

CITY SURVEY

Germany
2015/2016



Office and Investment Markets – an overview



Accelerating success.



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Good year for landlords and considerable increase in transaction volume

Despite various crises in Europe and signs of weakness in the global economy, the German economy remained robust. The GDP went up by 1.7% in 2015 and, thanks to increasing wages, positive employment numbers and low oil prices, private consumption will generate further growth in the coming year. However, the impact of China's weak economic performance is as difficult to judge as the future border policy of European countries in the Schengen Area and the European Central Bank's fiscal policy.

All seven German real estate hubs posted an increase in take-up compared to 2014, giving us the best results we have seen since 2007 at slightly over 3.5 million sqm of leased office space. Whereas Hamburg was able to exceed the previous year's already good results by roughly 3%, Berlin, Munich and Düsseldorf in particular posted tangible increases of between 20% and 62%.

The Berlin real estate market is especially worth mentioning, setting the bar with 843,000 sqm in take-up and an investment volume of €8.1 bn and coming in well ahead of the other top cities.

Berlin was not the only city to experience lively investment activity. Strong investment throughout Germany was responsible for a total volume of €55.4 bn, just falling short of 2007's record high of €59.3 bn. Based on the fact that demand for German commercial assets remains strong and with alternative investment options still scarce there is a chance that this year will top 2007 results, assuming supply is able to keep up with demand.

The cover photo of this issue shows the historical Mohlenhof brick building in Hamburg's Kontorhausviertel – a special location with a long history in Europe's first office quarter. The building is now home to Colliers International's new Hamburg offices.

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Office Leasing								
	TOP 7	BERLIN	DÜSSELDORF	FRANKFURT	HAMBURG	COLOGNE	MUNICH	STUTT GART
STOCK OF OFFICE SPACE in million m ²	89.17	18.50	7.65	11.54	13.33	7.74	22.78	7.63
OFFICE SPACE TAKE-UP 2015 in m ²	3,514,300	843,000	391,000	389,100	540,000	304,000	756,700	290,500
OFFICE SPACE TAKE-UP 2014 in m ²	3,003,600	701,300	241,000	367,500	525,000	269,000	620,900	278,900
OFFICE SPACE TAKE-UP (for the entire year) 10-year Ø	3,120,400	616,200	307,000	472,000	496,600	261,000	704,400	215,700
FORECAST for the entire 2016	➔	➔	➔	➔	➔	➔	➔	➔
TAKE-UP BY SIZE in m ²								
up to 500 m ²	698,700	157,300	87,300	100,200	91,000	73,700	125,300	63,900
501-1,000 m ²	585,100	125,600	63,400	79,700	108,000	45,900	129,200	33,300
1,001-2,000 m ²	530,900	132,100	55,000	56,000	87,000	36,900	125,400	38,500
2,001-5,000 m ²	603,300	164,500	62,700	72,600	84,000	40,000	157,800	21,700
over 5,001 m ²	1,096,400	263,500	122,600	80,600	170,000	107,600	219,000	133,100
PRIME RENT in €/m ²	34.00	24.30	26.00	38.50	25.00	21.20	33.30	22.80
FORECAST for the entire 2016	➔	➔	➔	➔	➔	➔	➔	➔
AVERAGE RENT in €/m ²	15.59	15.10	14.40	19.00	14.50	11.80	16.33	12.10
FORECAST for the entire 2016	➔	➔	➔	➔	➔	➔	➔	➔
VACANT OFFICE SPACE in m ²	4,995,000	684,500	650,600	1,358,000	698,100	460,000	873,600	270,200
FORECAST for the entire 2016	➔	➔	➔	➔	➔	➔	➔	➔
VACANCY RATE in %	5.6	3.7	8.5	11.8	5.2	5.9	3.8	3.5
SECTORS WITH HIGHEST TAKE-UP in %	Information and tele- communi- cations	Information and tele- communi- cations	Consulting firms	Consulting firms	Public adminis- tration, organi- zations, welfare agencies	Public adminis- tration, organi- zations, welfare agencies	Information and tele- communi- cations	Manu- facturing industry
	16	22	21	18	19	20	22	48

The data for Berlin, Düsseldorf, Hamburg, Frankfurt, Cologne and Stuttgart are related to the respective city area.
The data for Munich are related to each of the respective markets on the whole.



Investment								
	GERMANY	BERLIN	DÜSSELDORF	FRANKFURT	HAMBURG	COLOGNE	MUNICH	STUTTART
TRANSACTION VOLUME 2015 in million €	55,417.8	8,100.0	2,550.0	5,687.2	4,000.0	1,940.0	5,854.4	1,695.4
TRANSACTION VOLUME 2014 in million €	39,797.9	4,000.0	1,950.0	5,011.3	3,650.0	1,316.1	5,153.7	1,001.7
TRANSACTION VOLUME (for the entire year) 10-year Ø	33,323.0	3,631.5	1,529.2	3,667.0	2,811.6	1,109.7	3,946.3	968.4
FORECAST for the entire 2016	➔	➔	➔	↗	↗	➔	➔	➔
FOREIGN INVESTORS in %	47	49	50	54	57	49	44	25
LARGEST GROUP OF BUYERS in %	Open-ended real estate funds / Special funds 21	Asset managers / Fund managers 28	Open-ended real estate funds / Special funds 28	Pension funds 16	Open-ended real estate funds / Special funds 25	Asset managers / Fund managers 25	Open-ended real estate funds / Special funds 22	Open-ended real estate funds / Special funds 55
LARGEST GROUP OF SELLERS in %	Open-ended real estate funds / Special funds 18	Asset managers / Fund managers 31	Corporates / Owner-occupiers 22	Banks 19	Open-ended real estate funds / Special funds 32	Close-ended real estate funds 36	Property developers 22	Opportunity funds / Private equity funds 45
MOST IMPORTANT TYPE OF PROPERTY in %	Office 44	Office 60	Office 50	Office 83	Office 67	Office 66	Office 66	Office 43
PRIME YIELD, OFFICES in %	4.19	4.00	4.75	4.50	4.00	5.00	3.75	4.30
PRIME YIELD, RETAIL in %	3.83	4.00	4.10	4.05	4.00	4.20	3.00	3.90
PRIME YIELD, INDUSTRIAL & LOGISTICS in %	5.97	6.00	5.90	6.00	6.00	6.00	5.90	6.00

Location Information								
	GERMANY	BERLIN	DÜSSELDORF	FRANKFURT	HAMBURG	COLOGNE	MUNICH	STUTTART
POPULATION in 1,000	81,292	3,562	620	709	1,763	1,054	1,518	602
GEOGRAPHIC AREA in km²	357,201	892	217	249	755	405	310	207
EMPLOYEES PAYING SOCIAL SECURITY CONTRIBUTIONS in 1,000	31,389	1,311	389	542	913	522	797	390
UNEMPLOYMENT RATE in %	6.1	10.1	8.1	6.4	7.1	8.8	4.6	5.3
PURCHASING POWER INDEX	100.0	102.6	121.7	114.2	108.5	109.0	129.2	115.2
PER CAPITA DISPOSABLE INCOME in €	21,922	20,093	26,675	25,046	23,778	23,901	28,326	25,250

Sources: Federal Statistical Office, Land Statistical Offices, Federal Employment Agency, Nexiga GmbH

Office Leasing

Take-up

In 2015, Germany's top seven real estate markets recorded the highest take-up results since 2007. Office tenants took up 3,514,300 sqm, a yoy increase of slightly more than 17%. The German office leasing market benefited from a stable economy and positive employment trend. All of Germany's top 7 cities recorded increases in take-up without exception, with Frankfurt, Hamburg and Stuttgart posting minimal increases, Berlin, Cologne and Munich experiencing considerable increases and take-up in Düsseldorf up by an impressive 62%. An exceptionally lively Q4 with take-up of around 1,155,900 sqm contributed significantly to these above-average annual results. Q4 2006 is the only quarter in which users showed more interest in leasing space.

Rents

With the exception of Munich, prime rents in top locations either exceeded or matched previous year results. Although prime rent in the Bavarian capital dropped 3.5% to €33.30 per sqm

Fast Facts			
OFFICE LEASING TOP 7	2015	CHANGE FROM 2014	CHANGE FROM 2013
Office Space Take-up in m ²	3,514,300	17.0%	20.6%
Vacant Floor Space in m ²	4,995,000	-16.6%	-25.7%
Vacancy Rate in %	5.6%	-1.1	-2.1
Office Space Stock in m ²	89,172,200	0.4%	0.8%

- Take-up of Space in m² in 2015 in comparison to 2014 and 2013 (change in percent)
- Vacancy Rate in % in 2015 in comparison to 2014 and 2013 (change in percentage points)
- Prime Office Rent in €/m² in 2015 in comparison to 2014 and 2013 (change in percent)
- Commercial Transaction Volume in millions of euros in 2015 in comparison to 2014 and 2013 (change in percent)
- Gross Prime Yield for Office Properties in % in 2015 in comparison to 2014 and 2013 (change in percentage points)

Hamburg			
	2015	2014	2013
Take-up	540,000	2.9%	22.7%
Vacancy Rate	5.2%	-0.8	-1.8
Prime Office Rent	25.00	2.0%	4.2%
Commercial Transaction Volume	4,000	9.6%	42.9%
Gross Prime Yield	4.00%	-0.50	-0.50

Düsseldorf			
	2015	2014	2013
Take-up	391,000	62.2%	13.0%
Vacancy Rate	8.5%	-1.9	-2.3
Prime Office Rent	26.00	0.0%	-5.5%
Commercial Transaction Volume	2,550	30.8%	32.8%
Gross Prime Yield	4.75%	-0.15	-0.35

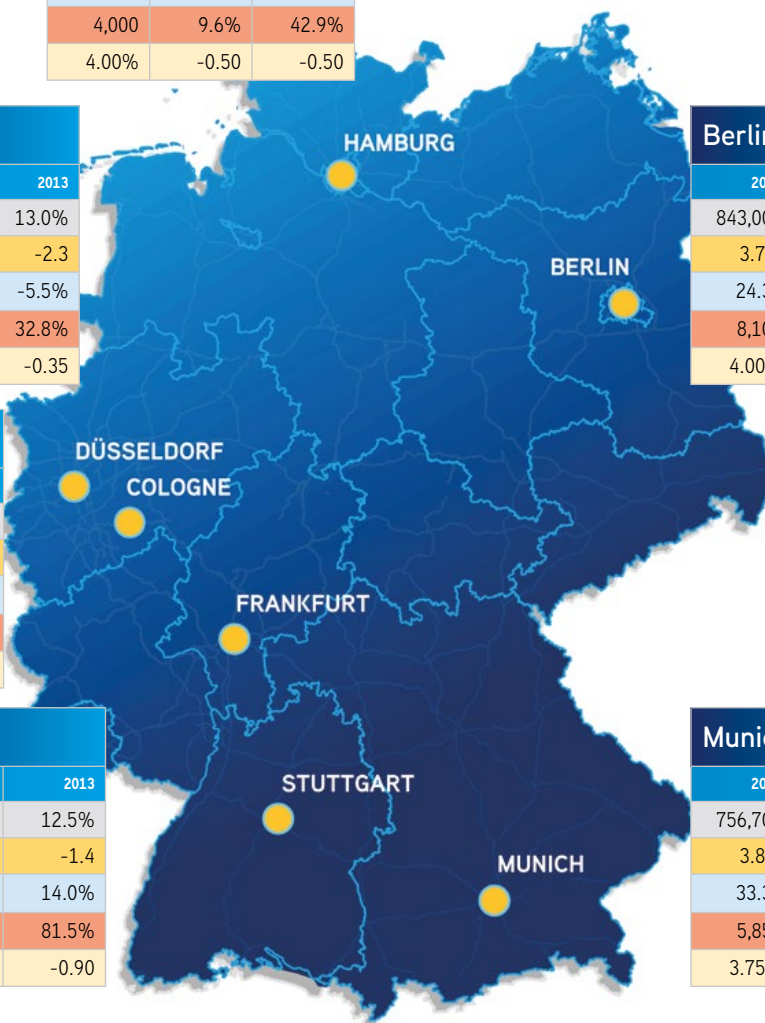
Berlin			
	2015	2014	2013
Take-up	843,000	20.2%	52.2%
Vacancy Rate	3.7%	-1.3	-2.3
Prime Office Rent	24.30	5.7%	10.5%
Commercial Transaction Volume	8,100	102.5%	130.9%
Gross Prime Yield	4.00%	-0.75	-0.75

Cologne			
	2015	2014	2013
Take-up	304,000	13.0%	11.8%
Vacancy Rate	5.9%	-1.3	-1.7
Prime Office Rent	21.20	1.4%	-5.8%
Commercial Transaction Volume	1,940	47.4%	104.2%
Gross Prime Yield	5.00%	-0.10	-0.40

Frankfurt			
	2015	2014	2013
Take-up	389,100	5.9%	-13.4%
Vacancy Rate	11.8%	-0.7	-2.0
Prime Office Rent	38.50	1.3%	1.3%
Commercial Transaction Volume	5,687	13.5%	66.2%
Gross Prime Yield	4.50%	-0.25	-0.35

Stuttgart			
	2015	2014	2013
Take-up	290,500	4.2%	12.5%
Vacancy Rate	3.5%	-0.7	-1.4
Prime Office Rent	22.80	6.0%	14.0%
Commercial Transaction Volume	1,695	69.3%	81.5%
Gross Prime Yield	4.30%	-0.80	-0.90

Munich			
	2015	2014	2013
Take-up	756,700	21.9%	27.2%
Vacancy Rate	3.8%	-1.3	-2.3
Prime Office Rent	33.30	-3.5%	1.8%
Commercial Transaction Volume	5,854	13.6%	22.9%
Gross Prime Yield	3.75%	-0.25	-0.50



due to the limited availability of prime office space, average rent increased considerably by more than 10% to €16.33 per sqm. The trend in Stuttgart and Frankfurt, however, painted a different picture. Prime rent in Stuttgart climbed to €22.80 per sqm while average rent fell to €12.10 per sqm. Frankfurt posted an increase in prime rent to €38.50 per sqm with average rents down to €19.00 per sqm. Prime rent in Düsseldorf remained stable at €26.00 per sqm with average rent up to €14.40 per sqm. In contrast, average rent in Hamburg stayed steady at €14.50 per sqm while prime rent increased to €25.00 per sqm. Berlin and Cologne both posted increases in prime rent of €24.30 per sqm and €21.20 per sqm, respectively, and in average rent of €15.10 per sqm and €11.80 per sqm.

Supply and Vacancy

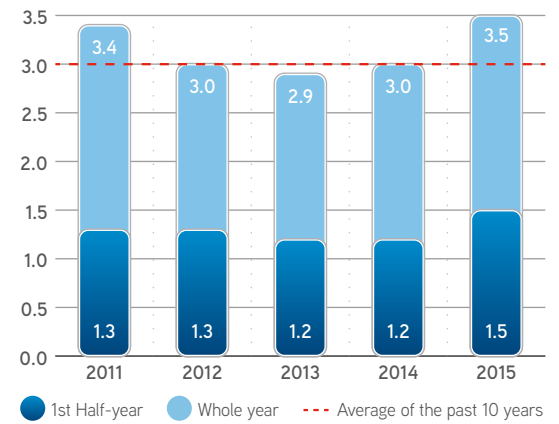
Vacancy rates have been falling on the German office leasing market for more than five years. The amount of space available for immediate tenancy has dropped by 3.72 million sqm since the end of 2010. Space just entering the market over the past few years has been met with powerful demand, a situation that is reflected in high prelease rates as well as higher net absorption. Roughly 4.26 million sqm of office space found new tenants over the past several years with stock increasing only slightly.

