

## STUTTGART REGION

Industrial & Logistics Property 2021

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**E&G** REAL ESTATE



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A region in transformation

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# A REGION IN TRANSFORMATION

E & G REAL ESTATE



The structural change in the industrial sector of the Stuttgart Region has been gaining significant momentum in 2020. Automation, digitalisation, artificial intelligence and e-mobility will continue to deeply transform our industrial infrastructure in the coming years. At Factory 56, Daimler is already operating a fully automated production plant with more than 200,000 m<sup>2</sup> of highly modern hall space. To facilitate investments in such smart production facilities, the industrial players of the Stuttgart Region need advanced cost efficiency and success in China. In the end, the trend for smart production will inevitably result in a significant reduction of the workforce in the Stuttgart Region. Our automotive suppliers are already battling sinking production figures and cost pressure. At the same time, our mechanical engineering champions are facing a corona-induced global slump in exports. As a result, the global concerns and medium-sized industrial players in the Stuttgart Region are forced to make strategic decisions regarding their financial resources, which they will mainly invest in the future of their product range. To this end, our industries require highly modern production and logistics units close to their main sites, but also close to their suppliers in the Stuttgart Region.

## A LOGISTICS MARKET DRIVEN BY E-COMMERCE

In times of lockdown, the demise on the industrial sector was partly outbalanced by a tremendous growth in e-commerce and food delivery with a plus of 108%. With automotive players holding back on expansions, letting opportunities have become available to light industrial companies and distributors. Especially Amazon have taken advantage of these market ruptures showing a keen interest in all sorts of logistics opportunities close to large urban conglomerates. While Amazon are seeking to uplift their image as taxpayers and employers, local authorities are now more open to support e-commerce settlement in the region.

Logistics property has already been a hidden champion for quite a while. Driven by the success of e-commerce, this occupier group has become a vital market factor with enormous potentials for the future. As in previous years, the question remains: where is this future going to happen? Amazon will be opening smart logistics centers all over in Germany - from Last Mile units with 8,000 m<sup>2</sup> – 10,000 m<sup>2</sup>, and Sortation Centers with 40,000 m<sup>2</sup> – 60,000 m<sup>2</sup>, to multi-level Fulfilment Centers with more than 200,000 m<sup>2</sup>.

It is high time that also in the Stuttgart Region sufficient multi-functional hall space is provided to meet the needs of the future.

We look forward to supporting your industrial & logistics projects in 2021.

Yours truly,

MARKUS KNAB

Partner of E & G Real Estate | Head of Industrial & Logistics



## Letting Market 2020/2021

The year 2020 stands out, not only in terms of a global health crisis, but also due to the fundamental transformation of the industrial infrastructure in the Stuttgart Region. While automotive and mechanical engineering companies are re-aligning their business model, local authorities are designating new land for industrial settlement. Overall, the year accounts for a historically low space take-up. However, rising demand by e-commerce and traders will outbalance this negative trend in the coming years.



## Space take-up

### A changing market environment

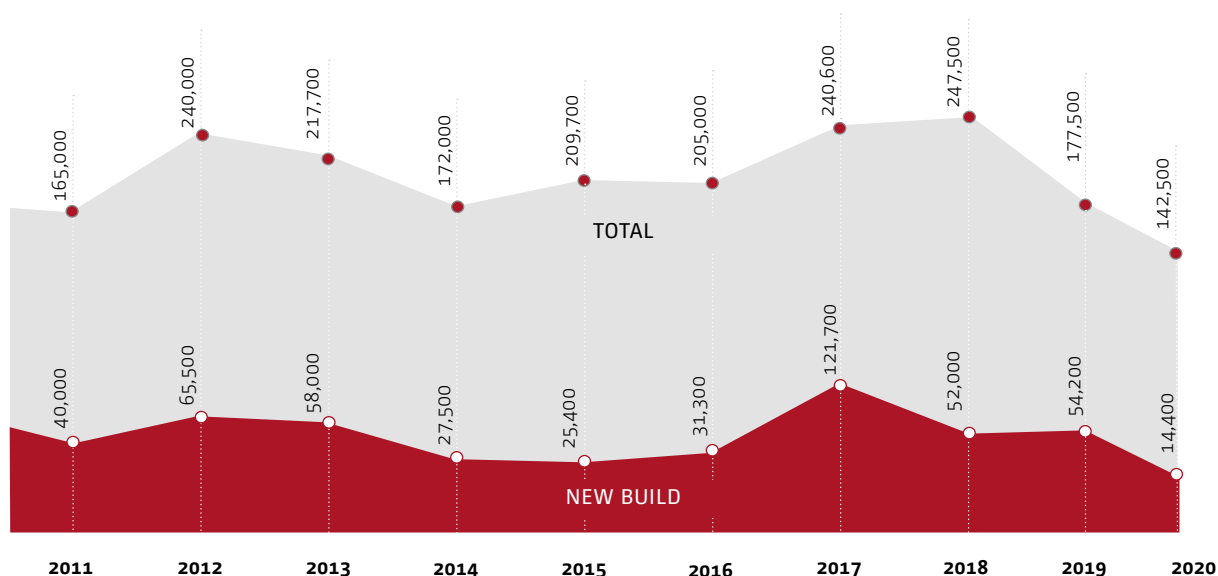


The market for industrial and logistics letting has been driven by two mega trends: the transformation of the industrial value chain in the Stuttgart Region and the growing significance of logistics, especially of e-commerce.

