

STUTTGART REGION

Industrial & Logistics Property 2020

E&G REAL ESTATE



INHALT

FOREWORD

03

Economics in structural change

LETTING MARKET 2019/2020

05

Space take-up
Dramatic drop in S2

07

New build
No new designations in the region

08

Leases
Mainly small- and medium-sized property

09

Rent levels
Increasing pressure

11

Outlook
Preserving economic wealth

12

The Stuttgart Region
Space take-up by county 2019

INVESTMENT MARKET 2019/2020

15

Investment volume
Fokus on light industrial

16

Yields
Driven by low interest rates

17

Outlook
Sale-and-Lease-Back coming into focus

MARKET TRENDS GERMANY

13

RENT LEVELS 2020

18

YOUR CONTACT PARTNERS

20

E & G REAL ESTATE AND GPP

21

FOREWORD

TRANSFORMATION IN PROGRESS

E & G REAL ESTATE



Also in 2019, the long-term market trends for industrial & logistics property in the Stuttgart Region were confirmed, partly they even aggravated. This means: an on-going lack of available space, insufficient land designation, only sporadic new developments and virtually no large-scale areas for brownfield conversion.

While the industries in the region are undergoing massive structural change, local communities cling on to their traditional business model. As the industrial landscape

around them is changing, local authorities still prefer business tax income from production settlement over value-creation by logistics service providers. Furthermore, their concerns about land sealing and the resistance of the local population against industrial settlement seems to be far greater than the political will to safeguard the economic wealth of the region for the future.

At the same time, the economic environment is becoming increasingly challenging for the key industries of the Stuttgart Region. While the entire automotive value chain is coping with the transition to e-mobility, also mechanical engineering companies are facing the macro-economic and structural challenges of our times.

In the age of automation and digitalization, efficient industrial manufacturing will require highly modern multi-functional facilities as well as contiguous production and logistics units. Yet, such facilities are not available on the regional market in Stuttgart. As new designation is also lagging behind, owner developers such as Daimler are making their existing sites fit for the future. Other companies are forced to seek suitable development plots in the periphery of the Stuttgart Region and beyond.

In this way, the economic structural change in the region acts as fire accelerant for a tense market environment. As a consequence, industrial & logistics take-up slumped dramatically in the second half of 2019. Also in the investment segment, no large-scale products were traded – neither existing nor newly built. At the same time, investors' interest in the Stuttgart Region remains high. Next to logistics products, also industrial property has now come into the focus of institutional investors and real estate funds. Especially modern multi-functional halls promise next to long-term cash flow and stable returns of 4 to 4.25%, the benefits of location-loyal occupiers and good potentials for secondary use.

This continued high demand for industrial & logistics investments is actually met by an urgent need of local industries for modern multi-functional facilities. Yet, these are hard to come by in the saturated core zone of the Stuttgart Region. In short, it is high time that all parties who participate in the wealth of our region start to see the challenges of the new decade as an opportunity for self-renewal.

With best regards

MARKUS KNAB
Partner | Head of Industrial & Logistics Property

Letting Market 2019/2020

The transformation process of the industrial landscape (digitalisation, e-mobility) is an immense challenge for the companies in the Stuttgart Region. On the one hand, our carmakers require additional industrial space for their “dual strategy” (combustion engine & e-drive). Yet, large-scale multi-functional halls are hard to find, especially in the core zone of the region. On the other hand, global industrial players like Daimler, Bosch and Porsche are holding back on new orders to the supply chain in the region. As a result of the economic uncertainty, existing leases are not prolonged and new rentals put on hold.

Space take-up Dramatic drop in S2

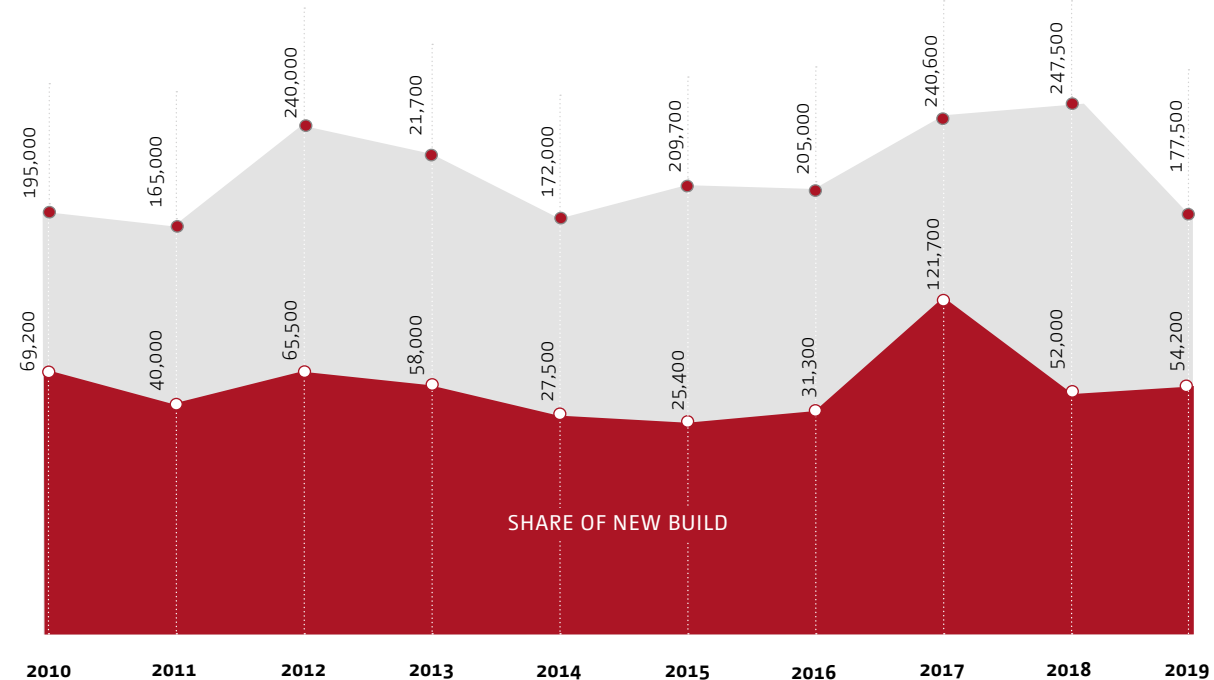


Also in 2019, the first half-year kicked off with a rock solid space take-up of 120,000 square metres. However, the positive market environment was already showing some first indications for an economic downturn.

