. In Dortmund, an increase of 40 basis points was registered in 2022. In Essen, the rate grew by 45 basis points. The prime yield in both cities stood at 4.25 % at the end of 2022.

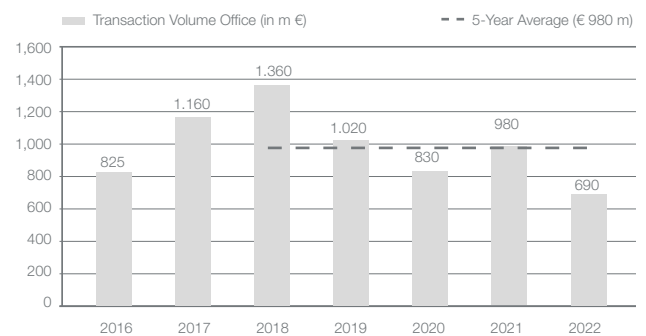
Investor type & origin

As in the previous year, German investors were again responsible for the biggest share of the office investment volume. Domestic players accounted for 54.2 % or about €370 million.

In terms of the different types of investors, "listed property companies/REITs" (35.5 %) as well as "asset/fund managers" (26.8 %) and "open-ended property funds/special funds" (10.9 %) represented the most active groups.

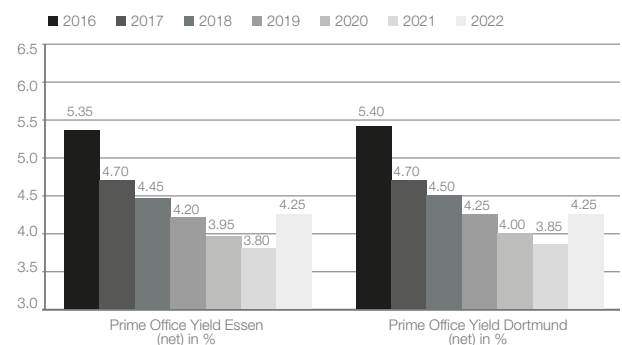
The current expectation is that the investment markets will again achieve a new equilibrium in the second half of 2023. The cities in the Ruhr area, which are among the most sought-after secondary and tertiary locations in Germany, should also benefit from this and produce solid office market performances by the end of the year.

Transaction Volume



Source: NAI Apollo group

Prime Yield



Source: NAI Apollo group

Top 3 Transactions

1. Duisburg Central Office, Duisburg by Montano Real Estate for approx. €70,000,000
2. The Yellow, Dortmund by CLS for approx. €66,250,000
3. Europa-Center, Essen by Deutsche Investment for approx. €36,300,000

OFFICE LETTINGS & OWNER-OCCUPIERS ESSEN

Space take-up

The Essen office market performed very well during 2022 and achieved one of the best results that has ever been recorded here. Total office take-up amounted to 133,000 sqm, which corresponds to a 40 % year-on-year increase. Around 96,500 sqm (+21 %) related to lettings, while owner-occupiers were responsible for 36,500 sqm (+143 %). As this illustrates, the Essen office market primarily owes its successful performance to the very high owner-occupier share of 27 %. The Essen police force was responsible for the biggest contract of the year after signing a lease for around 21,500 sqm of office space in the Bredenedey office park. CUBION acted as broker here. In addition, Atlas Copco leased 6,600 sqm in the technology park on the TÜV Nord Campus and Siemens 6,100 sqm in the thyssenkrupp district. Owner-occupier activity was largely boosted by the purchase of the property at 1, Theodor-Althoff-Strasse by Essen University Hospital. The buyer will use 16,500 sqm of the property. In terms of the different industries, "public institutions" benefited from the biggest deal and were ranked in first place with a share of around 34 %. Next were "trade-, traffic- & transport companies" with close to 34 % and "other services" with about 14 %.

Supply and vacancies

The supply of space available at short notice fell from 240,500 sqm in 2021 to 229,000 sqm in 2022 owing to a positive net absorption on the Essen office market. Accordingly, the vacancy rate fell from 7.6 % to 7.1 % in 2022. While the rate is relatively high compared to neighbouring cities in the Ruhr, it is not a cause for concern. In the last two years, vacancies have increased primarily because large Essen-based corporations reduced their office spaces following restructuring efforts. These spaces should not prove difficult to let once they have been refurbished. In 2022, new building completions amounted to 31,500 sqm, which are fully occupied. In 2023, only around 24,000 sqm of space is expected to be completed in 2023, of which just 9,000 sqm is currently still available.