Vacancy continued its downward trend in all seven German real estate hubs in 2015, resulting in a further drop of around 990,000 sqm to 4,995 million sqm. With stock valued at around €89.2 m, this reflects an average vacancy rate of 5.6%.

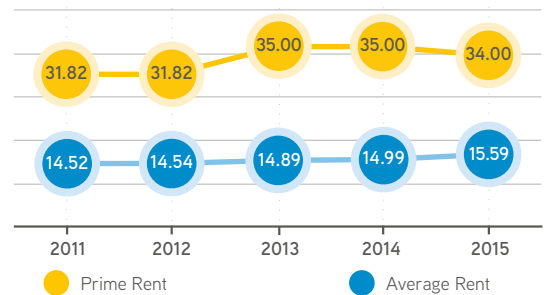
Summary and Outlook

The healthy German economy, favorable employment trend and increasing consumer enthusiasm accounted for the optimism and high interest in leasing space that we saw on the German office leasing market in 2015. The market really took off during the last quarter, recording the second-highest take-up results we have seen in the past 15 years. The situation appears favorable for 2016 as well. With a number of transactions already in the pipeline, we can expect a considerable number of new leases to be signed by companies currently looking for space. Opportunities for project developments and revitalization projects should be numerous as well due to the all-time low in vacancy in many locations.

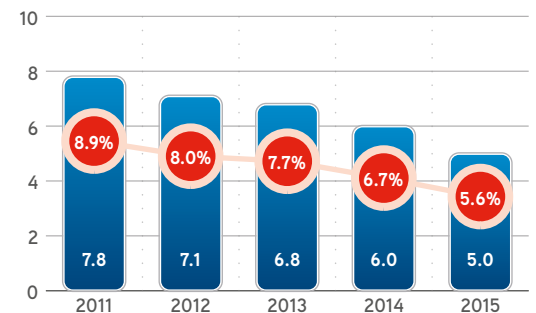
Take-up of Space in the Top 7 (in million m²)



Prime and Average Rents in the Top 7 (in €/m²)



Vacancy Rate in the Top 7 (in %) and Vacancy (in million m²)



Investment

Transaction Volume

The German commercial investment market once again posted a considerable yoy increase. 2015 recorded a transaction volume of €55.4 bn, reflecting a 39% increase compared to 2014. The market was dominated by high-volume single asset deals as well as real estate portfolio deals covering locations throughout Germany and company take-overs, giving us the best results since 2007.

Until mid-year the majority of portfolio deals involved retail assets with portfolios featuring logistics and office assets entering the mix in the second half of the year.

Buyer and Seller Groups

Similar to 2014, open-ended real estate funds and special funds of miscellaneous institutional investors were the fore-runners in buying assets. With a 21% share in total transaction volume, or roughly €11.8 bn, this group held a significant lead over asset / fund managers in second place with 13%, or €7.1 bn. REITs followed with €5.4 bn (10%). Investors interested in selling were also led by open-ended real estate funds and special funds with a market share of 18% and a transaction volume of €9.7 bn.

Investment Properties

Spurred on by the favorable signs on the office leasing market, office assets proved to be the investor favorite. €24.6 bn, or 44% of total transaction volume, was invested in office buildings followed by retail assets, which changed hands for a total of €16.0 bn (29%). Hotel assets continued to be popular, accounting for more than 8% of total transaction volume. This asset type was followed by industrial and logistics properties with a market share of slightly more than 7%, or €4 bn.

Top 7 Cities

Transaction volume rose considerably in all top locations. Berlin particularly stands out with a transaction volume of €8.1 bn, the highest results ever recorded for the city. The fact that the city's transaction volume doubled yoy can especially be attributed to high-volume deals such as the sale of Potsdamer Platz Quartier, Boulevard Berlin and Stettiner Carré for more than €200 m.

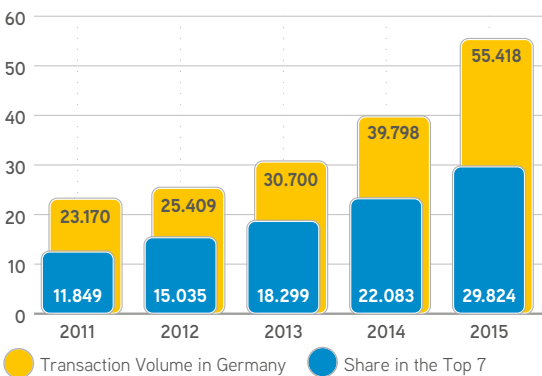
An impressive end-of-the-year rally also played a key role in the considerable increase recorded in Stuttgart, with transaction volume skyrocketing 69% yoy to around €1.7 bn.

Fast Facts			
INVESTMENT	2015	2014	2013
Transaction Volume in million €	55,417.8	39,292	80,517
Prime Yield Office	4.19%	-0.39	-0.50
Prime Yield Retail	3.83%	-0.33	-0.40
Prime Yield Industrial & Logistics	5.97%	-0.43	-1.02

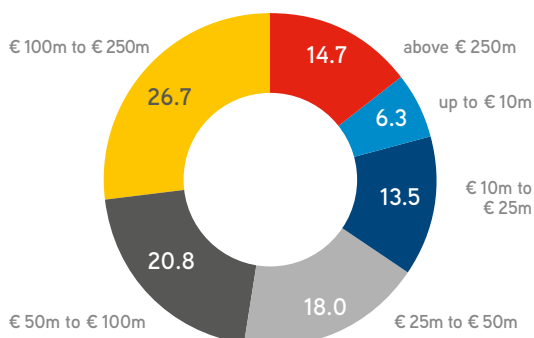
TYPE OF TRANSACTION	2015	2014	CHANGE
Individual Transactions	34,156	27,441	24.5%
Share in the Top 7	22,735	17,616	29.1%
Portfolio Transactions	21,261	12,357	72.1%
Share in the Top 7	7,089	4,467	58.7%
Total Germany	55,417	39,798	39.2%
Total in the Top 7	29,824	22,083	35.1%

SOURCE OF CAPITAL	2015	2014	CHANGE
Share by International Buyers	26,241	17,050	53.9%
Share in the Top 7	14,059	8,007	75.6%
Share by International Sellers	21,163	15,873	33.3%
Share in the Top 7	10,360	8,207	26.2%

Transaction Volume in Germany (in billion €)



Transaction Volume according to size categories in Germany (share in %)



Frankfurt and Munich recorded similar results. Despite high transaction volume in 2014, both cities posted a further increase of 14%.

That amounts to a transaction volume of €5.7 bn for Frankfurt and around €5.9 bn for Munich. While high-volume high-rise deals, including Eurotower and Trianon, dominated the Frankfurt market, Munich's results can primarily be attributed to a few high-volume transactions as well as a large number of deals ranging between €50 m and €100 m, such as Haus der Kommunikation in downtown Munich and the sale of the Bavaria Tower hotel new-build project.

Activity in Hamburg remained lively throughout 2015. Portfolio deals and transactions in the 9-figure range, such as the sale of Berliner Tor Center for €270 m, pushed transaction volume up 10% to €4.0 bn.

Transaction volume in Düsseldorf was recorded at €2.55 bn at the end of the year, reflecting a yoy increase of 31%. Retail deals accounted for the lion's share of transaction volume.

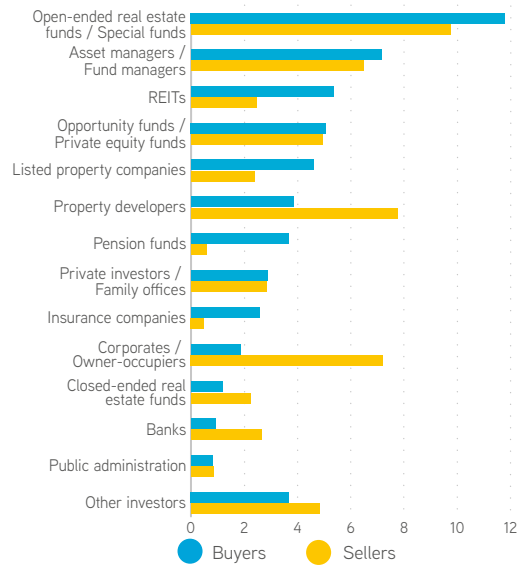
Cologne, with its more than one million inhabitants, was also high on investor agendas. The city exceeded 2014 results by 47%, generating €1.94 bn in transaction volume.

Summary and Outlook

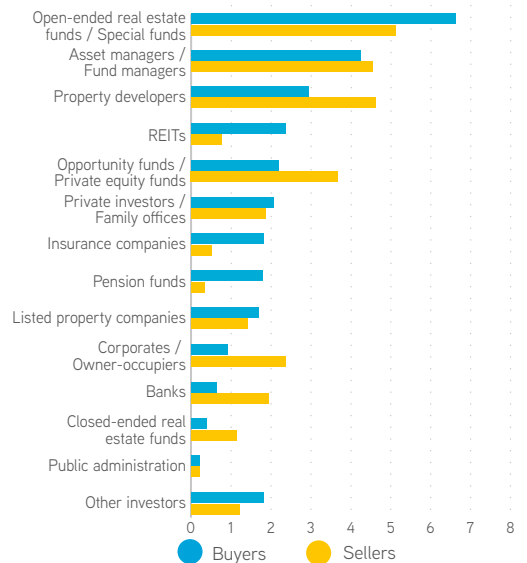
The lack of secure investment alternatives will continue to dictate market activity in 2016. Investors will continue to increase their focus on real estate assets and are anticipating favorable developments on the leasing market, making ongoing lively activity a realistic expectation.

Although investors will continue to focus on top locations, we have also been seeing a tangible increase in investment activity in areas other than top cities and core locations. Other investors are taking advantage of the excellent market conditions and getting ready to sell larger portfolios, making a further increase in transaction volume in the €60 bn range plausible assuming supply remains sufficient.

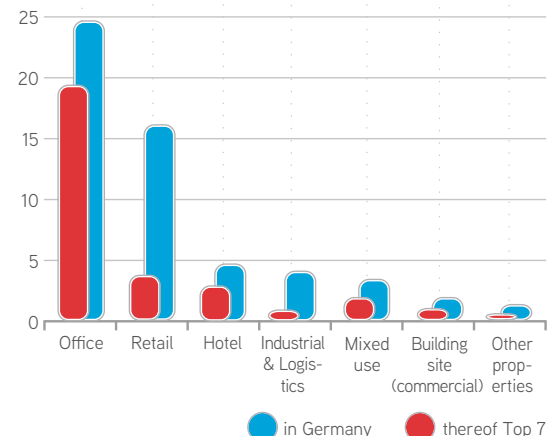
Buyers and Sellers in Germany (in billion €)



Buyers and Sellers in the Top 7 (in billion €)



Types of Properties in Germany (Volume in billion €)





Fast Facts	
OFFICE LEASING BERLIN	
Office Space Take-up	843,000 m ²
Leasing Take-up	789,900 m ²
Prime Rent	€24.30/m ²
Average Rent	€15.10/m ²
Vacancy Rate	3.7%
Office Space Stock	18.50 million m ²

Achieved Rents	
BERLIN	€/m ²
1 City West	8.30–23.50
2 City East	10.00–25.50
3 Potsdamer Platz / Leipziger Platz	15.00–26.00
4 City Area East	5.00–23.20
5 City Area West	6.75–19.00
6 City Margins	6.00–19.00
7 Outskirts	4.30–20.10

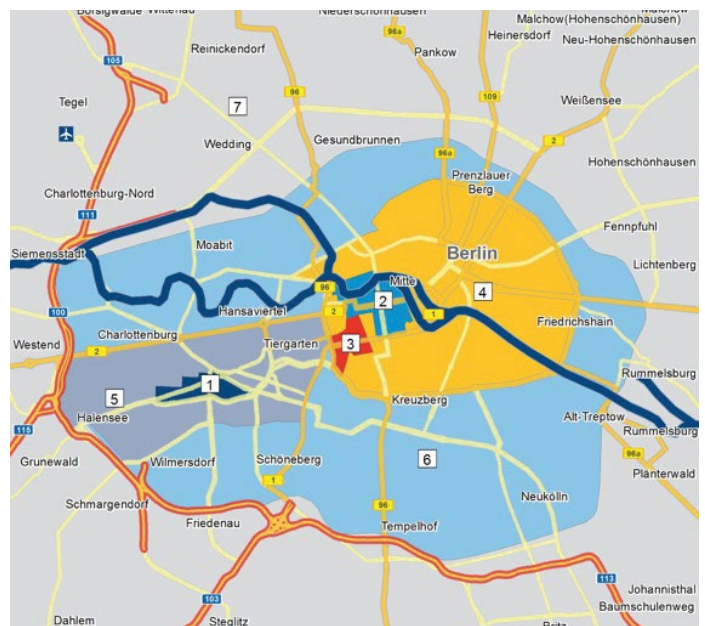
Berlin

Office Leasing

Take-up

A total of roughly 843,000 sqm were taken up in the German capital in 2015, a 20% increase yoy. Allianz signed the largest scale lease for roughly 47,000 sqm at Rudower Chaussee in Adlershof. The company is planning to open its new company headquarters there in the spring of 2019. Online retailer Zalando also snapped up approx. 42,000 sqm on Valeska-Gert-Straße near Mediaspree for its new headquarters.

With leases signed for 263,000 sqm, the largest space segment of 5,000 sqm and up accounted for the largest share of total take-up (31%). More than 550 new leases were signed in the



smallest space segment of up to 500 sqm totaling at around 157,300 sqm. Leases were signed for roughly 125,600 sqm of office space in the segment of between 501 sqm and 1,000 sqm, down around 18,300 sqm yoy. In addition to the largest space segment, significant increases were recorded in the segments of between 1,001 sqm and 2,000 sqm and 2,001 sqm and 5,000 sqm. Tenants took up 132,100 sqm (+36,500 sqm) and 164,500 sqm (+35,700 sqm) in these segments, respectively.

City East remains the most coveted office leasing submarket, once again posting a year-on-year increase in take-up to 251,100 sqm, up an impressive 32,000 sqm. We also saw a considerable increase in take-up in the neighboring downtown and peripheral locations due to the scarcity of available space in prime locations. Tenants took up 176,600 sqm (+50,000 sqm) and 178,100 sqm (+51,500 sqm) of office space in these segments, respectively.

The IT industry continued to be the most active up until the end of 2015, once again showing how attractive Berlin has become as a company base, especially for innovative start-ups. IT businesses signed 200 new leases here for 183,600 sqm, around 22% of total take-up. Consulting firms trailed at some distance with 126,500 sqm, followed by companies from the retail and gastronomy sectors with 109,700 sqm.