As the overall economic situation deteriorated in the second half of the year, storage and industrial units were released and occupiers became reluctant to rent new space or to prolong existing leases. This led to a dramatic slump in industrial and logistics lettings in the Stuttgart Region. The 15 signings in the second semester accounted for a letting volume of merely 57,000 square metres. Compared with the same time period in the previous year with 161,500 square metres, space take-up in the region shrank by almost

two thirds. Accordingly, the overall result for 2019 (177,500 sqm) was comparable only to the weakest years in the last decade. Yet, while in the economic crisis of 2009 the financial sector brought the real economy to the brink of disaster, it is now the structural change of our key industries (Automotive, Mechanical / Electrical Engineering) which has put the market for industrial & logistics lettings under immense pressure.

SPACE TAKE-UP 2010 – 2019 (IN SQM)

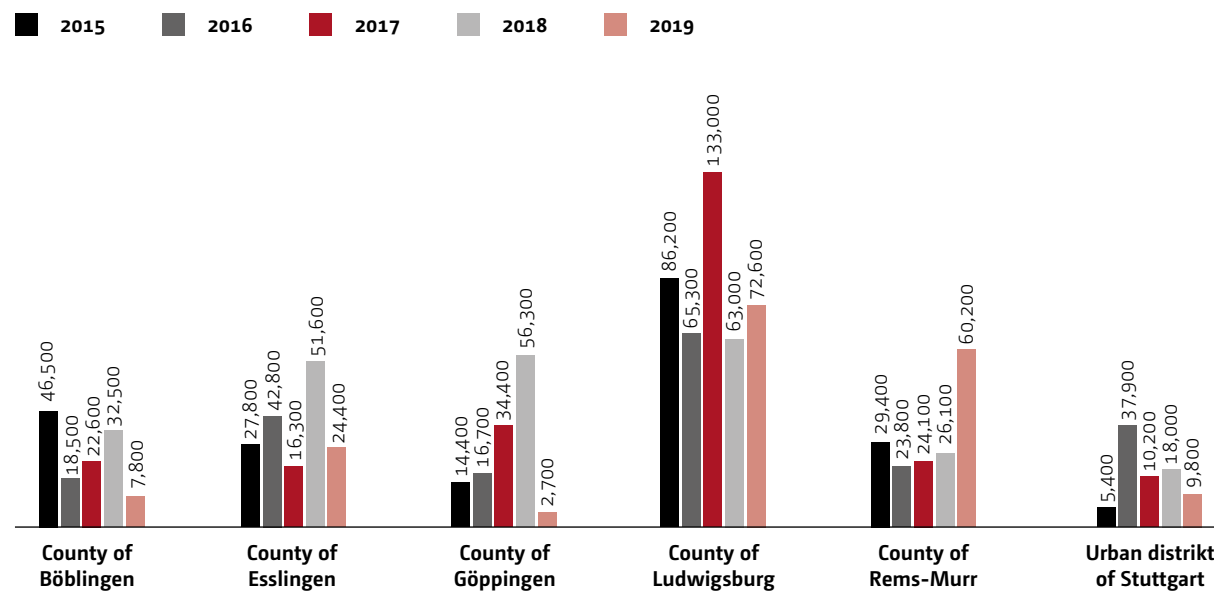


Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

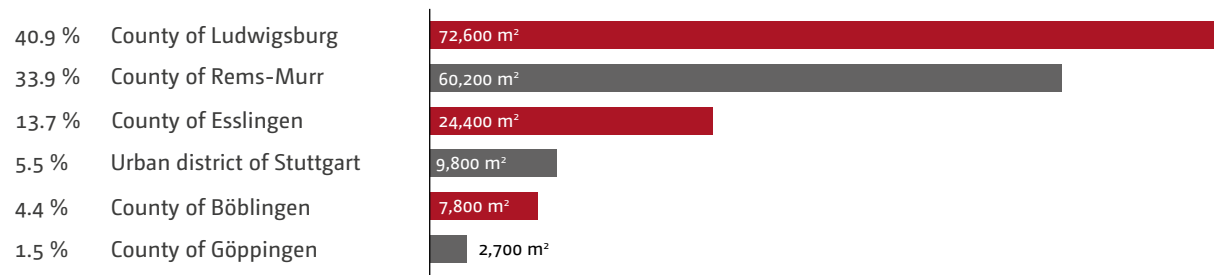
TOP 3 LETTINGS (EXISTING)

Tenant	Location	Hall space in sqm
Mercedes-AMG	Marbach	approx 10,300
HWA AG	Freiberg	approx 6,600
LNT Deutschland	Winnenden	approx 6,300

SPACE TAKE-UP BY COUNTY 2015 – 2019



SPACE TAKE-UP BY COUNTY 2019



New build

No new designations in the region

Despite the tense economic situation, the industrial companies of the Stuttgart Region are actively pursuing the structural transformation of their facilities in order to meet the needs of automation, digitalisation and e-mobility. To this end, they require flexible industrial & logistics space as well as suitable plots for new developments close to their existing sites.

In 2019, especially Daimler was very active on the market with two large-scale rentals of newly built facilities in Waiblingen and Esslingen with a total of 53,300 square metres. However, the respective leases were already signed in the previous year and only became effective in 2019 due to lengthy approval processes.

As a matter of fact, there has been a blatant lack of modern

multi-functional facilities in the Stuttgart Region for years. New designations are not in sight, and logistics use is often exempt in zoning schemes.

Against this backdrop, many companies are forced to seek industrial & logistics space in the periphery of the Stuttgart Region or to have such facilities built-to-suit by developers there.

TOP 3 LETTINGS (NEW BUILD)

Tenant	Location	Hall space in sqm
Daimler AG	Waiblingen	approx 42,000
Daimler AG	Esslingen	approx 8,300
DP DHL	Backnang	approx 1,900

Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

Leases

Mainly small- and medium-sized property

For the reporting period, E & G Real Estate have identified a total of 56 leases with an overall volume of 177,500 square metres. Compared with the 247,000 square metres in the previous year, this signifies a massive decrease by 70,000 square metres or 28.3 per cent.

This result reflects the general uncertainty within the industrial cluster of the Stuttgart Region with its global concerns and innovative medium-sized companies. Furthermore, the market crunch in the region is intensified by the on-going lack of newly built as well as existing space in the industrial & logistics segment.

Accordingly, small lettings of up to 1,000 square metres (21 leases) and mid-sized facilities of up to 3,000 square metres (19 leases) were predominantly rented in 2019. Regarding large-scale products with more than 10,000 square metres of hall space, only the aforementioned new build in Waiblingen was let to Daimler, and also an existing logistics property to AMG in Marbach (County of Ludwigsburg).

Lease durations for industrial & logistics products ranged on a stable level in 2019, between three and five years, for large-scale lettings also significantly longer (7–10 years). To balance the effects of structural change, industrial & logistics occupiers have been calling for flexible lease conditions with shorter lease terms and needs-based letting volumes (back-to-back). At the same time, companies require efficient multi-functional halls, recently built and at a strategic location. Yet, especially such space remains highly rare in the Stuttgart Region, so that peripheral locations are coming more and more into the focus of industrial & logistics occupiers.