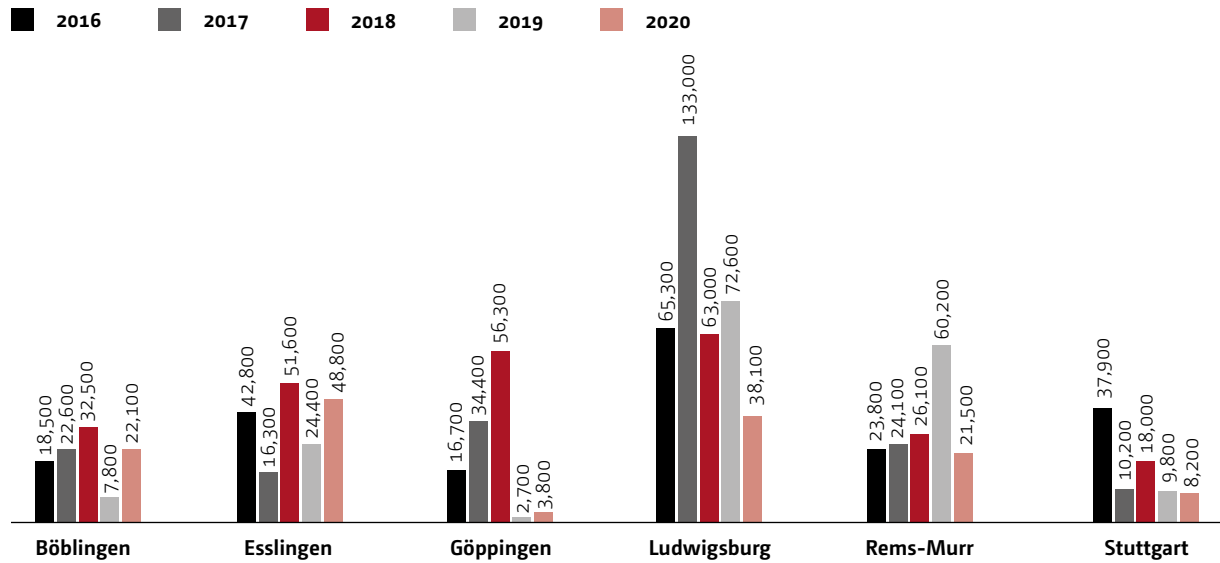
On the one hand, these trends are reflected in sinking demand by automotive and mechanical engineering users. Compared with 2019, space take-up by this occupier group has receded by 18%, from 177,500 m<sup>2</sup> in the previous year to 142,500 m<sup>2</sup> in 2020. At the same time, e-commerce has seen unprecedented growth rates during the coronavirus pandemic, which is reflected in steeply rising demand by this occupier group. Consequently, e-commerce and trading companies have accounted for more than 20% of the space take-up in 2020. And this trend is due to continue. As looming insolvencies of medium-sized companies will take effect in the coming year, further rental opportunities should become available for logistics occupiers in the Stuttgart Region.

While local authorities are opening up to new industrial settlement, they still remain reluctant to facilitate logistics developments. In recent years, the trend had been to seek rental opportunities on the fringes of the region. Now further options may emerge due to sub-letting by industrial companies and by leases running out and not being renewed by their current occupiers. After years of stagnation, the market for industrial and logistics lettings is finally gaining dynamics. This will mean strategic opportunities for traditional occupiers as well as for the rising stars in this property asset class.

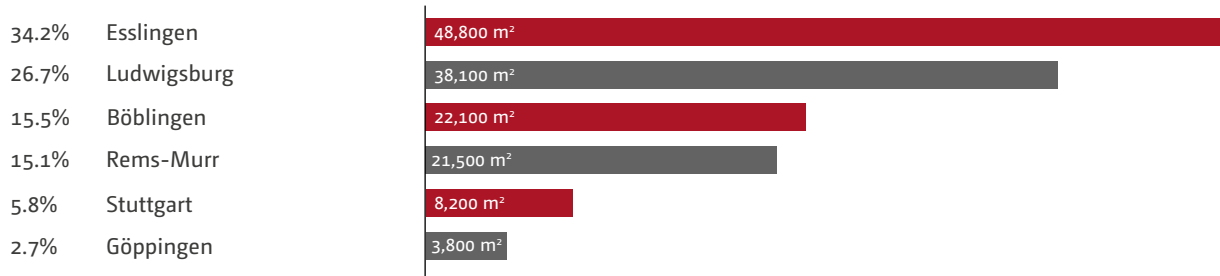
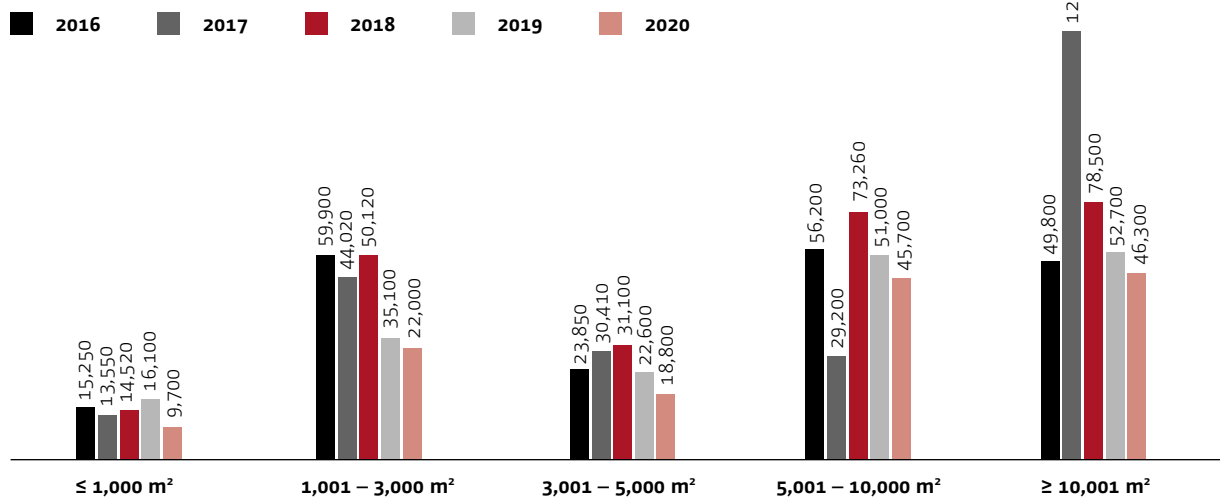
#### SPACE TAKE-UP 2010 – 2020 (IN M<sup>2</sup>)



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2020

SPACE TAKE-UP BY COUNTY (IN M<sup>2</sup>)

## SPACE TAKE-UP BY COUNTY

SPACE TAKE-UP BY FLOOR SPACE (IN M<sup>2</sup>)

Source: Research E &amp; G Real Estate GmbH ©, as of 31 Dec. 2020



## New build

### Industrial: yes – logistics: no

In recent years, the industries of the Stuttgart Region have been undergoing major structural change. In times of automation, digitalization, e-mobility and smart production, the need for newly built, multi-functional hall space keeps growing.

Some municipalities in the region are meeting this need by designating land for new industrial settlement (e.g. Dettingen/Teck or Scharnhausen, both County Esslingen). Others are promoting industrial re-development on existing sites (e.g. Ebersbach, County Waiblingen or Altbach, County Esslingen). On the logistics side, multi-functional hall space remains scarce in the region, and suitable green fields are not made available by the respective local authorities. At the same time, the demand for modern logistics units keeps growing. Any new build property on the market, also in B and C locations, will therefore be (pre-) let, within a short time.

In 2020, a total of 5 leases with a volume of 14,400 m<sup>2</sup> were signed for newly built hall space. This signifies a major drop compared with the 54,000 m<sup>2</sup> in the previous year. Yet, the good result in 2019 was mainly facilitated by two large-scale lettings from Daimler in Esslingen and Waiblingen, which alone accounted for around 50,000 m<sup>2</sup> in space take-up. In 2020, the largest lease was signed for the expansion of Draxlmaier's existing occupancy at the Segro site in Sachsenheim (County Ludwigsburg). Another major pre-letting with 5,000 m<sup>2</sup> was concluded for a logistics development project in Nufringen (County Böblingen).



