



INVESTMENT MARKT REPORT

SOUTHERN GERMANY

E&G IMMOBILIEN
Grossmann & Berger Gruppe



2024

STUTTGART

"In view of the tense economic situation, the Stuttgart investment market was again characterized by subdued transaction momentum in 2024. However, there was a moderate upturn in investment activity compared to the previous year. The asset class plays a key role in the investment decision, rather than the location. For example, 87% of transactions in 2024 were carried out in the city and city center areas."



Björn Holzwarth

Managing Partner

Top-3-Deals 2024

#1

Eberhardstraße 31 + 33

Buyer: Hines
Vendor: Allianz
Volume: ca. 90 Mio. €

#2

Königstraße 35

Buyer: Conren Land
Vendor: W2 Development
Volume: ca. 70 Mio. €

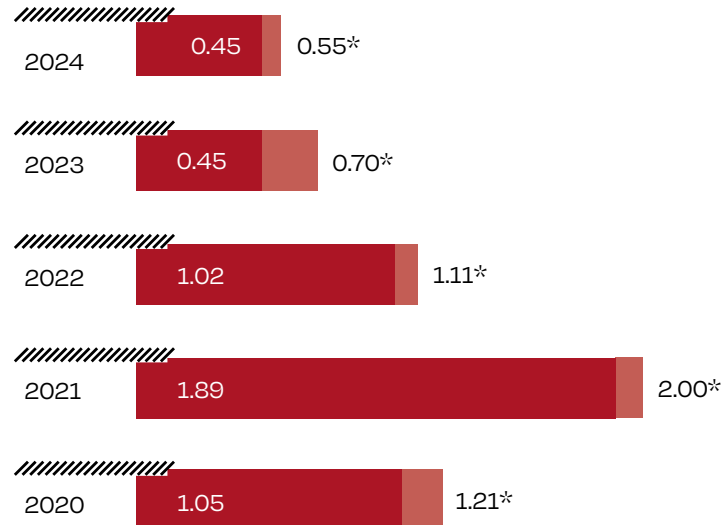
#3

Hotel Le Méridien

Location: Willy-Brandt-Straße 30
Buyer: JV Munich Hotel Partners |
HWS Immobilien- und Vermögensverwaltung
Vendor: Union Investment
Volume: ca. 50 Mio. €

Transaktion volumen bn €

Commercial investments
Institutional residential investments



*incl. institutional residential investments

Market trends 2024

- Focus on central locations with good infrastructure
- Mixed-use properties offer the opportunity for diversification opportunity for diversification
- Significant proportion of residential investments institutional investments (approx. 18 %)
- Predominantly medium investment volumes in existing properties
- High multipliers required make it difficult to



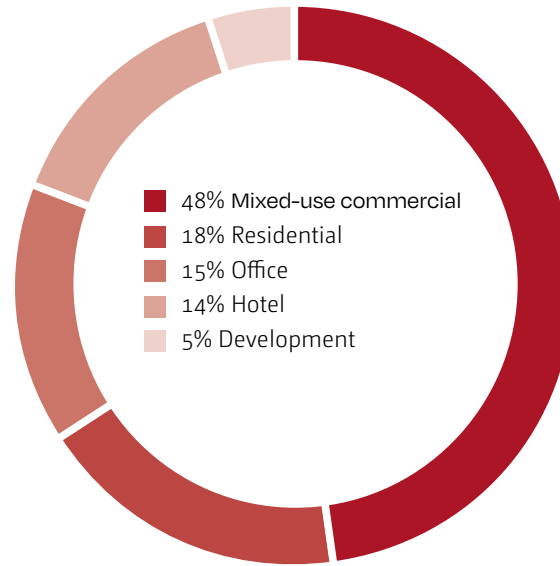
STUTT GART

Stable prices and multipliers currently offer a good basis for calculating real estate investments.