RENT LEVELS 2019

	Rental price in €/sqm (existing)	Average rent in €/sqm (existing)	Rental price in €/sqm (new build)	Average rent in €/sqm (new build)
County of Böblingen	4.00 – 6.50	5.10	–	–
County of Esslingen	3.95 – 4.70	4.40	6.80	6.80
County of Göppingen	3.30 – 5.50	4.30	–	–
County of Ludwigsburg	3.50 – 6.65	5.60	6.50	6.50
County of Rems-Murr	4.65 – 6.70	5.00	6.50 – 6.80	6.70
Urban district of Stuttgart	3.50 – 5.50	5.30	–	–
Total	3.30 – 6.70	5.30	6.50 – 6.80	6.70

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

Rent Levels

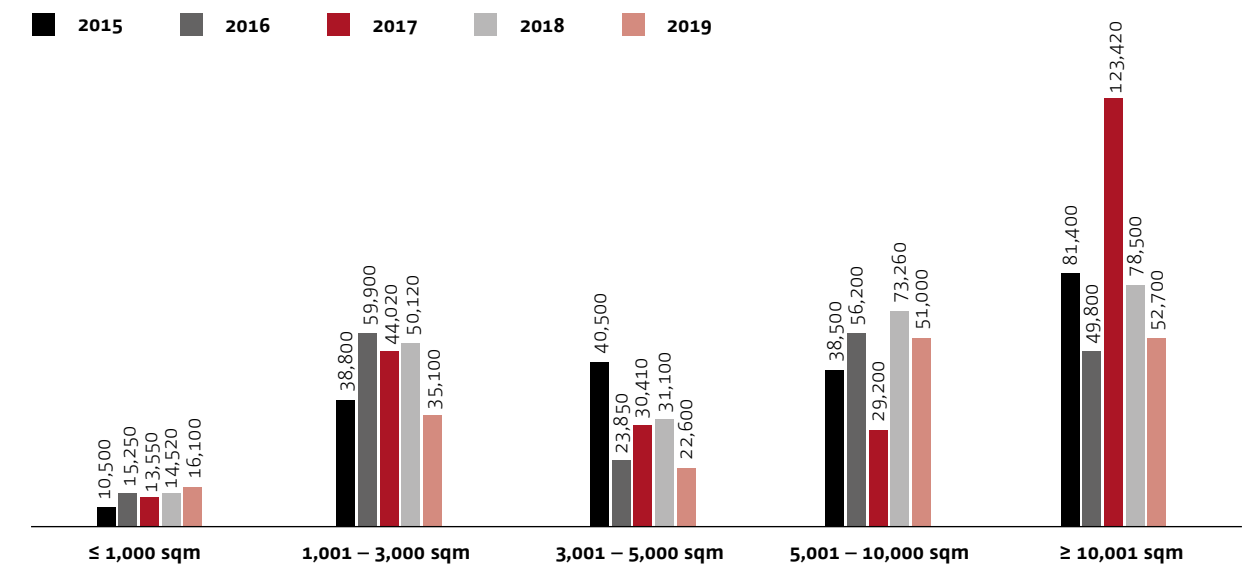
Increasing pressure

Also in economically volatile times, the demand especially for modern multi-functional hall space remains greater than the supply in the Stuttgart Region. Given the lack of respective new build and the constantly tightening shortage of large-scale existing sites on the market, industrial & logistic rents have come under increased pressure.

Respectively, E & G Real Estate have observed rising average rents for existing space, from 5.10 €/sqm in 2018 to 5.30 €/sqm in 2019. Regarding newly built property, rent levels have risen sharply from 5.70 €/sqm in 2018 to 6.70 €/sqm in 2019. As described in our last market report, rent levels were compressed in the previous year by large-scale lettings at peripheral locations (e.g. Geislingen/Steige). As ground values are lower there, also commercial rents tend to be on a significantly lower level. By contrast, the year 2019 main-

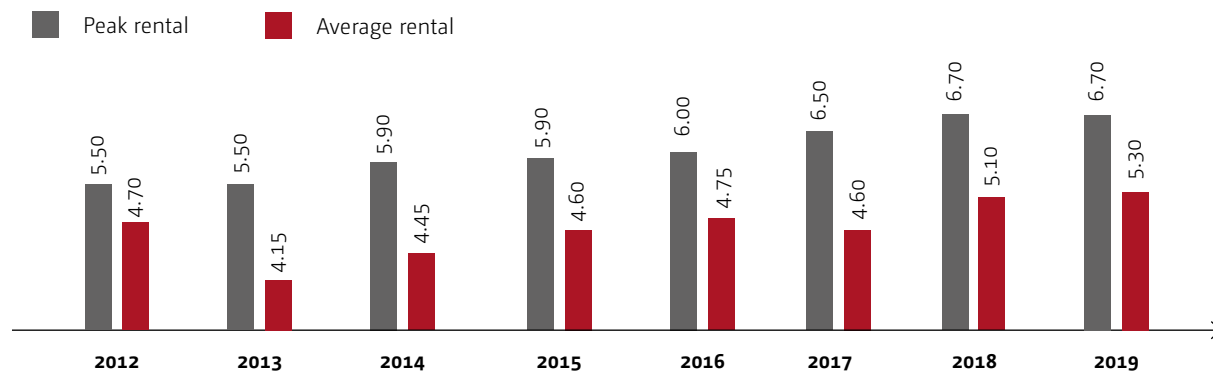
ly saw new industrial & logistics developments in the core zone of the Stuttgart Region with correspondingly higher land prices and asking rents. Against this backdrop, it comes as no surprise that the nominal peak rent lies at a constant 6.80 €/sqm, and was achieved for a built-to-suit development in Esslingen. In this case, the actual rent may turn out to be even higher than 7.00 €/sqm due to an elaborate double-storey design and tenant-specific fixtures.