Rents

Due to strong demand for office space, both prime and especially average rents have steadily increased over the past five years. The yoy increase in average rent could particularly be felt in 2015. Whereas landlords were still asking average rents of €13.70 per sqm, average rents are now going for €15.10 per sqm. That's an increase of around 10%. We are seeing a general trend toward rent increases throughout all city submarkets with rents in prime downtown locations rising more steeply than in other areas.

Supply and Vacancy

Roughly 685,000 sqm of office space was available for immediate tenancy in Berlin at the end of Q4 2015, reflecting a drop in vacancy of more than 210,000 sqm over the past twelve months. The vacancy rate is currently recorded at 3.7%. This once again considerable drop in vacancy can be attributed to dynamic leasing performance and relatively low completion rates.



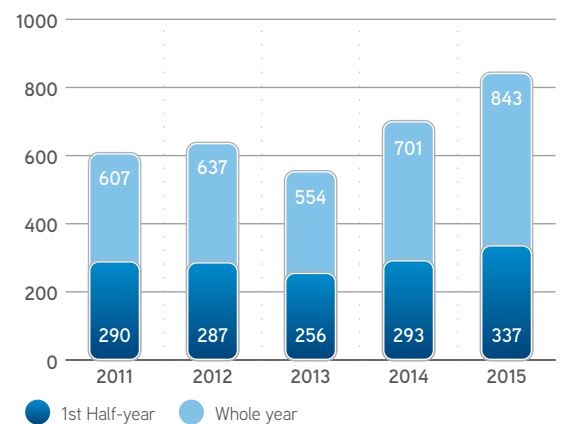
Margit Lippold

Director | Research

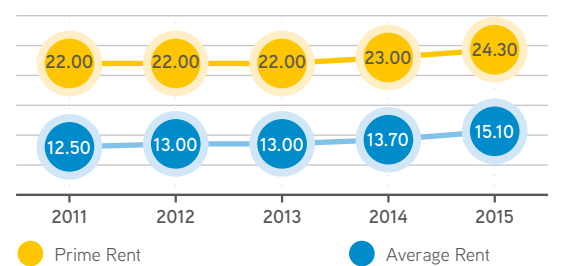
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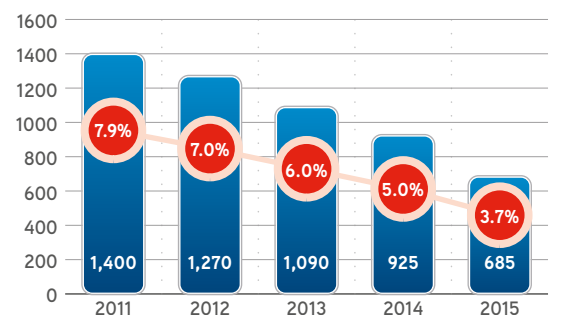
Office Space Take-up (in 1,000 m²)



Prime and Average Rents (in €/m²)



Vacancy Rate (in %) and Vacancy (in 1,000 m²)



Key Developments

A new landmark building will be added to the City West landscape with the completion of Upper West next to the neighboring Zoofenster in early 2017. This new-build will encompass 33 floors featuring 53,000 sqm of high-end office and retail space as well as a Motel One Group hotel in the new design. The Palais Holler building, the first entirely new building at Kurfürstendamm in several years, is being built only a few meters away. The property will encompass around 6,400 sqm of office and retail space and is scheduled for completion in Q3 2016.

Summary and Outlook

The general economic situation in Germany is considered to be favorable, which is why demand for space can be expected to increase this year. Due to the scarcity of supply we do not expect office take-up in 2016 to match 2015 levels. However, we do expect 2016 results to considerably exceed the 700,000-sqm mark.

Fast Facts	
INVESTMENT BERLIN	
Transaction Volume	€8,100.0 million
Largest Group of Buyers	Asset managers / Fund managers 28%
Largest Group of Sellers	Asset managers / Fund managers 31%
Most important Property Type	Office 60%
Prime Yield Office	4.00%

Investment

Transaction Volume

Commercial property and lots valued at €8.1 bn changed hands on Berlin's commercial investment market in 2015, more than double 2014 results of €4.0 bn. This is the highest transaction volume ever recorded for Berlin. The new record was fueled by the sale of Potsdamer Platz Quartier, which Canadian property investor Brookfield together with a South Korean sovereign wealth fund purchased for an estimated €1.3 bn. Additional high-volume deals such as the sale of Boulevard Berlin for just under €370 m and Stettiner Carré for over €200 m came together to give the German capital this sensational result. The Berlin investment market surpassed all other results with €8.1 bn, numbers only previously seen in 2007 in Frankfurt am Main. That put Berlin at the top of all German investment markets.

Buyer and Seller Groups

Asset / fund managers were the most active investor group in terms of buying and selling assets, generating a market share of 28% and 31%, respectively. They generated transaction volumes of €2.23 bn and €2.49 bn, respectively. Open-ended real estate funds / special funds invested more than €1.50 bn in the German capital. Project developers / development companies (€935 m), listed property companies (€752 m) and REITs (€625 m) also played a considerable role in shaping the buyer landscape.

Following asset / fund managers in first place, second place among the seller groups went to project developers / development companies with almost €1.40 bn and third place to open-ended real estate funds / special funds with €1.20 bn. Banks (€490 m) and listed property companies (€446 m) followed in the ranks.

The Berlin commercial investment market continued to draw lively activity from international buyers who expanded their high market share over the course of 2015, with a share in total transaction volume of just under 50%. International investors tripled their investments in the German capital compared to 2014 in which they poured slightly more than €1.3 bn into Berlin assets.

Investment Properties

As in previous years, office assets dominated the Berlin commercial investment market in 2015. This asset type accounted for considerably more than half of total transaction volume with a share of 60%. Retail assets trailed at some distance at just under 19%. Hotels generated a share in total transaction volume of 11%. Mixed-use properties, logistics and industrial assets and commercial sites played a rather secondary role in the Berlin municipal area in 2015.

Portfolio deals accounted for 37% of transaction volume and generated a 20% share in terms of the number of deals signed.

Investment Highlights

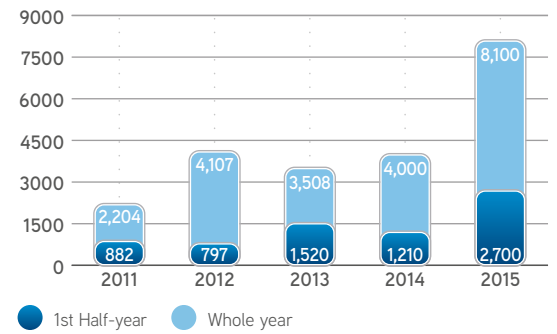
In 2015 a large number of investors focused on core assets in prime central locations in Berlin as well as investment alternatives in peripheral locations. Prime locations in City East and West as well as at Potsdamer Platz benefited from this development, generating a transaction volume of over €3.1 bn. Outskirt locations accounted for more than €1.6 bn.

Gross initial yields in Berlin had dropped for all usage types and risk classes by the end of the year. Prime gross initial yields for premium office properties fell 75 basis points to a current 4.00%. The shopping center segment recorded prime gross initial yields at 3.70%, down 75 basis points yoy.

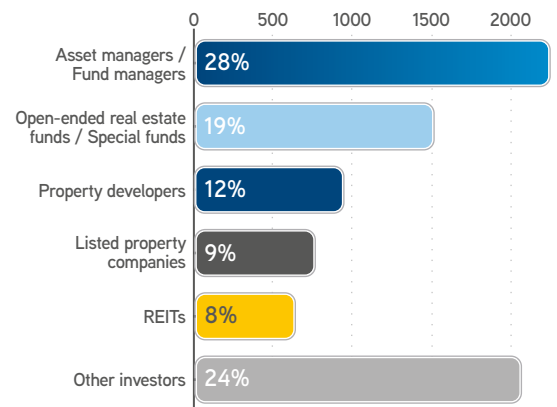
Summary and Outlook

Due to the ongoing favorable general economic situation, the Berlin commercial investment market remains an attractive investment destination. Berlin is considered to be a prime location and investors are confident about the city's future. With activity on the Berlin investment market extremely lively, look for yields to continue to drop slightly in 2016. We expect transaction volume in Berlin to reach another all-time high. With several high-volume deals lined up for 2016, annual results could exceed €7 bn.

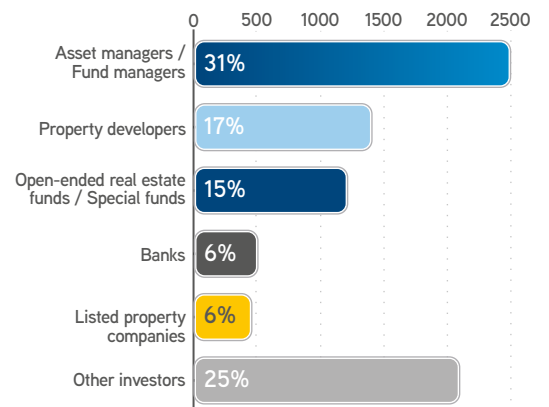
Commercial Transaction Volume (in million €)



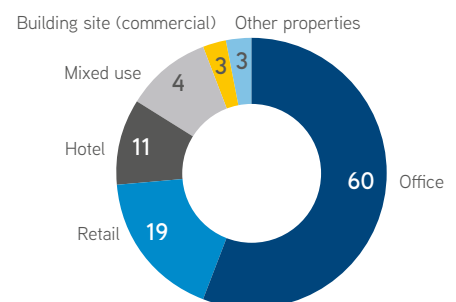
Transaction Volume by Buyer Group (Millions of €), Share (in %)



Transaction Volume by Seller Group (Millions of €), Share (in %)



Types of Properties (in %)



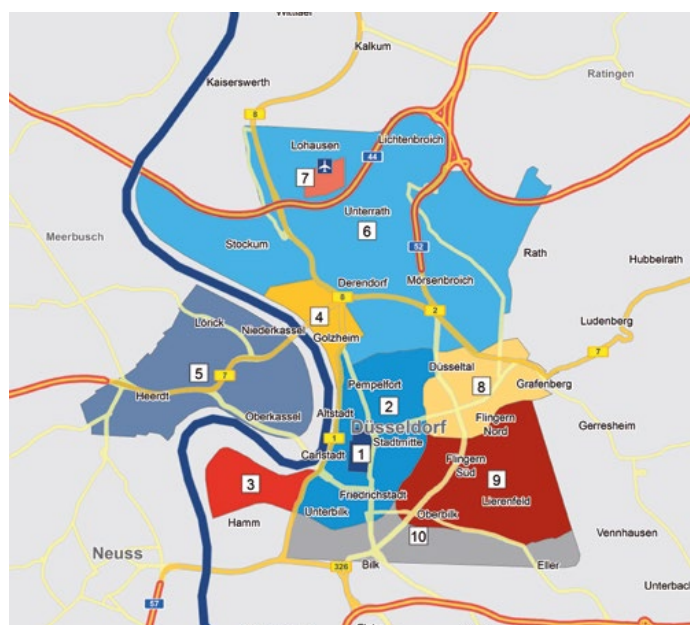


Düsseldorf

Office Leasing

Take-up

The office leasing market in the Düsseldorf municipal area generated take-up of 391,000 sqm in the first half of 2015, clearly surpassing 2014 results by 62%. The number of leases signed also increased yoy by 8%. With these results, the Düsseldorf office leasing market recorded the highest take-up since its all-time high in 2007, a year that was particularly characterized by numerous large-scale leases signed by the public sector. These record results surpassed average annual office take-up over the past ten years (around 307,000 sqm) by slightly more than 27%. Take-up increased in all space



Fast Facts	
OFFICE LEASING DÜSSELDORF	
Office Space Take-up	391,000 m ²
Leasing Take-up	356,600 m ²
Prime Rent	€26.00/m ²
Average Rent	€14.40/m ²
Vacancy Rate	8.5%
Office Space Stock	7.65 million m ²

Achieved Rents	
DÜSSELDORF	€/m ²
1 CBD	15.00-26.00
2 City Center	10.00-20.00
3 Harbor Area	14.00-23.00
4 Kennedydamm	13.50-20.00
5 Left of the Rhine	10.00-16.50
6 D-North	10.50-17.00
7 Airport City	14.50-16.50
8 Grafenberger Allee	10.00-12.50
9 City Center East	10.00-13.50
10 D-South	8.00-11.50

segments without exception, another positive market trend this past year.

The large-scale leases signed by Deutsche Telekom, trivago, L'Oréal and Handelsblatt alone totaled at more than 80,000 sqm. Another lease signed at the turn of the year for 27,600 sqm at the Medienhafen Float project development, which will be included in the results for Q1 2016, would have even boosted take-up well above the 400,000-sqm mark.

Rents

Among others, the two leases signed for space in project developments by L'Oréal in the Kennedydamm submarket and by trivago in the Hafen submarket had considerable impact on the development of weighted average rent in the Düsseldorf municipal area. More than 90 leases were recorded for a total of around 115,000 sqm, going for more than €16.00 per sqm. Weighted average rent posted a yoy increase of almost 3% to a current €14.40 per sqm as a result. An assessment of all leases signed for space of 5,000 sqm and up also shows that these tenants were prepared to pay weighted average rent of roughly €16.10 per sqm for their new office space. Prime rent of €26.00 per sqm remained unchanged yoy and continues to be paid for space in the central business district (CBD).

Supply and Vacancy

With the current vacancy situation being what it is, the Düsseldorf office leasing market recorded massive absorption of excess space during the past twelve months. Numerous leases signed for space in stock properties and conversions of outdated office buildings led to the absorption of just under 140,000 sqm of office space in the Düsseldorf municipal area compared to 2014 end-of-the-year results. The vacancy rate fell to 8.5% as a result, the lowest it has been since mid-2008. Almost all space available for sublet was taken up as well.

Key Developments

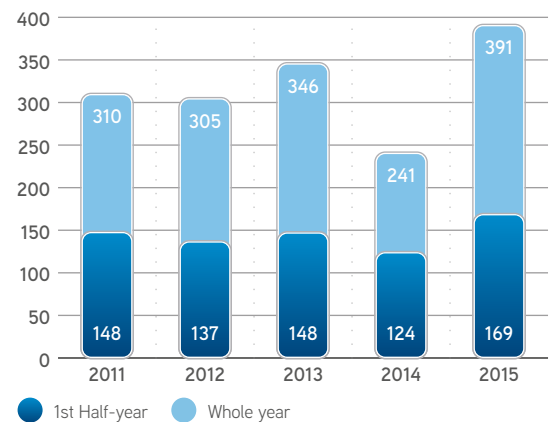
The completion volume for 2015 came to roughly 73,300 sqm. High prelease rates were recorded at more than 80% leaving few leasing options available in these projects. Around 52,000 sqm of office space in project developments scheduled for completion in 2016 is still available to potential tenants. Another interesting aspect is that we are already seeing strong demand for space in high-priced developments in the CBD, space that is not expected to be completed until sometime after 2016. This is another unmistakable indication of the current scarcity of space in Düsseldorf's prime locations, particularly in the space segment of 2,000 sqm and up.



