

**OPINION.
FACTS.
TRENDS.**

AENGEVELT RESEARCH



CITY REPORT REGION BERLIN.

BERLIN REMAINS ATTRACTIVE.

2021/2022, No. 31.

“IN SEPTEMBER 1990, OUR COMPANY PUBLISHED THE WORLD’S FIRST REAL ESTATE CITY REPORT FOR THE ENTIRE CITY OF BERLIN. THE TRENDS FORECAST IN OUR EARLY SCENARIOS WERE CORRECT AND THEREFORE AN INVALUABLE TOOL FOR DECISION-MAKING. THE CITY REPORT BERLIN NO. 31 2021/2022 CONTINUES THIS TRADITION”

Dr. Wulff Aengevelt

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Reinhard Naumann
Mayor of the District Charlottenburg-Wilmersdorf

Dear reader,

Our district is known for its distinctive creativity and diversity: Charlottenburg-Wilmersdorf – a “Creative World”. Soon, we will be home to about 350,000 people. Even though that means a special type of challenge for a city-centre district. Where housing is concerned, there is urgent need for action, given that Charlottenburg-Wilmersdorf is the only district in Berlin where not a single new council housing unit was built since 2015. This makes it even more important for us to create sufficient housing for everyone so that we can not only maintain the diversity of the City West but also ensure that it can utilise its full potential in the future.

A good example for this effort is the recently adopted development plan for the Charlottenburger Gebiet between Salzufer and Gutenbergstraße that will rededicate this area as urban space and allows for the construction of 240 flats, 60 thereof council flats.

But in addition to housing for everyone, we also want to give space to the craftsmen and traders in our district. The future commercial area “GoWest” in Schmargendorf is one example for the carefully planned integration of a construction project into the existing neighbourhood; simultaneously, it is also one of the city’s largest and most exciting commercial projects. The refurbishment of the former Reemtsma premises is expected to be completed in 2026 or 2027, but the project is already described in superlatives and receiving the highest awards of the Deutsche Gesellschaft für nachhaltiges Bauen [German Association for Sustainable Construction]. With a combination of maintenance and new construction, the plans continue the Classic Gewerbehof architecture of Berlin while integrating the latest energy concepts and sustainable technology. The mix of offices, commercial premises for service providers, craftsmen and artisans, shopping opportunities, gastronomy and hotels as well as attractive public pathways and areas is a pioneer for future commercial projects - also and especially while we make our way out of the Covid crisis.

One of the future centres of Berlin is in the City West: The Campus Charlottenburg is one of the largest cohesive city-centre university campuses in Europe. The premises are home to two of the most renowned German universities, the Technische Universität (TU) and the Berlin University of the Arts (UdK), in addition to other important

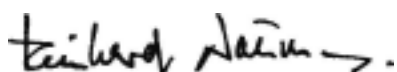
research centres and various companies. As a living network of universities, non-university entities, start-ups and several - also international - companies, the Campus offers excellent economic, cultural and tourism potential.

In order to strengthen the start-up-friendly environment, the district, the TU, the UdK and the senate worked together to open the Charlottenburger Innovations-Centrum (CHIC) in 2015. The 5,500 square metres of offices and commercial premises for up to 100 companies of the CHIC make it a prime address for start-ups in the sectors creativity and technology that are looking to cooperate with science and economy.

Another major impact for Charlottenburg-Wilmersdorf in this regard will also come from the rededication of the former airport Tegel. By 2040, the largest urban development project since the reunification of Germany - the proposed technology park "Urban Tech Republic" - will deliver 20,000 new jobs, while the planned "Schumacher Quartier" will create housing for 10,000 people. The development of its neighbour, the innovation campus Siemensstadt 2.0, is another large-scale project that will become a driver for the potential of the city as a whole and City West in particular. This area will see the construction of a modern, future-oriented quarter for the revitalisation of research, technology, innovation and housing, completion is scheduled for 2030.

In the "Creative World" Charlottenburg-Wilmersdorf, people from Berlin with people from all over the world will develop smart ideas and put them into practice. It is our goal to expand the required environment even further and to lever the potential of the City West.

Yours sincerely

A handwritten signature in black ink, appearing to read "Reinhard Naumann" with a stylized flourish at the end.

Reinhard Naumann
Mayor of the District Charlottenburg-Wilmersdorf

BERLIN AT A GLANCE.

3,663,000

INHABITANTS.

Trend 2020 | Trend 2021



2,035,000

PRIVATE HOUSEHOLDS.

Trend 2020 | Trend 2021



1,987,500

HOUSING.

Trend 2020 | Trend 2021



705,000 sqm

OFFICE SPACE TAKE-UP.

Trend 2020 | Trend 2021



€ 8.2 billion

COMMERCIAL INVESTMENTS.

Trend 2020 | Trend 2021



€ 4.3 billion

RESIDENTIAL INVESTMENTS.

Trend 2020 | Trend 2021



390,000 sqm

OFFICE VACANCIES.

Trend 2020 | Trend 2021



2.8 %

TOP RETURNS P. A. OFFICE.

Trend 2020 | Trend 2021



2.5 %

TOP RETURNS P. A. RESIDENTIAL.

Trend 2020 | Trend 2021



€ 39.00/sqm

PRIME OFFICE RENTS.

Trend 2020 | Trend 2021



€ 325.00/sqm

PRIME RETAIL RENTS.

Trend 2020 | Trend 2021



€ 14.90/sqm

AVERAGE RENT FOR NEW HOUSING.

Trend 2020 | Trend 2021



TRENDS.

- Berlin remains one of the most dynamic cities in Europe. Even though the Corona pandemic interrupted the continuous flow of people moving to the city, even in the year of crisis Berlin saw – contrary to the general trend in Germany – an increase in employment by 12,000 people or by 0.8% in 2020.
- Based on the robust growth trend and the vibrant start-up scene, Berlin is expected to enjoy an over-proportional share of the global economic recovery which, depending on the further process of the pandemic, stop of the lockdown and progress of vaccinations, is expected to commence in the second half of 2021 and to continue over the course of 2022.
- As some deals, already scheduled, were postponed due to the pandemic, it was not possible to repeat the Berlin investment market transaction record of the previous year. Nonetheless, a volume of EUR 15.34 billion (asset and share deals) means that 2020 generated the fourth best result so far.
- It is expected that the real estate market will return to more normal levels from the second half of 2021 onwards. A similar transaction volume like 2020 is expected in 2021.
- Tenants of offices remained cautious during the pandemic, so that the space take-up fell by about 29% short of the previous year's record. In 2021, a continuous decline in demand for office space is expected.
- During 2021, the office space supply will exceed the 20 million square meter-mark once current projects are completed, and figures are expected to continue to rise. The current tense supply situation is forecast to ease further in 2021; the vacancy rate which rose from 1.5% in 2019 to 2.0% in 2020 is expected to rise continuously such as the sub-lettings, while rents are projected to see a sideways move.
- Despite the Corona pandemic, revenue of the stationary retail sector in Berlin rose by 2.7% in 2020 when compared to the previous year, but subject to considerable differences between an expanding food and shrinking non-food segment. As regards rents, the market reported corona-based deferrals of rent and reductions of rent payments
- Online trade in Berlin increased by 28% in 2020 when compared to the previous year and is likely to remain on a higher level than in 2019. It is expected that stationary non-food retail will see a temporary catch-up in the second half of 2021, but it is likely that not the entire shift of demand to online trade will be reversible. As a result of companies vacating premises, vacancy rates will rise and rents will tend to stagnate.
- After the recovery from the pandemic, the demand for commercial space and in particular for logistics properties, which profit from online trade, will increase again.
- The population of Berlin fell slightly during the year of the pandemic. With more than 19,000 completed residential units, there were more new premises than new households. Nevertheless, Berlin's residential market remains tense as a result of a lack of about 68,000 residential units. The rent cap in Berlin meant that the interest of investors and developers shifted away from rental flat blocks to single- and two-family houses and - contrary to the general trend in Germany - to owner-occupied flats. As Berlin offers insufficient building land in order to satisfy the future demand for new buildings, it has to be expected that there will be a net migration to the areas just outside of Berlin.



**GENERAL CONDITIONS OF
MARKET DEVELOPMENTS.**

Berlin is one of the most dynamic cities in Europe – in economic, cultural, social and political terms. Hardly any other city was so successful in attracting people and investors on a scale similar to Berlin in recent years, which also poses serious challenges for the area and its real estate market.

No other city in Germany plans, creates, and further develops as much as Berlin. Cheap housing and modern offices are very scarce by now, plus price levels continue to rise much faster than in other large metropolitan areas in Germany. A clear assessment of further development is not possible as a result of already implemented and scheduled interventions by the government.

Nowhere else has been seeing the number of inhabitants (+2.5% in the past five years) and employees (11.4% in the past five years) rise as quickly in the recent past as the capital, resulting in rising prices for housing and higher costs of living. This caused the Senate of Berlin to take drastic measures to intervene in the mechanisms of the residential market. Yet the most efficient measure to tackle a housing shortage remains the systematic construction of new housing in order to satisfy the qualification needs and additional demand fuelled by the consistent migration to Berlin. However, the demand has not been satisfied for years. If Berlin can no longer keep up with its economic and demographic growth, even more project developments will take place in the surrounding areas.

As was to be expected, the Corona pandemic had a significant negative impact on Berlin in the report year 2020, in regard to general economic growth (-6.0%) and population growth (-0.2%) as well as and in particular in the tourism sector (-62% fewer visitors from German and abroad). Thanks to the highly diversified employment structure - with a large share of employees (65.9%) working in commercial services and the public sector - the German capital will be in a good position to overcome the crisis once the effects caused by Corona start to wear off as expected.

Berlin: Key facts demographics and economy	2019	2020	Changes 2016 to 2020
Inhabitants (in 1,000)	3,670	3,663	2.5%
Private households (in 1,000)	2,039	2,035	2.5%
People per household	1.80	1.80	-
Spending power index (retail)	95.5	96.0	0.3%
Centrality index (retail)	109.2	107.7	-1.2%
Working population/inhabitants (in 1,000)	1,527	1,539	11.4%
Unemployment rate in total (half-year figures)	7.7%	10.5%	0.7%
GDP (billion euro, data at current prices of a year)	153.3	144.1	8.6%
GDP/population (EUR, price-adjusted)	41,777	39,339	6.0%

Key facts demographics and economy population figures (31 December of each year), macroeconomic totals: Statistics Office Berlin-Brandenburg; labour market data: Statistics Office of the Bundesagentur für Arbeit: data as of 30 June of each year, purchasing power and centrality: annual forecasts of GfK Geomarketing GmbH





3,663,000
Inhabitants.



2,035,000
Households.



10.5%
Unemployment rate.



1.5 million
Employees subject to social security.



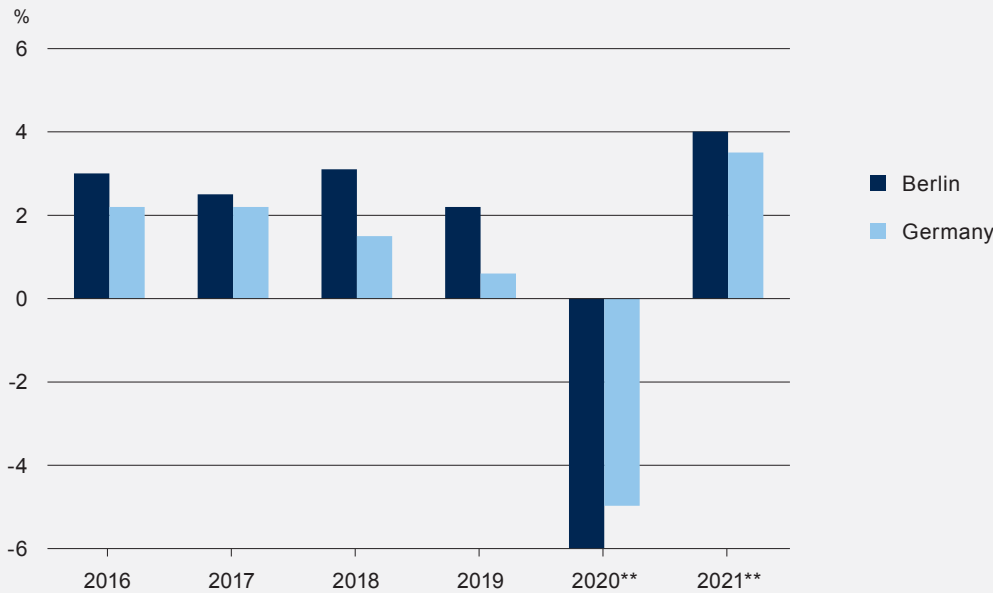
62%
Fewer overnight-stays.



€ 144.1 billion
Total GDP.



Economic growth: Berlin vs. Germany*



* GDP growth p.a. in %
** estimate

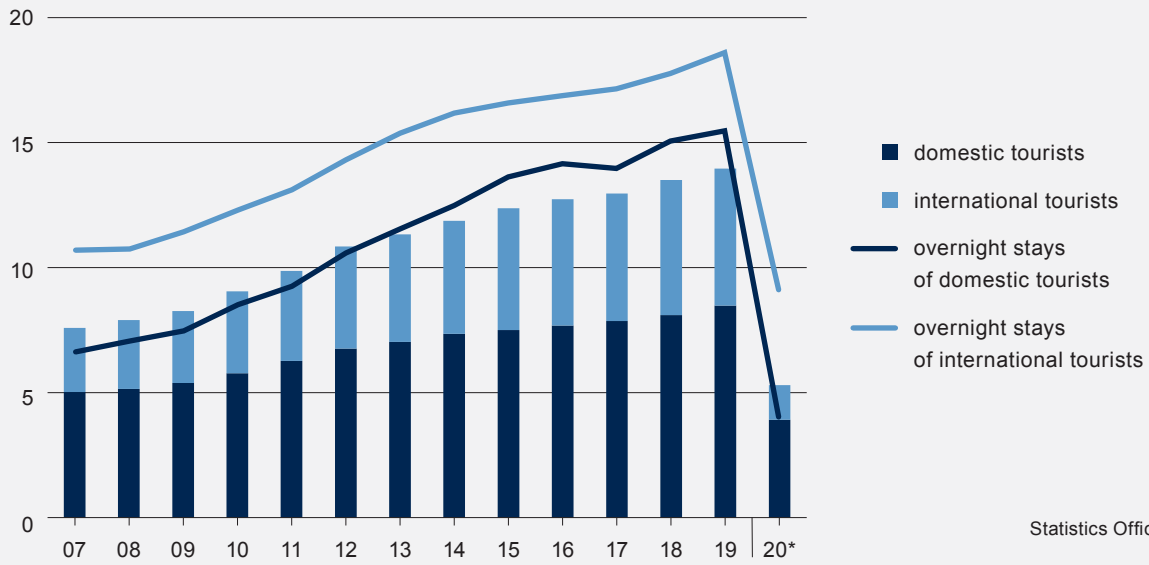
Source:
Berlin-Brandenburg Statistics Office,
National total accounts of federal states,
IBB Berlin (forecast)
© Aengevelt Research

Robust economy in times of crisis.

- As a result of the pandemic, the German GDP has been shrinking for the first time in more than 10 years, namely by about 5%; according to the Investitionsbank Berlin (IBB), Berlin saw an even worse performance (-6%) than Germany as a whole.
- The tourism and gastronomy sectors, which traditionally are important sectors in Berlin, are disproportionately badly affected by the pandemic. About 50% less turnover was generated in Berlin in 2020 when compared to the previous year, with the number of overnight stays being down by 62%.
- In addition to the Corona crisis, the rent cap has a serious impact on the transaction security, on the investment volume in the construction industry and on the trade sector in general.
- In its economic report for 2021, the IBB forecasts an above-average real GDP growth (+4%) in Berlin when compared to the country-wide average; IBB: “yet it is expected that we will not see a return of the economy to levels from 2019 until 2022.”
- The lockdown caused a serious loss of income for the stationary non-food retail sector (-0.8%).
- The first economic recovery is expected for the current calendar year, especially the third and fourth quarters.
- The digital economy is reporting revenue gains in the segments information services (+12.5%) and information technology (+3.4%), thereby acting as a stabiliser for the economy in the capital.

Berlin: Fewer tourists and overnight stays.

Tourists/overnight stays (in million)

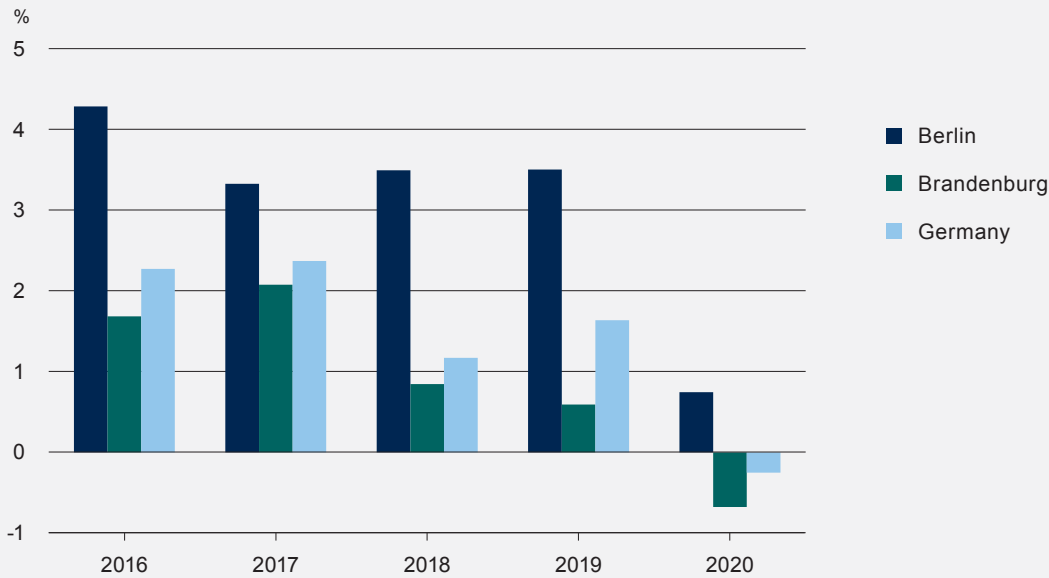


* own projection

Source:
 Statistics Office of Berlin-Brandenburg
 © Aengevelt Research



Employed in Berlin: change p.a. in %.

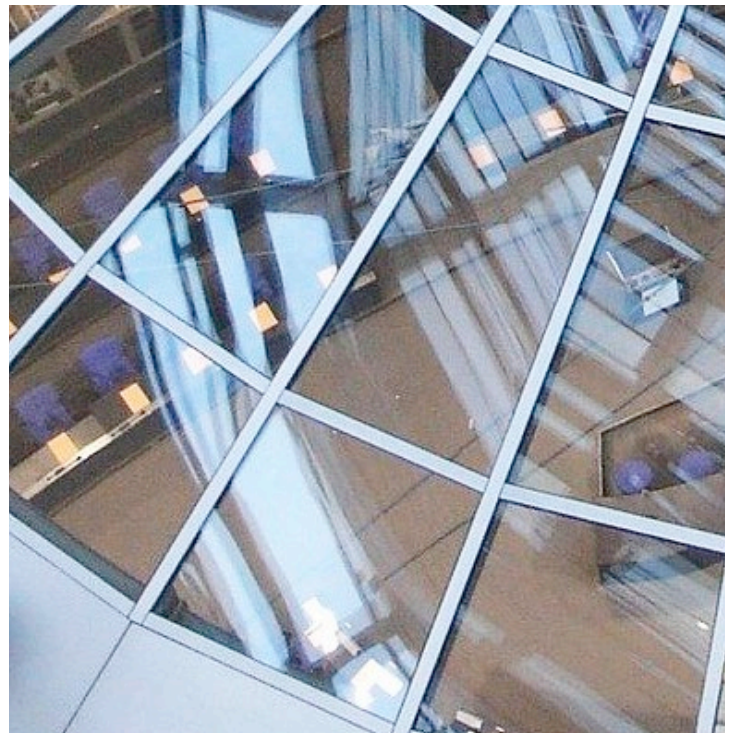


Note:
Status per 30 June
of the respective year,
work location principle

Source:
Federal Labour Agency
© Aengevelt Research

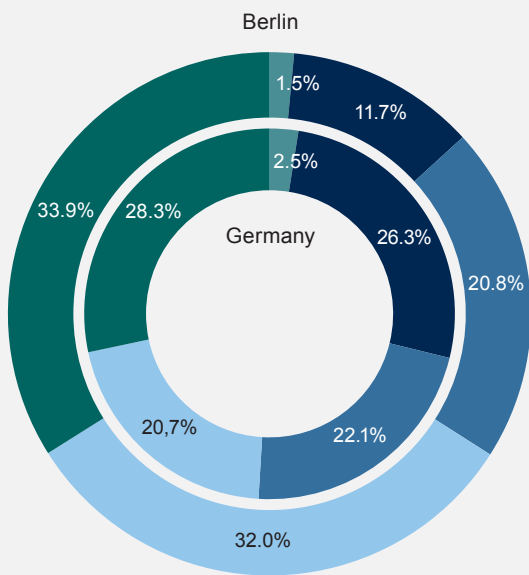
Employment levels still rising.