SPACE TAKE-UP BY FLOOR SPACE (IN SQM)

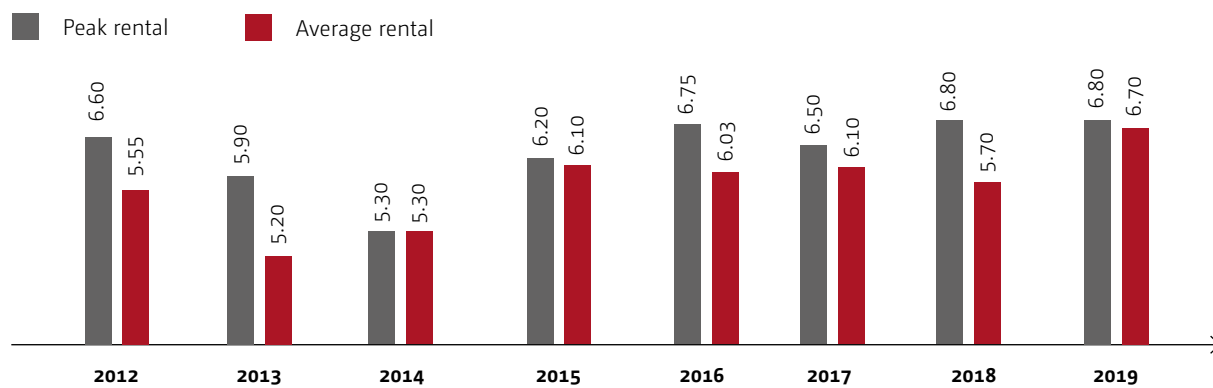


Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

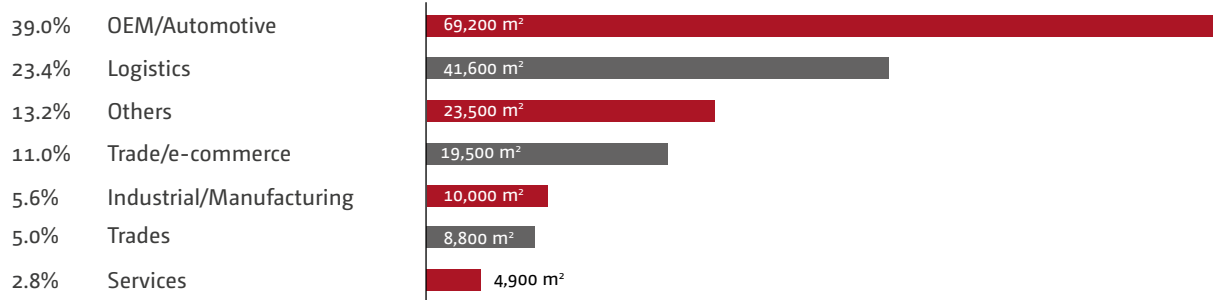
PEAK & AVERAGE RENTS (€/SQM) - EXISTING



PEAK & AVERAGE RENTS (€/SQM) - NEW BUILD



TENANT GROUPS BY RENTAL SPACE

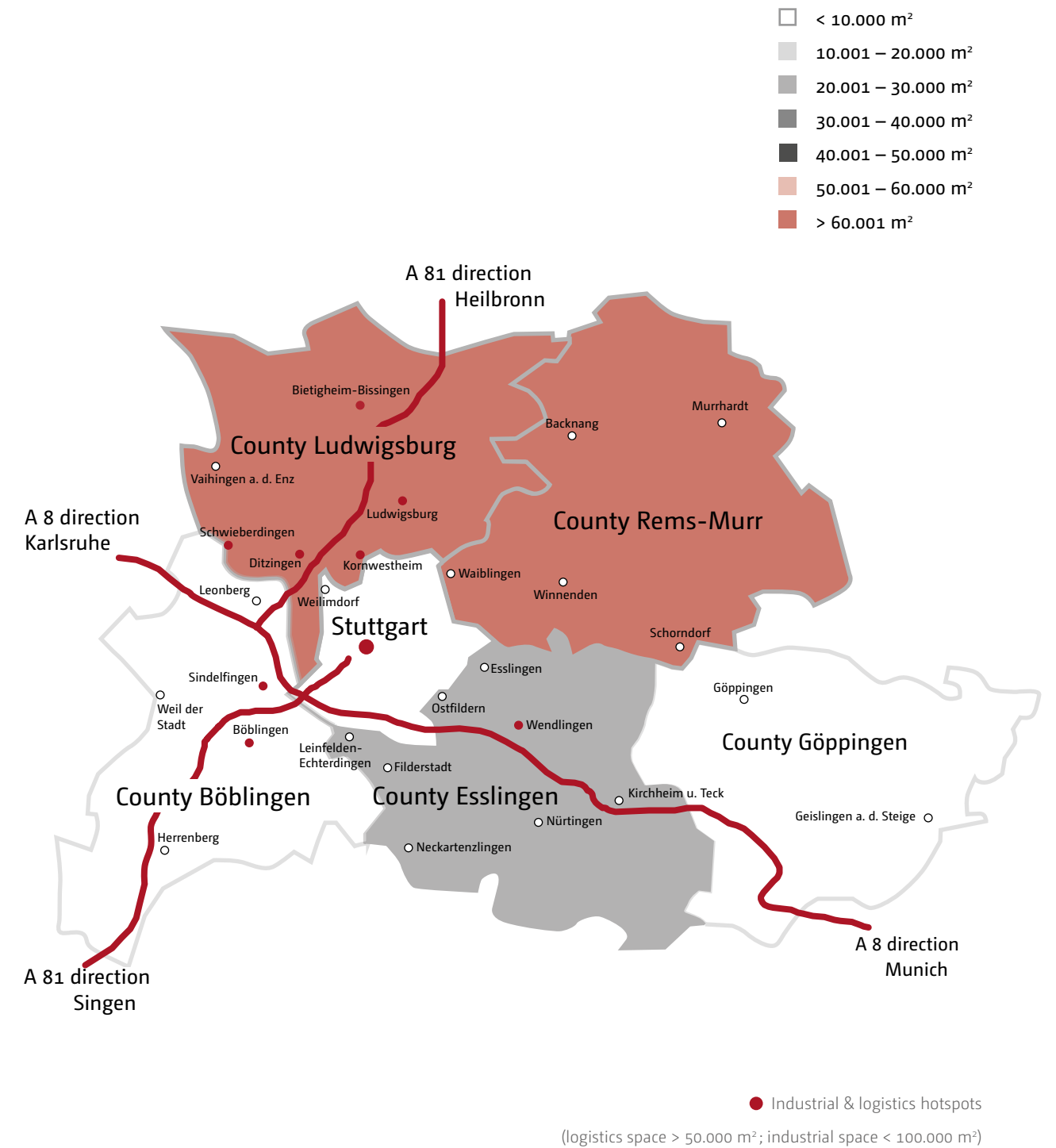


TENANT GROUPS BY LEASES SIGNED



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

The Stuttgart Region
Space take-up by county 2019



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

Outlook

Preserving economic wealth

As our key industries Automotive and Mechanical Engineering are facing an uncertain future and modern multi-functional hall space is due to remain scarce in the region, E & G Real Estate expect the recent negative trend on the market for industrial & logistics lettings to continue in 2020.