## Leases & Rent Levels

### Holding steady

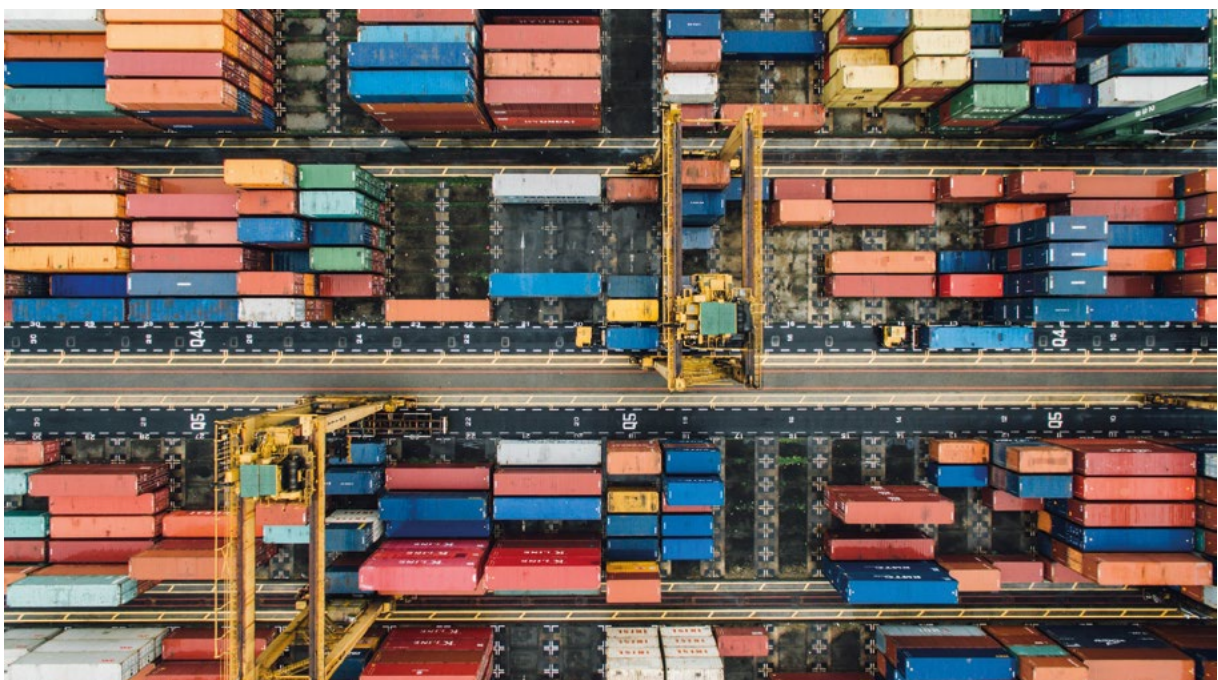
Also in times of economic volatility, the supply of available, modern hall space still does not meet the demand in the Stuttgart Region, especially from logistics occupiers. At the same time, space take-up of newly built facilities ranged at a historical low in 2020.

For the reporting period, E & G Real Estate have identified a total of 41 leases, which signifies a minus of 26.8% compared with the previous year. Already in the second half of 2019, demand from automotive occupiers had fallen significantly. And in 2020, inflexible rental units in peripheral locations were either offered for sub-renting or their leases not prolonged by this occupier group. At the same time, e-commerce and last mile delivery are desperately seeking multi-functional halls in the core zone of the Stuttgart Region.

Industrial and logistics owners in the Stuttgart Region have adjusted their asking rents to the volatility of the overall economic situation. In result, average rent have levelled out at €5.30/m<sup>2</sup> in 2021. A continuous demand for multi-functional hall space at A-locations kept peak rents at

€6.70/m<sup>2</sup>, the same figure as in 2019. Two newly built facilities – both at Segro Park, Sachsenheim (County Ludwigsburg) – topped out with €6.80/m<sup>2</sup>, which is also well in line with last year's result in this segment.

Average lease durations ranged between 5 and 7 years, both for newly built and for existing rental units. This result is quite unusual, as new build leases normally exceed the lease periods of existing space. This year's result reflects two trends on the letting market. On the one hand, shorter lease terms for newly built space illustrate the significant lack of such rental units in the Stuttgart Region. On the other hand, traders and e-commerce are now willing to sign longer leases for existing property at preferred locations than in the past.

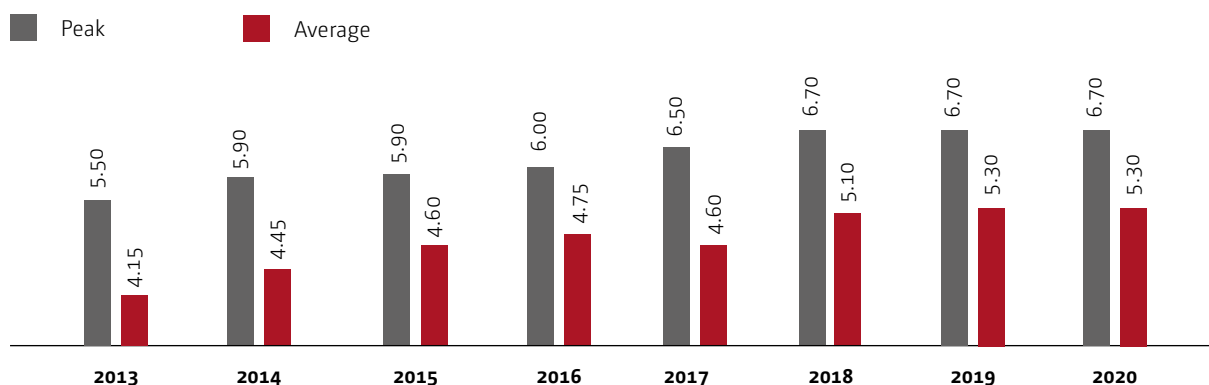
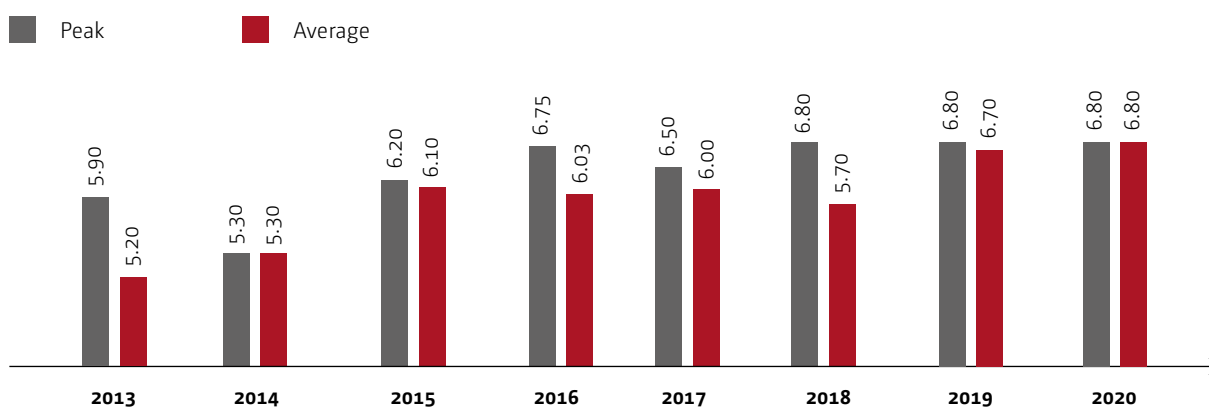