- Despite the crisis, Berlin saw employment rise by about 0.8% in 2020 (unlike Brandenburg and Germany as a whole). An 11.4% increase in employment with a 2.5% increase in population in the past five years shows that a particularly large share of those moving to Berlin will be in work.
- Especially the information and communication industries as well as all real estate, freelance, scientific and technical service providers have been experiencing continuous growth for years.
- As is typical for a capital, the public services are represented strongly, but might lose their pole position in the medium term following the disproportional growth of corporate services, especially in the finances and insurances sector and the real estate industry.





Employment structure: Berlin vs. Germany.

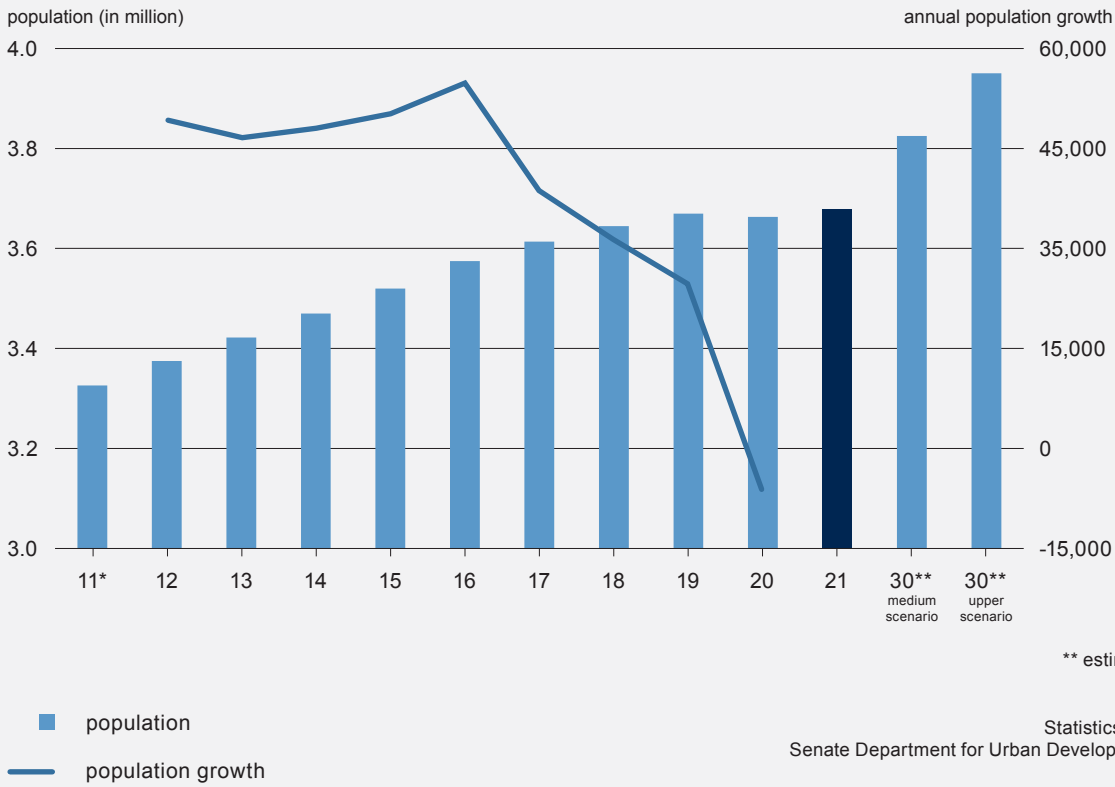


- Agriculture, forestry, mining, water and water disposal industry (1)
- Processing industry/construction industry
- Commerce, hotel and restaurant, transportation
- Financing/Insurance, real estate, further services (2)
- Public/private service providers incl. public administration and others (3)

1) incl. fishing, energy/water supply, waste disposal industry
 2) incl. information and communication
 3) incl. education and teaching, health and social services

Source:
 Federal Employment Agency,
 June 2020, WZ2008
 © Aengevelt Research

Berlin: Population increase and forecast.



Shrinking population for the first time since the census.

- The population increase of past years had already slowed down noticeably in recent years and gave way to a minor shrinking of the population in the year of the pandemic.
- The population forecast of the Senate Administration for Urban Development for Berlin is projecting a medium-term increase in the population to between 3.8 and 4.0 million by 2030, depending on the scenario.



Berlin – metropolis for founders and investors.

- Berlin is one of the world's leading locations for start-ups. Recent examples can be found especially in the e-commerce sector with the on-demand delivery service "Gorillas", the design and fashion platform "Fashique" and the finance and trading app "Vivid".
- Despite the Corona crisis, the start-up market in Berlin was very dynamic in 2020: The number of financing cycles rose by 20%, but the investment volume fell by 17% (according to a survey by Ernst & Young).
- The Senate Administration for Economy, Energy and Companies has been supporting sustainable companies in areas such as smart city, recycling economy, social economy, Women in Tech as well as energy efficiency and mobility with the "Berlin Startup Stipendium" scheme.
- The giga-factory of the vehicle manufacturer Tesla in Grünheide is expected to create up to 40,000 new jobs in the metropolitan area around Berlin.

No end to housing shortage

- The number of private households keeps rising as both net migration and singularisation of households continue.
- The "StEP Wohnen 2030", adopted in 2019, is to create the framework and potential for 200,000 new housing units. At the moment, the annual demand for new housing in Berlin amounts to at least 20,000 units - and numbers fell far short of that in both 2020 and 2019 (new housing permits in 2020: about 20,700; completion of new housing in 2020: about 19,300).
- The rent cap seems to be more of a symptomatic treatment with side effects than a long-term solution: The supply of (rent-controlled) existing flats is falling (41.5%), rents for new buildings are rising and flats for letting are often turned into owner-occupied properties. The German Constitutional Court is currently reviewing the law and a decision is expected for the second quarter of 2021.





Outlook.

Despite persisting bottlenecks on the housing market and a still insufficient supply of marketable offices, Berlin remains a magnet for migrants, company founders and investors.

The growth trend that fuels several sectors is resilient in face of the crisis, so that employment figures rose, even in the year of the pandemic. The fact that the rapid increase of population did not continue on previous levels in 2020 is a reflection of the temporary impact of the Corona pandemic.

At least in the medium term the labour market will be characterised by a structural strong demand for skilled personnel – start-ups and national and international companies are establishing branches in and around Berlin, irrespective of the shortage-induced rise of prices and rents in all city districts.

It remains to be seen how the rent cap will continue to affect the investment mood in the real estate industry. The Deutsche Institut für Wirtschaftsforschung (DIW) and many leaders in the sector are expecting a shift from construction for rent to construction for owner-occupiers and an increasing migration of people to the areas surrounding Berlin.

In the light of global advances with the vaccination programmes, the OECD has since March 2021 been forecasting a recovery of the global economy from the second half of 2021. Berlin will definitely be a part of that.



**BASIC MARKET
STRUCTURES.**

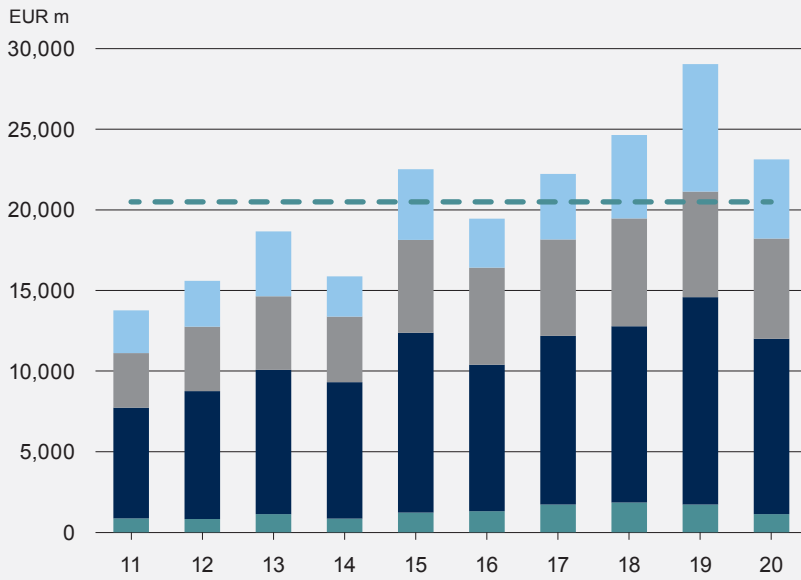
The real estate market did not escape the effects of the pandemic. In the countrywide survey of Aengevelt Research, 21% of respondents stated that they are cautious and wait with their own investments. Especially March and April 2020 saw scheduled deals being postponed to be slowly and selectively closed in the following months, a process that is still not complete. This is why Berlin was not able to repeat the turnover recorded in the previous year 2019, either – yet even the year of the pandemic saw a turnover mirroring that of the good years 2015 until 2017.

According to preliminary analyses of the Municipal Valuation Committee of Berlin, a transaction volume of EUR 18.2 billion was contracted with conventional trade of properties (assets deals) in 2020. As was to be expected, it was not possible to reach the record of the previous year, but the annual result was still a considerable 8.6% or about EUR 1.2 billion higher than the ten-year average (Ø 2011 until 2020: EUR 14.1 billion) and is the fourth best result recorded so far.

Added to the asset deals is the substantial market volume of the share deals of about EUR 4.9 billion, which did even 18.5% better in 2020 than the ten-year average.

According to preliminary information of the Valuation Committee, the number of asset deals concluded in 2020 amounted to approx. 23,700 and was thus about 10.7% lower than the figures of the previous year. The total space take-up generated with conventional property sales of about 702 ha was much lower than in the previous year (2019: 843 ha) and again much lower than the most recent ten-year average (Ø 2011 until 2020: 1,037 ha).

Monetary turnover by sub-market (asset and share deals).



- Share deals*
- Residential and partial freehold property
- Developed plots
- Undeveloped plots
- Total: 10-year-average

* own estimations

Source:
 Statistics Office of Berlin-Brandenburg
 © Aengevelt Research





23.1 billion
Total transaction volume.

Trend 2020 | Trend 2021



+7.1%
Monetary turnover
single-/two-family houses.

Trend 2020 | Trend 2021



23,700
Asset deals.

Trend 2020 | Trend 2021



702 ha
Space turnover.

Trend 2020 | Trend 2021



212 ha
Undeveloped plots.

Trend 2020 | Trend 2021



490 ha
Developed plots.

Trend 2020 | Trend 2021



Undeveloped plots

On Berlin's market for undeveloped plots, the high demand for building land has been meeting an increasingly scarce supply over the past five years. In the report year 2020, the space take-up for all types of building land fell to the by far lowest value since the turn of the millenium, while prices rose again: the supply of attractive building land is therefore becoming ever scarcer and more expensive. The dynamic development, fuelled by the increasing scarcity of premises in the city centre and at locations close to the centre, continues to drive up prices.

The resulting move of project developers to areas further away from the centre and in the periphery causes prices to rise considerably in those areas and further contributes to the increasing scarcity of space. Users as well are finding the surrounding areas more and more attractive, with 62% of the people moving to Brandenburg in 2020 coming from Berlin.

The number of building land transactions remained stable with 1,183 purchases, while the monetary turnover generated with undeveloped plots fell by 35%. The market for single- and two-family houses was the only one to see turnover rise in the past year. Compared to the last year and the ten-year average, apartment blocks saw the largest decline with -59%.



Space take-up by type of plot (ha)	2020	2020 vs. 2019	2019	2020 vs. 10-ya*	10-ya*
Plots (undeveloped, single-family houses)	57	-5.6%	61	-33.4%	86
Plots (undeveloped, multi-family houses)	13	-47.6%	25	-71.7%	47
Plots (mixed use, M1, M2)	2	35.3%	2	-67.1%	7
Plots (for commercial use)	45	15.5%	39	-28.3%	62
Others (others, excluding packages)	95	-39.7%	157	-40.4%	159
Total	212	-25.1%	283	-41.2%	361

* 10-ya = 10-year average

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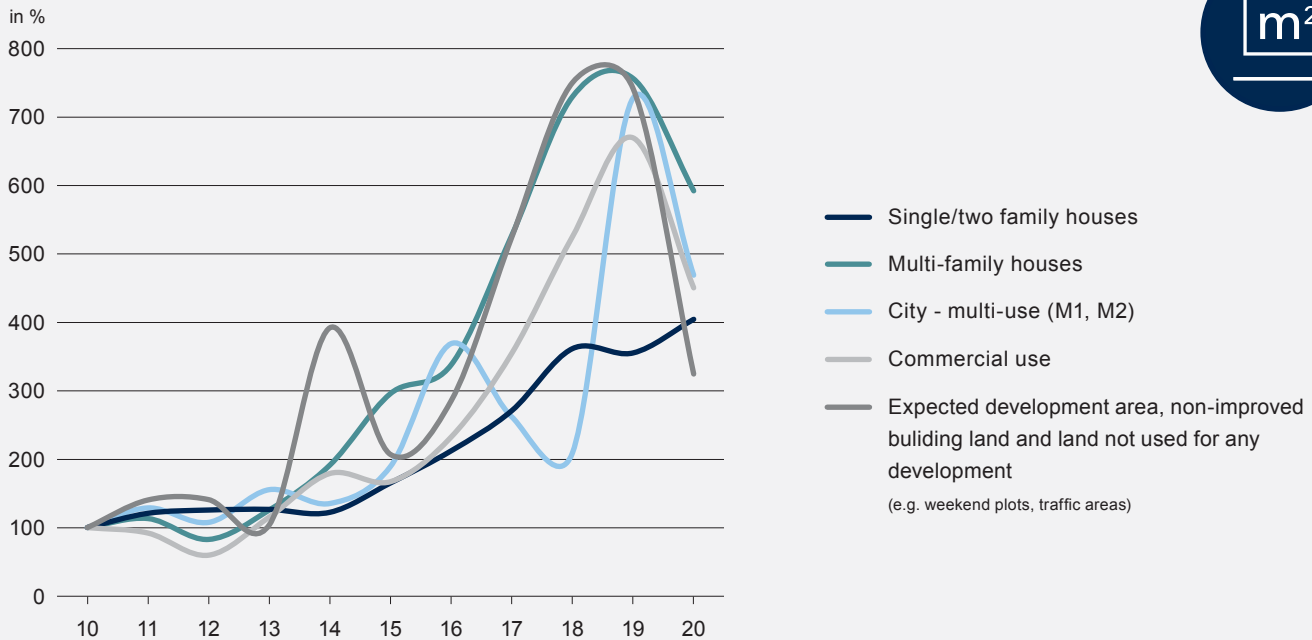


Monetary turnover by type of building land (million EUR, asset deals)	2020	2020 vs. 2019	2019	2020 vs. 10-ya*	10-ya*
Plots (undeveloped, single-family houses)	288	7.5%	268	32.8%	217
Plots (undeveloped, multi-family houses)	246	-59.0%	601	-41.9%	424
Plots (mixed use, M1, M2)	168	-12.8%	193	-16.9%	202
Plots (for commercial use)	247	-22.3%	318	24.7%	198
Others (others, excluding packages)	174	-49.3%	342	-15.9%	206
Total	1,123	-34.8%	1,722	-10.0%	1,248

* 10-ya = 10-year average

© Aengevelt Research

Land prices (non-built-up, index*).



* Index basis 2010 = 100
 Note: not including transactions which could not be allocated, non-building land incl. e.g. plots for weekend houses and traffic areas

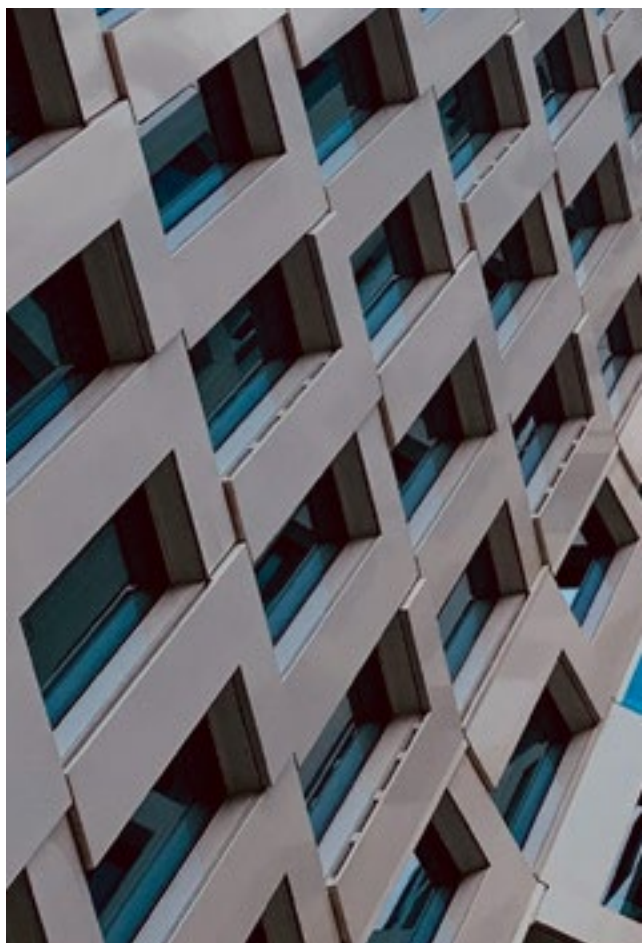
Source:
 Aengevelt Research, Berlin Municipal Valuation Committee,
 preliminary data for 2020, as of end of Jan 2021
 © Aengevelt Research

Monetary turnover by property type (million EUR, asset deals)	2020	2020 vs. 2019	2019	2019 vs. 10-ya*	10-ya*
Single-/two-family homes	1,668	7.1%	1,557	56.9%	1,063
Rented properties (including packages)	2,139	-18.6%	2,627	29.2%	1,655
residential and commercial buildings (including packages)	2,820	24.1%	2,273	14.6%	2,462
Office and retail properties	2,942	-34.8%	4,511	26.7%	2,321
Commercial and industrial	421	-64.5%	1,183	65.0%	255
Others	891	25.2%	712	57.5%	566
Total	10,880	-15.4%	12,864	30.7%	8,322

* 10-ya = 10-year average

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- Prices for premises for apartment block construction fell by 22%, in good locations with normal construction density prices continue between EUR 1,500.00 and 5,000.00/sqm.
- Rising land prices only for individual housing construction (+14% compared to previous year).
- Volatile price development for premises in mixed areas near the city centre with an average purchase price of EUR 7,300.00/sqm.
- Building land for commercial use saw prices fall by 33% when compared to the previous year.



Developed plots.

The transaction volume on the market for developed plots (asset deals) generated a monetary turnover of EUR 10.9 billion in the report year, this means that the result is only -15.4% lower than that of the excellent previous year, despite the Corona pandemic. Despite the most recent decline, the result was about 31% higher than the ten-year average. The market for single- and two-family properties saw figures rise again and reached a new record level. In this segment, the Corona pandemic caused a further increase in demand. With an increase by 24.1%, the segment residential and commercial properties (commercial share more than 20%) also did well.

Turnover fell in individual segments, such as multi-family houses (-18.6%), office and retail properties (-34.8%) and commercial and industrial properties (-64%). However, the turnover generated in these asset classes was still considerable higher than the ten-year averages.

The market for freehold properties or part-ownership saw a further above-average year in 2020. EUR 5.9 billion were contracted in the most recent report year 2020, which constitutes a slight decline by about -5%, but is still a higher result than the ten-year average.



Outlook.

Aengevelt Research is expecting a slightly improved dynamic on the property market from the second half of 2021 onwards. While countries are overcoming the Corona crisis thanks to vaccination efforts, the real estate market as well is beginning to normalise and the first “making-up for transactions” and catching-up effects are making themselves felt.

On the market for undeveloped plots, it is the persistent scarcity of marketable premises that limits the development of turnover. The scarcity of building land will continue to drive the migration to Brandenburg - resulting in rising commuter traffic.

The Corona pandemic caused demand for single- and two-family homes to rise in Berlin as well. The sector is waiting to see whether these are advanced transactions to some extent or a more long-term trend.

Instead of bringing a consistent increase of supply, the rent cap in force in Berlin causes demand for apartment blocks for rental flats to fall and demand for owner-occupier properties to rise, as forecast by industry experts. This trend that is inherent to the system will continue for as long as the rent cap remains in effect in its current form.