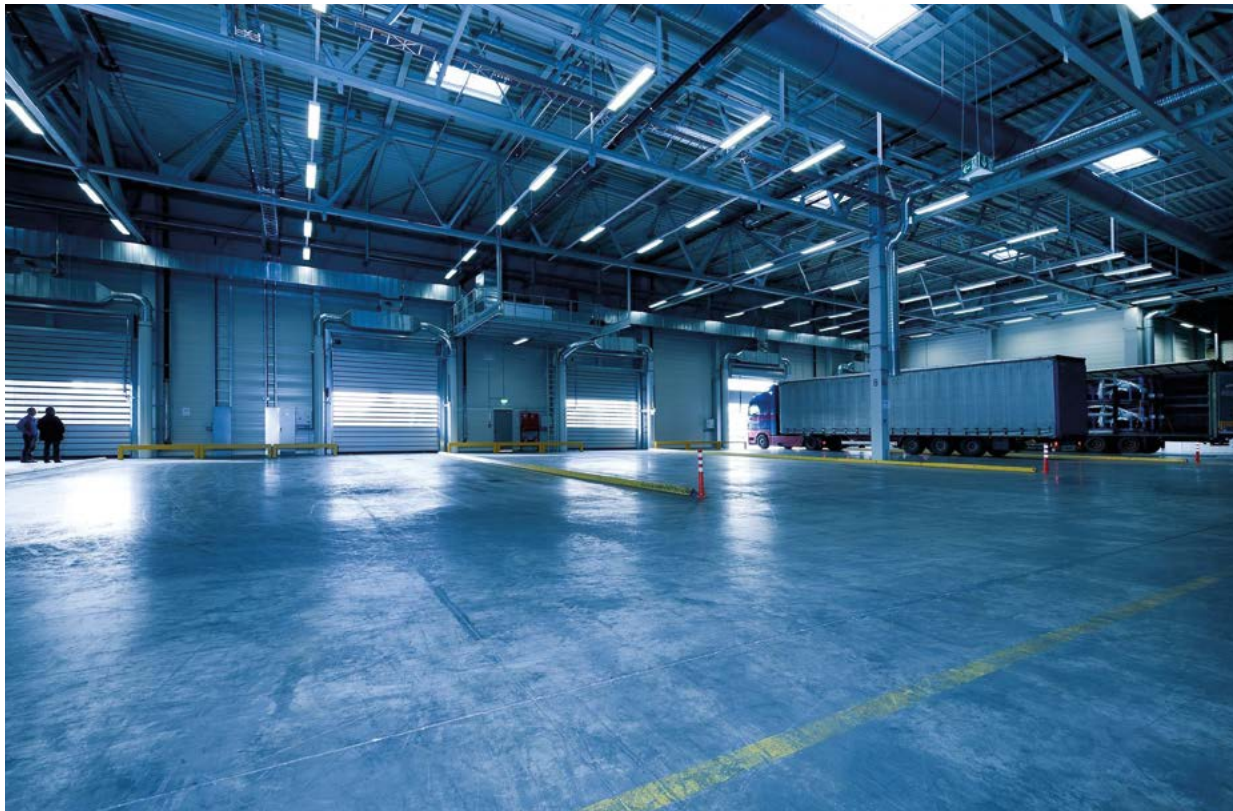
In the medium-term, further existing space is going to be become available in this market segment. Especially peripherally located and out-dated facilities will be hard to market in the current letting environment. Yet, the vacuum of new designations in the region may also trigger incentives for a modernisation and renewal of the existing building stock in the Stuttgart Region. This will require great determination from all sides involved in the value chain, as well as flexible legal framework conditions for industrial & logistics (re-) developments. Otherwise the current negative trend could quickly become a downward spiral in this market segment.

What is urgently required is a basic understanding of the economic necessities in the Stuttgart Region, combined with a new thinking of the local authorities, but also of the local population in the region. The general hostility to logistics settlement shows a lack of understanding for how value and wealth are created here in our region. Without logistics services, there cannot be any manufacturing, and consequently no value creation by our key industries, but also no need for well-paid specialists. In the end, all who participate in the wealth of the Stuttgart Region should also have been interested in preserving our economic strength for the future.

Investment

A changing industrial landscape

The industrial cluster in the Stuttgart Region is undergoing a fundamental transformation process. While automotive OEM's and their Tier-1 suppliers require additional hall space for their dual strategy (combustion engine & e-drive), medium-sized companies in the region are mainly concerned with space consolidation. On property level, these trends have triggered large-volume owner developments and the release of small but outdated industrial property. With investor interest remaining high in a tight market environment, mid-priced sale-and-lease-back opportunities might become available in the future.



Investment volumen Fokus on light industrial

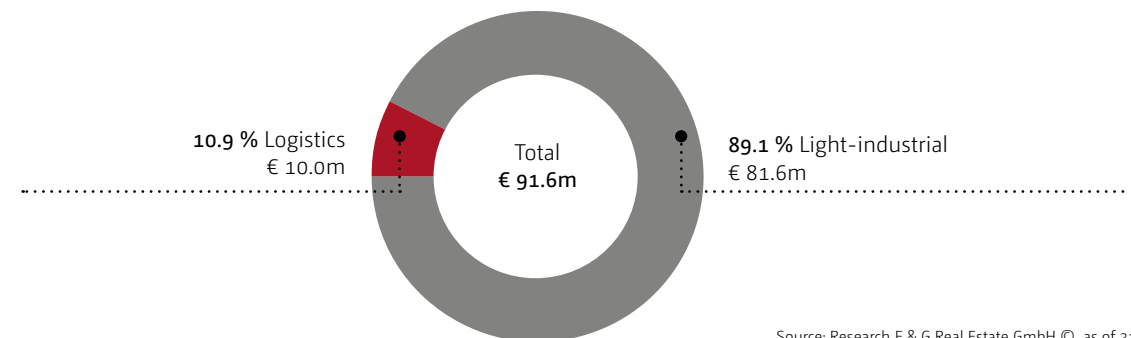


Also in 2019, there was a high demand for industrial & logistics property in the Stuttgart Region from all investor groups. In face of a drastic shortage of investment products, investors have broadened their focus to all types of products in the industrial & logistics segment.

Even in times of structural change in our key industries, investors still place great confidence in the economic strength of the Stuttgart Region. At the same time, the local authorities in the region have set high hurdles for industrial & logistics developments. While local decision makers might grant planning approval to production-gearred, job intensive industrial use with maximum 20 per cent storage capacity, logistics use remains mostly excluded from local development schemes. Against this backdrop, it is hardly surprising that no logistics project development was placed on the regional market in 2019. As a result of the on-going lack of suitable land, large industrial players are increasingly investing in their existing sites in order to meet the requirements of automation, digitalisation and e-mobility. Consequently, the market for industrial & logistics property has only seen limited profit from the dual strategy of the automotive industry. In line with these trends, predominantly existing property in the low-priced segment (< 10 Mio. €) was traded in 2019. For the reporting period, E & G Real Estate have identified a total of 11 industrial & logistics transactions in the Stuttgart Region. Even though the amount of deals is comparable with the previous year (12 transactions), the investment volume dropped

sharply by 36 per cent. This result is due to the fact that mainly transactions between five and eight million euros were concluded in 2019. Consequently, also the overall result (ca. € 70m) was significantly lower than in the previous year (€ 110m). Especially with regard to large-volume new developments, the market for industrial & logistics property remains extremely tight. In the year 2019, there were no completions whatsoever, nor any new build investments in this property asset class. Instead, existing light industrial products (9 transactions), partly also products with logistics use (2 transactions) were traded on the regional market. In a high-priced environment, it was mainly private owners and private investors who made these deals with small or medium volumes. Considering the continued high demand for industrial & logistics property and the on-going lack of products in the Stuttgart Region, owners are in a comfortable bargaining position. Yet, especially private owners tend to keep their assets in their portfolio, and also institutional property holders see currently little incentive to place their products on the market. As a result, the shortage of industrial & logistics products in the Stuttgart Regions is due to prevail in the coming years.