## RENT LEVELS BY COUNTY

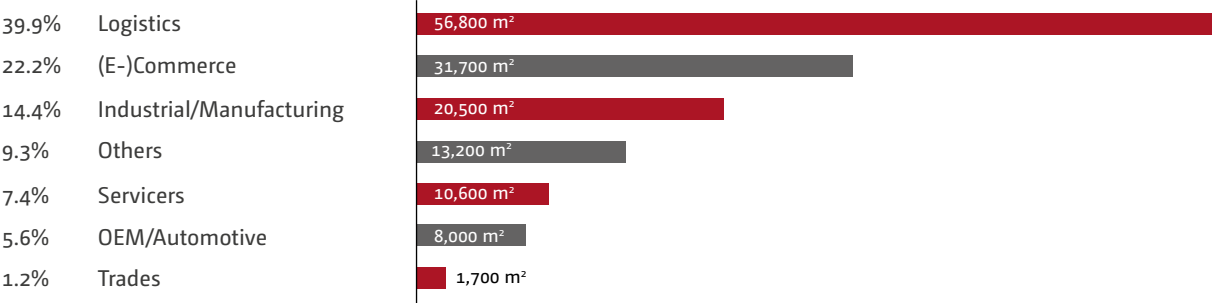
	Rental price in €/m <sup>2</sup> (existing)	Average rent in €/m <sup>2</sup> (existing)	Rental price in €/sqm (new build)	Average rent in €/m <sup>2</sup> (new build)
Böblingen	4.50 – 5.80	5.00	–	–
Esslingen	4.00 – 5.00	4.80	–	–
Göppingen	3.00 – 4.20	3.90	–	–
Ludwigsburg	3.50 – 6.70	6.20	6.80	6.80
Rems-Murr	3.00 – 5.50	4.90	–	–
Stuttgart	5.00 – 6.50	5.80	–	–
<b>Total</b>	<b>3.00 – 6.70</b>	<b>5.30</b>	<b>6.80</b>	<b>6.80</b>

\* Monthly square metre net rents; mere hall space, without mezzanine/office/social space; exclusive of lease extensions/owner-occupiers/open area

PEAK & AVERAGE RENTS (€/M<sup>2</sup>) - EXISTINGPEAK & AVERAGE RENTS (€/M<sup>2</sup>) - NEW BUILD

Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2020

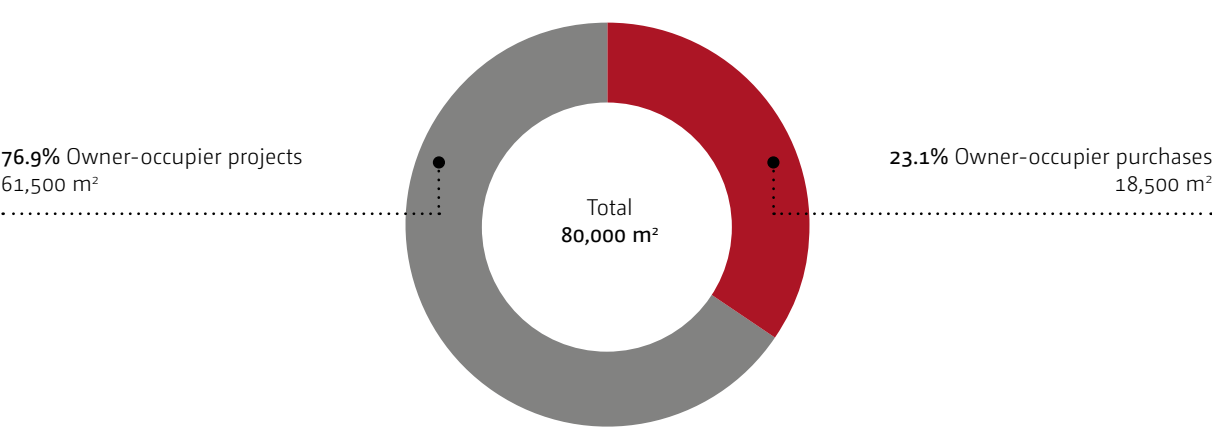
OCCUPIER GROUPS BY RENTAL SPACE



OCCUPIER GROUPS BY LEASES SIGNED



SAPCE TAKE-UP BY OWNER-OCCUPIERS



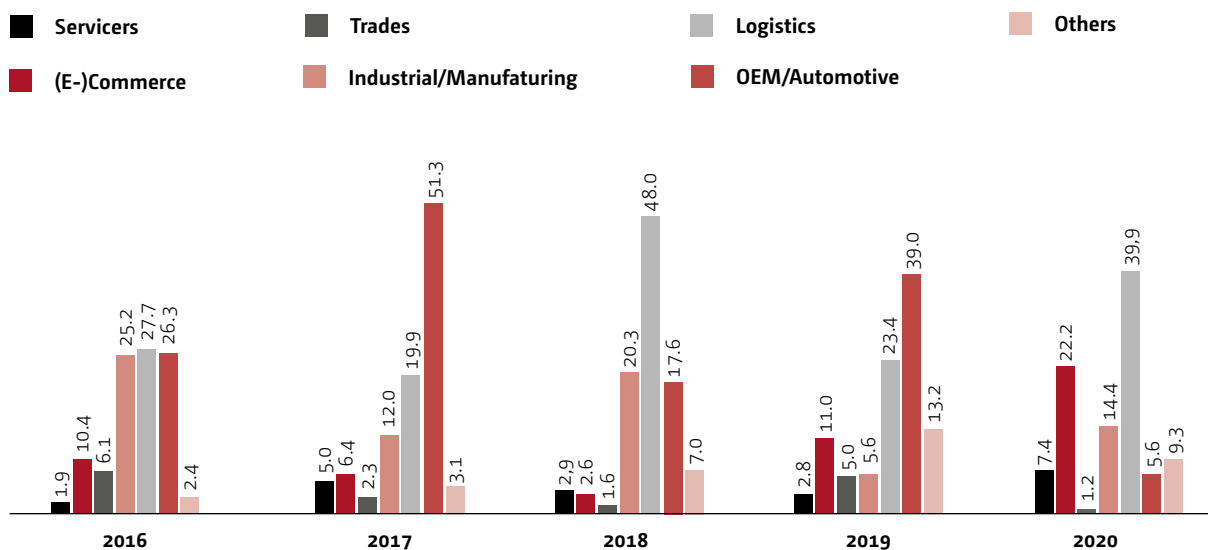
## Demand Driven by logistics

In the current economic climate, it comes as no surprise that industrial companies have been reluctant to rent further hall space. Some occupiers in the Stuttgart Region are even thinking about sub-letting their existing facilities.