The turnover in the segment of commercial properties will start to rise again from the second half of 2021 as part of the recovery from the Corona crisis.

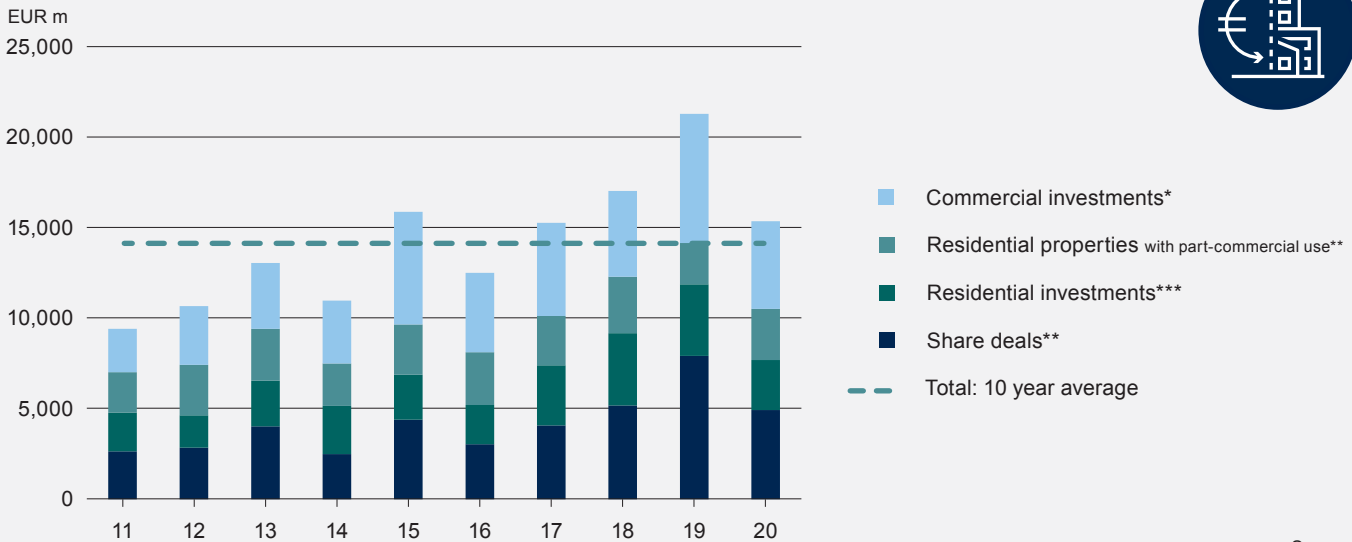
INVESTMENT MARKET.

The Corona pandemic caused uncertainty among investors, but did not undermine the attractiveness of real estate investments. In October 2020, Aengevelt Research conducted a countrywide survey among leading market players that showed that 67% of respondents did not change their own investment policy. 21% were more observant as a result of the pandemic. Among those who did change their investment policy due to the crisis, there were more than twice as many - or 9% - who wanted to invest more than those - only 4% - who intended to invest less in real estate.

However, the survey did highlight a clear shift among the asset classes. 75% of the national players stated that investments in retail properties became less attractive and 61% also consider office properties to be less attractive. The clear winners of the Corona crisis are logistics properties, which 63% of market players declared to be more attractive.

And yet more popular – at least on a nationwide average – are investments in residential properties, which are seen as particularly safe havens for capital investments in times of crisis. Both in Berlin and across Germany, the “own homes”, especially detached houses, have become much more popular, while Berlin goes against the national trend when apartment blocks are concerned because the rent cap was making investments in rental properties less interesting.

Berlin: Monetary turnover on investment market (asset and share deals).



Note: share deals estimated
 * office and retail properties, commercial and industrial properties as well as undeveloped commercial building land and miscellaneous properties (developed)
 ** commercial properties with residential use (commercial space >20%, not subdivided further)
 ***apartment buildings incl. plots for multi-family houses

Source:
 Berlin Municipal Valuation Committee,
 preliminary data for 2020,
 as of end of Jan 2021;
 own surveys
 © Aengevelt Research

Fourth-highest turnover on Berlin's property market.

- The transaction volume of the entire investment market of Berlin (asset and share deals) amounted to about EUR 15.34 billion in 2020 according to preliminary information of the Valuation Committee and was thus about 8.6% higher than the ten-year average (Ø 2011 until 2020: EUR 14.1 billion).
- Taking all individual sales and company shares (asset deals and share deals) into consideration, the entire residential investment market in Berlin contracted about EUR 4.3 billion, falling about 25% short of the transaction volume of the previous year (2019: EUR 5.7 billion). One major impediment for investments is the rent cap and the expansion of rent protection areas with the associated rights of first refusal.
- The investment market for residential and commercial properties (commercial premises > 20 %) contributed EUR 2.82 billion to the turnover result. This constitutes an increase by 24.1% compared to the previous year (2019: EUR 2.27 billion).
- Berlin's commercial investment market generated a monetary turnover of about EUR 8.22 billion, which is 20.3% more than the most recent ten-year average (Ø 2011 until 2020: EUR 6.83 billion).



€ 15.3 billion

Transaction volume.

Trend 2020 | Trend 2021



€ 1.8 billion

Office investment.

Trend 2020 | Trend 2021



€ 8.2 billion

Commercial investment.

Trend 2020 | Trend 2021



€ 4.3 billion

Residential investment.

Trend 2020 | Trend 2021



2.8%

Prime rent offices.

Trend 2020 | Trend 2021



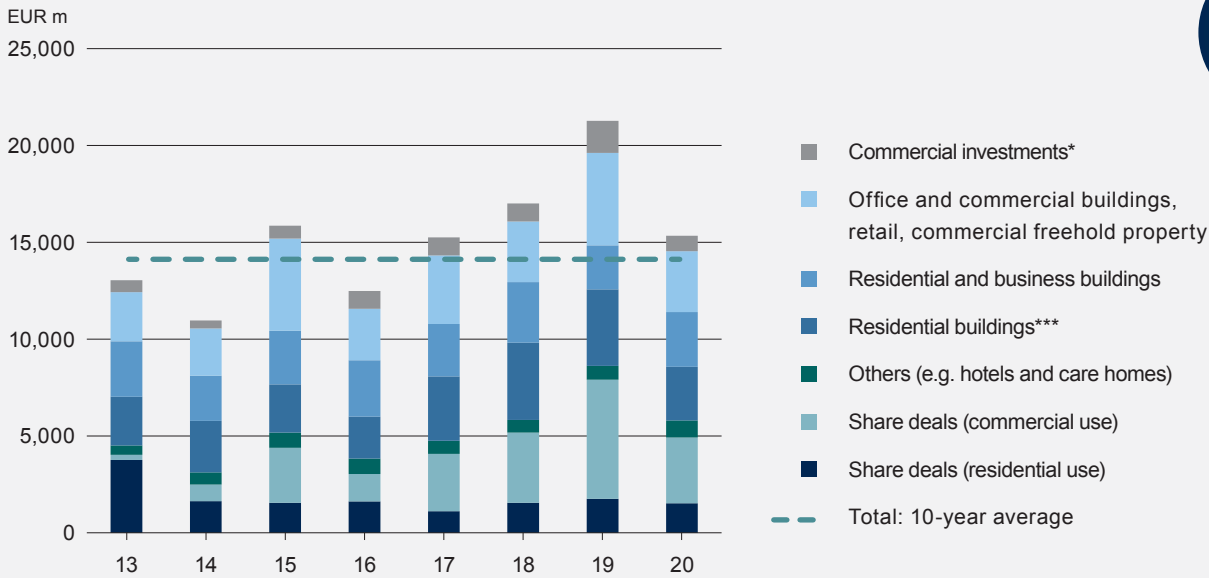
2.5%

Prime rent residential.

Trend 2020 | Trend 2021



Berlin: Investment by type of property (asset and share deals).



Note: share deals estimated
 * incl. commercial building land and mixed area plots
 ** commercial space >20%
 *** incl. residential freehold property packages and residential building plots, partially mixed area plots

Source:
 Berlin Municipal Valuation Committee,
 preliminary data for 2020,
 as of end of Jan 2021;
 own surveys
 © Aengevelt Research

Commercial investments.

In 2020, a transaction volume of about EUR 4.83 billion was generated with commercial investment deals (asset deals) in Berlin. Accordingly, the annual result was -32.3% lower than that of the previous year (2019: EUR 7.14 billion). Share deals added approximately EUR 3.4 billion to this amount, meaning a total (asset and share deals) of about EUR 8.22 billion. This figure is about 38% lower than the result of the previous year (2019: EUR 13.28 billion), but it is still 20.4% higher than the ten-year average (Ø 2011 until 2020: EUR 6.83 billion).

The market for commercial transactions again recorded significant deals in 2020, such as:

- After Commodus, acting together with the E.on pension fund, had already purchased

the Western part of an office building in Gustav-Meyer-Allee 3 in 2018, they now also acquired the Eastern part of the property for EUR 300 million.

- The “Südkreuz Offices” were purchased by Deka Immobilien GmbH for EUR 270 million in the fourth quarter. Seller was LIP Invest GmbH. According to available information, however, the purchase price was based on letting success and “closing” took place at only 70% occupancy.
- Hines Immobilien GmbH, acting on behalf of a French insurance company, acquired the “The Brighter Hub” at Warschauer Platz for EUR 240 million. Half of the approx. 20,000 sqm are rented out to WeWork.



Long-term lease for nursery in Brandenburg. Catchment area Nauen becomes increasingly popular, especially among families. Aengevelt brokered a nursery investment with a floor space of more than 1,300 sqm. The nursery and the existing lease were sold to a special fund as a forward deal.

Residential investments: Uninterrupted demand.

Partly due to the considerable increase of population until 2019 – population figures fell slightly in the report year - residential properties in Berlin are still very much sought after.

In 2020, about EUR 4.29 billion (asset and share deals) were contracted in this asset class (single properties, corporate shares, portfolios, plots of building land).

This means that the result was 7% lower than the long-term ten-year average (Ø 2011 until 2020: EUR 4.61 billion) and 25% lower than in the previous year (2019: EUR 5.74 billion).

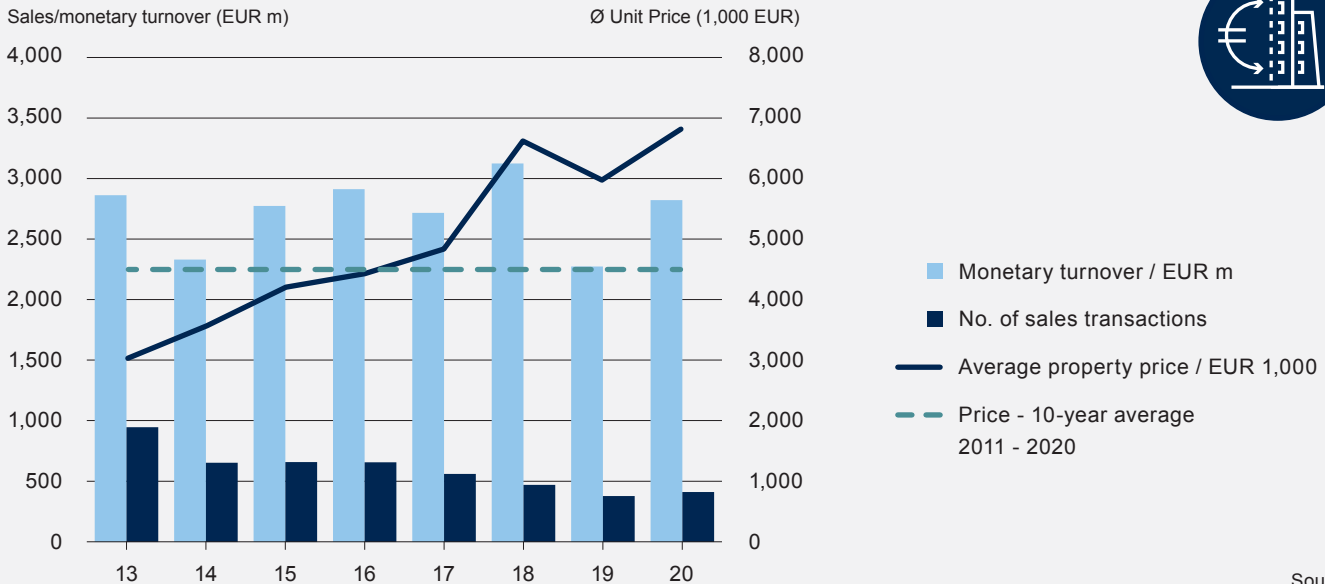
- In the traditional apartment building segment (individual and portfolio deals, asset deals), the share of contracted monetary turnover fell slightly by -30% when compared to 2019, but with about EUR 2.76 billion, it was about as high as the average annual turnover of the past ten years (Ø 2011 until 2020: EUR 2.77 billion).

- The monetary turnover generated with share deals, approx. EUR 1.52 billion in 2020, is about the same as in the past year (approx. EUR 1.76 billion).
- The turnover generated with undeveloped plots for multi-family housing fell considerably when compared to the previous year and amounted to EUR 246 million (see 2019: EUR 600 million). The most recent market performance in this segment was therefore 42% lower than the long-term average (Ø 2011 until 2020: EUR 424 million).

An example for a high-value transaction was concluded for residential investments in 2020:

- Heimstaden Bostad bought about 3,902 residential units and 201 commercial premises from the British investor Gabriel International Ltd for EUR 830 million. The units are located in 130 different properties at central locations in the federal capital.

Berlin: Residential and commercial properties* (asset deals).



* Commercial space >20%

Source:
Berlin Municipal Valuation Committee,
preliminary data for 2020,
as of end of Jan 2021
© Aengevelt Research

Residential and commercial properties.

In addition to “traditional” residential or commercial properties, the asset class of residential and business properties is playing an important role on the investment market and accounted for an average of about 30 % of the “traditional” investment business (“asset deals”) in the past ten years. These are properties at least 20 % of which are used for commercial purposes. As this complicates the allocation to residential or commercial investments, they are presented separately.

In 2020, a transaction volume of about EUR 2.82 billion was generated with residential and commercial properties (assets deals) in Berlin. This means that the annual result was 24% higher than that of the previous year (2019: EUR 2.27 billion) and 5% higher than the ten-year average (Ø 2011 until 2020: EUR 2.69 billion).

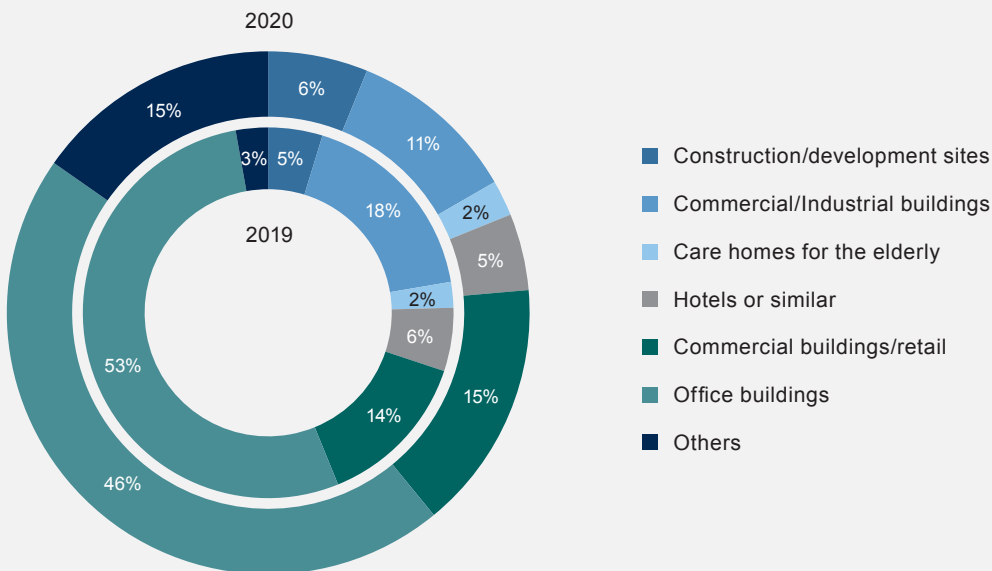


Hotspot Europarc Dreilinden. The commercial location Dreilinden has seen a rapid development over the past years. Aengevelt sold a 2,400 sqm plot with a potential for more than 5,800 sqm of office space for rent at the heart of the industrial estate. Copyright: Manos Grundstücksverwaltungsgesellschaft mbH and Collignon Architektur und Design GmbH

Commercial investment segments.

- The share of turnover generated with pure office buildings was much lower than in the previous year with approximately EUR 1.83 billion, according to preliminary information of the Valuation Committee (2019: EUR 3.59 billion); it was also almost 20% lower than the ten-year average.
- Commercial/retail buildings accounted for about 15.5% or EUR 620 million and did 14% better than the ten-year average, despite the Corona crisis.
- Commercial and industrial properties saw turnover fall and account for about 10.5% of annual turnover. Building and development plots account for 6.2%. This means that both groups are doing better than the average of past years.
- Hotel investments fell by 49% when compared to the previous year. This is a 30% decline when compared to the ten-year average. According to information of the Valuation Committee, investments amounted to only EUR 190 million.
- While nursing and care homes for the elderly saw their share stagnate, the absolute investment volume fell by 41% when compared to the previous year, despite the result being 22% higher than the ten-year average.

Berlin: Commercial investments by segment.



Note: only asset deals; others are allotted to entertainment places, schools and sports facilities among others

Source:
Berlin Municipal Valuation Committee,
preliminary data for 2020,
as of end of Jan 2021
© Aengevelt Research





Project developments: Investments into the future.

High-end project developments have become a permanent feature on Berlin's transaction market by now and generated a turnover of a billion euro in 2019 already. Various other large-scale projects were commenced in 2020, too.

- Covivio plans to erect a 130m-high, mixed-used high rise next to their "Park-Inn-Hotel" at the Alexanderplatz. The floor area is estimated at 60,000 sqm, with an investment volume of EUR 500 million. Completion is scheduled for the end of 2025.
- Gesobau AG is investing about EUR 350 million into the refurbishment of the listed Gut Hellersdorf. Plans also include a residential development of about 1,500 flats on the plot. This means the construction of multi-storey residential properties along the Zossener Straße and Kastanienallee, and the area housing Gut Hellersdorf with its historically listed building will be refurbished. Completion is scheduled for the end of 2023.
- The Quartier Friedenauer Höhe of OFB Projektentwicklung at the Innsbrucker Platz includes about 1,150 residential units on the 60,000 sqm plot. The residential developer Instone joined the project at the end of 2020 and signed a share purchase and transfer agreement with OFB. The investment volume for the project amounts to EUR 300 million.

Compression continues for some assets.

- The compression of returns that has been noticeable for years has given way to a sideways movement in some asset classes in the most recent past which continues in the report year.
- Only the asset classes logistics and residential are continuing the compression of returns.
- For prime commercial properties in absolutely prime locations, the top return remains at 2.8% per year. By comparison, the average top return for this segment in the "Big Seven" is 3.5%.
- Office buildings in prime locations are offering similar returns in purchase with an initial top return of 2.8% p.a. but are continuing the sideways shift.
- Returns for top residential properties are compressed further and currently amount to an initial (top) return of 2.5% per year (2019: 2.9% per year).
- The logistics segment, very popular in recent years, is seeing a further compression of returns. Currently, top initial returns of 4.3% p.a. (2019: 4.8% p.a.) are achieved.
- Returns for top commercial properties (properties as good as new with good diversity of tenants in good or sustainable locations) (self-service shops or specialist retailers) did not show any other dynamics and closed the year at 4.8 %.

Outlook.