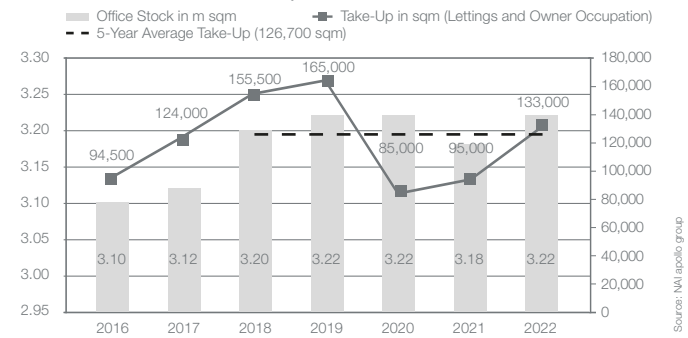
Rents

The average rent increased significantly year on year from €11.42/sqm to €13.48/sqm. Excluding lease signings in new buildings, the average rent for property stock also increased noticeably from around €10.09/sqm to €11.32/sqm. The prime rent stood at €17.00/sqm and was 3.7 % higher than the previous year's level (2021: €16.40/sqm).

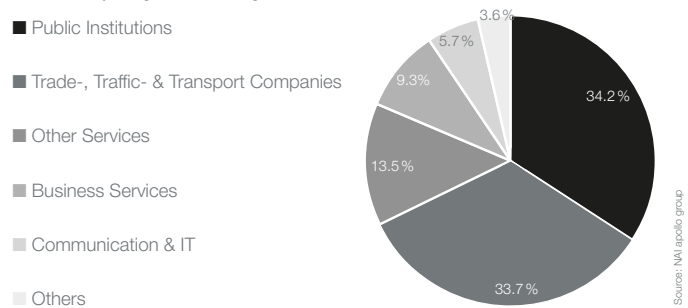
Outlook

The office market in Essen is expected to remain stable in 2023, with a lettings performance in line with the previous year. Demand at the start of the year has so far proved to be satisfactory. The average rent could fall during the year, as cheaper spaces will also be let in existing stock and relatively little new space will be constructed. The development of the prime rent will depend on whether or not leases are signed in premium new construction projects in 2023. If that is the case, the prime rent will also reach a new high. The vacancy rate should have passed its peak and is likely to fall during the year since demand for office space will primarily be met by vacancies in the near future.

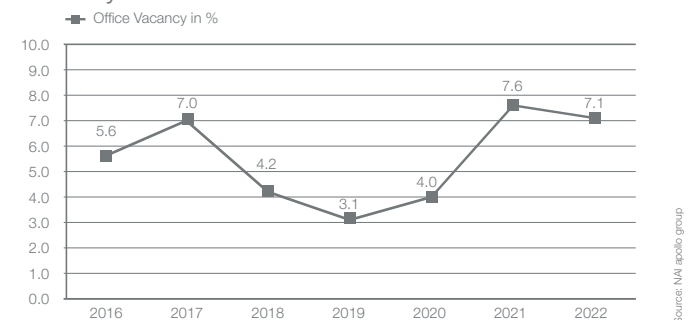
Office Stock & Take-Up



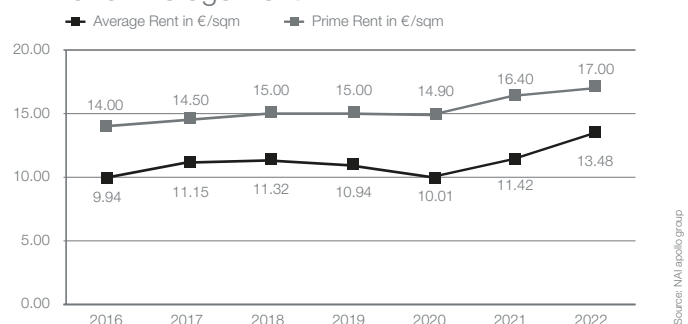
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