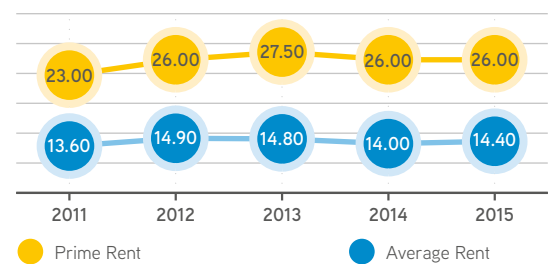
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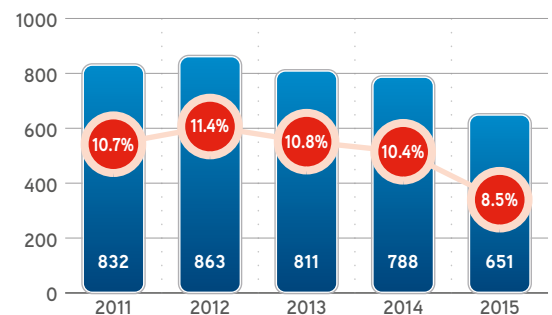
Office Space Take-up (in 1,000 m²)



Prime and Average Rents (in €/m²)



Vacancy Rate (in %) and Vacancy (in 1,000 m²)



Summary and Outlook

In 2015 the Düsseldorf office leasing market considerably surpassed previous year take-up results, posting the highest take-up since 2007's record results. Take-up increased across all space segments, resulting, in combination with some absorption and conversions, in the lowest vacancy rate since

mid-2008. Market activity can be expected to remain lively in early 2016 due to several large-scale leases currently in the final stages. However, topping 2015 results is going to be a challenge all the same.

Fast Facts	
INVESTMENT DÜSSELDORF	
Transaction Volume	€2,550.0 million
Largest Group of Buyers	Open-ended real estate funds / Special funds 28%
Largest Group of Sellers	Corporates / Owner-occupiers 22%
Most important Property Type	Office 50%
Prime Yield Office	4.75%

Investment

Transaction Volume

Property and building sites valued at €2.55 bn in total changed hands on Düsseldorf's commercial investment market (Düsseldorf municipal area only) in 2015, exceeding excellent previous year results (€2 bn) by 31%. Total transaction volume in 2015 also topped 2007's record results (€2.3 bn) by almost 11%. These numbers would have been even higher if several – in some cases high-volume – deals had not been postponed until Q1 2016.

Buyer and Seller Groups

In terms of selling, corporates / owner-occupiers led the pack with around €560 m, followed closely by asset / fund managers with around €500 m. Open-ended real estate funds / special funds, project developers and listed property companies followed in the ranks, generating a transaction volume in the €240 m to €310 m range.

Open-ended real estate funds / special funds (around €710 m) and REITs (almost €600 m) were the most active in terms of buying assets. Asset / fund managers and project developers also accounted for a substantial share of transaction volume with around €290 m and €250 m, respectively. International buyers reaffirmed their high market share, accounting for 50% of total transaction volume in 2015 and doubling their invested capital compared to 2014, in which they poured around €660 m into Düsseldorf real estate, a strong indication of the city's increasing popularity. North American REITs and fund managers in particular along with pan-European special funds set the pace for market activity. Asian investors were not active as buyers on the Düsseldorf real estate market in 2015.

Investment Properties

Office and retail asset classes dominated the Düsseldorf market in 2015. Whereas the lion's share of Q3 transaction volume changed hands for retail assets, office real estate once again reclaimed the pole position at the end of the year. Around half of transaction volume generated during 2015 involved office assets, followed by retail assets with a share of around one-third of total transaction volume. Portfolio deals accounted for 41% of transaction volume and generated a 34% share in terms of the number of deals signed.

Prime yields for office assets in Düsseldorf fell during the second half of the year for all usage types with a particularly steep drop in prime yields for retail. High Street retail prime yields, for example, fell 15 basis points to a current 4.10%. The shopping center segment recorded prime yields at 4.75%, down 75 basis points yoy. Prices for prime office property also increased with yields at 4.75% in autumn and yields are expected to drop again soon. Unlike the trends we saw in 2006 and 2007, ongoing low long-term interest rates will continue to support this development in 2016.

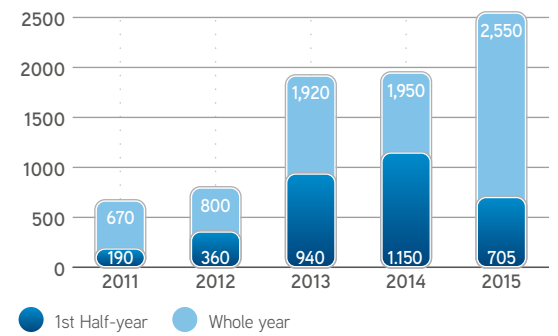
Investment Highlights

Five of the ten largest transactions involved retail assets, including the high-volume deals signed for two shopping centers, the Sevens on Königsallee and Düsseldorf Arcaden in the Bilk district, as well as the Kaufhof portfolio. The sale of IKB Deutsche Industriebank AG headquarters in the Kennedydamm submarket and alstria office REIT-AG's takeover of Deutsche Office are among the year's notable transactions in the office segment.

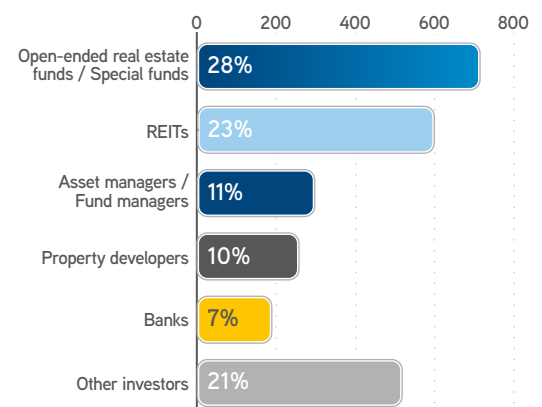
Summary and Outlook

We expect another high transaction volume on Düsseldorf's commercial investment market in 2016 as well. Several deals, in some cases high-volume, have been postponed until Q1 2016 and could be finalized within the first few weeks of the new year. As a result, we will most likely see 2016 exceed the €2-bn mark at the very least.

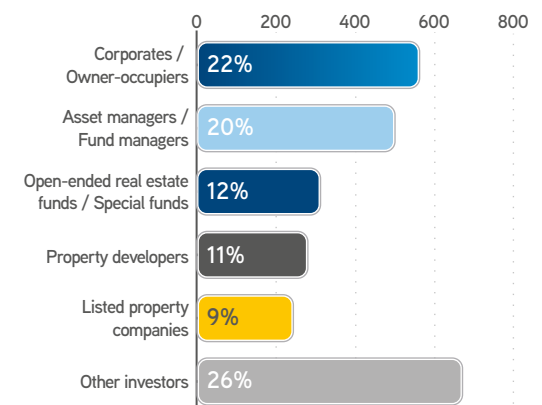
Commercial Transaction Volume (in million €)



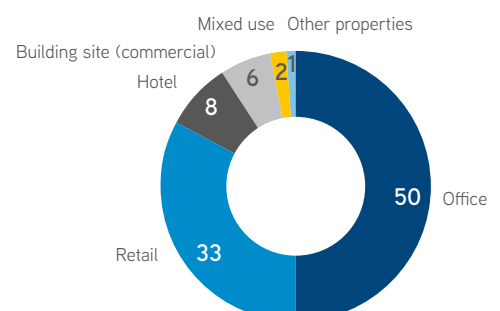
Transaction Volume by Buyer Group (Millions of €), Share (in %)



Transaction Volume by Seller Group (Millions of €), Share (in %)



Types of Properties (in %)





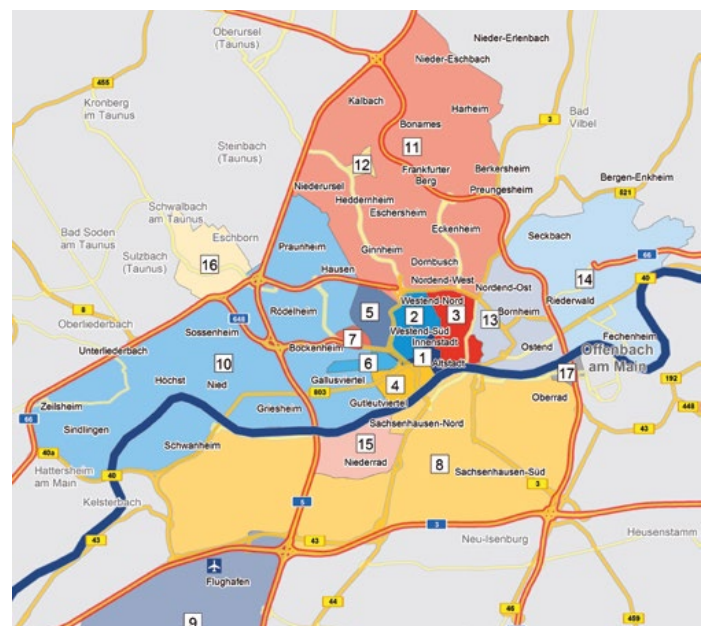
Frankfurt

Office Leasing

Take-up

Roughly 389,100 sqm was taken up on Frankfurt's office leasing market (including Eschborn and Offenbach Kaiserlei) in 2015, reflecting a yoy increase of around 6%. Despite this increase, take-up still came in below the five-year average (447,000 sqm) and ten-year average (472,000 sqm).

The owner-occupier deal signed by Deutsche Vermögensberatung for 32,000 sqm in Q1 was the only one signed in 2015 in the space segment exceeding 10,000 sqm.



Fast Facts	
OFFICE LEASING FRANKFURT	
Office Space Take-up	389,100 m ²
Leasing Take-up	347,600 m ²
Prime Rent	€38.50/m ²
Average Rent	€19.00/m ²
Vacancy Rate	11.8%
Office Space Stock	11.54 million m ²

Achieved Rents	
FRANKFURT	€/m ²
CBD	
1 Banking District	22.00-42.00
2 Westend	16.00-35.50
3 City	12.00-36.00
Other submarkets	
4 Central Station / Westhafen	10.00-22.50
5 Bockenheim	12.00-17.00
6 Europaviertel / Fair District	17.50-20.00
7 City West	11.00-18.50
8 Frankfurt South	10.00-19.00
9 Airport	15.00-26.00
10 Frankfurt West	9.00-13.00
11 Frankfurt North	8.50-12.50
12 Mertonviertel	9.00-11.00
13 Eastend West	9.50-16.50
14 Eastend East	8.00-12.00
15 Niederrad	9.00-14.50
16 Eschborn	9.00-15.00
17 Kaiserlei	9.00-12.00

In contrast, we saw lively activity in the smaller space segments. Eight leases were signed for around 48,000 sqm in the segment between 5,000 sqm and 10,000 sqm. Only one lease was signed in this segment in 2014. The small-scale segment of less than 1,000 sqm also registered an increase in the number of leases signed (+41).

Only two of the nine leases signed for more than 5,000 sqm of office space in 2015 involved the central business district (CBD). Total CBD market share registered below 2014 results (approx. 50%) at around 37.5%. The Styrolution Group (Fifty Avon) and the Treasury and Tax Office of the City of Frankfurt (Stephansstraße) were the only tenants to lease more than 5,000 sqm in the CBD in 2015. In contrast, larger scale leases were signed in other submarkets, including the lease signed by Deutsche Vermögensberatung in the Hauptbahnhof / Westhafen submarket, by Fiat in Ostend and by GIZ, Management Circle and Zühlke in Eschborn.

Rents

Prime rent rose over the course of the year by around 1.3% to €38.50 per sqm, a development that can be attributed to leases signed for space at modern landmark properties such as Opernturm and TaunusTurm. Average rent fell yoy by roughly 2.6%, or €0.50 per sqm, to €19.00 per sqm as a result of large-scale leases signed in submarkets outside the CBD. Only one of the eight leases signed for more than 5,000 sqm involved rents of more than €20.00 per sqm. Looking at the total market, roughly 23% of leased space went for more than €20.00 per sqm, down from around 36% in the previous year.

Supply and Vacancy

Vacancy fell over the past twelve months by almost 100,000 sqm to a current 1.36 million sqm. The vacancy rate dropped below the 12% mark for the first time since 2002, finishing out 2015 at 11.8%. The ongoing decrease in vacancy is being fueled by several developments. One of these is the trend toward converting office buildings into residential or hotel properties, which particularly takes outdated office space off the market. In addition to these conversions, a comparably limited amount of new-build space (approx. 110,000 sqm) was completed in 2015, around 65% of which is already let.

Key Developments

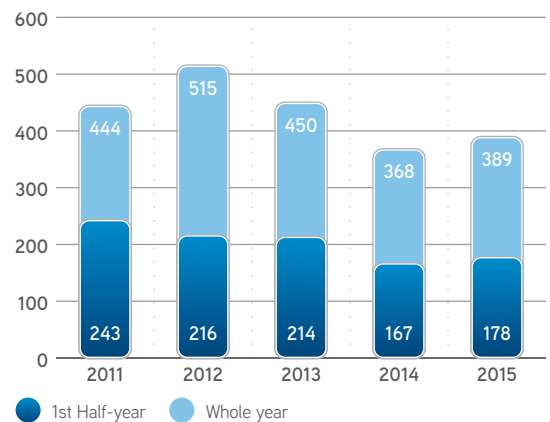
Construction activity is expected to pick up considerably in the next few years thanks to increasing willingness to engage in speculative building projects. The larger scale high-rise projects on Marieninsel and at the former Metzler site, which got underway in 2015, will not become available until 2018 / 2019. Numerous office projects are also currently underway in submarkets other than the CBD, all of have been preleased this year and are scheduled for completion in the next few years.



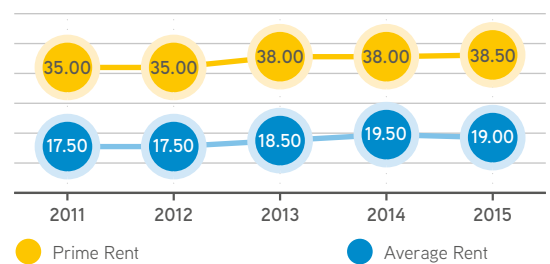
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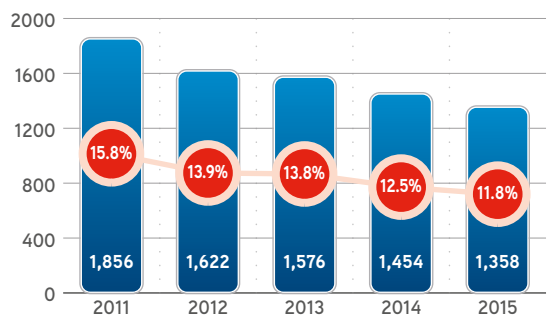
Office Space Take-up (in 1,000 m²)



Prime and Average Rents (in €/m²)



Vacancy Rate (in %) and Vacancy (in 1,000 m²)



Summary and Outlook

Despite the yoy increase, 2015 did not prove to be a seamless continuation of the average results we have been seeing on the office leasing market for several years now. The 6% yoy increase registered despite the fact that 2015 only saw one lease signed for more than 10,000 sqm shows that demand for

space on the Frankfurt office leasing market remains stable. Leases signed for space in new-builds and in projects under construction are encouraging an increasing number of project developers to launch speculative projects, which will add supply to the market in coming years.