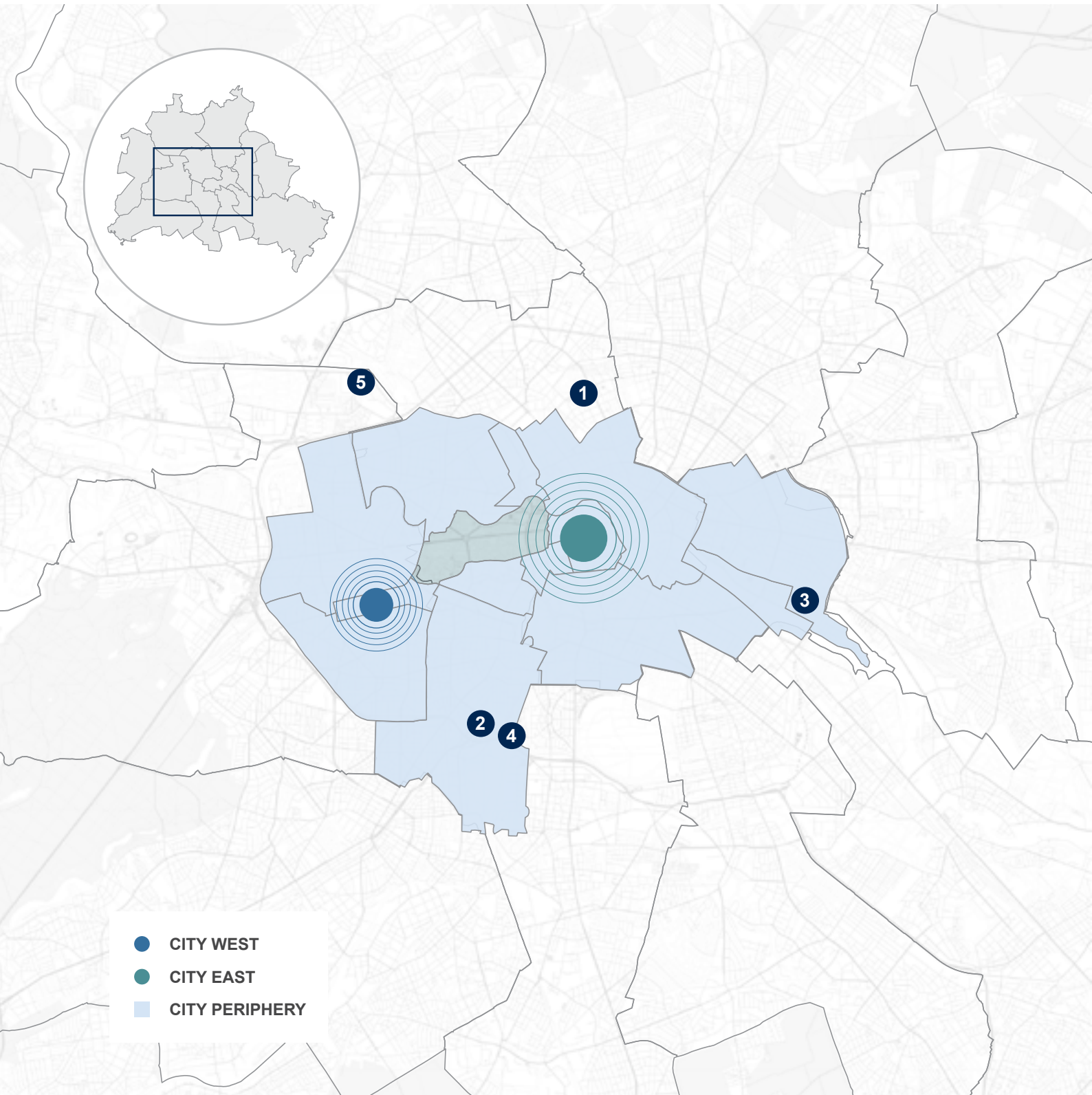
The report year showed that investors continue to bet on further growth in the capital. Despite the Corona pandemic, the investment market generates its fourth-best result so far.

That this optimism is - more accurately - realistic rather than speculative will be proven again in 2021.

Berlin will continue to do better than other German markets; the start-up scene is growing, new large-scale projects that are also unparalleled internationally and that mean long-term investments into the city's future are adding more value to Berlin and will continue to bring more international skilled workers to the city.

Berlin is doing what it can to become a city of the future and it is doing it well. Once the Corona restrictions have been reduced to a minimum, the city will continue to cement its position as a top investment location.

The economic potential of the city is considerable and international companies have faith in this location, both in regard to innovation and production.



1

Brunnenstraße/Gustav-Meyer-Allee

Gesundbrunnen

Office building GustavMeyerAllee 3

Area: 60,000 sqm
Seller: LBB Landesbank Berlin
Buyer: E.ON, Commodus Real Estate
Investment in million €: 300

2

Hedwig-Dohm-Straße

Schöneberg

Südkreuz Offices

Area: 22,000 sqm
Seller: LIP Invest
Buyer: Deko Immobilien, Westinvest Immovalue
Investment in million €: 270

3

Warschauer Platz

Friedrichshain

The Brighter Hub

Area: 19,500 sqm
Seller: Warschauer Platz Entwicklungsgesellschaft mbH
Buyer: Hines
Investment in million €: 240

4

Hildegard-Knef-Platz

Schöneberg

Vattenfall - Headquarter

Area: 18,900 sqm
Seller: Barings
Buyer: Credit Suisse Deutschland
Investment in million €: 220

5

Saatwinkler Damm

Charlottenburg Nord

City Campus

Area: 13,500 sqm
Seller: Partners Group, Arax Properties
Buyer: Ampega, HDI-Gerling
Investment in million €: 200

**THE MARKET FOR
OFFICE SPACE.**



The Corona pandemic put a temporary halt to the office market rally of the past years. Many a deal was suspended; according to surveys of Aengevelt Research, about 60% of office tenants across the country were still hesitant in October 2020, the effects of which were also felt in Berlin. Given these circumstances, the office market in Berlin was surprisingly resilient. While the space turnover fell 29% short of the record result of the previous year, it was close to the ten-year average.

Both the top rent and average rent in the best locations even rose, albeit not as much as in previous years. Despite an increase by 39% since last year, the total vacancy level is still less than the fluctuation reserve required for a smooth functioning of the market – however, the already high pre-letting rates in new project developments of previous years has fallen slightly.

The sector is discussing whether these are pandemic-related slumps in a long-term upwards trend or the first signs of a saturation of the market in the medium term. The rise of vacancies in 2020 can also be explained by the fact that 470,000 sqm of offices were completed in 2020, about 76% more than in the previous year. The completion pipeline suggests a further relaxation of the present scarce supply situation; in 2021, another 420,000 sqm of new offices will become available on the market. For 2022/2023 a completion of up to 1 million sqm is expected, provided that no construction projects will be cancelled as a result of the pandemic.

It remains to be seen whether there will be a homeoffice effect. The not yet clear results of research on a permanent use of home office indicate that most employers are still undecided in this regard.

Key facts office - BERLIN	2020	2020 vs. 2019	2019	2020 vs. 10ya*	10ya* (2011-2020)
Total office space take-up/sqm	705,000	-25.5%	986,000	-5.50%	746,200
Thereof letting /sqm	635,000	-32.5%	941,000	-6.75%	681,000
Prime rent in EUR/sqm	39.00	2.6%	38.00	39.29%	28.00
Average rent city centre in EUR/sqm	30.00	5.3%	28.50	45.63%	20.60
Average rent entire city in EUR/sqm	25.50	4.1%	24.49	49.30%	17.08
Total vacancies /sqm	390,000	39.3%	280,000	-57.19%	911,000
Vacancy rate of existing buildings	2.0%	32.0%	1.5%	-59.92%	5%
Existing space /sqm	19,700,000	2.6%	19,200,000	5.43%	18,686,000
Completion /sqm	470,000	76.0%	267,000	98.31%	237,000

*10-year-average

Rents: New lease contracts. Discrepancies caused by rounding. 10ya: 10-year average Ø 2011 to 2020



Seestrasse 66 - 67, 13347 Berlin: Aengevelt brokered a long-term lease for this property on behalf of BIMA. An entire wing of the building, completed in 2020 and with a total floor space of about 2,300 sqm, was let.



705,000 sqm
Space take-up.

Trend 2020 | Trend 2021



2%
Vacancy rate.

Trend 2020 | Trend 2021



76%
More completions.

Trend 2020 | Trend 2021



€ 39.00/sqm
Prime rent.

Trend 2020 | Trend 2021



0.5 million sqm
More available premises.

Trend 2020 | Trend 2021

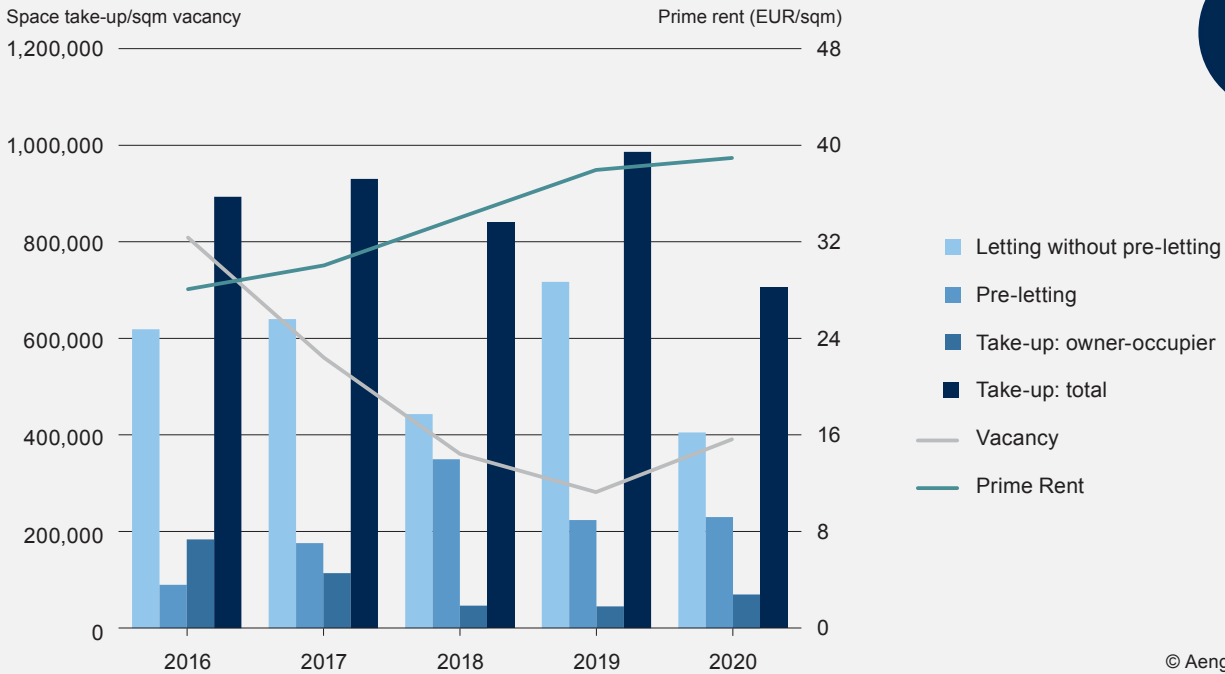


10%
Owner-occupiers.

Trend 2020 | Trend 2021



Berlin: The market for office space.



Source:
Own surveys
© Aengevelt Research

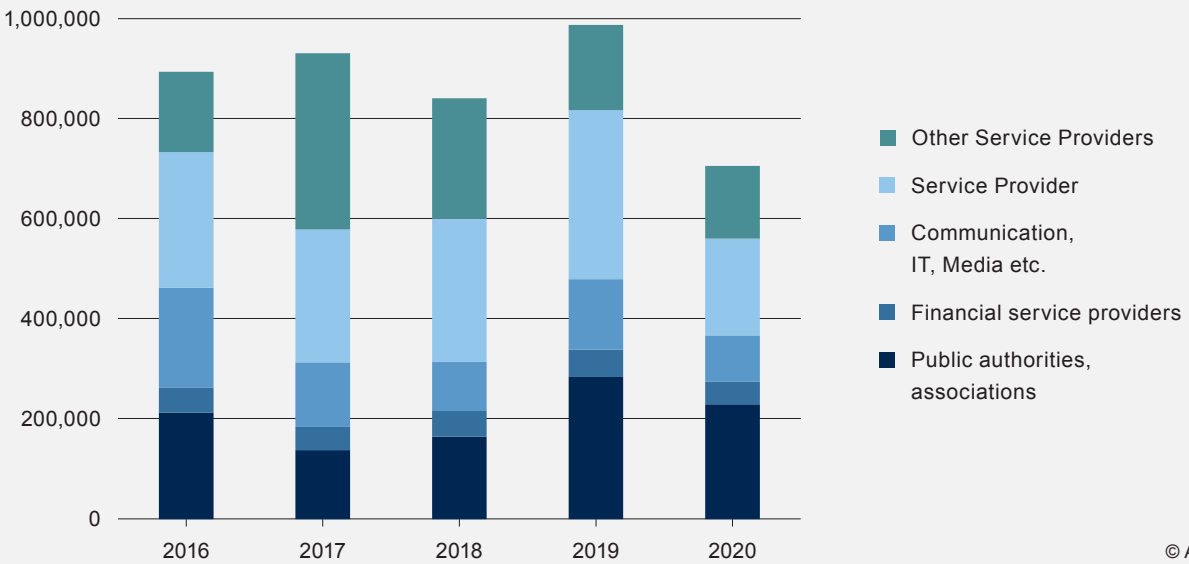
Berlin stays top.

- The Corona pandemic caused space take-up and lettings to fall tremendously when compared to last year's record result. Irrespective of Corona, the annual result was solid being just barely below the averages of the past ten years.
- Based on space turnover, Berlin remained the leader in a nationwide comparison (second is Munich).
- The supply of marketable offices that meet demand remains scarce.
- The top rent rose, even in the year of the pandemic, but the increase was not as notable as it had been in previous years.
- The continuous reduction of the supply reserve came to a temporary halt in the report year. The city-wide vacancy rate rose from 1.5% to 2.0%.
- The current supply reserve of 390,000 sqm of offices is still below the fluctuation reserve of 591,000 sqm that would guarantee the functioning of the market.
- 1.8 million sqm of the completion pipeline until 2024 are already under construction; it is certain that the total space supply will exceed the 20 million mark in 2021. This would mean that the office supply in Berlin rose by more than 2 million sqm within a decade which is still too little with regard to demand.



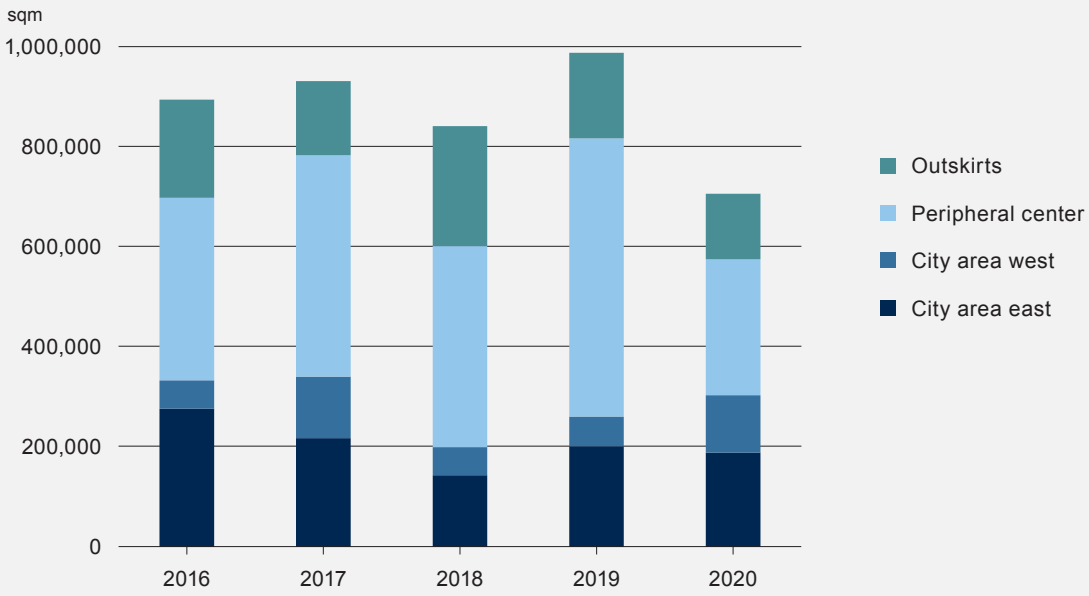
Berlin: Office space take-up by industrial sector.

Space turnover /sqm

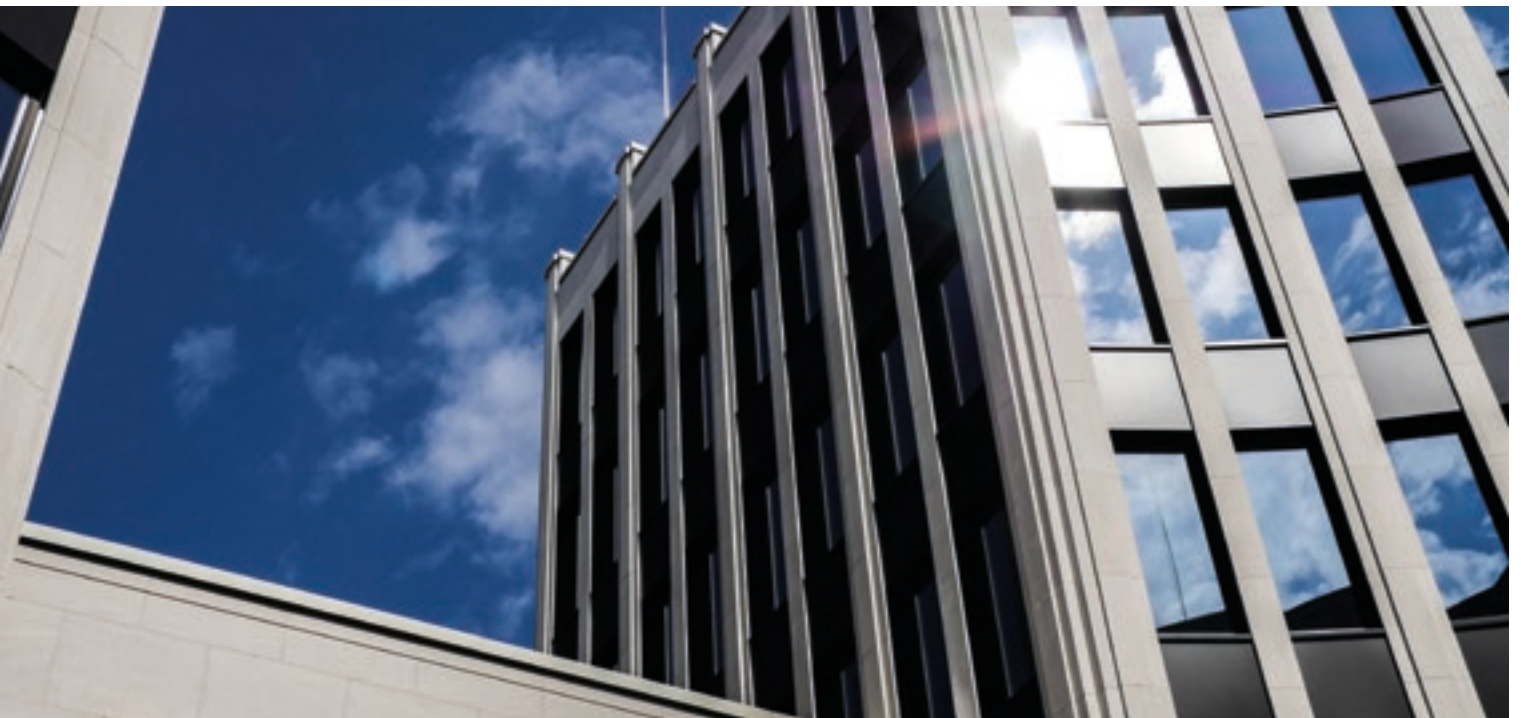


Source:
Own surveys
© Aengevelt Research

Berlin: Office space take-up by location.



Source:
Own surveys
© Aengevelt Research



Berlin: Office space take-up by size category.

Take-up (sqm)

1,000,000

800,000

600,000

400,000

200,000

0

2016

2017

2018

2019

2020

- Owner-occupier
- < 200 sqm
- 200 - < 500 sqm
- 500 - < 1,000 sqm
- 1,000 - < 5,000 sqm
- > 5,000 sqm



Source:
Own surveys
© Aengevelt Research

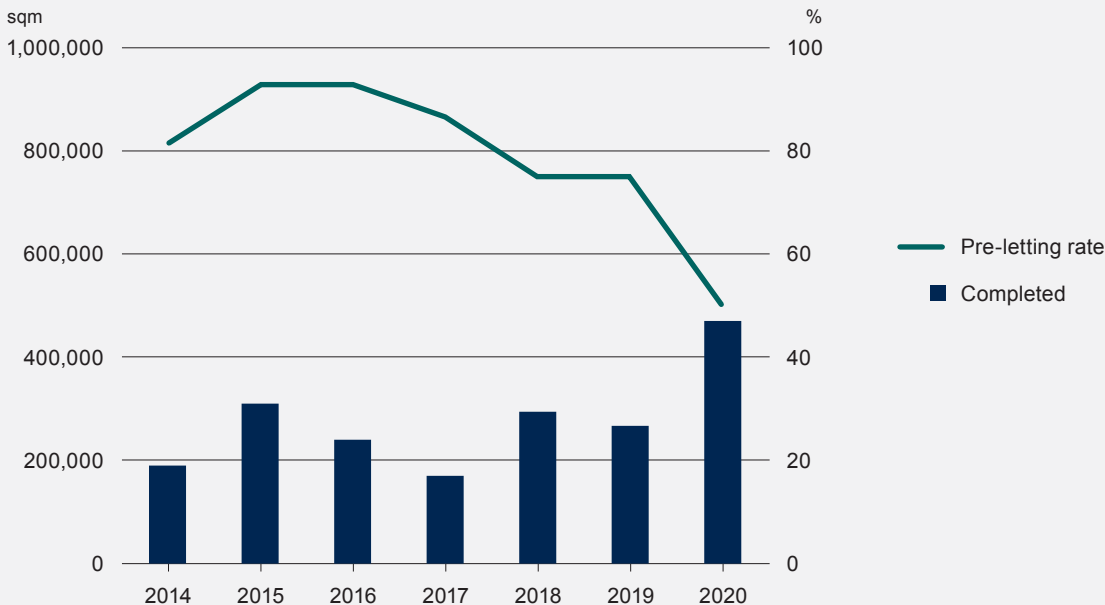
Trend towards large-scale transactions continues.