INVESTMENT VOLUME BY ASSET CLASS



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

Yields Driven by low interest rates

Although the yields for property investments have come under pressure all over Germany, a sustained low level of interest rates facilitates attractive investments in industrial & logistics property. Even so, the investment environment in the Stuttgart Region remains challenging, with few new designations and a continuously increasing shortage of investment opportunities.

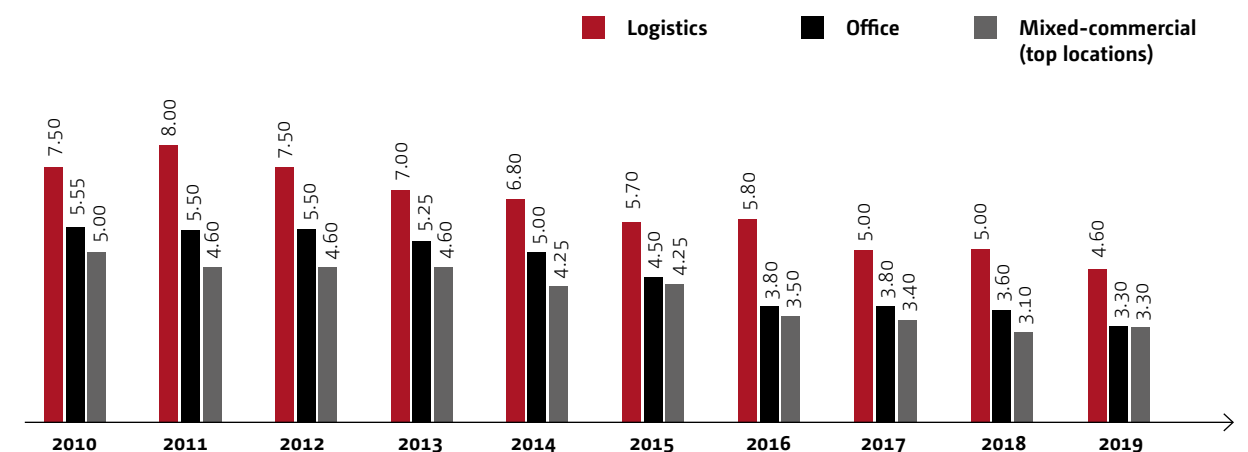
Consequently, the competition for industrial & logistics products has intensified. This means investors need to accept high asking prices and make swift investment decisions. In this race for industrial & logistics opportunities, also yields have come under increased pressure (national average of 4.25%-4%). Despite all hurdles, industrial & logistics assets

continue to be an attractive form of financial investment. Investors still have great confidence in the economic and innovation power of the industrial cluster in the region. Even in times of fundamental structural change, the Stuttgart Region remains a strong economic location, not only on a national, but also on an international level.

INVESTMENT VOLUME BY BUYER GROUPS



PRIME YIELDS FOR COMMERCIAL REAL ESTATE



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

Outlook

Sale-and-Lease-Back coming into focus

E & G Real Estate expect the willingness to invest in industrial & logistics property to remain high in 2020. The same applies for the liquidity of institutional investors.

Triggered by sustained low interest rates and expiring bonds further investment pressure will be put on this investor group. Meanwhile, even insurance companies have taken an interest in industrial & logistics investments. Unfortunately, institutional investors will currently find no large-volume investment opportunities in the Stuttgart Region. Also in the medium term, the shortage of products in this property asset class will not ease. In particular for logistics property, E & G Real Estate cannot report a pipeline of new designations or project developments within the region.

In the course of the dual strategy of the automotive industry, the demand for multi-functional hall space will remain high in the Stuttgart Region. Consequently, new developments will be built-to-suit the requirements of our OEM's and their regional supply chain. Subsequently, Sale-and-Lease-Back deals of light industrial facilities are highly likely to prevail on the market in the coming years. Such

models also allow medium-sized companies to cushion the economic risks of structural change in the region. As these products are usually leased back with long durations, they create steady cash flow for the investor – in the end, a win-win situation for both sides.

Due to the tight market environment, investors must be prepared to make increased efforts in industrial & logistics deals. They will need to act swiftly, factor in high prices and adjust their expected returns accordingly. Furthermore, it will be a competitive edge to be well connected in the region, and to build upon strategic long-term partnerships to key players in the market. The industrial & logistics experts at E & G Real Estate always keep an eye for you on the entire market in southern Germany. With best contacts to property holders, occupiers and local authorities, we know first when investment opportunities come up and can build strategic bridges to the local decision makers.



Market trends Germany

Industrial & Logistics property

FACTS

- **Total space take-up** in 2019: 6.95m sqm
- **e-commerce**: 2.5m sqm, **logistics**: 2.22m sqm, **production**: 1.66m sqm
- **Total transaction volume** in 2019: EUR 6.8bn (- 9% compared with 2018)
- **Single asset | portfolio deals**: 62% | 38%
- **International | national investors**: 58% | 42%
- **Largest seller group**: companies (23%)
- **Largest buyer group**: asset- and fund managers (54%)
- **Top 3 investors**: 1. Blackstone, 2. Frasers Property Europe, 3. CIC
- **Prime yield** in 2019: 3.75%