1. Büropark Bredenedey, 39-47, Theodor-Althoff-Straße by Federal state of North Rhine-Westphalia / Police Essen for 21,500 sqm
2. 1, Theodor-Althoff-Straße by Universitätsklinikum Essen for 16,500 sqm (owner-occupier)
3. Deichmannweg/Aktienstraße by Deichmann SE for 7,000 sqm (owner-occupier)

OFFICE LETTINGS & OWNER-OCCUPIERS DORTMUND

Space take-up

Office space take-up in the economic area in and around Dortmund (including the Airport office market zone in Holzwickede) amounted to 127,500 sqm in total in 2022. This equates to the second-highest result ever achieved and is almost 30 % above the long-term average value. Tenants accounted for 93,000 sqm of take-up in 2022, while owner-occupiers were responsible for 34,500 sqm.

The biggest contract was signed by thyssenkrupp nucera for around 8,900 sqm in the SKOFFICE development, which Harpen is building on Freie-Vogel-Strasse. Dortmund University of Applied Science secured around 4,950 sqm at 23, Josef-von-Fraunhofer-Strasse in the technology park. However, as in the previous year, an owner-occupier took on the biggest office premises in the period: Materna Information & Communications is building new company headquarters at Phoenix-West on Robert-Schumann-Strasse and will occupy around 34,000 sqm of office space. In terms of the industry ranking, "trade-, traffic- & transport companies" were in the lead and accounted for a considerable portion of the overall lettings performance with a 36 % share. The "public institutions" were next with a 23 % share, followed by "business services" around 16 %.

Supply & vacancies

The vacancy rate rose sharply in 2022. The supply of space available at short notice increased by 49,000 sqm to 139,500 sqm, which corresponds to a vacancy rate of 4.5 % after just 2.9 % in the previous year. However, space in the high-quality segment remains in short supply. In 2022, around 35,500 sqm of new office space was completed, which is in line with the average new-build volume of the past five years. Hardly any of this space is still available. For 2023, a completions volume of 47,500 sqm is expected. Currently, only around 5,500 sqm of this space is still available to let.

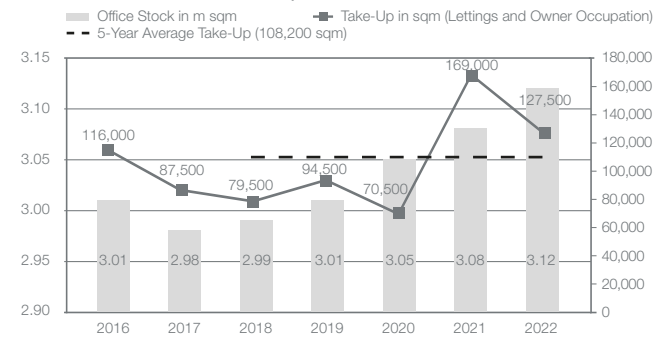
Rents

The average rent increased slightly again as expected in 2022, while the prime rent remained at the previous year's level since no project developments were launched in the absolute top price segment. The weighted average rent for the entire market stood at €12.16/sqm (previous year: €11.63/sqm). The weighted average rent for property stock (excluding deals in new developments) increased from €9.45/sqm in the previous year to €10.74/sqm at the end of 2022. The prime rent was unchanged at €16.50/sqm.

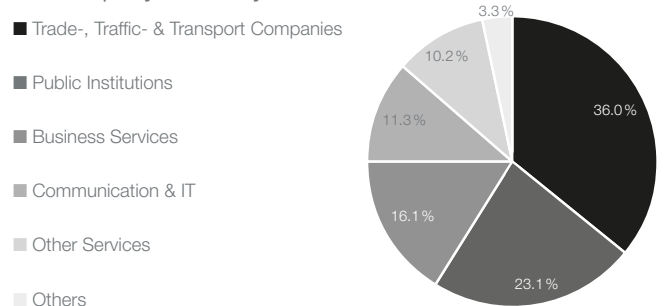
Outlook

After two exceptionally strong years, and taking into account the difficult macroeconomic situation, we expect office space take-up to fall to a moderate level of between 75,000 sqm and 85,000 sqm in 2023. Higher building costs will probably lead to a further increase in the average rent. The vacancy rate is likely to hover at the current level or fall slightly again in view of the moderate and demand-driven building activity.