Fast Facts	
INVESTMENT FRANKFURT	
Transaction Volume	€5,687.2 million
Largest Group of Buyers	Pension funds 16%
Largest Group of Sellers	Banks 19%
Most important Property Type	Office 83%
Prime Yield Office	4.50%

Investment

Transaction Volume

2015 commercial investment volume in Frankfurt exceeded already excellent previous year results by around 14% at around €5.7 bn. This is the sixth increase in transaction volume in a row and the best result since the record set in 2007. In 2015 the sale of high-volume office buildings such as Trianon (approx. €540 m), Eurotower (approx. €455 m) and the Deutsche Bank site (approx. €250 m) once again had a formative influence on the market. A total of 16 deals for more than €100 m were recorded, accounting for around 54% of total transaction volume with a grand total of €3.1 bn.

Buyer and Seller Groups

Pension funds were the most active buyers, making only four purchases totaling at around €921 million. Opportunity funds and private equity funds and open-ended real estate funds and special funds followed in second and third place with 13 deals each and a transaction volume of €881 m and €792 m, respectively. Project developers were very active in 2015 as well, buying 20 properties and lots for their future projects.

Banks sold properties for around €1.1 bn, assuming pole position among the seller groups. They were followed by asset / fund managers and open-ended real estate funds and special funds with €949 m and €888 m, respectively. These investors are taking advantage of the current market phase to optimize their real estate investments.

International investors accounted for more than half (54%) of capital invested. They particularly showed interest in large lots. Investors from countries other than Germany were involved as buyers in 11 of the 16 purchases with a volume exceeding €100 m. In addition to smaller, single assets, purchases made by these investors in the price segment of less than €100 m primarily focused on properties that were part of portfolios containing assets throughout Germany. The GE portfolio, the Stella portfolio and the Odin portfolio, for example, included assets in Frankfurt.

The share of portfolio transactions in total transaction volume came in at 20% in 2015, higher than the previous year (16%).

Investment Properties

Office assets were the investor favorite in 2015 as well. Around 83% of invested capital was poured into office properties, resulting in an investment volume of €4.7 bn. With the exception of the sale of Kaufhof An der Hauptwache and the Deutsche Bank site, the 16 deals that changed hands for more than €100 m exclusively involved office assets. Deals involving hotels and commercial sites became more prevalent in the price segment of between €20 m and €50 m.

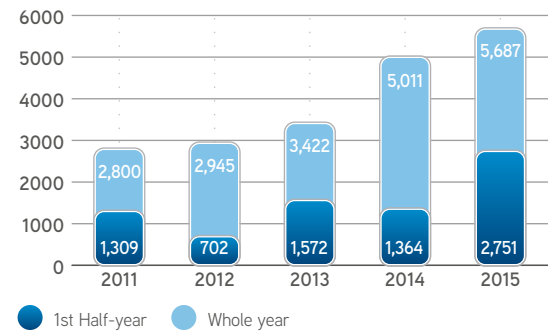
Investment Highlights

The lack of profitable investment opportunities caused investors to reassess their investment profiles and made them willing to assume more risk. Although the majority of investments in 2015 involved core and core plus assets, the market share totaling at roughly 57.5% came in clearly below previous year results of around 82%. Supply in the core and core plus segments remains far from being able to meet demand. Under pressure to invest, investors are therefore willing to reassess their investment profiles to a certain extent. In their reassessment, investors tend to be more willing to engage in marketing risks due to vacancy or short lease terms as well as construction cost risks involved in early entry into developments or forward deals than in location risks, which they attempt to avoid as much as possible.

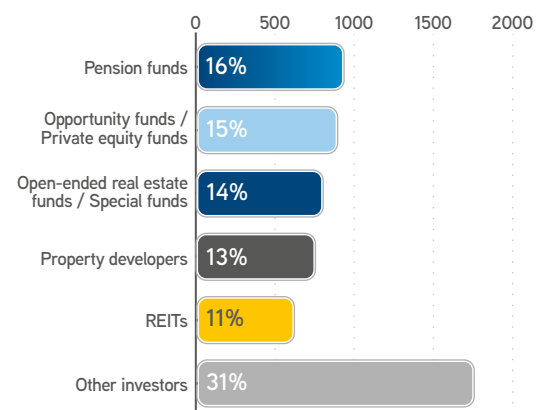
Summary and Outlook

We do not expect to see a significant change in conditions for investment in commercial assets in 2016. Activity should remain lively on the Frankfurt investment market in 2016 as a seamless continuation of the activity levels seen over the past several years. Demand remains high, but supply continues to be limited. Because of the lack of investment alternatives, many owners are not willing to part with their properties in the current market environment. New supply from project developments is only being completed to a limited extent and is, just like stock properties, characterized by high demand and early investor participation. We therefore do not expect to see a considerable yoy increase in 2016 with annual results instead remaining stable at around €5 bn.

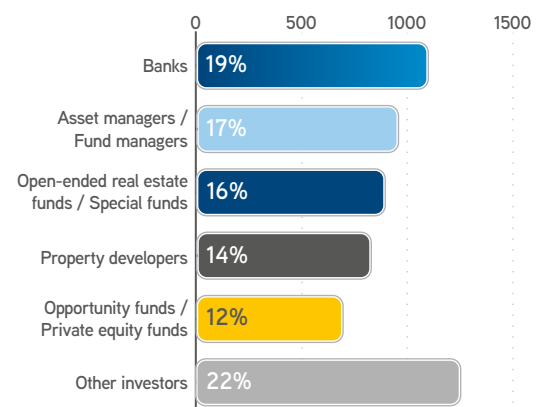
Commercial Transaction Volume (in million €)



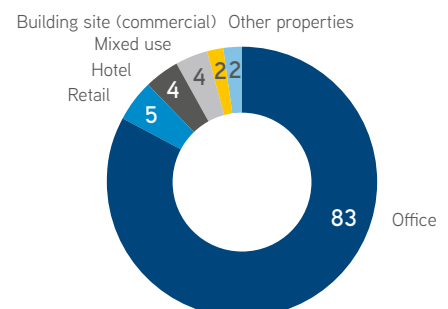
Transaction Volume by Buyer Group (Millions of €), Share (in %)



Transaction Volume by Seller Group (Millions of €), Share (in %)



Types of Properties (in %)





Hamburg

Office Leasing

Take-up

The Hamburg office leasing market generated above-average take-up results in 2015 with 540,000 sqm, surpassing both the five-year and ten-year average by roughly 11%. Previous year results of 525,000 sqm were topped as well. Take-up in 2015 was the second-highest take-up ever recorded for the city after 2007's record results. Q4 particularly boosted take-up volume with 185,000 sqm, 35% over the average of the past five final quarters.

Large-scale leases dominated the leasing market. Eleven leases were signed for more than 5,000 sqm, five of which even went



Fast Facts

OFFICE LEASING HAMBURG	
Office Space Take-up	540,000 m ²
Leasing Take-up	460,000 m ²
Prime Rent	€25.00/m ²
Average Rent	€14.50/m ²
Vacancy Rate	5.2%
Office Space Stock	13.33 million m ²

Achieved Rents

HAMBURG	€/m ²
1 City	12.00-25.00
2 Hafencity	13.00-22.50
3 Harbour	14.00-22.00
4 Alster West	12.00-23.00
5 Alster East	10.00-19.00
6 St. Georg	10.00-15.50
7 City South	6.00-14.50
8 St. Pauli	6.50-24.00
9 Altona	7.00-19.00
10 Bahrenfeld	8.50-16.00
11 Eimsbüttel	7.50-15.50
12 Eppendorf	7.00-17.00
13 Airport	7.50-12.00
14 City North	9.00-14.50
15 Barmbek	7.50-16.00
16 Wandsbek	5.00-13.00
17 Harburg	7.00-14.00
18 Periphery East	6.00-11.50
19 Periphery West	6.50-9.50

Source: Grossmann & Berger GmbH

for more than 15,000 sqm. In addition to the owner-occupier deal signed by the City of Hamburg for the Hamburg-Mitte Administration Office for 32,000 sqm, as well as leases signed by the tax office for 20,000 sqm and the Hamburg-Mitte resident's registration office for 16,000 sqm, the lease signed by a listed credit insurance company for 40,000 sqm in Bahrenfeld contributed significantly to take-up results in this space segment. Leases signed for more than 5,000 sqm accounted for 35% of total take-up, almost 50% more than the average posted in this segment over the past five years.

Market activity in the small to mid-sized segment also reflected the solid foundation of Hamburg's office leasing market. The segment of less than 500 sqm accounted for roughly 17% of total take-up with more than 350 leases signed in this segment. More than 150 leases were signed for space between 500 sqm and 1,000 sqm, bringing in roughly 20%, a solid share of total take-up. The space segment of between 1,000 sqm and 2,000 sqm was the only segment to post a drop from the five-year average at roughly 8%.

Rents

Prime rent rose over the course of the year by €0.50 per sqm to €25.00 per sqm. The limited availability of high-end space in coveted downtown locations led to high-priced leases in project developments, accounting for the increase in prime rent. No change in average rent weighted by space was recorded for the market in general over the past 12 months. Although it increased slightly at the start of 2015, average weighted rent finished out the year at 2014 levels (€14.50 per sqm).

Supply and Vacancy

The above-average total and number of leases signed combined with low completion rates, demolition and conversions once again triggered a drop in the vacancy rate, which fell to an all-time low of 5.2% over the course of the year. This translates into a yoy decrease of some 100,000 sqm to 698,100 sqm.

The increasing scarcity of space available for immediate tenancy can only be compensated by new-build office completions. Only around 120,000 sqm were completed in 2015. High-quality, larger-scale adjoining office space available in downtown locations is rare. Of the entire completion volume scheduled for 2016 (approx. 280,000 sqm) only around every third square meter is currently available for lease.

Key Developments

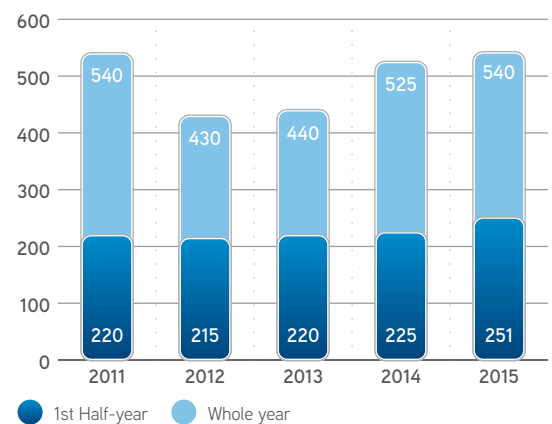
Quantum Immobilien AG will be working on the conversion of the department of urban development's historical downtown building into the Stadthöfen until mid-2017. Gator is developing around 24,000 sqm in a prominent location along the Alster. ECE and Strabag Real Estate are building the Watermark office tower in HafenCity, encompassing around 16,000 sqm of office space, and the Shipyard office building, featuring 7,800 sqm.



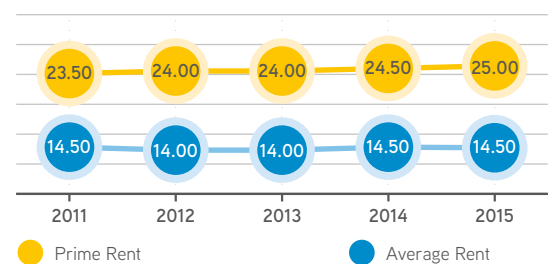
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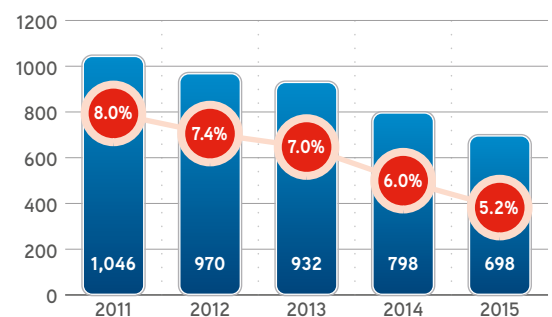
Office Space Take-up (in 1,000 m²)



Prime and Average Rents (in €/m²)



Vacancy Rate (in %) and Vacancy (in 1,000 m²)



The Ü8 by Hansainvest is scheduled for completion in the City North office district by mid-year. The project will feature 20,000 sqm of modern office space.

Summary and Outlook

Large-scale leases generated above-average results in 2015. The lively leasing activity on the Hamburg market had its founda-

tion in the strong economy and favorable growth perspectives. We can expect activity to remain lively throughout the rest of the year. Although some tenants looking for large-scale office space signed leases in the last six months, we still expect take-up in 2016 to come in at around 480,000 sqm, particularly in view of increasing completion rates.

Fast Facts	
INVESTMENT HAMBURG	
Transaction Volume	€4,000.0 million
Largest Group of Buyers	Open-ended real estate funds/Special funds 25%
Largest Group of Sellers	Open-ended real estate funds/Special funds 32%
Most important Property Type	Office 66%
Prime Yield Office	4.00%

Investment

Transaction Volume

Hamburg's commercial investment market generated record results in 2015 with an investment volume of €4.0 bn. This is the second highest result ever posted in Hamburg after the all-time high in 2007. 2014 results, which were already above average at €3.65 bn, were topped by 10%.

Buyer and Seller Groups

International buyers purchased assets for roughly €2.3 bn, increasing their market share yoy by 12.5 percentage points to around 57%. A good example is South Korean investor ADF Asset Management's decision to enter the market with the purchase of H&M's largest logistics center worldwide in Hamburg-Allermöhe for approximately €120 m.

Portfolio deals also dictated market activity in 2015. Slightly less than every third euro invested in commercial assets changed hands in the context of portfolio transactions. Pembroke Real Estate purchased the Northgate portfolio comprised of three modern office buildings, Hamburg America Center, S-Kai and Coffee Plaza in HafenCity for roughly €140 m. Standard Life's purchase of Plus Alpina's Lilli portfolio featuring assets located exclusively in Hamburg and including Deichtorcenter and Hanse Forum also upped the volume generated by portfolio deals.

Open-ended funds and special funds were the most active buyer group, investing around €1 bn and generating a market share of around 25%. Commerz Real AG purchased the Burstah complex situated in a prime location in Hamburg's Old Town for some €200 m for the open-ended real estate fund hausInvest, where they are planning to build a hotel, offices, retail and residential space. Asset / fund managers and property investors were the second most-active buyer group, investing €560 m combined and generating a share of 14%. Insurance companies (13%) and project developers (11%) also posted considerable market shares.

Investment Properties

The primary focus on office and retail properties we have been seeing shifted over the course of the year to hotel and logistics assets. Office real estate clearly led the market over the course of the year, recording an investment volume of €2.65 bn and a market share of roughly 66%. However, the investment volume in this asset class dropped by around 2% yoy. Investors poured around €544 m into hotel assets, up 116% yoy. That makes hotel properties the second most popular asset class after office assets. Invesco Real Estate's sale of the Radisson Blu Hotel to the Azure Group for roughly €160 m was among the transactions that spurred this significant increase in activity in the hotel segment. Transaction volume for logistics and industrial assets more than doubled as well. Roughly €360 m were poured into this asset class.