In result, the industrial sector accounted for only 14.4% and the automotive sector for a mere 5.6% of the space take-up in 2020. This slump was partly outbalanced by an increased space take-up by logistics (+70.5%) and especially by traders/ e-commerce (+101.8%). Consequently, the logistics sector remains the strongest occupier group with a market share of 39.9% corresponding to 56,800 m<sup>2</sup> of newly let hall space. Definitely, the corona pandemic has fuelled the fast rise of e-commerce, as well as of traders in general. Together, they accounted for 22.2% of the space take-up in 2020 corresponding to 31.700 m<sup>2</sup> of newly let hall space. Especially logistics facilities with 5,000 m<sup>2</sup> - 10,000 m<sup>2</sup> have been highly sought after by this occupier group. However,

more than 50% of the leases in 2020 were signed for units with 1,000 m<sup>2</sup> - 3,000 m<sup>2</sup>. This shows that the market has not yet reacted to the growing space needs of traders and especially of e-commerce. As Amazon et al. keep pushing into the industrial and logistics market in the Stuttgart Region, owners and local authorities are now beginning to recognize the economic potentials of such occupiers. On the one hand, the footprint of automotive keeps waning in the Stuttgart Region. On the other hand, some owners have become sceptical that our industries will master the on-going structural change successfully. To make it a success story, further modern, multi-functional hall space will be required in the Stuttgart Region.

### SPACE TAKE-UP BY OCCUPIER GROUP 2016 – 2020 (IN %)



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2020



## The Stuttgart Region

### Space take-up by county 2020



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2020

## Outlook

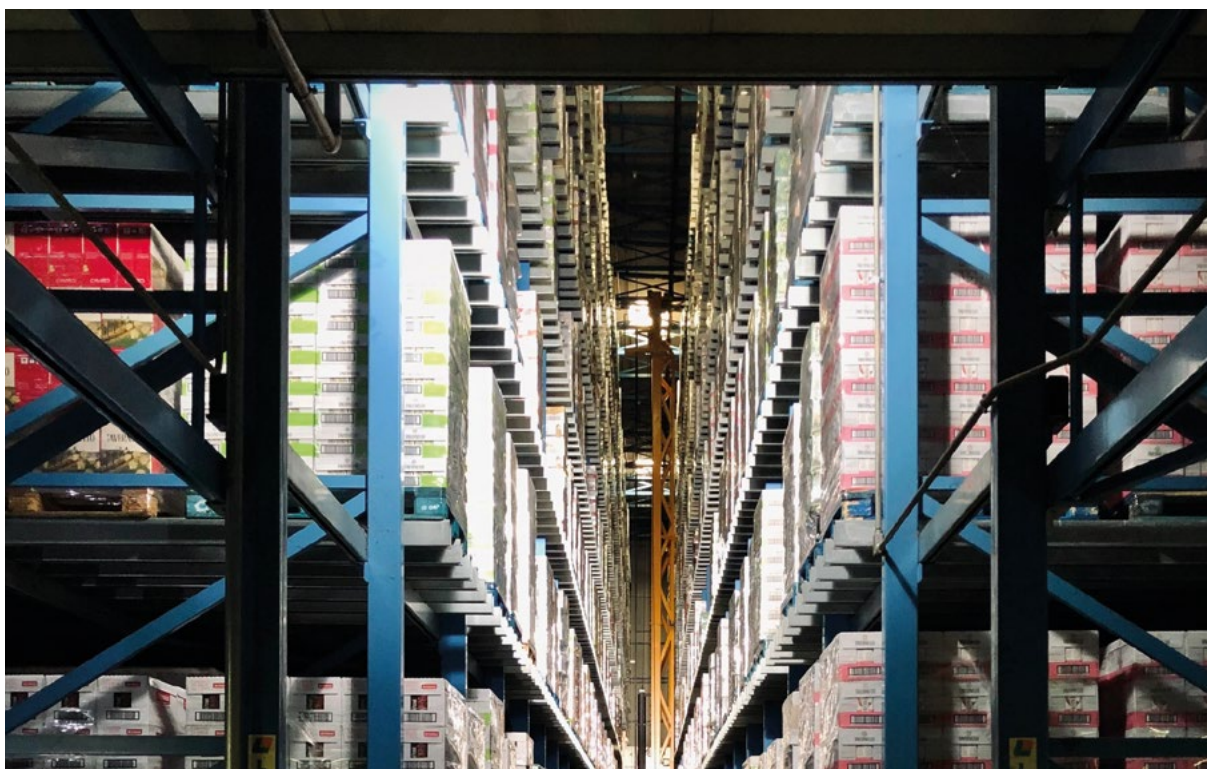
### The future in sight

This is a critical moment for the Stuttgart Region as an industrial and logistics location. While the entire industrial infrastructure is undergoing fundamental transformation, also the market environment for industrial and logistics property keeps changing.

No doubt, the future has already begun. The automotive industry is re-inventing itself. Global industrial players like Bosch are re-aligning their business model. Not only industrial production is being automated and digitalised, also logistics process are made fit for a smart future. For these purposes, industrial and logistics occupiers require modern, multi-functional hall space. Amazon are already developing fully automated logistics centers at various strategic locations in Germany. And they are showing an increased interest in the Stuttgart Region with its strong industries and its tremendous purchase power.

The crucial question for the future will be, if these occupiers will find suitable hall space in the Stuttgart Region. Both, e-commerce and contract logistics need to be close

to their customers. Industrial occupiers on the other hand require facilities, which are made to suit automation, digitalisation and e-mobility. To meet this demand, developers will need to take the calculable risk of developing highly sought-after industrial and logistics facilities without significant pre-letting. Also local authorities will need to reconsider their processes regarding industrial and logistics settlement. Currently, designation and planning approval for both, new development and the re-development, take way too long. As a consequence, the Stuttgart Region has seen a historically low supply of industrial and logistics space in 2020. The industrial value chain in the region is undergoing fundamental and rapid change. The time has come for the property market to meet the needs of the future.



## Investment market

### Logistics— From hidden champion to rising star

The property asset class Industrial & Logistics has seen a steady increase in investors' interest over the last five years. Especially logistics property is attracting more and also new investors. In times of e-commerce, logistics facilities are assets for winners, not only in the Stuttgart Region, but all over Germany. As the market keeps changing, the rise of light industrial and logistics investments is due to continue in the future.