- Even in the year of the pandemic, 40% of the total take-up are accounted for by large-scale transactions in excess of 5,000 sqm.
- A third of the total office space turnover is generated by public institutions.
- 27% of take-up are accounted for by transactions in the consultancy segments.
- Less space required by IT, software, communication, media / publishers.
- The majority of the traded premises is located at the edge of the city centre and in the extended city centre.
- Falling turnover in peripheral locations and the rest of the city.
- Conclusions in City-West rose by 92% when compared to 2019.
- It can be expected that trade in the peripheral areas will increase in the future, for example with the construction of the “Siemens-Stadt 2.0” in Spandau.
- A further increase in top rents following lettings in modern office buildings in prime locations in “City-Ost” and “City-West”, but less pronounced than in the past.
- The average rent in city locations rose further (as well).
- The city centre periphery saw a slight increase in average rent.

Rents rising more slowly – more completions

- The development of rents shows that the supply of adequate, modern premises in top locations is still very limited. The small increase in vacancy level has not yet resulted in a noticeable relaxation on the market.
- Incentives (rent-free times, payments towards furnishings, limiting running costs, index-free times/index protection) were becoming less common.
- New record number of completions – twice as high in 2020 as the ten-year average.
- However, falling pre-letting rate – tenants are still hesitant, partly due to the pandemic.
- About 235,000 sqm of the new premises completed in 2020 are still available.
- In 2021, about 840,000 sqm of the completion pipeline are already under construction; about 50% thereof were already pre-let.
- This means that about 420,000 sqm new offices will be ready for occupancy at the beginning of 2021.
- It is projected that completion levels will rise to 1 million sqm in 2022/2023. The supply that will actually enter the market will depend on whether projects will be completed as scheduled in the wake of the Corona crisis.

Berlin: Office space completion.

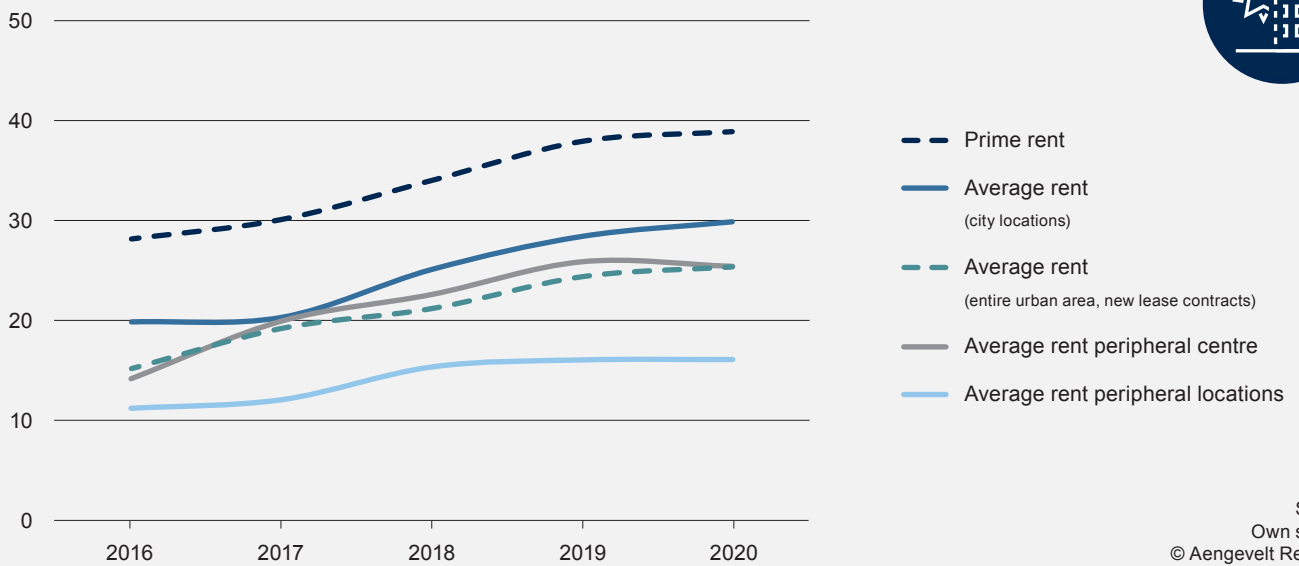


Source:
Own surveys
© Aengevelt Research



Berlin: Rents for office space (new lease contracts).

EUR/sqm/month

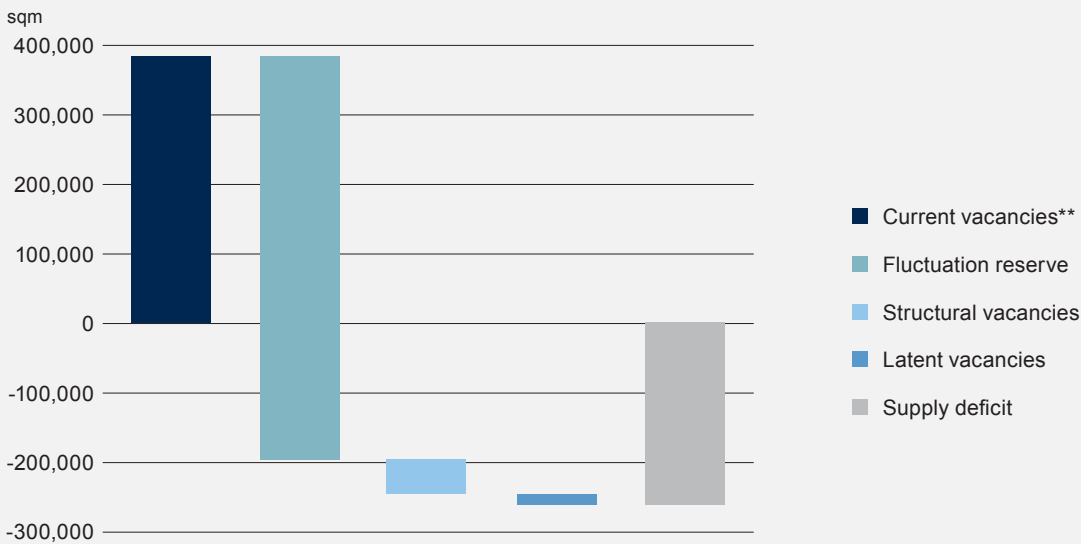


Source:
Own surveys
© Aengevelt Research

Still insufficient supply despite slight rise in vacancies.

- The market-active shortage fell as a result of the pandemic, but still amounts to 266,000 sqm.
- Structural vacancies (no longer marketable premises) fell.
- The current vacancy rate is still far lower than the fluctuation reserve that would be necessary to ensure the market functions smoothly.
- Latent vacancies (subletting) are hardly of any importance.

Berlin: Office vacancies and structures.



* ARLEX - Aengevelt Research Leerstand-IndEX [Vacancy Index] (as of: Q4/2020)
 ** Total existing office spaces in Berlin: about 19.5 million sqm

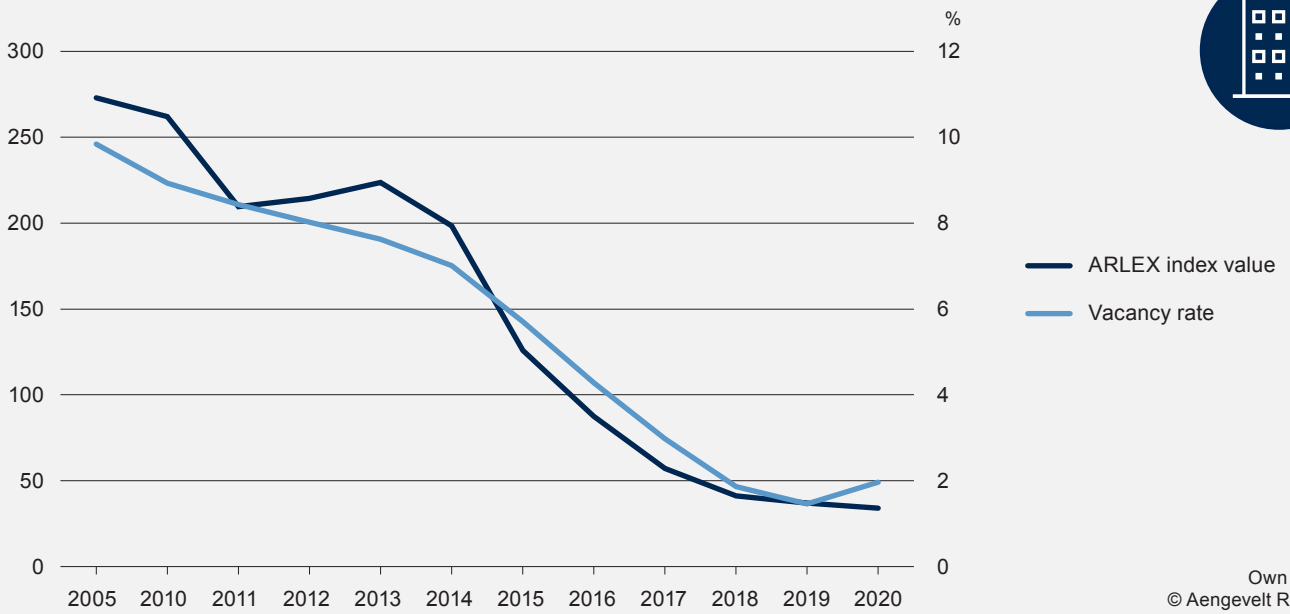
Source:
 Own surveys
 © Aengevelt Research

The "regionalised fluctuation and mobility reserve" required for a functioning market is calculated by Aengevelt Research as part of the vacancy index "ARLEX" (Aengevelt-Research-Leerstands-Index), based on the dynamised space take-up of the past ten years. Once the vacancy rate falls below the fluctuation reserve, the result is a market-active shortage of premises i. e. a supply deficit.

Structural vacancies occur in premises where at least 50% of the floor space has been vacant for at least 5 years, i.e. due to insufficient quality of the property, serious modernisation/maintenance backlog or less than ideal layout.

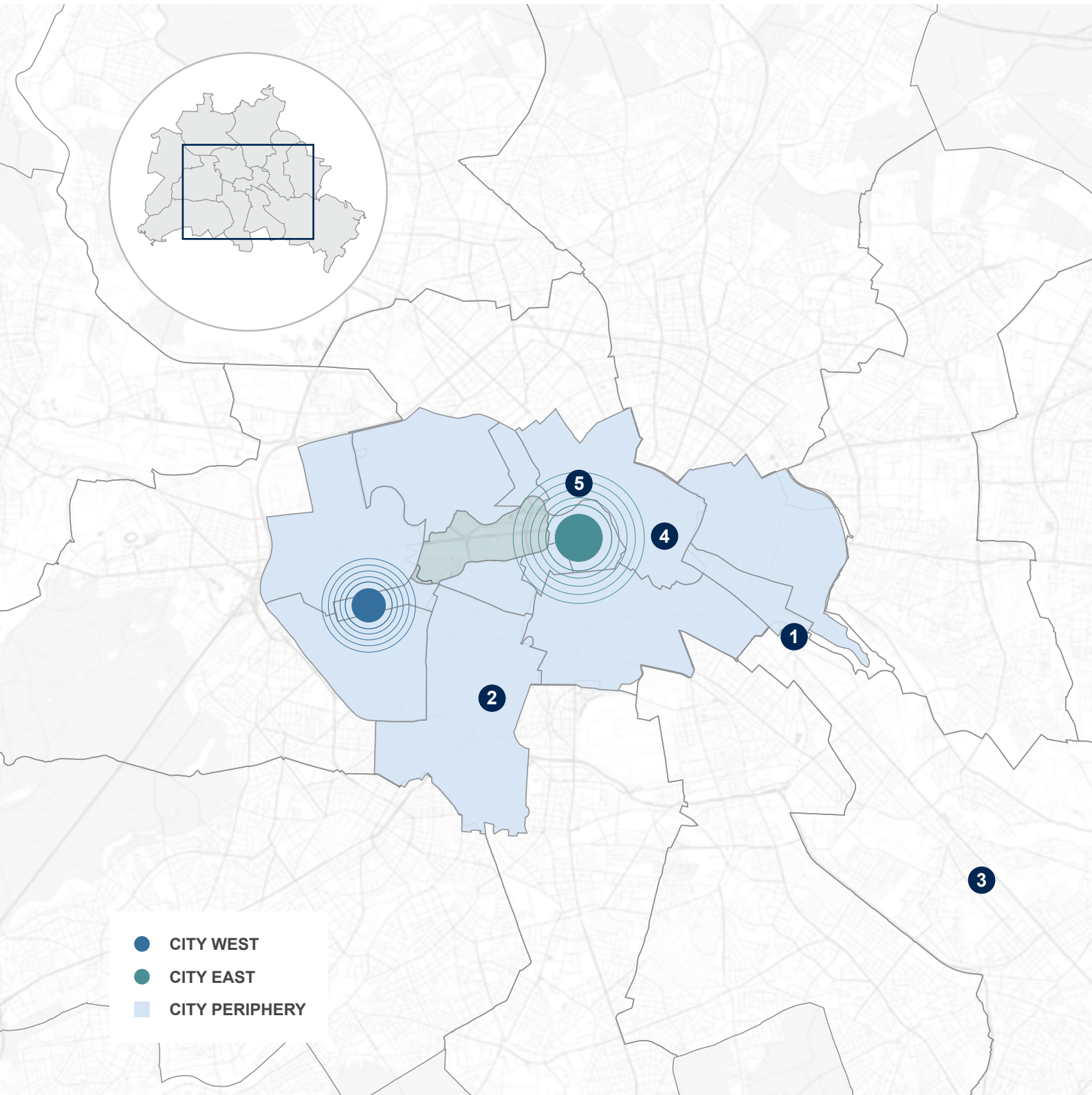
Latent vacancies are available as sublets on the rental market, but are subject to restricted use (safety, less options for advertising, competition clauses, no direct contact with the owner/manager etc.).

Berlin: Aengevelt Research Leerstandsindex (ARLEX) and vacancy rate.



Source:
Own surveys
© Aengevelt Research





1

**Martin-Hoffmann-Straße /
An den Treptowers**

Alt-Treptow

CULE

Area: 84,300
Tenant: Deutsche Rentenversicherung.
Owner: Office-First.

2

EUREF-Campus

Schöneberg

EUREF-Campus 17- Gasometer

Area: 30,000 sqm
Tenant: Deutsche Bahn AG.
Owner: EUREF AG.

3

Groß-Berliner Damm

Niederschöneweide / Johannisthal

SQUARE 1

Area: 22,300 sqm
Tenant: Berliner Sparkasse.
Owner: BAUWERT AG.

4

Koppenstraße

Friedrichshain

Up!

Area: 20,000 sqm
Tenant: SumUp.
Owner: Fund of DWS (formerly Signa).

5

Monbijoustraße

Mitte

Forum an der Museumsinsel

Area: 18,000 sqm
Tenant: Delivery Hero.
Owner: Freiburger Holding.



Friedrichstrasse 148, 10117 Berlin - Aengevelt brokered a long-term lease for a European IT and telecommunications service provider right next to the train station "Friedrichstraße". The client had looked for bright, modern offices that would be available at short notice and without the need of major refurbishment.

Outlook.

In 2021, the existing office spaces in Berlin will exceed the mark of EUR 20 million sqm, also with trend of continuous increase. For the first time in years, a saturation of the market is in sight.

The take-up of office spaces will continue to rise as companies had put a halt to their 2020 plans of relocation and expansion because of the pandemic, and as they stopped part of intended renting. Catching-up effects are therefore expected in the second half of 2021.

Another moderate increase in supply is expected in 2021. The vacancy rate will be rising from 3 % to 4 % until 2022; subletting will also be increasing.

At first, the level of rents in prime innercity locations will stagnate. However, depending on the development of the pandemic, it might rise in the second half of 2021.

THE MARKET FOR RETAIL SPACE.



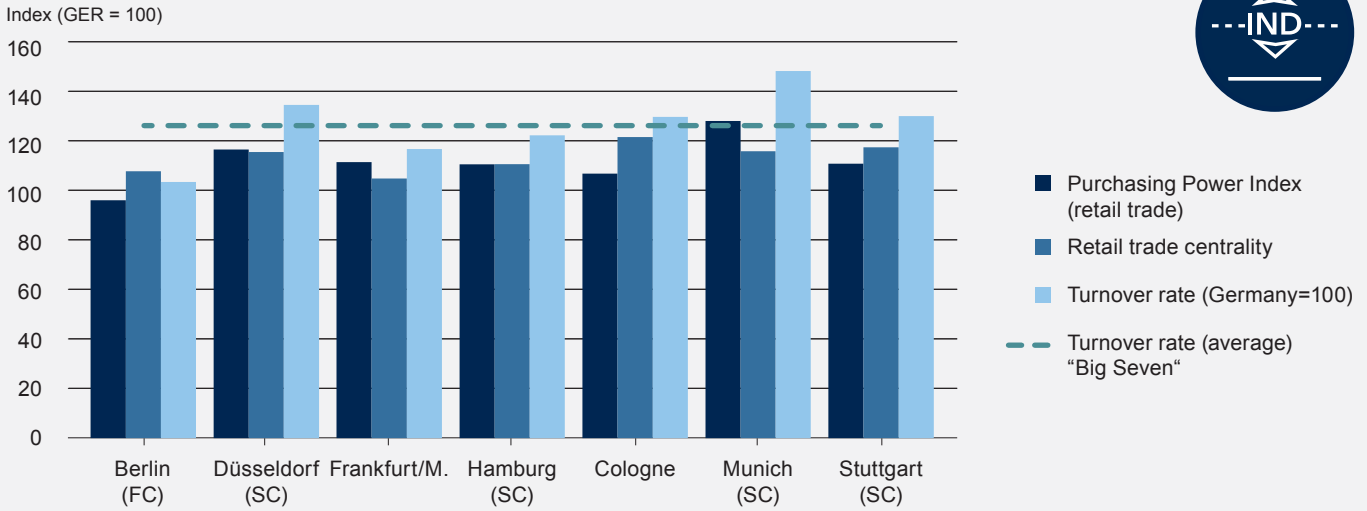
In early 2020, the retail market in Berlin was set up for a great year: as the capital of the strongest economy in Europe, Berlin was enjoying a range of national and international advantages with a generally positive impact on the retail sector. Above-average population growth, rising employment figures, several thousand new companies being founded and established, and last but not least the marked increase in tourism figures – Berlin owes all of this to its location advantage, its attractiveness, but also to its will and ability to keep changing.

Yet despite this strong position, the Corona crisis is now threatening the retail market in the capital, in some segments even seriously so. Across Germany, the GDP fell in 2020 compared to the previous year, unemployment rose from 4.9% to 5.9% within a year and private households are saving more than ever – also because no travel costs were incurred. Countrywide, the retail turnover in the year of the pandemic rose by 2.4 % compared to the previous year, with online trade being the main beneficiary.

The retail market in Berlin suffered the direct and indirect consequences of the pandemic. Direct losses were incurred due to lockdowns in the non-food sectors, especially the segments textiles, clothing, shoes, leather products with a loss of 20%. Indirect losses were incurred as a result of the almost historically low (and usually) high number of tourists and migrants that had been bringing more purchasing power into the city and fuelled the dynamic development of the retail market in previous years. 62% fewer tourists came to the capital in the past year, and for the first time in years, the population shrank by about 6,200 people.

The pandemic caused the shift from high-street retail to online shopping of the past years to speed up considerably. While there will be a temporary recovery for high-street retail after the pandemic is over, not all shops will be able to regain customers that had positive experiences with their online shopping. The ability to future-proof high-street retail in the ever fiercer competition with online trade will be dependent on the development and creation of new, innovative concepts targeting specific customers.

Berlin: Retail-Relevant Figures of the “Big Seven”.