Prime yields for high-end, fully let office properties in premium locations once again decreased over the course of the year to a current 4.00% (down 0.50 percentage points yoy). Yield development in other asset classes painted a similar picture. Gross initial yield for buildings featuring an office-retail mix in prime locations currently comes to less than 4.00% (down 0.50 percentage points yoy).

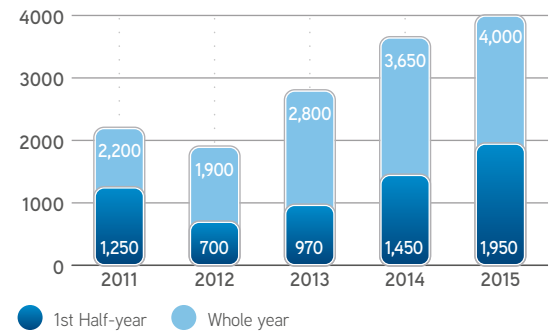
Investment Highlights

The largest single transaction on the Hamburg market this past year was the sale of Berliner Tor Center by Morgan Stanley Real Estate Investment to Zurich Versicherung for roughly €270 m. Demand and, with it, the competitive fierceness in bidding for office and retail assets in central locations recently experienced a considerable increase, causing investors to expand their focus to include project developments, hotels and assets in non-central locations.

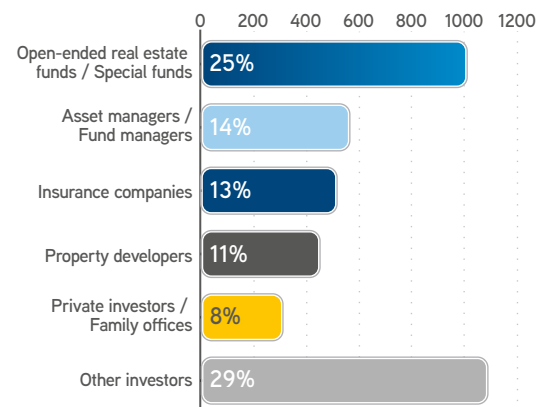
Summary and Outlook

The conditions for commercial investment in Hamburg remain favorable. We expect the lively activity in 2015 to carry on into the current year. With certain trends becoming more apparent and seeming to carry long-term potential (project developments, non-central locations, international investors and portfolio deals), we anticipate another increase in total investment volume on the Hamburg commercial real estate market in 2016.

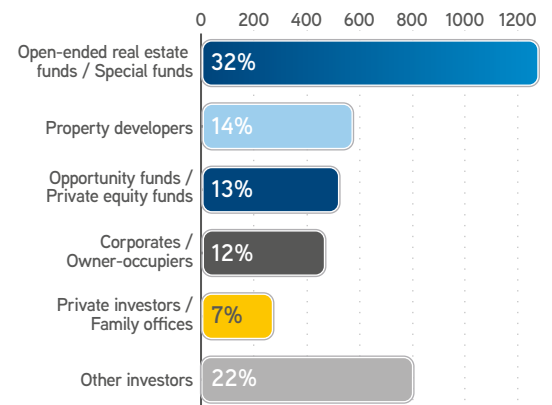
Commercial Transaction Volume (in million €)



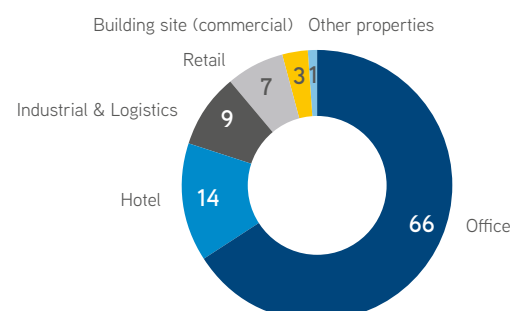
Transaction Volume by Buyer Group (Millions of €), Share (in %)



Transaction Volume by Seller Group (Millions of €), Share (in %)



Types of Properties (in %)





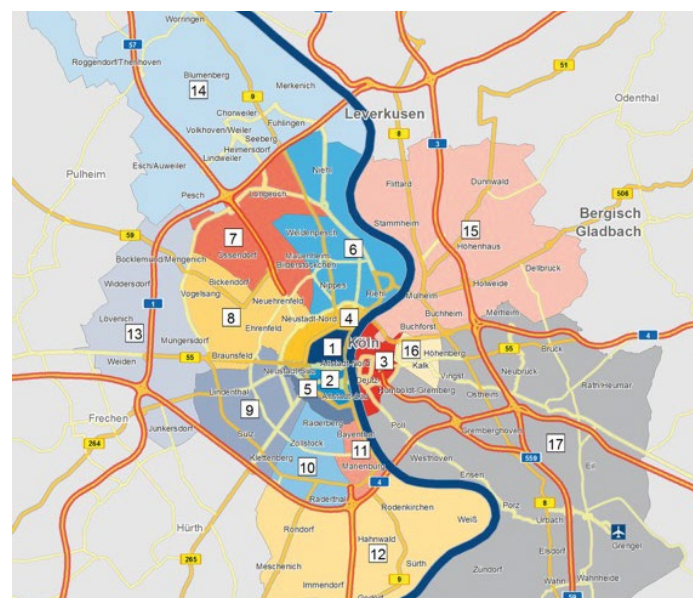
Cologne

Office Leasing

Take-up

The Cologne office leasing market recorded 304,000 sqm in take-up in 2015, posting a considerable yoy increase of 13% and putting results well above the 10-year average of around 261,000 sqm. The share of owner-occupiers continued its upward trend to roughly 39,000 sqm.

Four large-scale leases were signed for more than 10,000 sqm in 2015. All four leases involved space in new-built projects. 25 larger-scale leases in the segment of between 2,000 sqm and 10,000 sqm also contributed to take-up results (2014: 16 leases). Tenants leasing more than 2,000 sqm accounted for around 46% of the total market (2014: 35%).



Fast Facts	
OFFICE LEASING COLOGNE	
Office Space Take-up	304,000 m ²
Leasing Take-up	265,000 m ²
Prime Rent	€21.20/m ²
Average Rent	€11.80/m ²
Vacancy Rate	5.9%
Office Space Stock	7.74 million m ²

Achieved Rents	
COLOGNE	€/m ²
1 Old Town North	11.70-24.60
2 Old Town South	13.00-19.40
3 Deutz	12.80-15.80
4 New Town North	13.20-14.80
5 New Town South	12.50-18.50
6 Niehl	8.40-9.20
7 Ossendorf	8.80-11.80
8 Ehrenfeld / Braunsfeld	9.30-11.50
9 Lindenthal	12.30-14.30
10 Zollstock	10.70-13.50
11 Marienburg / Bayenthal	11.30-13.80
12 Rodenkirchen	7.20-7.60
13 Cologne West	9.20-10.30
14 Cologne Northwest	10.60-11.00
15 Mülheim	9.90-12.90
16 Kalk	10.50-13.80
17 Gremberghoven	8.40-11.10

Source: Larbig & Mortag Immobilien GmbH

Rents

Prime rents were recorded at €21.20 per sqm in 2015 (2014: €20.88 per sqm), with the highest rent at €24.50 per sqm paid for the penthouse at the KWR17 property. Prime rents were paid for space in Rheinauhafen, Mediapark, Gerling Quartier and high-end office projects in the city center. Overall, few leases were signed for space in the high-price segment.

Tenants signed 12 leases in 2015 for a total of around 7,000 sqm of space in Cologne at rents starting at €20.00 per sqm (2014: 5,000 sqm). Average rent rose as the result of ongoing limited construction activity and high prelease rates in the project phase, posting €11.80 per sqm in 2015, an increase of around 2.5%. Large-scale tenants tended to sign leases at higher rents and for lease terms that continued to be longer than average.

Supply and Vacancy

The majority of tenants looking to lease large-scale space turned to new-build projects and space under construction, which is why new-builds barely contributed to an increase in available space. Thanks to lively leasing activity through the end of 2015, vacancy dropped further to a current 460,000 sqm (2014: 552,000 sqm), putting the vacancy rate at a low 5.9%. Vacancy will continue drop through the end of 2016 to below 440,000 sqm. Large-scale users are already having a hard time finding adequate space in central city locations.

Vacant space in Cologne can primarily be found in the city center (34%), Ehrenfeld / Braunsfeld (18%) and Porz / Gremberghoven (6%). Almost 60% of all leases signed in 2015 involved space in these areas. Office locations such as Deutz, Rodenkirchen and Marienburg / Bayenthal have very little vacancy in comparison.

Key Developments

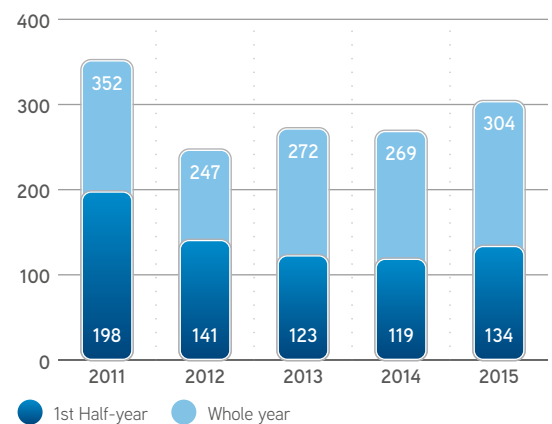
Although completion rates in Cologne continue to be low, they have been slightly on the rise since 2013. However, completion rates remain low because very few office-building projects have been initiated in the past three years. Roughly 86,000 sqm of office space was completed in 2015 (2014: 71,000 sqm). In addition to the completion of the C30 building on Cäcilienstraße, Kubikon in Ehrenfeld and the Holzmarkt 1 project at Rheinauhafen, we also saw completions of smaller projects such as Habsburger Ring 1 and the R. Stahl new-build in Köln-Ossendorf in 2015.



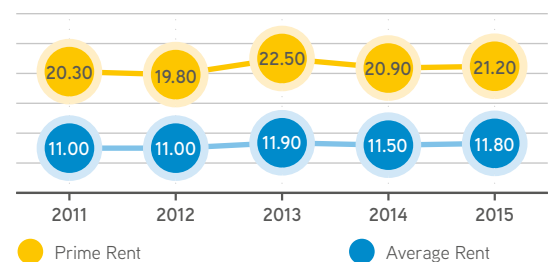
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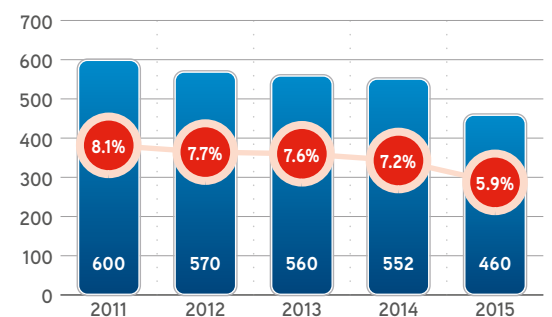
Office Space Take-up (in 1,000 m²)



Prime and Average Rents (in €/m²)



Vacancy Rate (in %) and Vacancy (in 1,000 m²)



Summary and Outlook

At the end of the year, the Cologne office leasing market considerably exceeded our prediction of 270,000 sqm. With 304,000 sqm, 2015 came in above the 10-year average (261,000 sqm).

We expect results to be similar or even higher in 2016. The lease scheduled to be signed soon by Zurich Versicherung

for space at the Messe City project will boost market results in 2016. Numerous large companies were on the lookout for 5,000 sqm and up at the end of 2015, which should also have a favorable impact on the market.

Fast Facts	
INVESTMENT COLOGNE	
Transaction Volume	€1,940.0 million
Largest Group of Buyers	Asset managers / Fund managers 25%
Largest Group of Sellers	Closed-ended real estate funds 36%
Most important Property Type	Office 66%
Prime Yield Office	5.00%

Investment

Transaction Volume

Cologne's commercial investment market (municipal area only) recorded an all-time high in 2015, almost breaking though the €2-bn mark. A transaction volume of €1.94 bn reflects a 47% increase compared to an already excellent previous year result (around €1.32 bn).

The Cologne outskirts, which, however, were not included in market result calculations, posted a high-volume deal. Hürth Park shopping center was purchased by Deka for the WestInvest InterSelect open-ended public fund for more than €210 m.

Six high-volume deals within city limits, each in the nine-figure range, had considerable impact on annual results, accounting for roughly half of total transaction volume. The Hohe Straße Kaufhof department store was sold in the first half of the year as part of a Germany-wide portfolio transaction. In addition, Art-Invest Real Estate purchased the Cologne Keys building complex and Tristan Capital Partners and Freo snapped up the mixed-use Barthonia Forum in the Ehrenfeld district. The sale of the Lanxess Arena and the two flanking office buildings to Asian investors Junson Capital and Mirae Asset Global Investments in the second half of the year were the year's highest volume transactions.

Buyer and Seller Groups

Two investor groups were particularly active in terms of buying property. Asset / fund managers led the pack with around 25% of total transaction volume (approx. €477 m). Open-ended real estate funds / special funds followed in the ranks with around €375 m (approx. 19%). Opportunity funds / private equity funds and REITs also made considerable investments of €280 m and €265 m, respectively. Activity among German and foreign investors was fairly neck-and-neck during the year when it came to purchasing assets, with German investors coming out slightly on top with a 51% share in total transaction volume.

Substantially influenced by the sale of the Lanxess Arena and the affiliated flanking structures, closed-ended funds (almost €700 m) dominated the seller groups. They were followed by opportunity funds / private equity funds with a transaction volume of almost €300 m.

Investment Properties

Investments in 2015 largely revolved around office assets. Office properties generated around €1.27 bn, accounting for almost two-thirds of total transaction volume and making them the most popular asset class by far. Retail assets, recreational properties and hotels followed neck-and-neck, each posting a share of between 8% and 9%. Mixed-use properties recorded 6% with all other asset classes playing a minor role.

High investor interest, resulted in an adjustment of gross initial yields for prime office assets to 5.00%. Buildings featuring an office-retail mix in prime locations changed hands at yields of up to 4.20%.

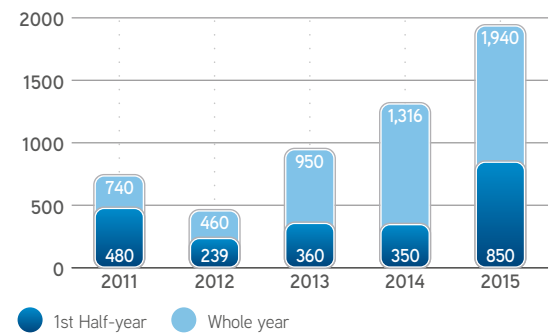
Investment Highlights

Many private investors were particularly active in downtown locations as well as in the neighboring districts, especially when it came to transaction volumes of up to €10 m. More than 30 deals were recorded in this segment. The buyers in almost all of these came from Germany. Looking at all of the transactions on the Cologne market, open-ended real estate funds / special funds were involved in the highest number.