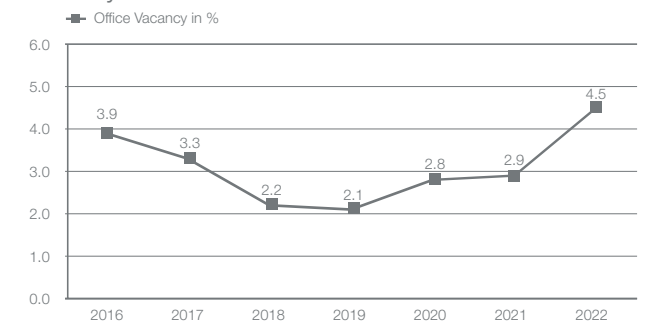
Office Stock & Take-Up



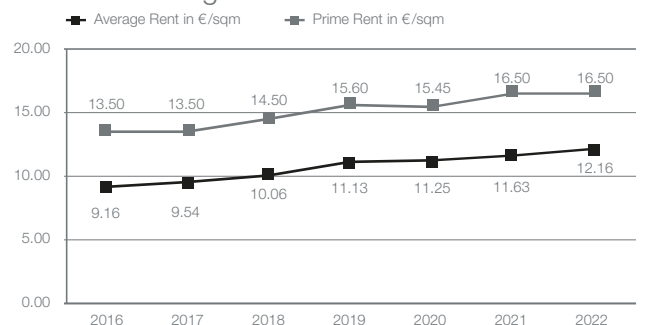
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

- 17, Robert-Schumann-Str. by Materna Information & Communications for 34,000 sqm (owner-occupier)
- SKOffice, 393, Freie-Vogel-Straße by thyssenkrupp nucera for 8,900 sqm
- 23,Josef-von-Fraunhofer-Straße by Fachhochschule (FH) Dortmund for 4,950 sqm



OFFICE INVESTMENT RHINE-NECKAR

Transaction volume and yields

As was the case with other markets in Germany, the commercial property market in the Rhine-Neckar metropolitan region was strongly influenced by the hike in interest rates last year. As a consequence, the local market was impacted by hesitancy on the part of buyers and a mismatch between what investors are willing to pay and the desired selling price. In 2022, the region's commercial property market registered a transaction volume of around €650 million (2021: €1.252 billion), a decline of almost 50 % year-on-year. Around €300 million was attributable to office properties, which in turn registered a decline of as much as 50 % (2021: €600 million).

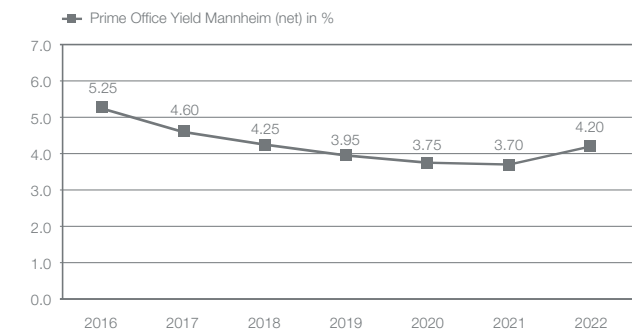
The increase in prime office yields across Germany was also clearly evident in the regional centres of Mannheim and Heidelberg in 2022. The prime yield increased by 0.50 percentage points to 4.20 % in Mannheim and by 0.40 percentage points to 4.30 % in Heidelberg.

Investor type & origin

In addition to a few well-funded regional developers, investors with high equity ratios were active on the buyer side. These included foundations and family offices, but also institutional investors such as BNP Paribas REIM, Swiss Life AM and Conren Land AG. Within the market area, there was a slightly stronger focus on office investments in Heidelberg. Both the number and the volume of office transactions concluded here exceeded the level in Mannheim. Office investments were also registered in other cities in the region, such as Ludwigshafen.