2G1

MAX. GR.

ARE

ET

,480 KG  
,200 LBS

,170 KG  
,780 LBS

310 KG  
,420 LBS

U. CAP.

33.2 CU.M  
170 CU.FT



## Investment volume

### No new developments

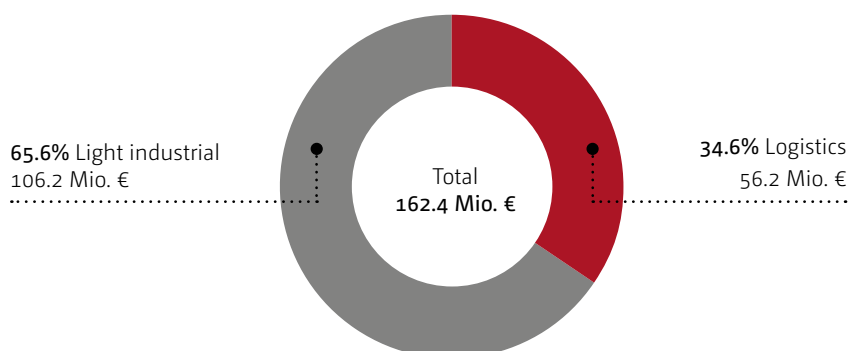


Against the backdrop of an on-going public health crisis, high investor interest was met by an extremely low level of low supply in the Stuttgart Region. Investment activities slowed down temporarily during the first corona lockdown. Since May, the market has been gaining dynamics with on-line meetings and also on-site visits facilitating transaction processes between owners, servicers and potential investors.

For the year 2020, the research specialists of E&G Real Estate have identified 8 transactions with a total volume of €162.4m. On the one hand, this result signifies four transactions less than in the previous year. On the other hand, the investment volume was 77% higher than in 2019 (€91.6m). To tackle structural change, the industrial companies of the Stuttgart Region require additional financial resources. To this end, sale-and-lease back deals of their existing property assets seem a viable option. On the investor side, stable yields and attractive rent levels continue to form the basis for investments in industrial and logistics property with a balanced risk/return profile. With logistics assets in high demand, average holding periods have gone down from 5-10 years to 2-5 years, especially for e-commerce trophies.

While the overall demand remains high, also the market risks for industrial and logistics property are rising. This is mainly due to the limited supply of suitable investment products. As a matter of fact, not a single new build was sold in 2020 and only a few project developments are coming up in Stuttgart Region. To meet the continued high demand for modern, multi-functional hall space, some local authorities have started to designate land for green-field development. One example for this trend is a 50-hectare industrial estate, which is to be created at Dettingen/Teck (County Esslingen). Situated on the A8 motorway, the estate will facilitate large volume industrial developments for single users. Also near the Stuttgart International Airport in Ostfildern-Scharnhausen (County Esslingen), land has been designated for industrial use. Here project developments of all sizes will be starting in 2021.

#### INVESTMENT VOLUME BY ASSET CLASS



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2020

## Yields

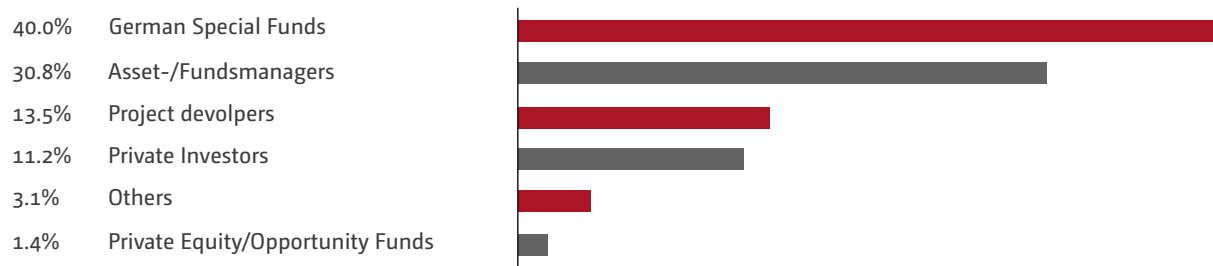
### High price levels

As the limited supply in the Stuttgart Region does not meet the continued high demand by all investor groups, price levels for Core/Core+ industrial and logistics assets keep going up.

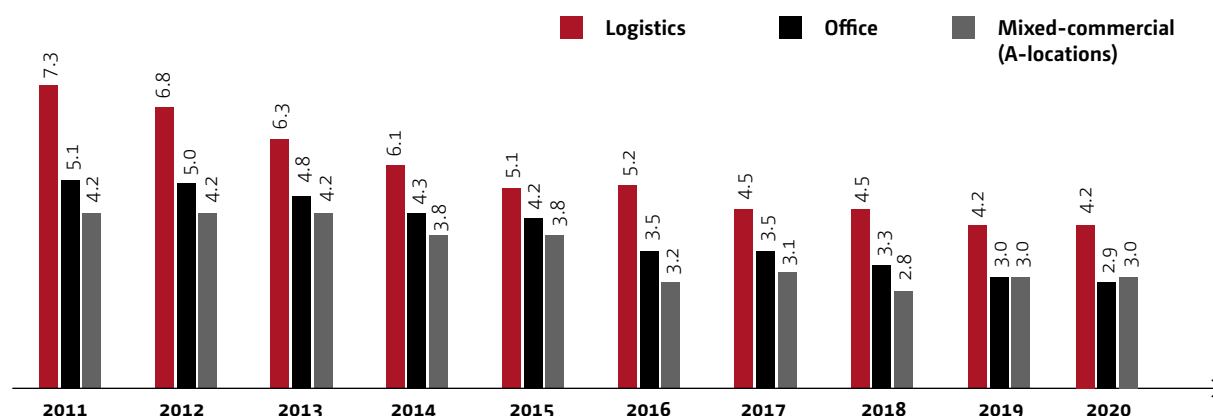
Especially newly built, multi-functional facilities reach high multipliers of 25 and above. In the wake of the steep rise of e-commerce, distribution centres with long lease terms may even call up factors of up to 30. At the same time, yields are compressed, not only in the Stuttgart Region, but all over Germany. On a national average, gross initial yields of 3.75% were achieved in 2020 compared with 4.25% in

the previous year. In the Stuttgart Region, no core products and no new build were placed on the market in 2020. All eight transactions were concluded for Core+/ Value-Add existing property. With on-going high demand and continued low supply, yields are bound to remain under pressure in the near future.