Simone Wiedmann

Head of Investment | Research Stuttgart

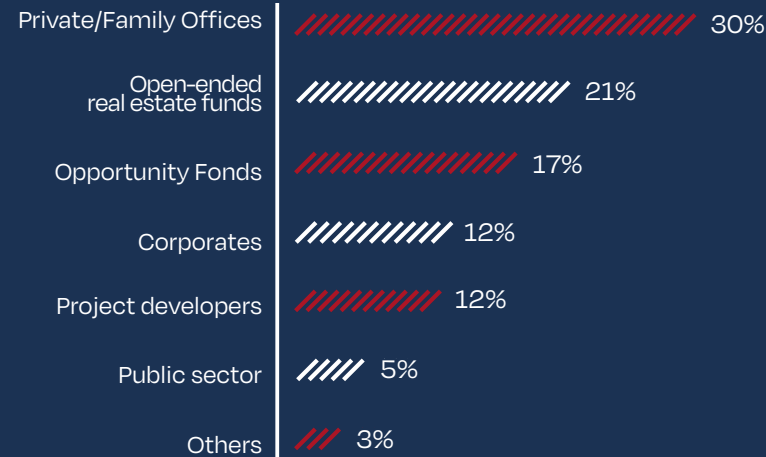
Type of use 2024



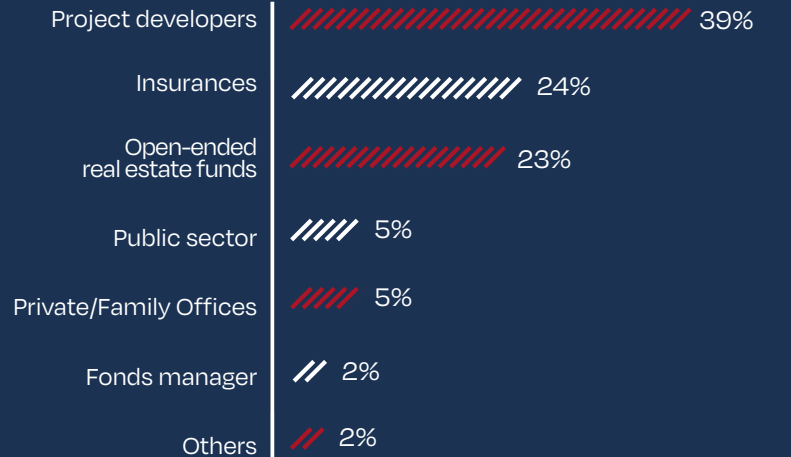
Market facts 2024

- Revival in transaction activity over the course of the year
- Total volume of around € 550 million
- Top 3 deals with a share of around 38%
- Focus on mixed-use inner-city properties
- Strongest demand from private investors | family offices