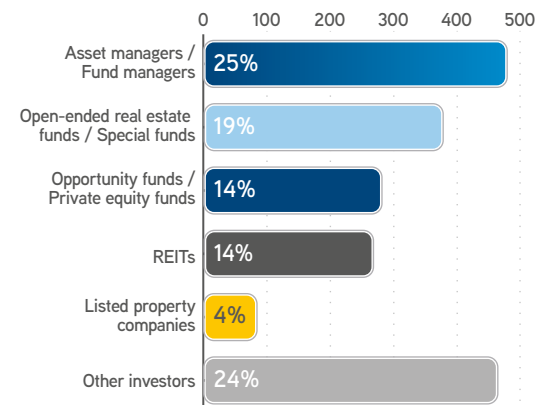
Summary and Outlook

With record results of almost €2 bn in transaction volume, the Cologne market has made a name for itself among Germany's Top 7. The market promises its investors substantial yields and low volatility. Activity in the submarkets to the right of the Rhine is still on the up and larger commercial project developments are laying the foundation for further activity. Projects at Deutzer Feld, MesseCity, Euroforum Nord and in planning at Deutzer Hafen are particularly noteworthy. At the same time, the Cologne investment market will most likely have a hard time bringing in results similar to the record set in 2015.

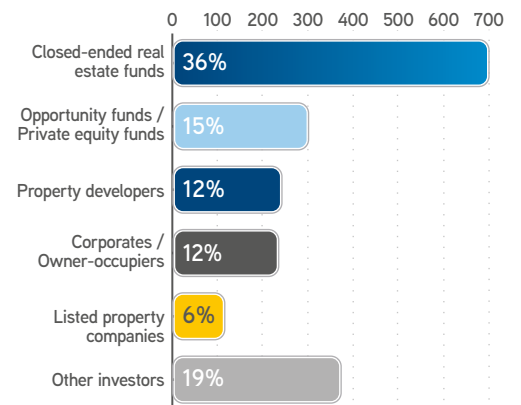
Commercial Transaction Volume (in million €)



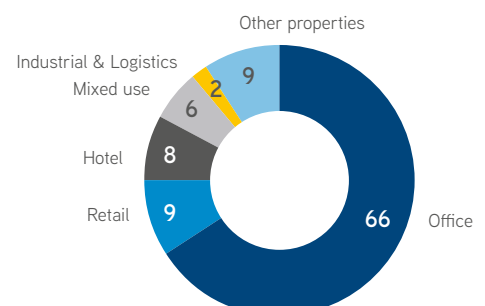
Transaction Volume by Buyer Group (Millions of €), Share (in %)



Transaction Volume by Seller Group (Millions of €), Share (in %)



Types of Properties (in %)



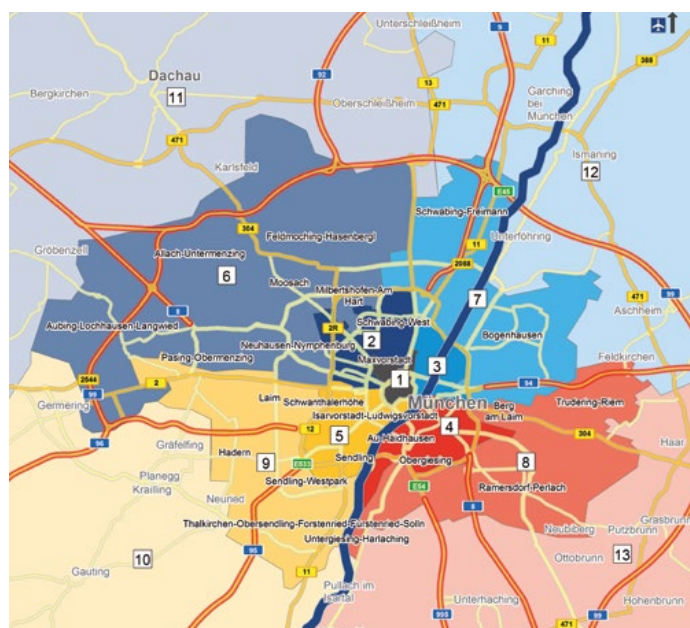


Munich

Office Leasing

Take-up

Thanks to a strong second half of the year, the Munich office leasing market was able to generate above-average take-up results in 2015. With 756,700 sqm, take-up was up 22% yoy, the highest it has been since 2011. Net leasing performance (excluding owner-occupiers) came to 653,000 sqm, reflecting an increase of 8%. 23 leases, 6 of which were signed by owner-occupiers, were recorded in the large space segment of over 5,000 sqm. This gave large-scale tenants a share of 29%, or 220,000 sqm, in total take-up.



Fast Facts	
OFFICE LEASING MUNICH	
Office Space Take-up	756,700 m ²
Leasing Take-up	653,000 m ²
Prime Rent	€33.30/m ²
Average Rent	€16.33/m ²
Vacancy Rate	3.8%
Office Space Stock	22.78 million m ²

Achieved Rents	
MUNICH	€/m ²
1 Center	15.00-40.00
2 Center Northwest	12.00-25.50
3 Center Northeast	14.00-31.00
4 Center Southeast	10.90-20.00
5 Center Southwest	10.90-20.00
6 City Northwest	11.00-19.00
7 City Northeast	9.00-25.00
8 City Southeast	6.90-15.00
9 City Southwest	9.70-16.50
10 Periphery Southwest	10.50-17.50
11 Periphery Northwest	6.90-10.50
12 Periphery Northeast	6.50-15.30
13 Periphery Southeast	7.00-13.00

Rents

Lively leasing activity and a considerable decrease in vacancy resulted in a noticeable rise in average rent. Previous year values were exceeded by almost 10% with €16.33 per sqm recorded in 2015. At €17.41 per sqm, average rent in the city of Munich has not been this high since Q1 2012. In view of the rising asking rents in some locations and the market shift from tenant-friendly to neutral and, in some locations, favoring the landlord, we can expect rents to continue to rise in preferred locations. No leases were signed in the prime rent segment due to a supply bottleneck, resulting in another slight decrease in prime rent to €33.30 per sqm.

Supply and Vacancy

Vacancy decreased further over the course of the year. With a vacancy rate of 3.8%, Munich is among Europe's major cities with the lowest vacancy rates. Based on pending new-build completions, we can expect this situation to change only minimally at most. Supply of space in central locations is severely limited in particular when it comes to high-end space. Large office parks such as Parkstadt Schwabing and Arnulfpark have in the meantime been mostly developed and most of the space let. Vacancy rates in the submarkets within the Mittlerer Ring central ring road are between 1.8% and 3.6%.

Over 90% of the more than 200,000 sqm of office space built in 2015 has already been let. New-build completion numbers are expected to once again come in at below average in 2016 and 2017. In addition to the conversion of office space into residential, limited speculative new-build activity is among other factors contributing to limited supply.

Key Developments

A high-rise complex is currently under construction in the east of Munich. Bavaria Towers, which is located at Vogelweideplatz, consists of three office towers encompassing 62,000 sqm of rental space and a Ramada hotel tower. The project's highest building will be Sky Tower with a height of 84 meters.

There are plans to build a new district at the former industrial site in Werksviertel near Ostbahnhof train station. The HIGHRISEone project, featuring around 18,700 sqm of office space, is one of the many projects already under construction. Another project, Werk 3, is scheduled to be completed soon. Within the scope of the project, a former factory is being converted into around 11,000 sqm of office space.

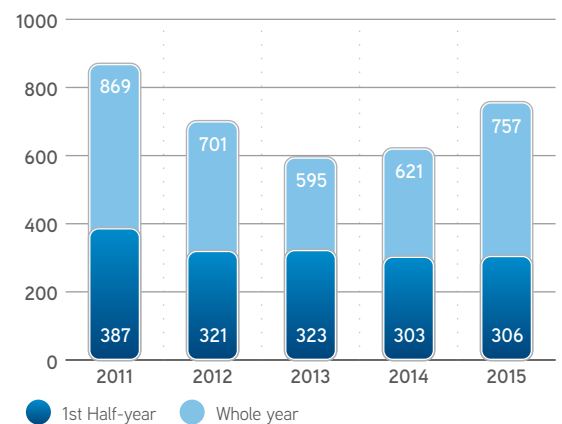
The Vital Office office complex is about to be completed at Hirschgarten. Its 7,500 sqm have already been fully let. The Kap West office property is another indication that the site is moving into the next construction phase.



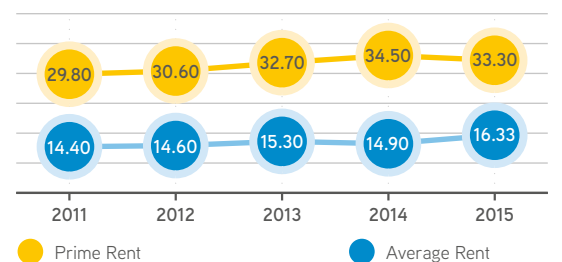
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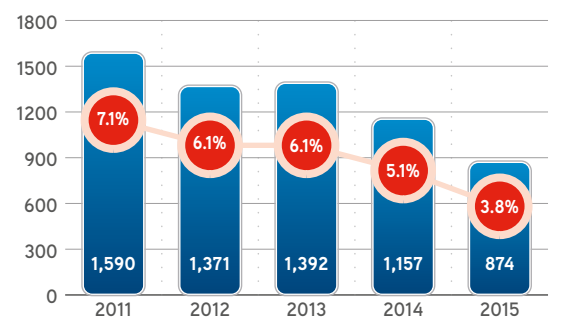
Office Space Take-up (in 1,000 m²)



Prime and Average Rents (in €/m²)



Vacancy Rate (in %) and Vacancy (in 1,000 m²)



OFB Projektentwicklung is planning to start building an office complex with around 40,000 sqm of space later in 2016.

Summary and Outlook

Office space in Munich remains popular. Thanks to location advantages, the increase in take-up was not only the result of company decisions to change locations or expand but can also be attributed to leases signed by start-ups and companies moving to the city. Despite signs of weakness in the

global economy, German businesses are for the most part optimistic, which will ensure demand for office space again this year. In addition, many companies and industries are competing for the best talent, guaranteeing the ongoing importance of modern office concepts and an attractive location. We expect take-up to fall near the ten-year average at around 640,000 sqm in 2016.

Fast Facts	
INVESTMENT MUNICH	
Transaction Volume	€5,854.4 million
Largest Group of Buyers	Open-ended real estate funds/Special funds 22%
Largest Group of Sellers	Property developers 22%
Most important Property Type	Office 66%
Prime Yield Office	3.75%

Investment

Transaction Volume

The Munich investment market for commercial real estate posted the highest transaction volume in 8 years at €5.9 billion. Compared to 2014's already high results, take-up saw another increase of 14% in 2015. The more than 50 deals signed in Q4 accounted for roughly 33% of total annual transaction volume.

Buyer and Seller Groups

Open-ended real estate funds and special funds invested an average of almost €60 m in each deal, accounting for the lion's share of total transaction volume at 22% (€1.3 bn). They were followed in second place by private investors, who generated almost €960 m (16%) thanks to the large number of deals signed. They spent around €24 m on each deal. Insurance companies and pension funds continued their efforts to increase their share of real estate investments, largely investing in core assets.

As a result of the limited number of new-build projects and core products, project developers were able to sell some of the few new-builds before completion. They generated the highest transaction volume in terms of assets sold with around €1.26 bn or 22%, followed closely by open-ended real estate funds and special funds with €1.23 bn or 21%. Private and opportunistic investors also took advantage of the favorable market conditions to sell real estate assets.

International investors further solidified their position on the Munich commercial investment market in 2015 with a share of around 44% and a volume of some €2.6 bn. The Munich market's favorable conditions and perspectives attract international investors. US and French investors were responsible for more than half of foreign capital poured into the Munich office market in 2015. Asian investors doubled their total investment volume yoy.

Investment Properties

Office assets remain the undisputed leader, with investors pouring around €3.8 bn (66%) into this asset type. Hotel assets trailed at a considerable distance with €780 m or 13% (2014: 10%). Mixed-use properties such as buildings featuring an office-retail mix accounted for €637 m, or 11%. All other asset classes came in below the 5% mark. Investors are still showing considerably more flexibility in terms of which asset class they invest in than they did a few years ago. High demand for office and retail assets as well as further portfolio diversification are likely to encourage investors to expand their portfolios to focus on other asset types, some of which promise higher yields.

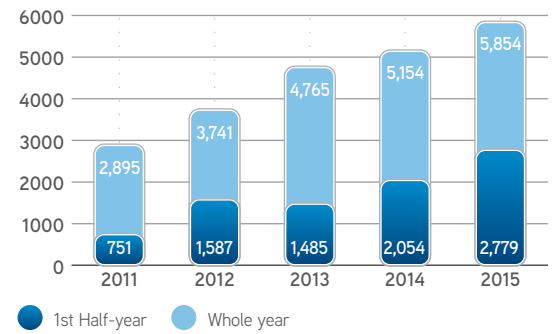
Investment Highlights

Last year's highest-volume transactions included the sale of the Siemens site in Neuperlach to an Asian investor and the purchase of trophy property Elisenhof at Hauptbahnhof by French insurance company AXA. Amundi Real Estate, another French investor, snapped up the 88north new-build project encompassing 40,000 sqm for €200 m. Other high-volume transactions in 2015 included the West4 mixed-use building in the Westend district and the Leitwerk office building near Ostbahnhof train station, which was sold to German institutional investors, as was the Sofitel Bayerpost building at Hauptbahnhof.

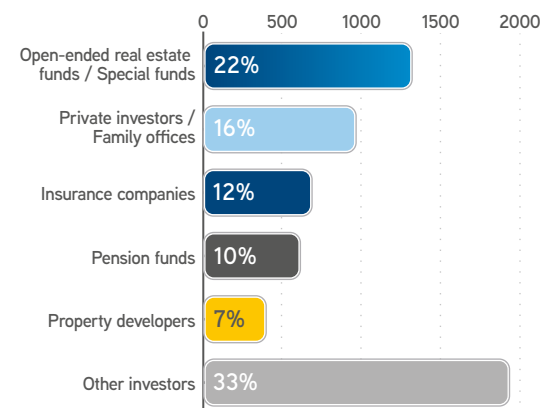
Summary and Outlook

Similar to other top locations in Germany, Munich is one of Europe's most popular investment locations. Increasing prices and favorable market conditions caused investors to not only invest in downtown locations but also increasingly in good peripheral locations and the city outskirts, a development that is already leaving its mark in the form of declining yields in these areas. Investor demand continues to exceed supply. Ongoing investor interest and several high-volume deals that were already announced in 2015 make a transaction volume of well over €5 bn realistic.