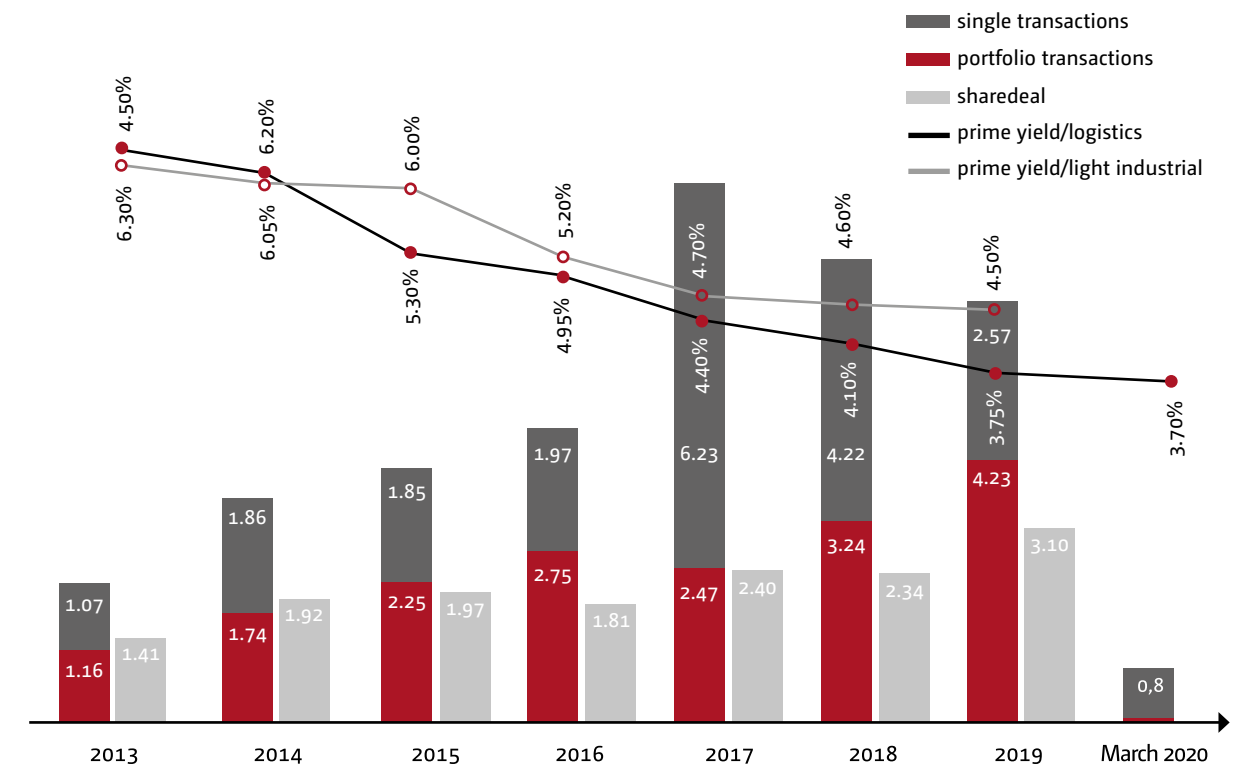
TRENDS

- **Structural change of I&L landscape**: digitalization, e-mobility, last mile delivery
- Overall **economic slow-down** meets increased investment pressure
- **High investor demand v. product crunch**: increased yield compression
- **Growth of e-commerce & urban logistics**: micro-depots, shared urban hubs
- **Stable rent progression**: price increases in urban centres
- **Sustainability**: legal/market requirements on green building also in I&L

POTENTIALS

- **Logistics real estate** has established itself as an attractive property asset class with **stable returns** and **long-term** cash flow
- Still, only **4% to 5%** of the investment potentials are being raised
- **Logistics property worth EUR 123.2bn** is potentially eligible for investments

PRIME YIELDS FOR INDUSTRIAL & LOGISTICS INVESTMENTS



Source: Research E & G Real Estate GmbH ©, as of 31 Dec. 2019

Market data Germany

German Property Partners

HAMBURG

- ① 6.40 €/sqm
- ② 5.00 €/sqm
- ③ 4.25%
- ④ 250 – 400 €/sqm
- ⑤ 150 – 200 €/sqm
- ⑥ 60 – 120 €/sqm

DÜSSELDORF

- ① 5.70 €/sqm
- ② 5.10 €/sqm
- ③ 4.00%
- ④ 310 – 360 €/sqm
- ⑤ 220 – 260 €/sqm
- ⑥ 90 – 120 €/sqm

COLOGNE

- ① 5.50 €/sqm
- ② 5.00 €/sqm
- ③ 4.10%
- ④ 150 – 280 €/sqm
- ⑤ 100 – 180 €/sqm
- ⑥ 70 – 110 €/sqm

STUTTART

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

Legende

- ① Peak rents logistics* (city districts)
- ② Peak rents logistics* (periphery)
- ③ Prime net yields
- ④ Plot prices** (city districts)
- ⑤ Plot prices** (periphery)
- ⑥ Plot prices** (region)
- Ⓜ Port
- Ⓜ Freight traffic centre
- Motorway
- Federal waterway
- ✈ Airport

* Logistics: min. 5,000 sqm, min. 10 m clear height, min. 1 ramp/ 1,000 sqm, state-of-the art, first lease term
 ** Plots: GE/ GI designation, min. 1 ha, developed, no contamination, nearly rectangular shape

BERLIN

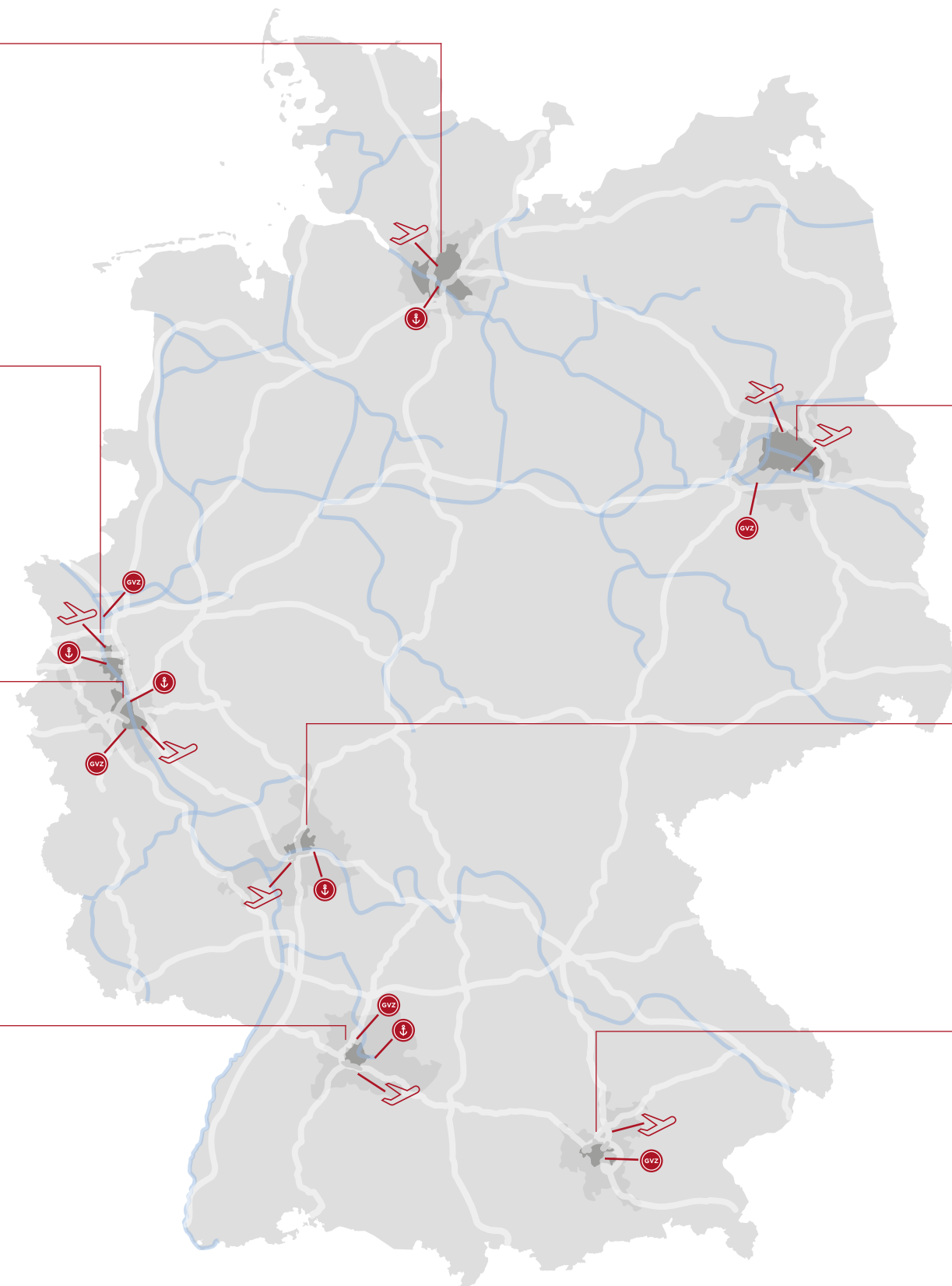
- ① 6.70 €/sqm
- ② 5.50 €/sqm
- ③ 3.80%
- ④ 80 – 400 €/sqm
- ⑤ 75 – 250 €/sqm
- ⑥ 50 – 145 €/sqm