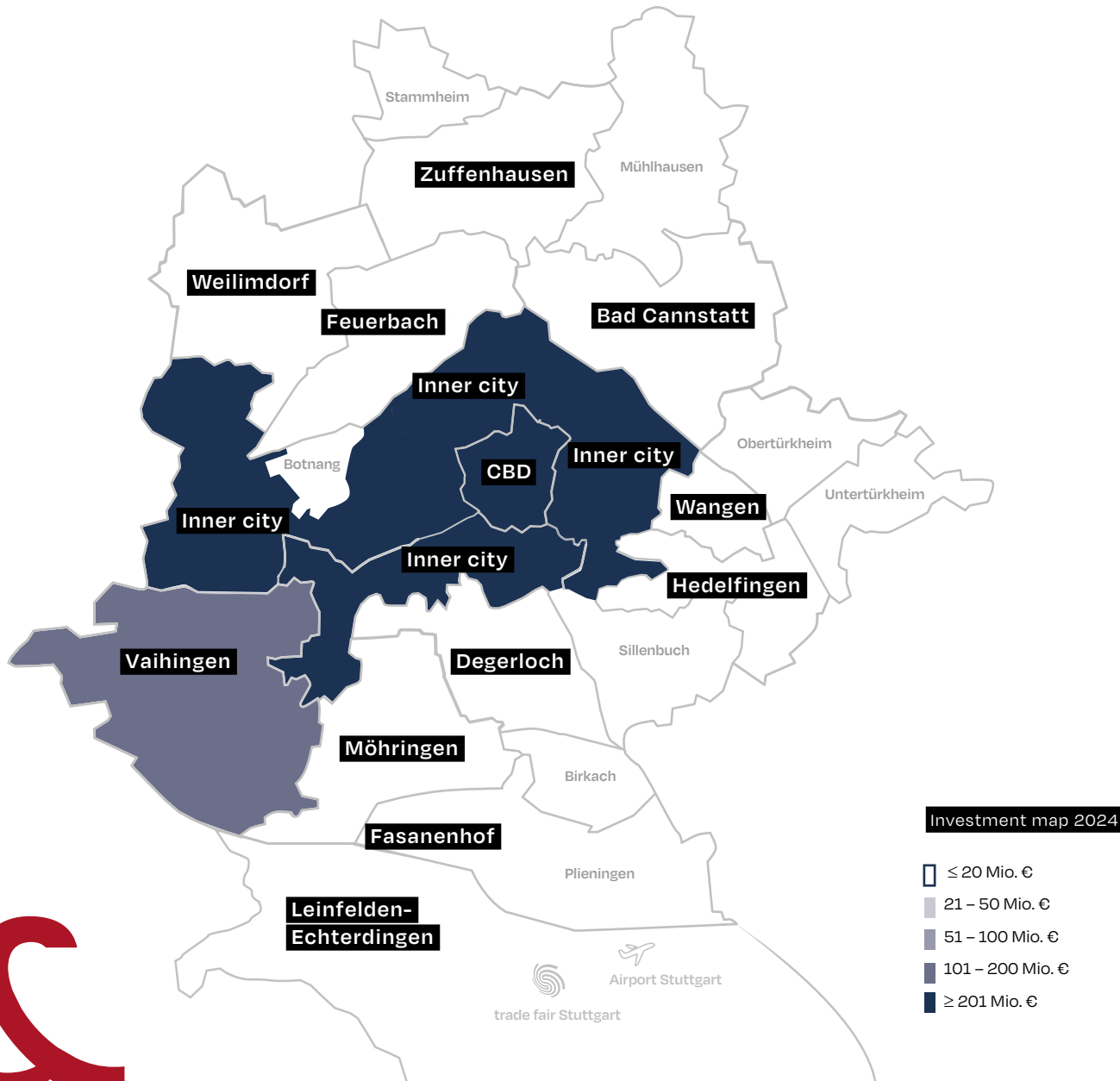
Buyer groups 2024



Vendor groups 2024

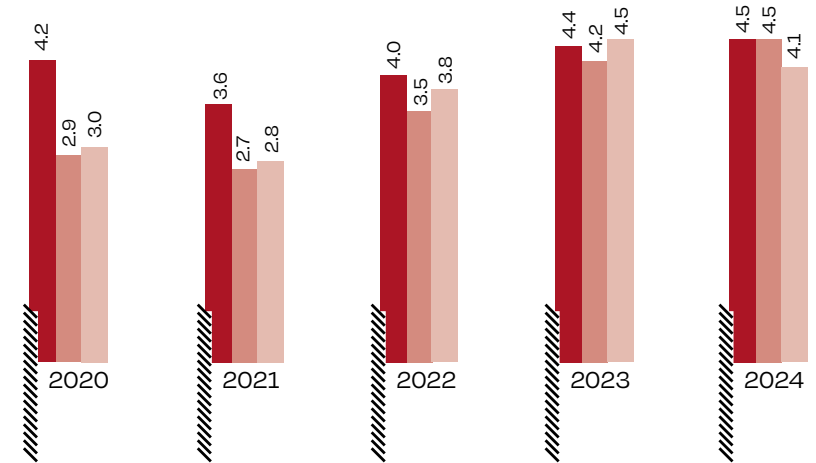


STUTTGART



Prime net initial yields 2024

logistics
office
commercial properties A-location



Outlook 2025

Office properties and mixed-use properties in central locations are likely to dominate the Stuttgart investment market in 2025. However, residential investments in existing properties will also continue to play a significant role. Investor groups with a strong equity base in particular can benefit here from a stable price/interest rate level. Taking into account the current market environment, we expect a further upturn in transaction activity in 2025.

STUTT GART



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MUNICH

"The Munich investment market is back with an increase of 80% compared to the previous year. However, more than half of the transaction volume was accounted for by three major deals. While interest rate cuts continue to stabilize the market, demand for properties in the mid-price segment is also growing. With financing hurdles remaining high, equity buyers in particular are exploiting their market advantages. The focus here is on both core and value-add transactions in Munich city center."