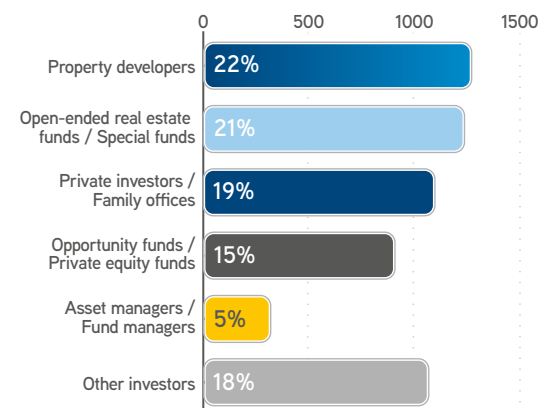
Commercial Transaction Volume (in million €)



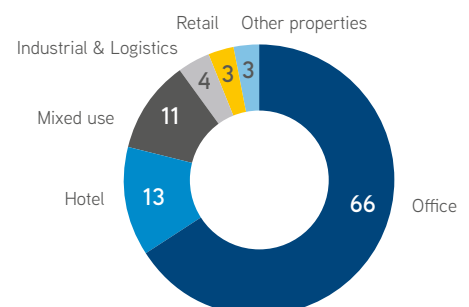
Transaction Volume by Buyer Group (Millions of €), Share (in %)



Transaction Volume by Seller Group (Millions of €), Share (in %)



Types of Properties (in %)



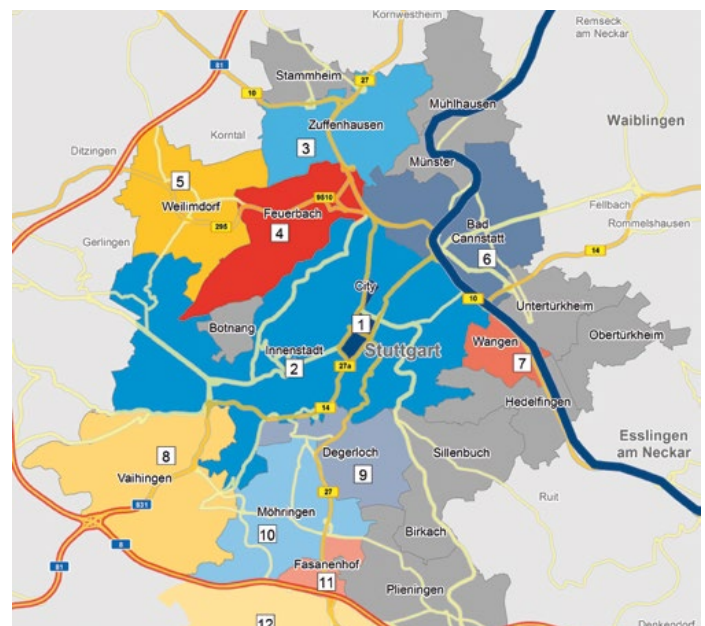


Stuttgart

Office Leasing

Take-up

The Stuttgart office leasing market (including Leinfelden-Echterdingen) posted a new all-time high with take-up of 290,500 sqm. Users showed considerable interest in leasing space in Q4 2015 in particular, increasing take-up by around 102,400 sqm. Take owner-occupiers out of the mix and take-up was still above average at around 226,000 sqm. Only in the record year 2011 did we see higher take-up of around 239,200 sqm. With 297 leases signed, 2015 was a continuation of the strong leasing activity of the previous years.



Fast Facts	
OFFICE LEASING STUTTART	
Office Space Take-up	290,500 m ²
Leasing Take-up	226,000 m ²
Prime Rent	€22.80/m ²
Average Rent	€12.10/m ²
Vacancy Rate	3.5%
Office Space Stock	7.63 million m ²

Achieved Rents	
STUTTART	€/m ²
1 City	10.00-24.00
2 Center	8.50-18.50
3 Zuffenhausen / Feuerbach	9.50-12.50
4 Weilimdorf	8.00-10.00
5 Bad Cannstatt / Wangen	8.00-11.50
6 Vaihingen	7.50-16.50
8 Degerloch	10.00-12.00
9 Möhringen	8.00-12.00
10 Fasanenhof	8.50-13.00
11 Leinfelden-Echterdingen	9.50-12.50

The manufacturing industry constituted the strongest force by far in 2015. Due to the large number of large-scale leases signed, this industry alone accounted for almost 50% of total take-up with 138,800 sqm.

As expected, most leasing activity took place in downtown locations (approx. 65%). With 98 leases signed, the City sub-market was only slightly more popular than the city center, where 95 leases were signed. However, the majority of take-up was recorded in the peripheral submarkets due to high supply. Large-scale deals resulted in above-average take-up, in particular in Weilimdorf (approx. 43,200 sqm), Feuerbach / Zuffenhausen (approx. 37,500 sqm) and Möhringen (approx. 35,100 sqm).

Rents

Towards the end of 2015, Stuttgart's office prime rent again rose considerably to €22.80 per sqm. This is the highest level ever recorded in the capital of Baden-Württemberg and an increase of 6% yoy (€21.50 per sqm). In contrast, average rent decreased by 4% to €12.10 per sqm compared to the end of 2014. While the rise in prime rent was caused by a significant increase in high-priced leases, the drop in average rent can be attributed to a few very large-scale leases signed in the low-price segment, which led to a decrease in the average of all leases weighted by space.

Supply and Vacancy

Vacancy has been dropping on the Stuttgart office leasing market since 2010. This trend also continued in 2015 with the vacancy rate dropping over the course of the year by an additional 44,000 sqm to around 270,200 sqm. With available space of around 7.6 million sqm, the end-of-the-year vacancy rate came to a mere 3.5%. These results illustrate the fact that the Stuttgart office leasing market not only has the lowest supply but also the lowest vacancy rate among all top office locations in Germany.

Key Developments

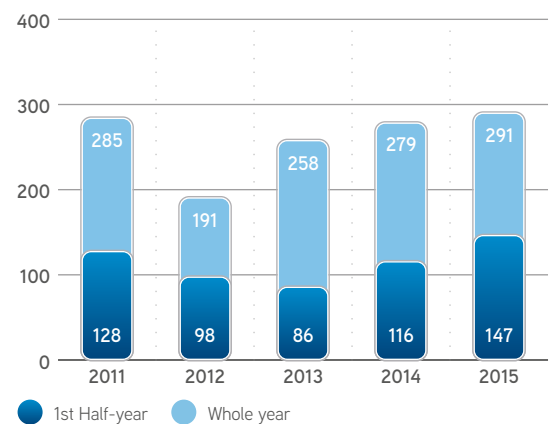
In comparison with previous years, 2015 saw an increase in project developments in peripheral locations. Prelease rates were high as usual. The amount of stock office space in particular rose in some submarkets due to owner-occupier activity. Daimler AG, for example, completed construction of an office building featuring around 40,000 sqm in the Untertürkheim district. Another approx. 7,500 sqm were added with the completion of the Porsche training center in Stuttgart-Zuffenhausen. Leases were signed at an early stage for space at STEP 7.2 in Stuttgart-Vaihingen (around 6,000 sqm) and at Oasis II in Stuttgart-Feuerbach (around 16,000 sqm). The Milaneo office space in downtown Stuttgart was completed as well.



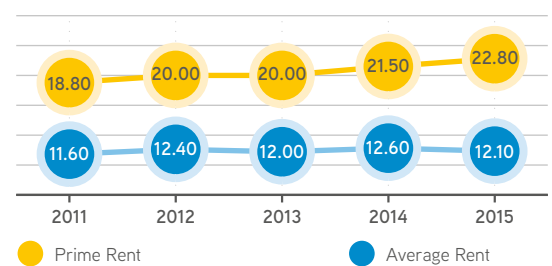
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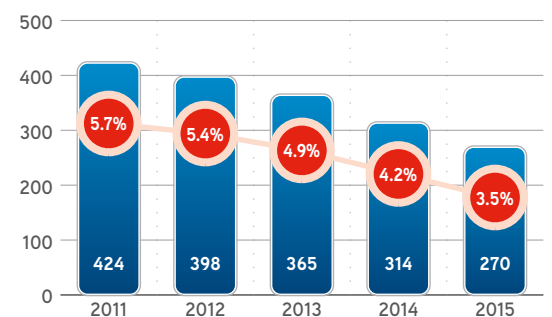
Office Space Take-up (in 1,000 m²)



Prime and Average Rents (in €/m²)



Vacancy Rate (in %) and Vacancy (in 1,000 m²)



Summary and Outlook

2015 was characterized by lively activity on the Stuttgart office leasing market. The positive trend seen in previous years continued with record take-up and above-average leasing activity with 297 leases signed. Rents also rose noticeably throughout the year, resulting in a new prime rent record. In contrast, the vacancy rate had dropped to an all-time low by mid-year, a trend that continued throughout the second half of the year.

Due to ongoing favorable market conditions, which will continue to spur demand for space, we expect office market activity in Stuttgart to remain lively in 2016 and consider take-up results of well over 200,000 sqm to be realistic.

Fast Facts	
INVESTMENT STUTTGART	
Transaction Volume	€1,695.4 million
Largest Group of Buyers	Open-ended real estate funds/Special funds 55%
Largest Group of Sellers	Opportunity funds/ Private equity funds 45%
Most important Property Type	Office 43%
Prime Yield Office	4.30%

Investment

Transaction Volume

The Stuttgart real estate investment market recorded its highest transaction volume of all time in 2015. An above average 80 investment deals – including the Südewo residential portfolio, which change hands for roughly €650 m – gave us an annual result of more than €2.45 bn. Almost €1.7 bn were generated by commercial investments. Market activity picked up again especially in Q4, resulting in a commercial transaction volume of more than €670 m thanks to numerous high-volume deals. As a result, the transaction volume posted for the past three months considerably exceeded the results of the first three quarters.

Buyer and Seller Groups

Open-ended real estate funds and special funds claimed the highest share of transaction volume just like they did in 2014. With an investment volume of approx. €940 m, this buyer group accounted for more than half of total transaction volume, up a solid 10 percentage points year over year. Private investors / family offices were also very active and invested more than €180 m, while opportunity / private equity funds recorded around €140 m and asset / fund managers accounted for approx. €121 m. We saw a very broad range of active buyer groups in 2015. This can be attributed to the extensive variety of opportunities that the Stuttgart real estate market currently holds for wide range of investors. Opportunity / private equity funds were the most active in terms of selling assets, generating a share of around 45%. Listed property companies trailed at a considerable distance, accounting for around 15%.

Investment Properties

Investors once again had their sights set on office assets in 2015. This asset class accounted for more than 43% of commercial transaction volume, significantly higher than the share attributed to mixed-use properties (in particular buildings featuring an office-retail mix) at just over 27%.

The trend toward value-add assets with upside potential and a stronger demand for asset management continued. In order to secure investments in the core segment early in the game, investors are also increasingly prepared to invest in project developments at an early stage within the scope of forward funding models or at least as a forward purchase.

Investment Highlights

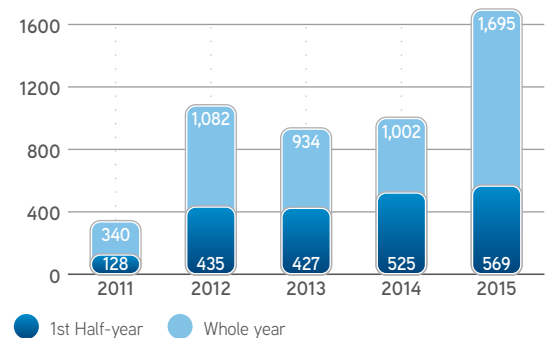
Four single deals in the 9-figure range were recorded in downtown Stuttgart alone, amounting to a total volume of more than €600 m. Signa's sale of the former Karstadt building at Königstraße to Union Investment as well as Deka's purchase of the Zeppelin-Carré were the two most prominent transactions with the highest volumes. In addition to numerous properties intended primarily for office and retail use, the historical Steigenberger Graf Zeppelin premium hotel in downtown Stuttgart and the Pullmann hotel in Stuttgart-Vaihingen as well as other renowned hotels in the 4 and 5-star segments changed hands in 2015.

Summary and Outlook

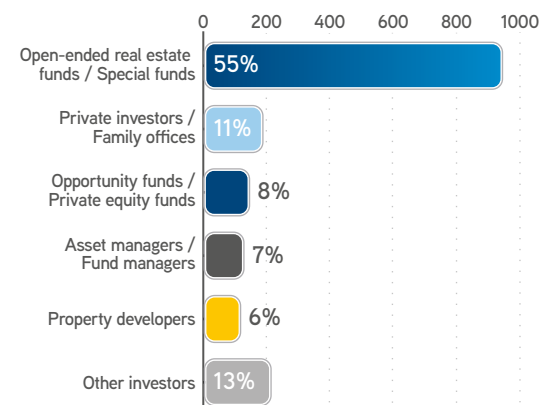
High market liquidity and ongoing strong demand from both national and foreign investors combined with the lack of adequate supply across all asset and risk classes once again led to a drop in yields. Downtown buildings featuring an office-retail mix recently posted yields of 3.9%, downtown office buildings recorded prime yields of 4.3% and logistics assets brought in prime yields of 6.0%.

With market conditions positive, we expect lively investment activity to continue in 2016. Low long-term interest rates and a lack of investment alternatives will keep yields down. Because supply is scarce, however, we do not expect to see a transaction volume similar to the all-time high of 2015.

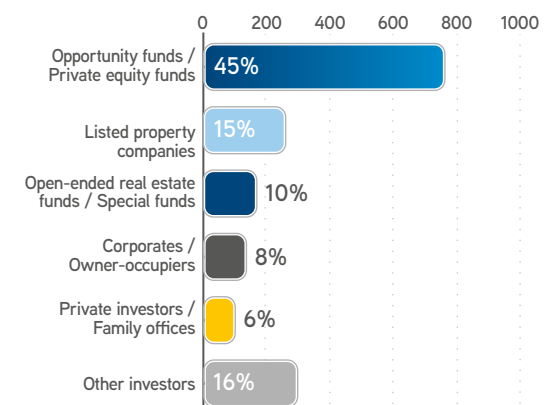
Commercial Transaction Volume (in million €)



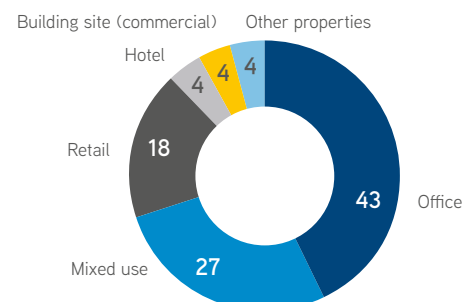
Transaction Volume by Buyer Group (Millions of €), Share (in %)



Transaction Volume by Seller Group (Millions of €), Share (in %)



Types of Properties (in %)





Glossary

Take-up of Space

Take-up of space is the sum of all spaces either newly let, sold to owner-occupiers, or built for or by an owner-occupier within the period under consideration. The salient date is that on which the lease or purchase agreement is signed. The renewal of an existing lease is not counted in the take-up of space.

Prime Rent

The premium rent represents the median of the top 3% of new lets (not counting owner-occupiers) during the 12 months just ended.

Average Rent

The average rent is calculated by taking the individual rents agreed to in all new leases, weighting them by the amount of space rented and computing the mean value.

Vacancy

Vacancy is defined as all office space available for occupation within three months.

Property index

The property index shows the relationship between supply at the time of data collection and take-up over the previous twelve months. Available space includes vacancy as well as potential space, i.e., new-builds and stock properties that can be occupied within 12 months.

Prime Yields

Prime yields are the best return that can be realized for a property of highest quality and in the best location when leased under usual market conditions (highly solvent tenant). The figures here are gross yields.

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global turnover

€75

billion in transaction volume with
more than 84,000 investment and
leasing deals

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million sqm
under management

Over

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