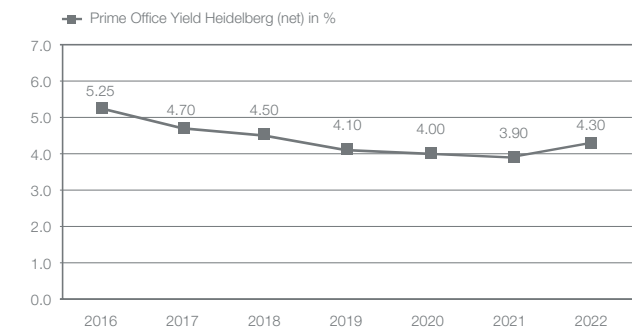
The Rhine-Neckar commercial investment market is expected to show a noticeable improvement once buyers and sellers find a new equilibrium in terms of price expectations. However, this is only likely to take place later in 2023. As a result, it is highly probable that the office investment market will perform below average again in 2023.

Prime Yield Mannheim



Source: NAI apollo group

Prime Yield Heidelberg



Source: NAI apollo group

Top 3 Transactions

1. Salitem Medical Center, Mannheim by Swiss Life AM
2. Salitem Medical Center, Heidelberg by Swiss Life AM
3. Springer Verlag, Heidelberg by GGH Heidelberg

OFFICE LETTINGS & OWNER-OCCUPIERS MANNHEIM

Space take-up

Office space take-up by tenants and owner-occupiers in 2022 was significantly weaker in Mannheim than in previous years. The overall result of 63,000 sqm was more than a third below the record volume reported for 2021 (96,000 sqm). This was mainly owing to the very low contribution by owner-occupiers of just 3,000 sqm (2021: 33,000 sqm), while lettings were almost unchanged on an annual basis at 60,000 sqm.

The lease signed by infinitSpace for 6,400 sqm at 44, Dudenstrasse represented one of the largest deals of the year. In addition, sales specialist Alex & Gross secured around 6,300 sqm in the "Trio" property while the RheinNeckar business centre will take over around 3,000 sqm in the Loksite building.

The strongest sectors in the past year included "communication, & IT", which accounted for 37.1 % of sales. "Industrial production & processing trade" was next with 13.5 %, followed by "health care" with 12.4 %.

Supply & demand

The Mannheim vacancy rate fell again in 2022 because new office completions remained at a moderate level while lettings activity was reasonably buoyant. At the end of 2022, 5.7 % of office space was available at short notice, and was again primarily to be found in the city's industrial zones. In 2022, office space increased by an extremely modest amount, bringing the stock to 2.135 million sqm. A significant increase in completions is anticipated for 2023. However, around 84 % of the expected 113,000 sqm has already been pre-let.

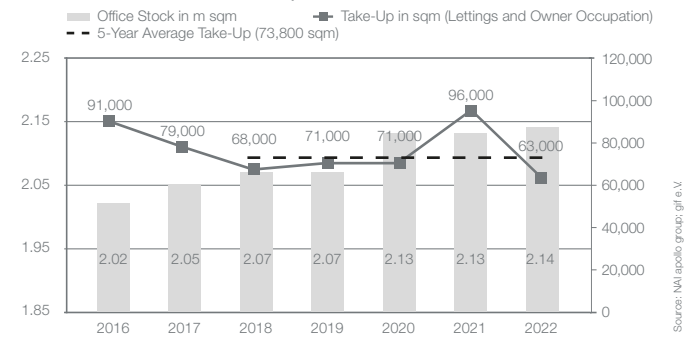
Rents

The top rent that was achieved in Mannheim reached a new record level of €22.00/sqm after rising by €3.10/sqm or 16.4 % within a year. This increase was primarily owing to the high demand for new space in the Glückstein area. The average rent also increased year-on-year to €14.70/sqm. In general, a strong trend towards high-quality space was evident in the lettings market, which had a positive impact on rental price development.