FC: Federal Capital
SC: State Capital

Source:
GfK, Cologne (projection 2020)
© Aengevelt Research



Berlin is changing. The “Kalle-Neukölln” is an attractive example for the restructuring on Berlin’s retail market. The old department store in the Karl-Marx-Straße in its new splendour will offer new premises for a wide range of businesses and creative concepts. Copyright: MREI



€ 21 billion
Retail purchasing power.

Trend 2020 | Trend 2021



€ 19.5 billion
Retail turnover.

Trend 2020 | Trend 2021



107.7
Retail centrality.

Trend 2020 | Trend 2021



-20%
Turnover textile industry.

Trend 2020 | Trend 2021



€ 325.00/sqm
Prime rent retail.

Trend 2020 | Trend 2021

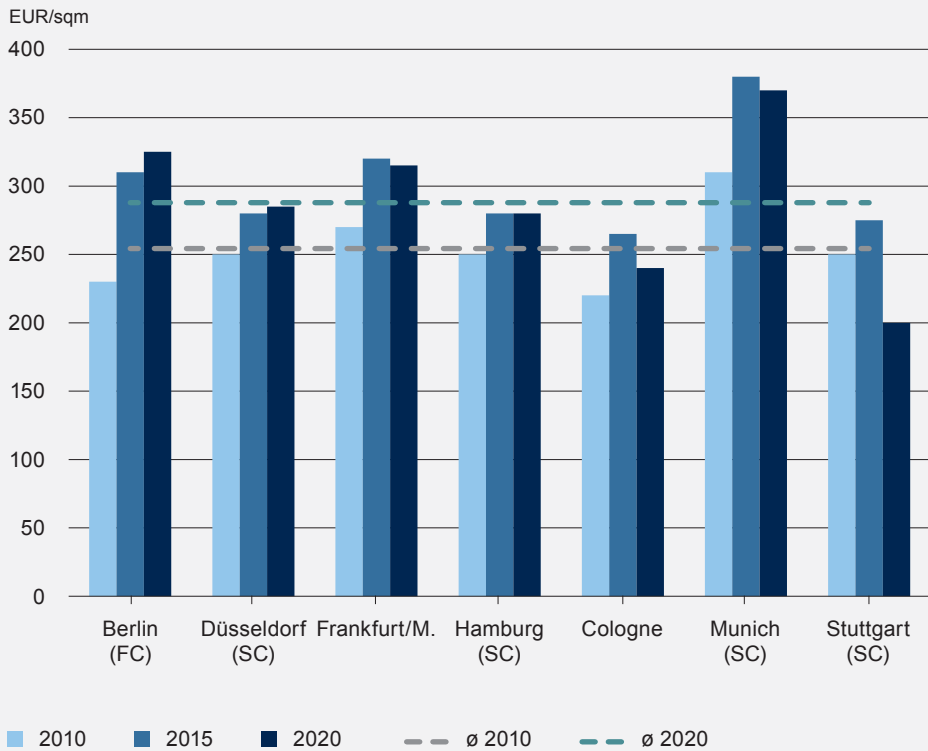


2.8 %
Prime returns retail.

Trend 2020 | Trend 2021



Prime Retail Rents in “Big Seven” (EUR / sqm).



Note: For shops with up to 100 sqm sales space, ground floor, big shopfront, absolutely prime location
 FC: Federal Capital
 SC: State Capital

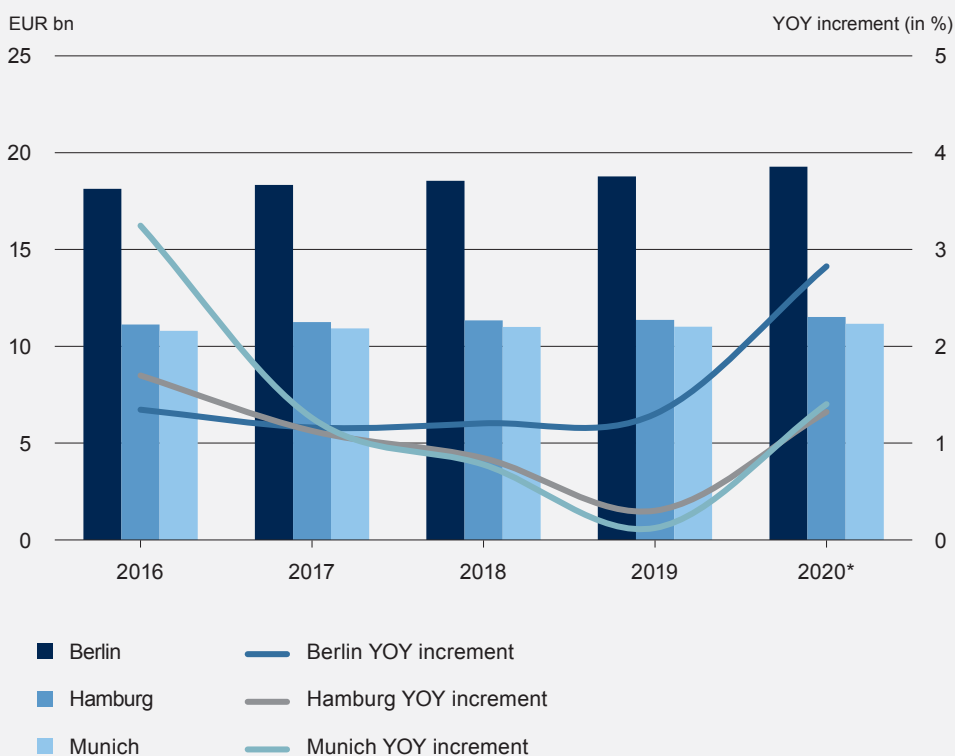
Source:
 Own surveys,
 data end of 2020
 © Aengevelt Research

- According to GfK Geomarketing GmbH, 2020 saw a further increase of retail revenue for high-street retailers in Berlin, despite the Corona pandemic, from EUR 18.94 billion in 2019 to EUR 19.45 billion in 2020 (+2.7%), but with significant differences between an expanding food and shrinking non-food sector.
- Prime retail rents illustrate the attractiveness and space take-up potential of central top/absolutely prime/city centre locations and simultaneously depict regional structures, product range and supplier structures.
- For the first time in four years, the prime rent in 2020 was no longer EUR 340.00/sqm of retail space (shops with up to 100 sqm sales space in absolutely prime locations), but it fell by 4.4% to EUR 325.00/sqm.
- In the prime rent ranking of the German “Big Seven”, Berlin continues in second place behind Munich (EUR 370.00/sqm) and narrowly ahead of Frankfurt (EUR 315.00/sqm).

“Big Seven” comparison.

- Interesting for future developments on the retail market is the trend “Online goes Offline”: More and more traditional online traders are trying to appeal to even more customers by opening high-street premises and by increasing the group of clients. First “pilot” branches are often opened in capitals – and Berlin is considered an ideal test market by the industry. Additionally, alternative uses for ground-floor premises and flagship stores are stabilising the market.
- The centrality index for Berlin reaches 107.7, meaning that the capital is able to attract purchasing power from the surrounding areas and by tourists.
- The retail-relevant purchasing power per person in Berlin amounted to EUR 5,773 in 2020, which means the last place among the “Big Seven” locations. Munich is leading the group with EUR 7,694 per person.
- The retail turnover per person in Berlin amounted to EUR 5,338 in 2020, the lowest among the “Big Seven”. The leader is Munich with EUR 7,651 per person.

Berlin: Retail turnover.



Source:
GfK Geomarketing GmbH
*(projection for 2020)
© Aengevelt Research

Polycentric structure of retail locations.

- Across the city, Berlin's retail landscape offers a large portfolio of 67 shopping centres, highly frequented shopping streets, specialist shops, and traditional food retailers to supply the local population.
- Prestigious heart of City-West: The Kaiser-Wilhelm-Gedächtniskirche, doubling as the divider between the luxury locations Kurfürstendamm and Tauentzienstraße.
- The traditional definite absolutely prime location can be found between the "Gedächtniskirche" and the "KaDeWe". This is where prime rents are generated.



- For years, the Wilmsdorfer Straße in Charlottenburg has been working towards its own fame. Prime rents in 2020 amounted to between EUR 70.00/sqm - 90.00/sqm, even though the area remains very much focused on its local customers.
- The traditional shopping street in the southwest is the Schloßstraße.
- The four shopping centres - "Das Schloss", "Forum Steglitz", "Schloss-Straßen-Center" and "Boulevard Berlin" - have been standing in intense competition to each other for years. Similarly, these premises generate rents of between EUR 70.00/sqm - 90.00/sqm.



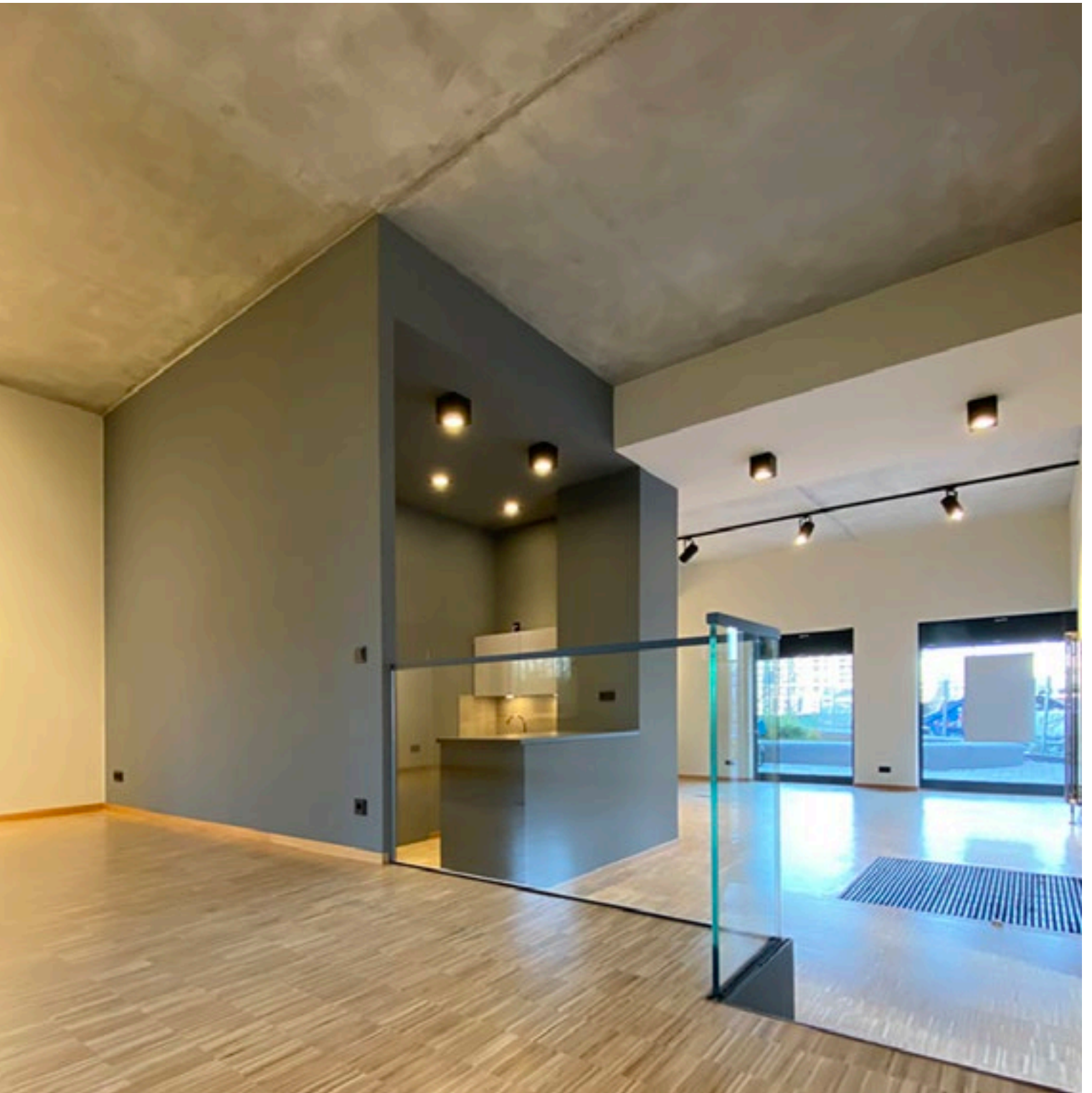
The eastern centres of Berlin.

- With ideal infrastructure connections to the tourist centre and the highly populated areas in Berlin's eastern districts (subway, suburban and regional trains, tram), the Alexanderplatz is, as forecast, becoming an absolutely top location with "Kaufhof", "ALEXA" (shopping centre), "Die Mitte" and "Alea 101" and generates prime rents of up to EUR 220.00/sqm - 260.00/sqm.
- Located to the west of these is the Friedrichstraße. It has traditionally been one of the internationally most well-known shopping streets of Berlin.
- Close to the Gendarmenmarkt, the focus is more placed on high-end fashion. Prime rents for absolutely prime locations range between EUR 170.00/sqm - 210.00/sqm.



Top retail locations.





Klara-Franke-Straße 16, 10557 Berlin - Exclusive mandate: Aengevelt brokered representative ground floor premises to Vodafone Business Consulting in the newly built residential and commercial property that is close to the main train station and within line of sight of the newly developing Europacity.

Outlook.

The first half of 2021 is likely to suffer from the same pandemic-related shifts - growth in the food sector, shrinking in the non-food industry - as did 2020. Some of the non-food retailers will fall victim to the pandemic with the crisis acting as accelerant of a trend that has been present for years.

Once the pandemic has been overcome at some point in the second half of 2021, the non-food high-street retail sector will see some catching up, while the food sector is likely to shrink somewhat while the gastronomy sector recovers.

In 2022, non-food retail will stabilise but on a lower level than those of 2019 due to permanent losses to online trade.

Rents for small, prime premises are likely to fall somewhat again in 2021, but rent reductions and deferrals are expected to be discontinued in the second half of 2021. Secondary locations are likely to see falling rent levels, an increase in vacancies as well as longer times to find tenants.

Online trade will continue to grow and, together with the necessary logistics premises, will continue its move into the city centre. Last-mile delivery concepts will remain key.

The following is still true: To get customers onto the high street, you have to offer them something they just cannot find online (such as concept stores or experience shopping).

**THE MARKET FOR INDUSTRIAL
AND COMMERCIAL SPACES.**

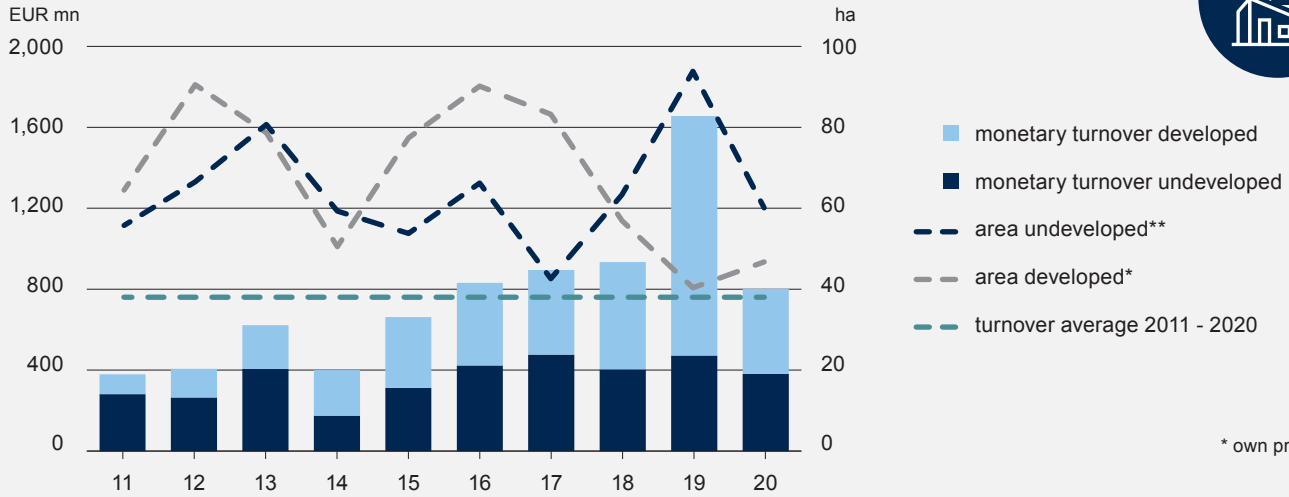


According to IBB's forecast, after the pandemic has subsided Berlin's industry will recover somewhat faster than other regions of Germany. The logistics sector is benefiting from the growth of online trade, which will continue after Corona. The supply of space is increasingly becoming the limiting factor.

Berlin's growth in recent years is also reflected on the market for commercial and industrial premises, where especially the supply of undeveloped premises for companies of the manufacturing industry, the logistics sector, and for non-production related use has fallen sharply. In order to underpin this development with an urban development concept, the Senate Administration for Urban Development and Housing updated the urban development plan "StEP Industrie und Gewerbe" of 2011 in April 2019. Space potential ready for activation will last until about 2025, according to estimates, which has already caused purchase prices and land reference values to rise in recent years.

At the moment, Berlin still has large premises for commercial construction that are owned by the federal state. The largest continuous industrial area of the federal state is currently being built in the district Marzahn. Being built on the 90 ha of development area is the "CleanTech Business Park" that offers open spaces and development potential especially for manufacturing companies of the cleantech sector. The "CleanTech Business Park" has been approved as industrial area, with the option to also locate so-called hazardous operation companies on these premises. This particular feature allows for practically all industrial production processes, also such that are not permissible in other construction areas.

Berlin: space take-up and monetary turnover generated with the sale of commercial properties, undeveloped and developed*.



* developed industrial and commercial properties only
 ** incl. mixed commercial areas (80%)

* own projection
 Source:
 Berlin Municipal Valuation Committee,
 preliminary data for 2020,
 as of end of Feb 2021
 © Aengevelt Research



Transaction volume generated with commercial plots.

The report year continued to be characterised by continuously strong dynamics on the market for commercial and industrial properties (developed and undeveloped, undeveloped areas including mixed use for commercial purposes): According to preliminary analyses of the Berlin Municipal Valuation Committee, the sector contracted a turnover of about EUR 802 million in 2020 (2019: EUR 1,655 million).

Compared to the previous year, the monetary turnover thus fell considerably by 51.5% but is 3.9% higher than the ten-year average (Ø 2011 to 2020: EUR 772 million). The transaction volume for commercial building land (including mixed use for commercial purposes) fell by 19.2% from EUR 472 million to EUR 381.6 million and the monetary turnover generated with developed commercial properties fell by 64.5% from EUR 1,183 million to EUR 420 million.



300,000 sqm

Completions
warehouses/logistics.

Trend 2020 | Trend 2021



€ 802 million

Investments.

Trend 2020 | Trend 2021



441,000 sqm

Logistics space.

Trend 2020 | Trend 2021



44.7 ha

Commercial space take-up.

Trend 2020 | Trend 2021



€ 6.40/sqm

Prime rent logistics.

Trend 2020 | Trend 2021



4.3%

Prime return logistics.

Trend 2020 | Trend 2021



Falling freight traffic in Berlin

- Freight traffic in Berlin fell by 33.2% in 2020. Following the closure of the airport TXL on 8 November 2020, the airport saw a 62% loss in freight handling volume, while the airport SFX saw freight handling increase by 21%.
- The number of flight passengers fell by 75%, corresponding roughly to the average losses experienced by all larger German airports.
- The airport Berlin Brandenburg has been open since 31 October. With a nominal capacity of about 50 million passengers per year, this airport is to compensate the closure of the other two airports in Berlin as terminal 5 of the airport BER, i.e. the old airport Schönefeld, was closed on 23 February in connection with the pandemic, initially for a period of one year.

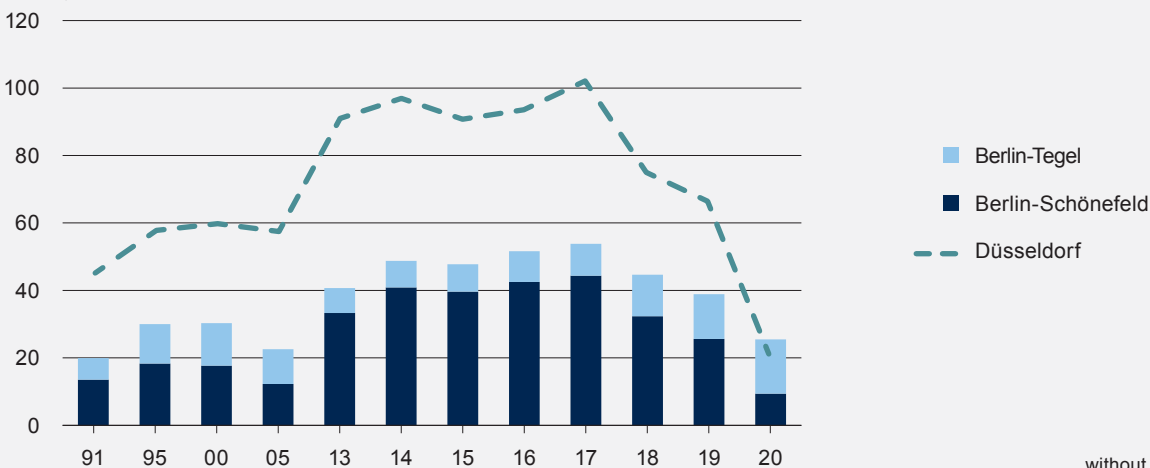
- The closure of the airport TXL comes with considerable potential for urban development. May 2021 will see the start of one of Europe's largest urban planning projects. Within 20 years, the 500 ha area will see the creation of about 5,000 residential units for 10,000 people and of a technology park that is expected to create 20,000 jobs.