#### INVESTMENT VOLUME BY BUYER GROUP



#### PRIME YIELDS FOR COMMERCIAL REAL ESTATE (IN %)



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2020

## Outlook

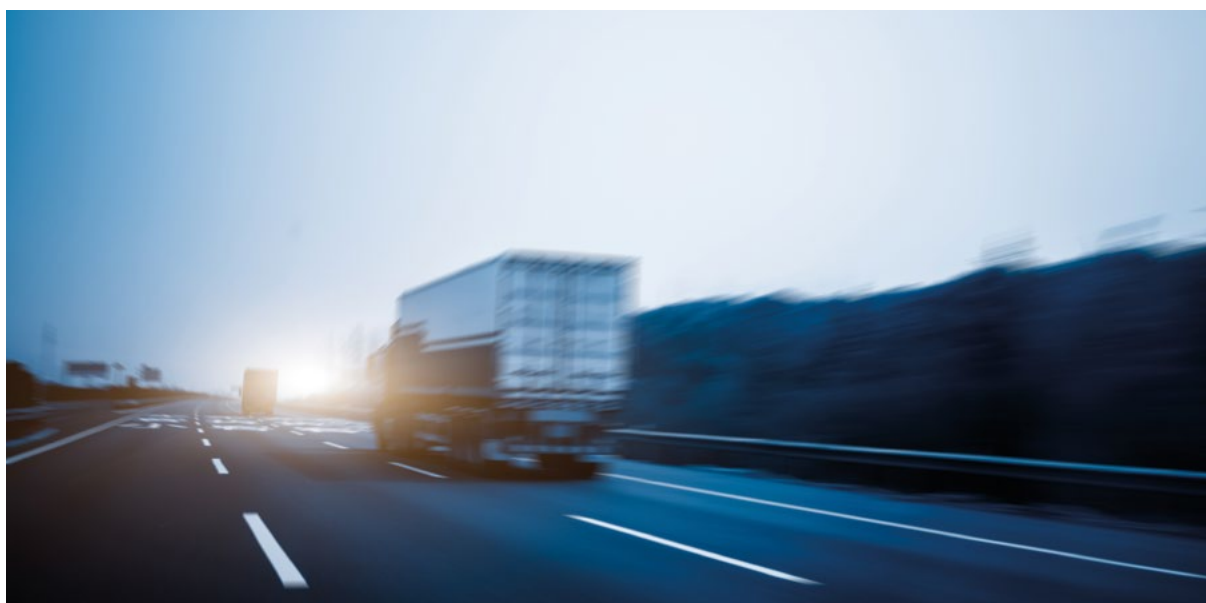
### Rush for logistics

With a high level of liquidity in the market and investment risks for other asset classes rising, industrial and logistics property offers attractive yields with a balanced risk/ return-profile.

In the coming years, especially logistics investments will be highly sought after by investors. Next to Open-ended Real Estate and German Special Funds, more and more Asset and Fund Managers are picking up the trail of logistics trophies in the Stuttgart Region. In the wake of this rush for logistics, also industrial assets will come into the focus of more investor groups. However, this increasing demand will not be met by a significant supply of products in the Stuttgart Region. Many local authorities still remain reluctant to designate new land, especially for logistics purposes. At the same time, e-commerce is knocking on the door of the Stuttgart Region seeking flexible hall space for last-mile delivery, but also for large distribution centers. At least in Sindelfingen-Darmsheim (County Böblingen), their call was heard and a logistics facility with approx. 10,000 m<sup>2</sup> will be built in 2021 to suit the space requirements of Amazon. Also in Altbach (County Esslingen) a newly built facility will be made available for light industrial purposes. However, such development projects remain

scarce in the Stuttgart Region and are usually held in the portfolio of the respective investor. In this tight market environment, some local authorities are now reconsidering the value of logistics settlement and the positive economic effects that come with it. Yet, with approval processes taking a considerable time, the supply of new build products in the Stuttgart Region will be limited to singular investment opportunities in the coming year.

In the current sellers market, the time to cash in for existing logistics assets in the Stuttgart Region is now. Even assets in B- or C-locations with a good occupier and/or significant WALT will sell within a very short time. To profit from the substantial yields and the balanced risk of industrial and logistics investments, investors will need to make quick decisions and have the respective cash ready. The market remains extremely tight, the price will be high, but the returns on industrial and logistics investments will be worth the effort.





## Market data Germany

### German Property Partners

#### HAMBURG

- ① €6.40/m<sup>2</sup>
- ② €5.00/m<sup>2</sup>
- ③ 4.00%
- ④ €250 – 400/m<sup>2</sup>
- ⑤ €150 – 200/m<sup>2</sup>
- ⑥ €70 – 130/m<sup>2</sup>

#### DÜSSELDORF

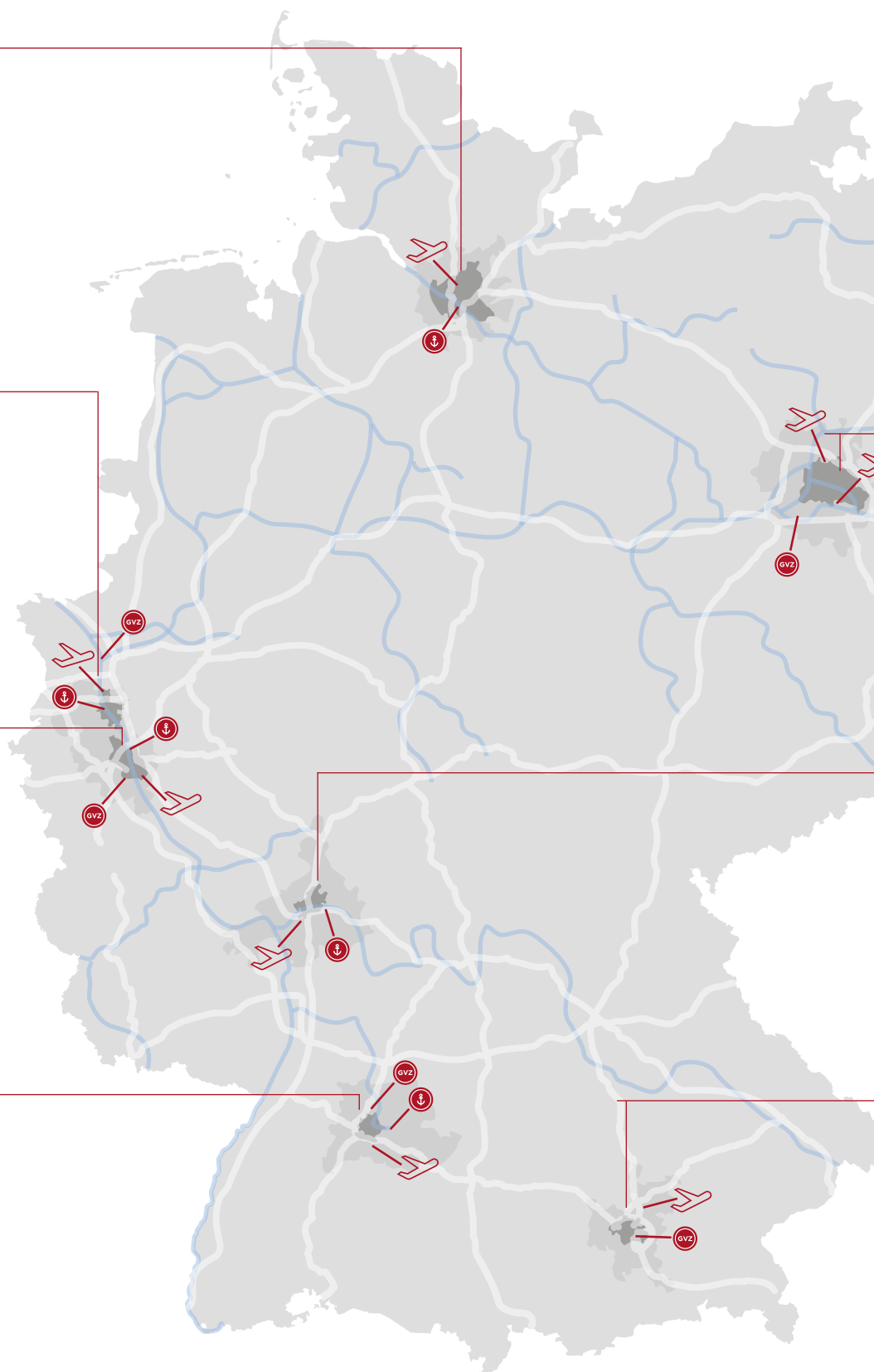
- ① €6.00/m<sup>2</sup>
- ② €5.30/m<sup>2</sup>
- ③ 3.75%
- ④ €310 – 360/m<sup>2</sup>
- ⑤ €220 – 270/m<sup>2</sup>
- ⑥ €120 – 150/m<sup>2</sup>