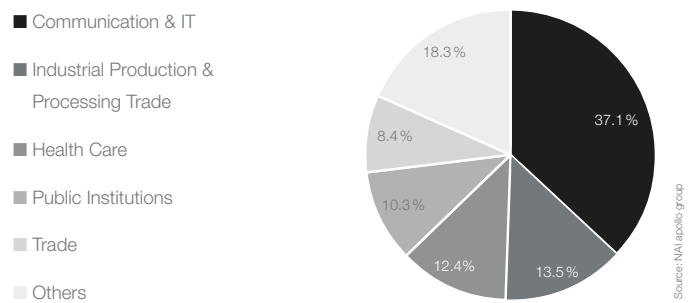
Outlook

It's also likely to be the case in Mannheim that the push towards digitalisation will be accompanied by a higher demand for space. However, users are expected to favour smaller premises that better suit modern workplace concepts. In this respect, take-up in 2023 is expected to hover around the 2022 result. At the same time, the vacancy rate is likely to rise again slightly owing to the preference for smaller premises. The strong demand for high-quality space and good facilities will further drive up rents. Both the prime and average rents are expected to consolidate at a high level by the end of the year.

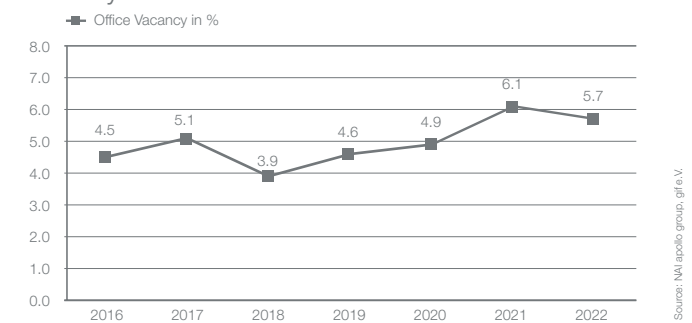
Office Stock & Take-Up



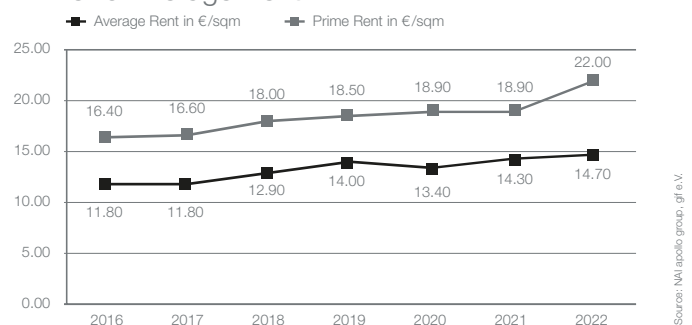
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

- 44, Dudenstraße by InfinitSpace for 6,400 sqm
- Trio by Alex & Gross for 6,300 sqm
- Loksite by BCRN, Businesscenter RheinNeckar for 3,000 sqm

OFFICE LETTINGS & OWNER-OCCUPIERS HEIDELBERG

Space take-up

The Heidelberg office market ended 2022 with a fairly average result on the whole. Take-up by tenants and owner-occupiers amounted to 51,000 sqm, which was exactly at the same level as 2021 and broadly in line with the mid-term average. Once again, the strong lettings market compensated for a decline in take-up related to owner-occupier projects. The lease signed by Ascendis Pharma in “Sky One” represented the biggest deal of the year. The company will occupy around 11,200 sqm in the Bahnstadt district once the building has been completed in 2025. The second-largest contract was also a forward deal in a project development. Springer Verlag secured 7,500 sqm of newly built space at 2-5 Europaplatz. The City of Heidelberg was responsible for the third-largest deal after leasing 2,600 sqm at 13, Eppelheimer Strasse for the children and youth services department. Owing to the Ascendis Pharma deal, “health care” was in first place in the industry ranking with a 36.3 % share.

Supply & demand

Over the course of 2022, the vacancy rate in Heidelberg fell by 0.3 basis points to 4.3 % (2021: 4.6 %). This corresponds to total office vacancies of around 47,000 sqm (2021: approx. 48,000 sqm). Furthermore, more than half of the registered vacancies are located in industrial zones (Wieblingen and Rohrbach-South) and in less central parts of the city. At the same time, the supply of office space in locations close to the city centre and the main railway station remains at a manageable level. Office stock increased by around 23,000 sqm to 1.1 million sqm in 2022. An additional 58,000 sqm of office space completions is expected for 2023, of which 12,000 sqm is still available for rent. Considering the pace of development, particularly in the city’s conversion areas and the southern area of the railway station in Bahnstadt, an increase in vacancies is possible in the short to medium term, mainly in the peripheral locations.