Commercial building plots - prices

- The price range for fully serviced development plots in the peripheral areas of Berlin (outside the suburban train ring), which are reserved for the manufacturing industry, stagnated and fluctuates between approximately EUR 100.00/sqm and about EUR 200.00/sqm. This means a moderate increase in the lower price band.

Berlin: Comparison of Berlin Airports: air freight and air mail.

Air freight* in tons (1,000)



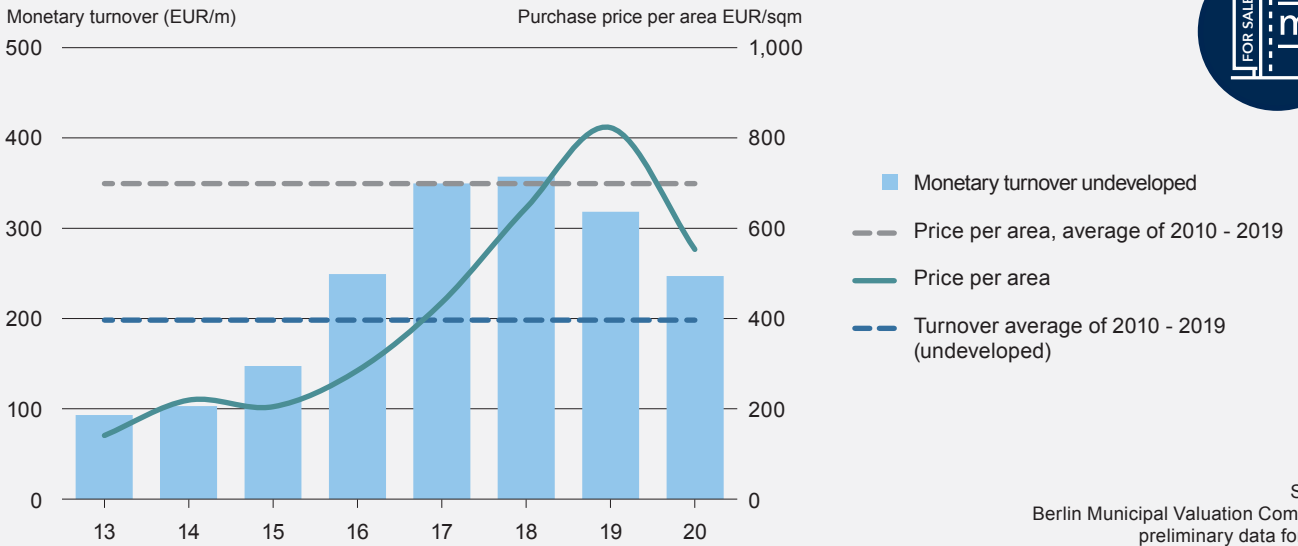
Note:
without airport Berlin-Tempelhof

Source:
ADV monthly statistics
© Aengevelt Research

* incl. transit (air freight and/or air mail which was transferred under the same flight number after a stopover)



Berlin: Market for undeveloped commercial properties*



* only pure commercial land



Source:
 Berlin Municipal Valuation Committee,
 preliminary data for 2020,
 as of end of Jan 2021
 © Aengevelt Research

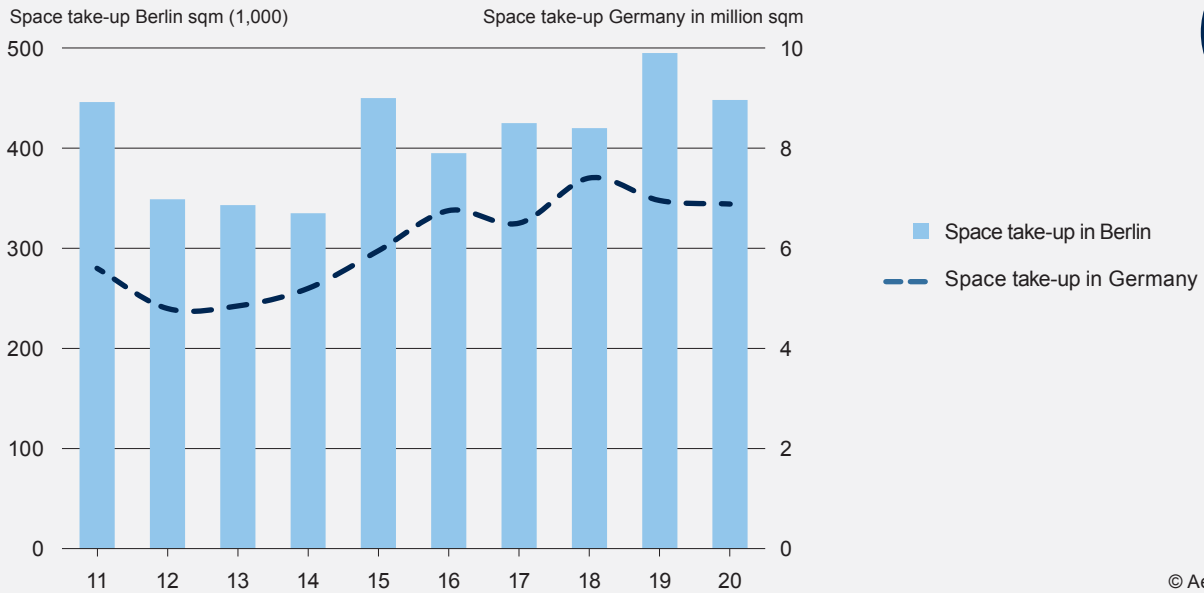
- The standard land value for core premises in the city centre remains at between EUR 10,000.00/sqm and EUR 25,000.00/sqm.
- According to the Valuation Committee, the prices for core/mixed use premises near the city centre stagnated and amount to between EUR 2,500.00/sqm and EUR 9,000.00/sqm.
- In 2020, about 49 undeveloped commercial plots with a total area of 44.7 ha were traded at a total price of EUR 247 million, according to preliminary figures of Berlin's Valuation Committee. Space take-up rose by 15.5% over the course of the year, while the number of plots traded fell by eight purchases. The monetary turnover, on the other hand, fell by 22.3% when compared to the previous year. Accordingly, the average purchase price per plot fell by 9.6%, the purchase price per square metre by fell by about -32.7%. A comparison with the ten-year average (2011-2020) is even clearer: 53.7% fewer purchases, 28.2% fewer premises (Ø 62 ha), but the monetary turnover is a considerable 24.7% higher than the ten-year average and once again illustrates the strong increase of prices over the last decade.
- By now, the average purchase price per undeveloped plot, amounting to EUR 533.00/sqm, is much higher (58.3%) than the ten-year average of EUR 349.00/sqm. The reasons for this development can be found in increased purchase prices due to narrowing supply and demand levels and in an increasing focus of market-leading commercial developers on better locations, such as what is referred to as "last mile" for the logistics sector.

Logistics premises.

Even though Berlin is (no longer) a typical production site, the German capital still requires an extensive supply of premises for retailers and logistics service providers due to its size and its central location in Europe. Simultaneously, it offers a highly efficient, multi-modal infrastructure consisting of motorways, goods transport centres, airports and inner-city ports. Additionally, about 100,000 tonnes of air cargo exports per year are transported to European hubs of airlines within a three-hours' drive radius around Berlin, mostly by lorry. As there



Logistics Region Berlin space take-up in production, warehousing and logistics.



Source:
Own surveys
© Aengevelt Research



is further growth potential for air cargo, the logistics industry as well stands to profit.

- It may not have been possible to reach the record of 7.4 million sqm let in warehousing and logistics premises in Germany which the country had seen in 2018, but letting activities are still stable at about 6.88 million sqm and much higher than the ten-year average (Ø 2011 – 2020: 6.08 million sqm).
- In Berlin, space take-up including owner-occupiers was lower than in the previous year, amounting to 441,000 sqm (2019: 495,000 sqm). Thanks to this take-up, which reached the third-highest value of the past decade, it was possible to exceed the ten-year average by approx. 9% (Ø 2011-2020: approx. 410,000 sqm).
- The share of owner-occupiers amounts to about 10% and new premises account for about 48%, which is slightly less than in the previous year.

Warehousing and logistics: falling returns

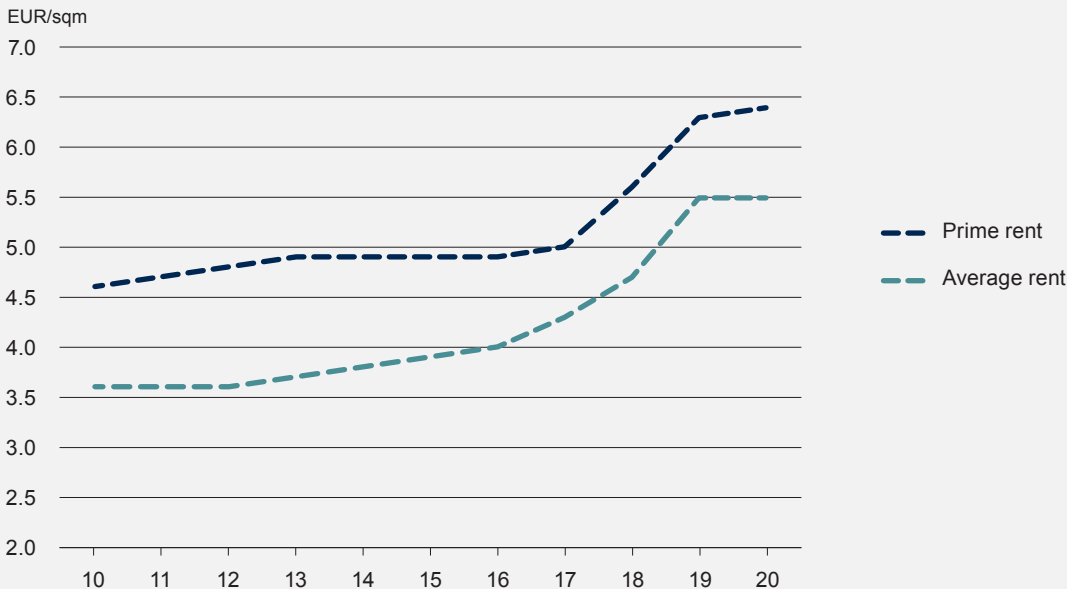
The prices for absolute prime logistics properties rose in the course of 2020 and returns fell, on average, to 4.8% across the DIP locations (Berlin, Bremen, Dresden, Düsseldorf, Essen, Frankfurt a.M., Hamburg, Hanover, Karlsruhe, Cologne, Leipzig, Magdeburg, Munich, Nuremberg, Stuttgart) (2018: 5.4%).

Accordingly, top returns in the region Berlin continued fall, namely by approx. 4.3%, when compared to 2019 (4.4%). As initial returns are usually between two to four percent higher than top returns, depending on the quality of the lease contracts (rents, duration, tenant credit standing) and of the properties (location, type of third party use, structural age, condition), there are still attractive investment opportunities to be found in the region of Berlin.

Warehousing and logistics: rents, construction activity

- The average typical market price for warehousing space or logistics facilities in the Berlin-Brandenburg region amounted to about EUR 5.50/sqm/month in 2020, which is the same level as in the previous year.
- The prime rent rose slightly when compared to the previous year (2019: EUR 6.30/sqm) and now amounts to EUR 6.40/sqm/month.
- With approx. 300,000 sqm of completed new storage and logistics premises in the Berlin-Brandenburg region in 2020, results were moderately higher than the figures recorded in the previous year (2019: 60,000 sqm). A further slight increase of construction activity is expected for 2021.

Berlin: Rent development of logistics space.



Source:
bulwiengesa RIWIS
© Aengevelt Research

Outlook.

According to analyses of Aengevelt Research, logistics properties are and will remain very popular with investors. Ongoing demand for logistics premises, both for tenants and owner-occupiers, was recognised on the market and has been resulting in consistently high space take-up and completion figures for years, which was clearly confirmed by the development in 2020.

Given the still considerable space take-up, the rent level for marketable logistics premises will continue to rise in 2021 as well. As this asset class remains in high demand, a simultaneous moderate increase of purchase prices is expected. Due to the increasing professionalisation in the industry and the rising transparency of the market, investment risks are easier to assess.

In the light of the Corona crisis and the thus rising online trade figures which increased by 28% in Berlin compared to the previous year, additional demand for logistics premises can be anticipated. Accordingly, a consistently strong or even rising demand for warehousing and logistics premises of up to 450,000 sqm for the region around Berlin in 2021 seems realistic.

With regard to new logistics projects, it has to be assumed that the price level for commercial property is going to rise further because of the increasing scarcity of available plots even though investors and tenants may still wait to see the medium-term effects of the crisis first.

Whether the prices will continue to rise at the current speed (quadrupling of the price per square metre since 2015) will depend on additional complex developments (changes in mobility, utilisation of eVTOL air taxis and traffic drones, etc.).



**THE MARKET FOR
RESIDENTIAL PROPERTY.**

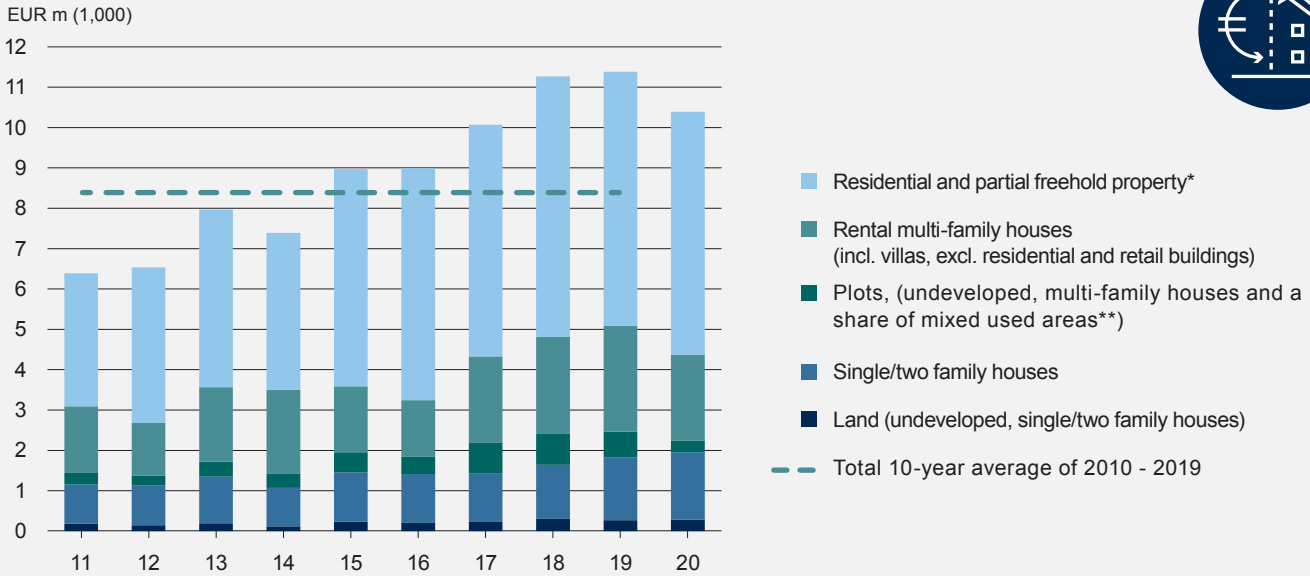
Over the past decade, Berlin has seen its population grow by an average of 30,000 private households per year; neighbouring Brandenburg by about 10,000. Demand for housing was higher than the increase of housing supply, which not only meant that residential vacancies as good as disappeared but it also created a housing shortage that is particularly severe in the sought-after city centre areas. The municipality makes all efforts to create more or to maintain affordable housing through its remaining municipal housing associations, and it takes direct political action regarding the framework conditions on the market and therefore urban development.

On the other side there are the investors that tend to see housing more as a promising asset that remains profitable due to the strong rent and purchase price level dynamics, and which illustrates a high security of assets in Germany in particular. By now, the multipliers have risen so much in the capital or returns have fallen so strongly that the purchase price level reached a point at which many sub-markets in the city are no longer seeing much difference to prices in Munich or Hamburg. This development is supported by the above-average rise of rents for existing and new buildings in the capital.

As regards infrastructure, Berlin has been planned for a population of up to 6 million. The city currently has a supply of about 1.98 million residential units for 2.03 million private households, about 1.7 million housing units (86.6%) are in buildings with more than three flats (multi-family houses). Traditional calculations result in a deficit of approx. 63,000 residential units; if the method of the Berlin Reports on the residential market is applied, there is a shortage of 128,000 residential units.

Results published so far concluded that, according to the residential construction space information system, while there is space potential in Berlin (new construction and subsequent infilling potential) of about 179,000 residential units, the actual demand based on the forecast population figures, however, is much higher with 194,000 residential units. The demand figures contain a relief demand for easing tensions on the market, which was estimated at 77,000 residential units.

Berlin: Monetary turnover in the residential property market (asset deals).



* incl. packages and individual property (predominantly with residential background, packages can include commercial partial freehold property)
 ** M1-, M2-areas (proportion of residential use estimated to 20%)

Source:
 Berlin Municipal Valuation Committee,
 preliminary data for 2020,
 as of end of Feb 2021;
 © Aengevelt Research



Transaktionen:

- The transaction volume generated with conventional sales (asset deals) of residential building land, residential properties (not including mixed residential and commercial buildings with a commercial share exceeding 20%) and freehold properties or part-ownership fell by about 9 % or EUR 11.4 billion to EUR 10.4 billion in 2020, according to results of preliminary analyses by the Municipal Valuation Committee of Berlin.
- Among undeveloped plots, only the turnover generated with building land for single- and two-family homes rose by about 7.5%. In all other segments (apartment blocks, mixed use areas, commercial and other undeveloped plots), turnover was falling.



20,700
Permits housing.

Trend 2020 | Trend 2021



19,250
Completions.

Trend 2020 | Trend 2021



€ 1.67 billion
Money turnover
single-/two-family houses.

Trend 2020 | Trend 2021



€ 2.14 billion
Monetary turnover
multi-family houses.

Trend 2020 | Trend 2021



€ 14.90/sqm
Ø rent new-built.

Trend 2020 | Trend 2021



€ 22.90/sqm
Upper rent new-built.

Trend 2020 | Trend 2021

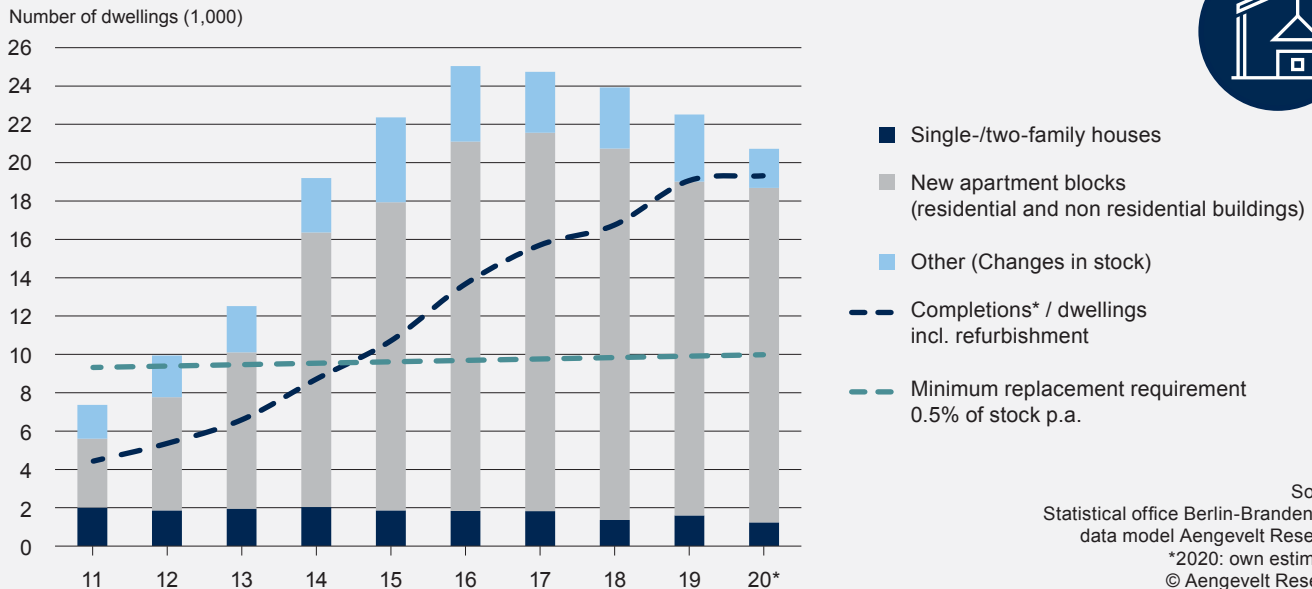


2020: Fewer permits, number of completions stable in year-on-year comparison.