FRANKFURT

- ① 6.70 €/sqm
- ② 5.80 €/sqm
- ③ 3.90%
- ④ 250 – 350 €/sqm
- ⑤ 80 – 260 €/sqm
- ⑥ 60 – 220 €/sqm

MUNICH

- ① 7.80 €/sqm
- ② 6.90 €/sqm
- ③ 3.70%
- ④ 430 – 750 €/sqm
- ⑤ 200 – 720 €/sqm
- ⑥ 150 – 460 €/sqm



Source: German Property Partners/bulwiengesa (data and market area definition for Berlin, Frankfurt, Munich)

Grossmann & Berger

Grossmann & Berger GmbH
 Locations: Hamburg, Berlin
 Contact partner: Felix Krumreich

Bleichenbrücke 9 (Bleichenhof)
 D-20354 Hamburg
 Tel.: +49 40/350802-528
 Fax: +49 40/350802-574

ANTEON

ANTEON Immobilien GmbH & Co. KG
 Locations: Düsseldorf | Ruhrgebiet
 Contact partner: Timm Georg Roche

Ernst-Schneider-Platz 1
 D-40212 Düsseldorf
 Tel.: +49 211/58589-80
 Fax: +49 211/58589-88



GREIF & CONTZEN

IMMOBILIEN • I V D

GREIF & CONTZEN Immobilien GmbH
 Locations: Köln | Bonn
 Contact partner: Frank Klähn

Pferdmengesstraße 42
 D-50968 Köln
 Tel.: +49 221/937793-450
 Fax: +49 221/937793-77

E & G REAL ESTATE

E & G Real Estate GmbH
 Locations: Stuttgart, München
 Contact partner: Markus Knab

Börsenplatz 1
 D-70174 Stuttgart
 Tel.: +49 711/20702-700
 Fax: +49 711/20702-702

Your contact partners

Our team in Stuttgart looks forward to your call or visit!

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.

T — +49 711/20702-700

www.eug-realestate.de

F — +49 711/20702-702



MARKUS KNAB
Partner of E & G Real Estate
Head of Industrial & Logistics

T — +49 711/20702-740

M — Markus.Knab@eug-re.de



ALEXANDER FINK
Consultant Industrial & Logistics

T — +49 711/20702-742

M — Alexander.Fink@eug-re.de



ALEXANDER DEISS
Consultant Industrial & Logistics

T — +49 711/20702-741

M — Alexander.Deiss@eug-re.de



HANS-WERNER PETRAK
Consultant Commercial Real Estate

T — +49 7031/7344-686

M — Hans-Werner.Petrak@eug-re.de



PENELOPE VLAHU
Team Assistant

T — +49 711/20702-709

M — Penelope.Vlahu@eug-re.de



JENNIFER ZIMMERMANN
Team Assistant

T — +49 711/20702-706

M — Jennifer.Zimmermann@eug-re.de

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 flexible 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 Market Reports – Germany

These publications may be obtained free of charge per email at info@eug-re.de or at www.eug-realestate.de.

Our locations E & G Immobilien

With our 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 shops in the Stuttgart Region

E & G REAL ESTATE STUTTGART

Börsenplatz 1
70174 Stuttgart

T — +49 711/20702-700
M — info@eug-re.de

E & G REAL ESTATE MUNICH

Herzog-Rudolf-Straße 1
80539 Munich

T — +49 89/179594-0
M — info@eug-re.de

E & G PRIVATE IMMOBILIEN STUTTGART

Börsenplatz 1
70174 Stuttgart

T — +49 711/20702-800
M — stuttgart@eug-pi.de

E & G PRIVATE IMMOBILIEN ESSLINGEN

Pliensastraße 7
73728 Esslingen

T — +49 711/3105939-0
M — esslingen@eug-pi.de

E & G PRIVATE IMMOBILIEN LUDWIGSBURG

Stadtkirchenplatz 4
71634 Ludwigsburg

T — +49 7141/299919-0
M — ludwigsburg@eug-pi.de

E & G PRIVATE IMMOBILIEN SINDELFINGEN

Planiestraße 15
71063 Sindelfingen

T — +49 7031/734468-0
M — sindelfingen@eug-pi.de

DISCLAIMER:

This market report has been created with the utmost care. We ask for your understanding that no liability can be assumed for the correctness of the assessments carried out in this market survey. The report and all parts thereof are protected by copyright. Reproduction or publication requires prior written consent of E & G Real Estate GmbH.

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-STANDORTE

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



Find out more about the top 7 commercial real estate locations in our free-of-charge GPP Property Market reports at: www.germanpropertypartners.com



E & G Real Estate GmbH
Börsenplatz 1, 70174 Stuttgart

T +49 711/20702-700

E — info@eug-re.de

F +49 711/20702-702

W — www.eug-realestate.de

Amtsgericht Stuttgart, HRB 733293, Geschäftsführer: Mario Caroli, Björn Holzwarth