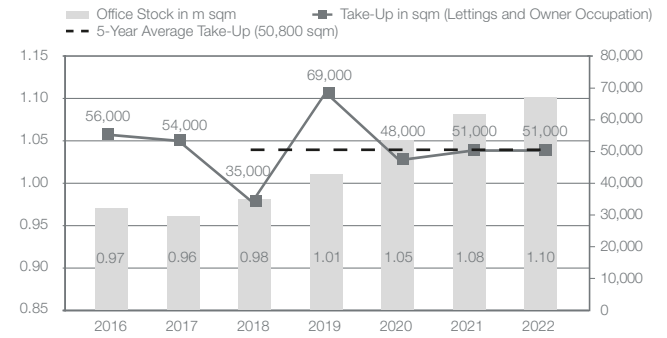
Rents

The prime and average rents both increased again owing to the strong demand for high-quality new space. The prime rent rose 4.2 % to €17.50/sqm by the end of 2022. The average rent increased by as much as 11.1 % to €16.00/sqm (2021: €14.40/sqm). It’s likely that there will be a further moderate increase in prime and average rents on the Heidelberg office market in future as the supply of attractive and premium new space around Heidelberg’s main railway station expands.

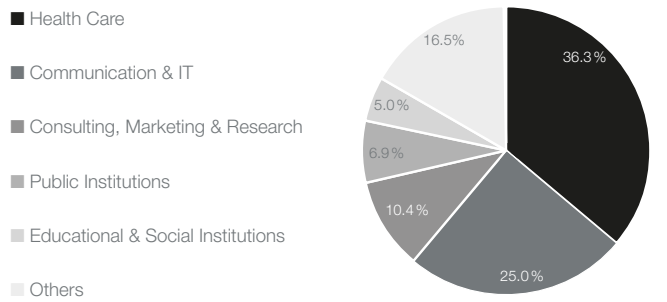
Outlook

Market activity is likely to pick up owing to a higher anticipated proportion of owner-occupiers in combination with a supply of attractive new space and consistently high demand. In this respect, we expect to see above-average take-up of office space in 2023.

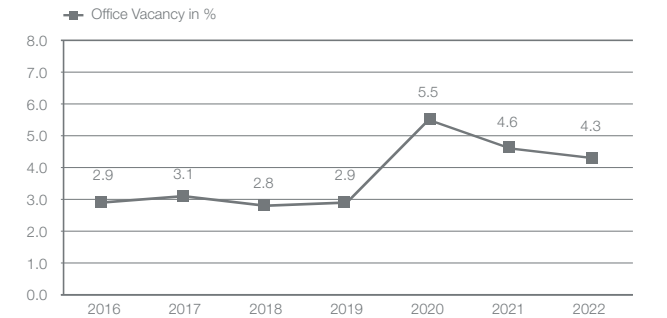
Office Stock & Take-Up



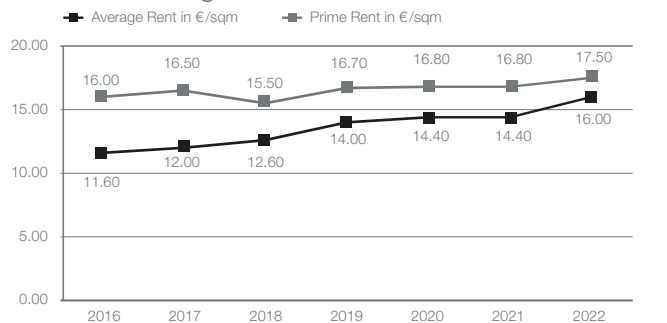
Take-Up by Industry



Vacancy Rate



Prime- & Average Rent



Top 3 Take-Up

1. Sky One by Ascendis Pharma for 11,200 sqm
2. 2-5, Europaplatz by Springer Verlag for 7,500 sqm
3. 13, Eppelheimer Straße by Stadt Heidelberg (Children and Youth Welfare Office) for 2,600 sqm

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