- According to preliminary evaluations, about 20,700 permits for new residential units were issued in Berlin in 2020 (new buildings and changes in existing buildings, including flats in non-residential buildings), which constitutes a decline of 8% when compared to 2019 (22,500 permits).
- As in the previous year, the annual housing target for Berlin, currently 20,000 new flats, was therefore almost achieved. Following the only moderate rise in the number of private households in 2019 and in 2020 in particular, new construction helps to relax the tension on the tight housing market somewhat.

- The number of permits for measures in existing buildings fell notably by 40% in a year-on-year comparison.
- The number of permits for apartment blocks (including flats in non-residential buildings and infilling with new buildings) was about the same as in the previous year.
- As a result of the difficult economic situation and less disposable income, some non-urgent expansion work was postponed for the time being. Additionally, it is no longer possible to pass on improvements of existing housing to the tenants via rent due to the rent cap, which prevents investments in this area.
- For 2020, Aengevelt Research expects a higher completion volume of about 19,250 housing units (2019: about 19,000), but that includes measures in existing housing.

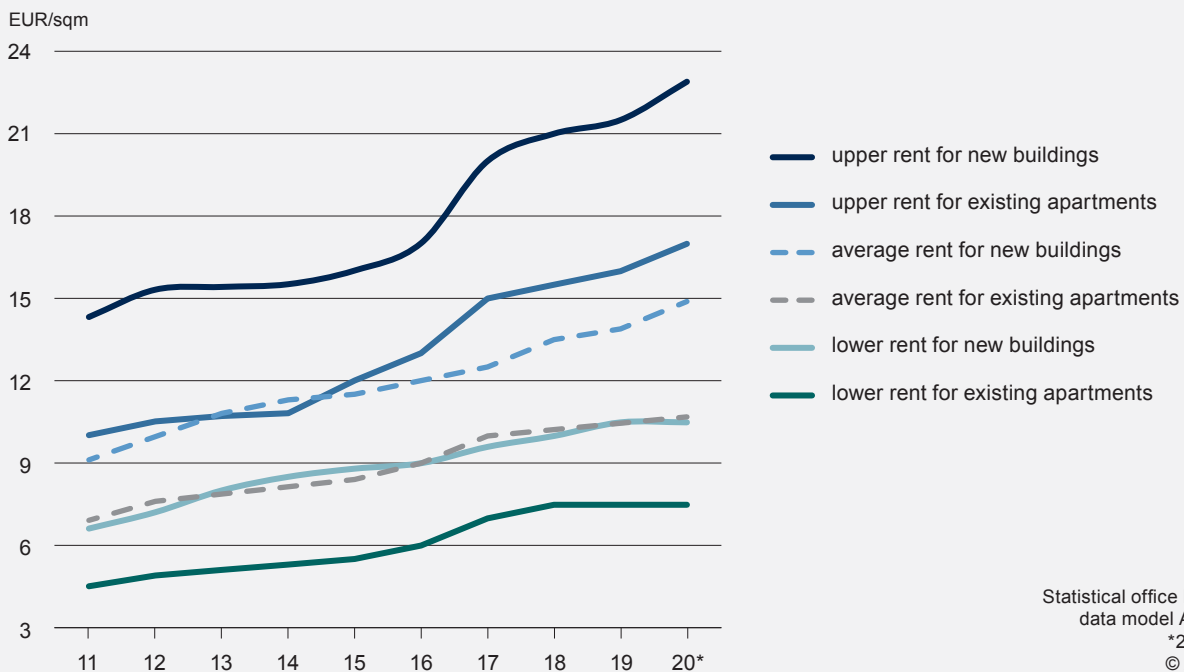
Berlin: Residential building permits and completions of flats.



Residential rents.

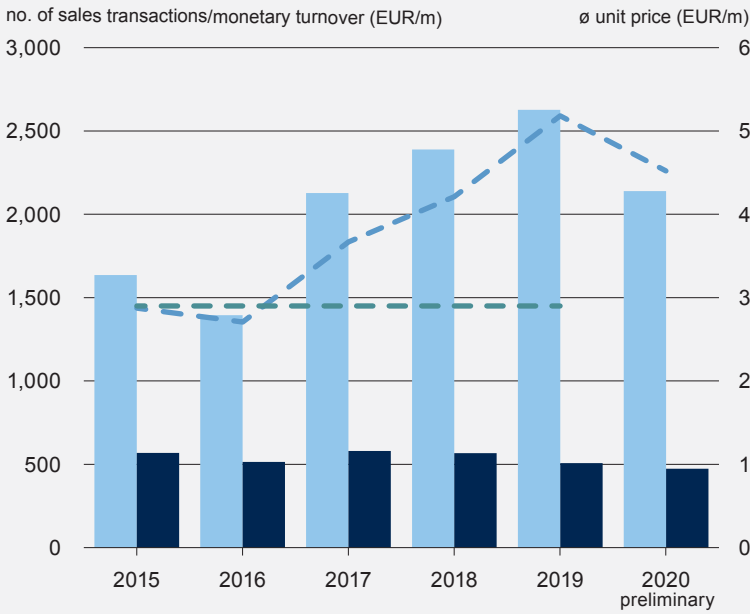
- In Berlin, rents for new buildings rose rather strongly in almost all areas in 2020, partly because the rent cap only applies to flats built before 2014.
- The housing market and the speed of development in different areas of the city vary more and more, and as the market has been favouring landlords for years, the rent in new buildings for rent is rising in all districts.
- Rents for new buildings in particularly exclusive locations and properties rose by about 35% over the past five years to now EUR 22.90/sqm.
- In inner-city districts, rents for flats in new buildings between EUR 15.00/sqm per month and EUR 21.00/sqm per month are common in the higher-end market segment.
- In the existing stock (re-letting), rents vary considerably. Depending on location, year of construction and quality of fittings, rents between EUR 6.00/sqm and 11.00/sqm per month are obligatory.
- In addition to the currently valid rent cap rents, most owners negotiate a so-called shadow rent according to the BGB (= German Civil Code). This significantly higher rent will come into effect if the Federal Constitutional Court should declare Berlin's rent cap law unconstitutional.

Berlin: Residential rents.





Berlin: multi-family houses* (asset deals).



- Monetary turnover / EUR m
- No. of sales transactions
- - - Average property price / EUR m
- - - Average price - 10-year-average 2010-2019

* incl. villas and packages, excl. mixed used properties

Source:
Berlin Municipal Valuation Committee,
preliminary data for 2020,
as of end of Feb 2021; own surveys
© Aengevelt Research



Apartment blocks.

According to preliminary analyses, the sale of 473 apartment blocks generated a transaction volume of EUR 2.14 billion. This means that both the number of purchases and turnover fell noticeably by 6.7% and 18.6% respectively in a year-on-year comparison.

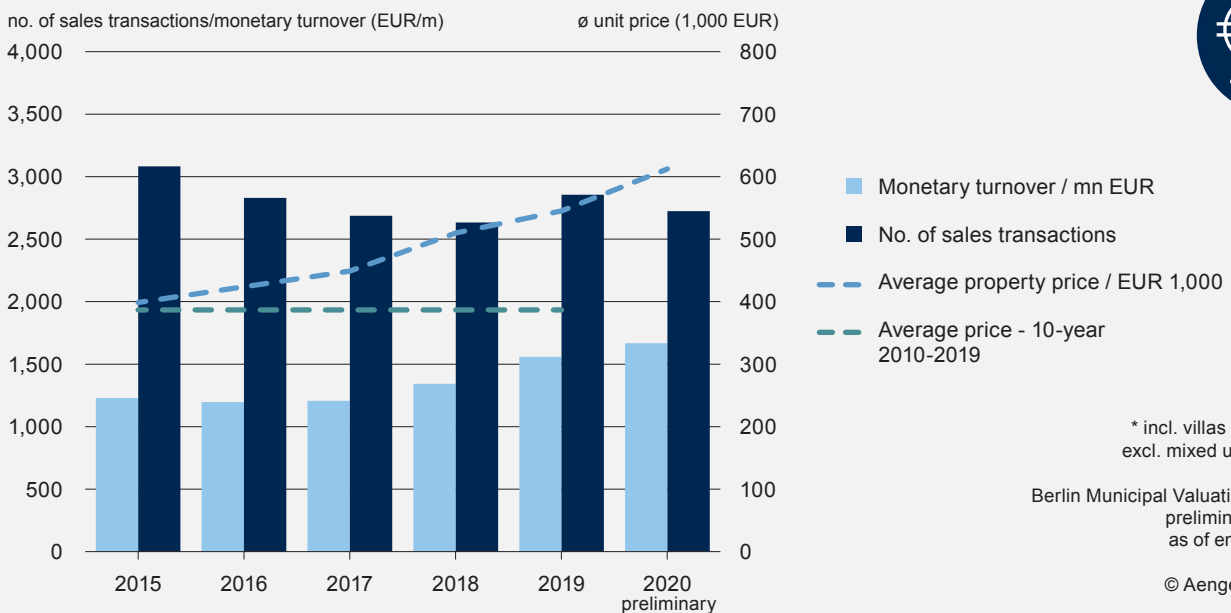
Single- and two-family houses.

A with 4.6% slightly lower number of 2,724 notarizations combined with a 7% higher money turnover (EUR 1.67 billion) also results in an average price per purchase of EUR 612,000 that is 12% higher than in the previous year.

Without a detailed analysis of the market segments and individual property types, however, it is difficult to deduce a general trend for prices.

The supply is shifting to an increasing urbanisation of the areas and regions just outside of Berlin.

Berlin: The market for single and two family houses*

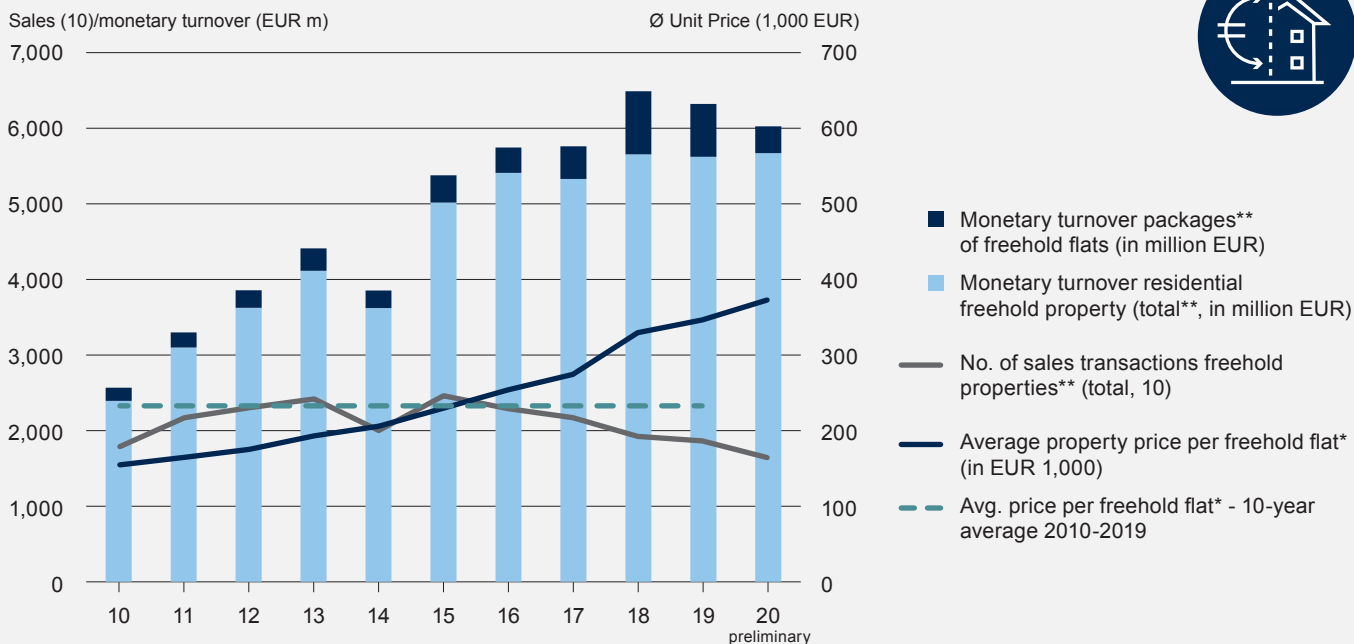


* incl. villas and packages, excl. mixed used properties
 Source: Berlin Municipal Valuation Committee, preliminary data 2020, as of end of Feb 2021; own surveys
 © Aengevelt Research



Vibrant Wrangelkiez. At the heart of this area, one of the most sought-after in Berlin, Aengevelt sold an existing building with a residential floor space of about 1,000 sqm.

Berlin: Freehold flats (asset deals).



* ETW = freehold flat; (excl. accommodations in package transactions and part-ownership)
 ** packages predominantly incl. residential background (packages can include individual commercial freehold property)

Source:
 Berlin Municipal Valuation Committee,
 preliminary data for 2020,
 as of end of Jan 2021
 © Aengevelt Research

Freehold flats and part-ownership.

- High demand on the part of capital investors, owner-occupiers, and investors results in a continuous strong interest in marketable adequate freehold flats in Berlin.
- According to preliminary results of the Valuation Committee, 16,020 purchases of freehold properties (including portfolios) were registered in 2020, 12.2% less than in the previous year (2019: 18,260 purchases).
- Despite that, the transaction volume fell moderately by 4.6% to now EUR 5.9 billion.
- The price for a freehold flat (individual sale) therefore amounted to an average of about EUR 369,000 in 2020 and was thus about 8.5% higher than in the previous year and more than twice as high as in 2011 (about EUR 150,000).
- On average - irrespective of location and quality - about EUR 4,800.00/sqm were paid for a freehold flat in Berlin in 2020 - not including portfolio transactions (2019: EUR 4,440/sqm).
- Prices in the segment new buildings are much higher, with average purchase prices for freehold flats sold for the first time amounting to EUR 6,240.00/sqm (2019: EUR 6,080.00/sqm).



The strong increase of population means that housing capacities are filled up and demand for affordable housing poses a complex challenge for the housing industry and politics.

The now updated version of the urban development plan “StEP Wohnen 2030” is to regulate, for example, the activation of housing construction potential, creation and securing of affordable housing, as well as the strategic future-proofing of new housing construction beyond 2030.

The six state-owned housing companies themselves are to construct more than 30,000 new flats by 2021, a large part thereof is to become part of social housing.

It is currently difficult to forecast the further development given the coronavirus crisis and adopted measures in this context such as the moratorium on terminations. However, it cannot be excluded that capital investors might further postpone purchase decisions in the area of residential investments, at least temporarily. This also applies to the purchase of residential property for use as owner-occupier, given the developments in the job market that are only foreseeable to a certain extent.

AENGEVELT AT A GLANCE.

100%*

Re-commissioning.

94%*

Professional expertise.

6

Offices across the country. Regional. National. International.

96%*

Commitment.

95%*

Reliability.

130

experts with university-level training in the property industry.

150.000 sqm

brokered commercial area for rent in 2020.

> €1 billion

Value of the supported investment transactions in 2020.

* Results of an objective performance review through independent, external customer satisfaction analyses (Manufact Research & Dialog GmbH).

The publisher has based the information in this brochure in part on official sources and their own estimates which have been achieved at using their best market knowledge. This publication has been made therefore in accordance with the knowledge available to the publisher without any guarantee or liability for the correctness of the statements and forecasts contained here in.

REFERENCES WHICH STAND FOR THEMSELVES.

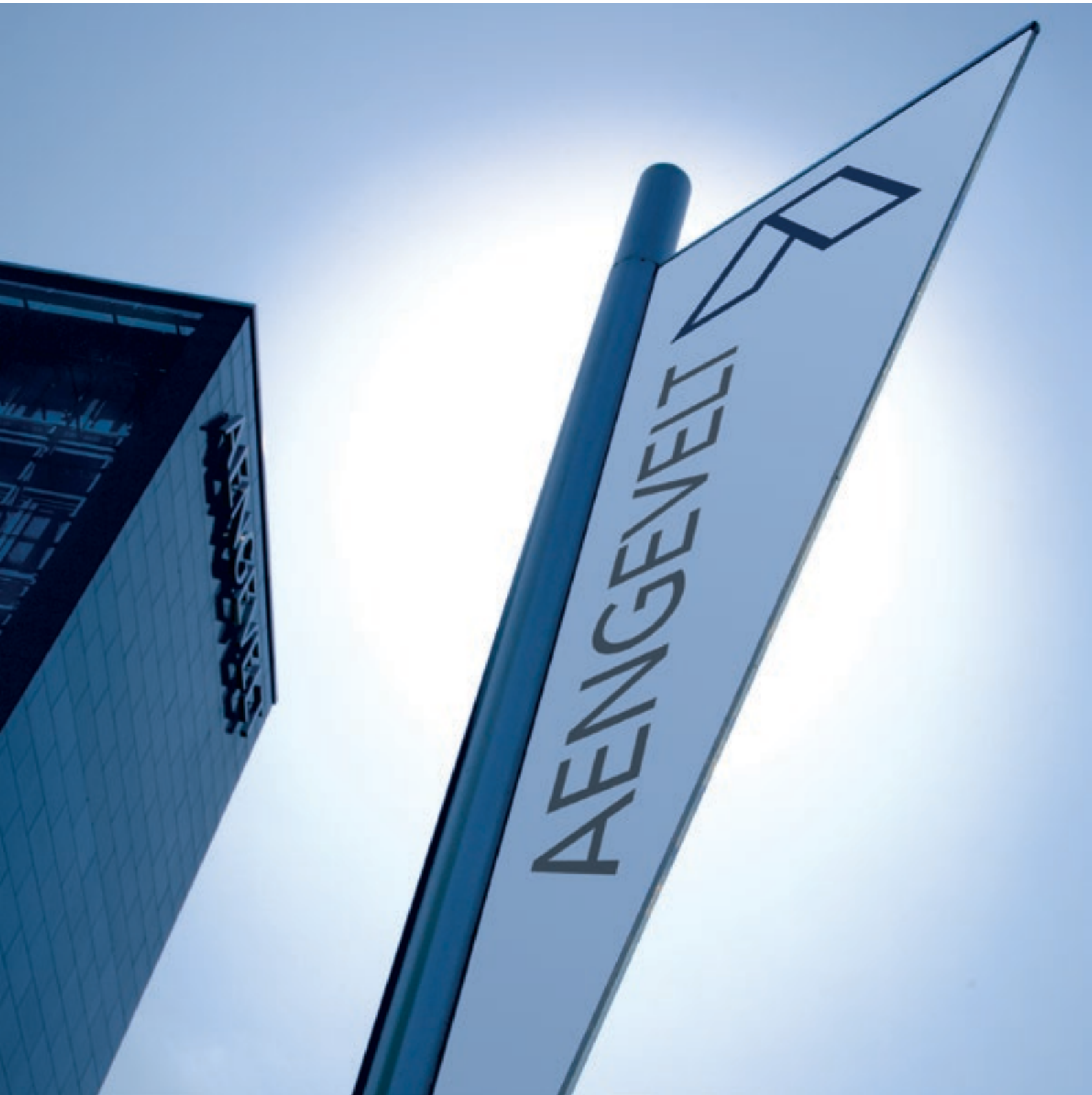
AAMUNDO • ACCOR • ADAC • ALBER & SCHULZE • ALDI • ALFA TRAINING
• ALLIANZ HANDWERKER SERVICE • ALLIANZ REAL ESTATE • AMBASS •
AOK • APLEONA • AROUNDTOWN PROPERTIES • ASHTROM PROPERTIES
• ATENOR • AUTODOC • BAHNERS & SCHMITZ • BARBARA STURM •
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SIREO • CREDIT SUISSE • D.I.I. • DAWONIA • DEAN&DAVID • DEGEWO • DEKA IMMO-
BILIEN • DEUTSCHE POST • DEUTSCHE POSTBANK • DEUTSCHE REIHENHAUS •
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