#### COLOGNE

- ① €5.80/m<sup>2</sup>
- ② €5.00/m<sup>2</sup>
- ③ 3.80%
- ④ €175 – 300/m<sup>2</sup>
- ⑤ €130 – 250/m<sup>2</sup>
- ⑥ €70 – 110/m<sup>2</sup>

#### STUTTGART

- ① €6.90/m<sup>2</sup>
- ② €6.85/m<sup>2</sup>
- ③ 4.20%
- ④ €260 – 450/m<sup>2</sup>
- ⑤ €180 – 300/m<sup>2</sup>
- ⑥ €60 – 170/m<sup>2</sup>



## Legende

- ① Prime rents logistics\* (city area)
- ② Prime rents logistics\* (surrounding region)
- ③ Net prime yield
- ④ Land prices\*\* (city area)
- ⑤ Land prices\*\* (surrounding area)
- ⑥ Land prices\*\* (greater area)
- 🚚 Port
- 🚚 Freight centre
- 🛣️ Motorway
- 🛤️ Federal waterway
- ✈️ Airport

\* Logistics: min. 5,000 m<sup>2</sup>, min. 10 m clear height, min. 1 ramp/1,000 m<sup>2</sup>, state-of-the art, first lease term

\*\* Plots: GE/ GI designation, min. 1 ha, developed, no contamination, nearly rectangular shape

## BERLIN

- ① €7.00/m<sup>2</sup>
- ② €5.60/m<sup>2</sup>
- ③ 3.70%
- ④ €90 – 410/m<sup>2</sup>
- ⑤ €80 – 250/m<sup>2</sup>
- ⑥ €50 – 150/m<sup>2</sup>

## FRANKFURT

- ① €6.80/m<sup>2</sup>
- ② €5.90/m<sup>2</sup>
- ③ 3.80%
- ④ €250 – 360/m<sup>2</sup>
- ⑤ €80 – 270/m<sup>2</sup>
- ⑥ €60 – 230/m<sup>2</sup>

## MUNICH

- ① €8.00/m<sup>2</sup>
- ② €6.90/m<sup>2</sup>
- ③ 3.60%
- ④ €430 – 750/m<sup>2</sup>
- ⑤ €210 – 740/m<sup>2</sup>
- ⑥ €160 – 470/m<sup>2</sup>

## Grossmann &amp; Berger

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## Your contact partners

### We look forward to consulting you!

The industrial and logistics sector has its own characteristics. In this field, you should rely on specialists who know the requirements for buildings, infrastructure and property down to the last detail: E & G Real Estate. You will benefit from our expertise, our long-standing experience and our comprehensive services.

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#### Find out more:

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## E & G Real Estate

### Thinking about tomorrow – today

With more than 80 years of market experience and a broad expertise, E&G Real Estate are leading specialists for commercial property in southern Germany. Our clients appreciate the long-standing excellence in property consulting and the absolute discretion of our expert team. They know: at E&G Real Estate, their commercial property projects are in good hands.

#### PERSONALITY AND SERVICE

E & G Real Estate stands for best practice consulting and full-scale services in commercial property. From attractive office premises to multi-functional industrial & logistics space, our letting experts will always find the right property for your individual needs.

Also when it comes to investments in commercial and residential real estate, we are a preferred partner to institutional and semi-institutional investors. Our experienced consultants look forward to bringing your property projects to a good close.

#### RANGE OF SERVICES



##### LETTING

Office, retail, industrial/logistics



##### PROJECT CONSULTING

Property investment/disposal strategies from our experienced experts



##### PROPERTY VALUATION

Upscale value assessments according to national and international standards



##### NATIONWIDE EXPERTISE

Through our GPP network in all Big 7 real estate markets



##### MARKET RESEARCH

Constant market monitoring and analysis



##### TRANSACTION MANAGEMENT

Personal support throughout the entire transaction process

#### FUTHER PUBLICATIONS

- Investment Market Report – Southern Germany
- Office Market Report – Stuttgart
- Office & Investment Market Report – Munich
- GPP Markt Report – Germany

These publications may be obtained free of charge per email at [info@eug-se.de](mailto:info@eug-se.de) or at [www.eug-sealestate.de](http://www.eug-sealestate.de).

## Our locations

### E & G Immobilien

With our main offices in Stuttgart and Munich, we are at home on the commercial property market in southern Germany. Also in residential property, we are your trusted partner all the way. Visit us at our residential shops in the Stuttgart Region

#### E & G REAL ESTATE STUTTART

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70174 Stuttgart

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#### E & G REAL ESTATE MUNICH

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80539 Munich

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## German Property Partners

### Local competence

German Property Partners - or GPP is a nationwide network for commercial real estate in Germany. GPP bundles the expertise of leading commercial property companies in a nationwide alliance for regional competence. National and international clients can profit from one face to the customer and from the local expertise of our partners. In short: one contact partner for all Big 7 property markets in Germany.



#### GPP-LOCATIONS

- Hamburg
- Berlin
- Düsseldorf
- Cologne
- Frankfurt.
- Stuttgart
- Munich



Find out more about the top 7 commercial real estate markets in our GPP Market report at:  
[www.germanpropertypartners.com](http://www.germanpropertypartners.com)



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