Thorsten Kraus MRICS

Head of investment Munich

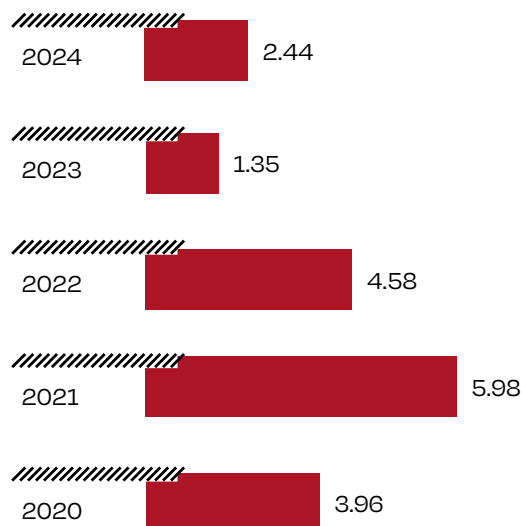
Top-3-Deals 2024

- #1** Fünf Höfe
 Location: Theatinerstraße 8
 Buyer: Athos Family Office
 Vendor: Union Investment
 Purchase price: ca. 715 Mio. €
- #2** Pasing Arcaden
 Location: Pasinger Bahnhofplatz 5
 Buyer: Ingka Centres
 Vendor: Unibail-Rodamco-Westfield (URW)
 Purchase price: ca. 388 Mio. €
- #3** Maximilianstraße 12–14
 Buyer: Commerz Real
 Vendor: Centrum
 Purchase price: ca. 250 Mio. €

Market trends 2024

- Balanced price rate level stimulates the investment climate
- Widespread demand with a focus on central locations central locations
- Investors with strong equity capital continue to dominate continue to dominate the market
- International investors are back with a market share of approx. 24%
- ESG remains a key factor for value creation

Transaktion volumen bn €



MUNICH

Equity investors take advantage of the market and also secure large-volume premium properties in the city center.

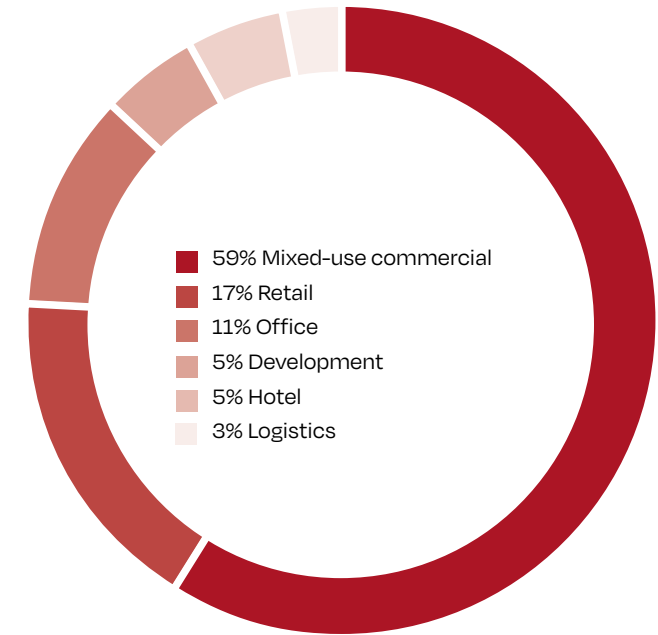
Michaela Mader

Consultant & Research Investment

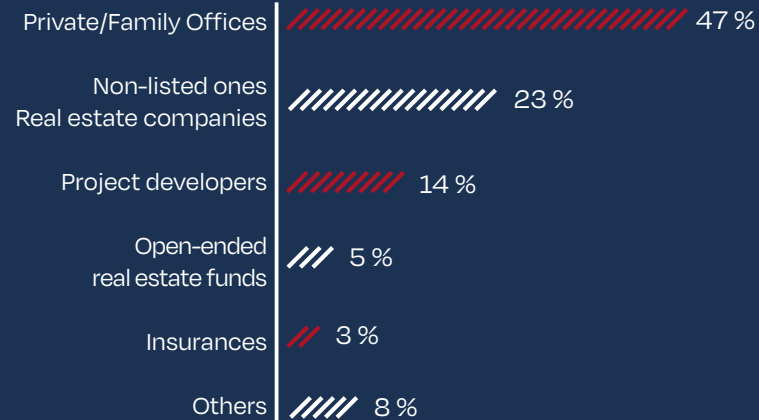
Market facts 2024

- Rising transaction volume of a good € 2.4 bn (+ 80% compared to 2023)
- Top 3 deals achieve 56% market share
- Focus on central locations with upmarket amenities or facilities or with value-add potential
- Largest transaction volume for mixed-use properties mixed-use properties
- Strongest demand from private investors with strong equity

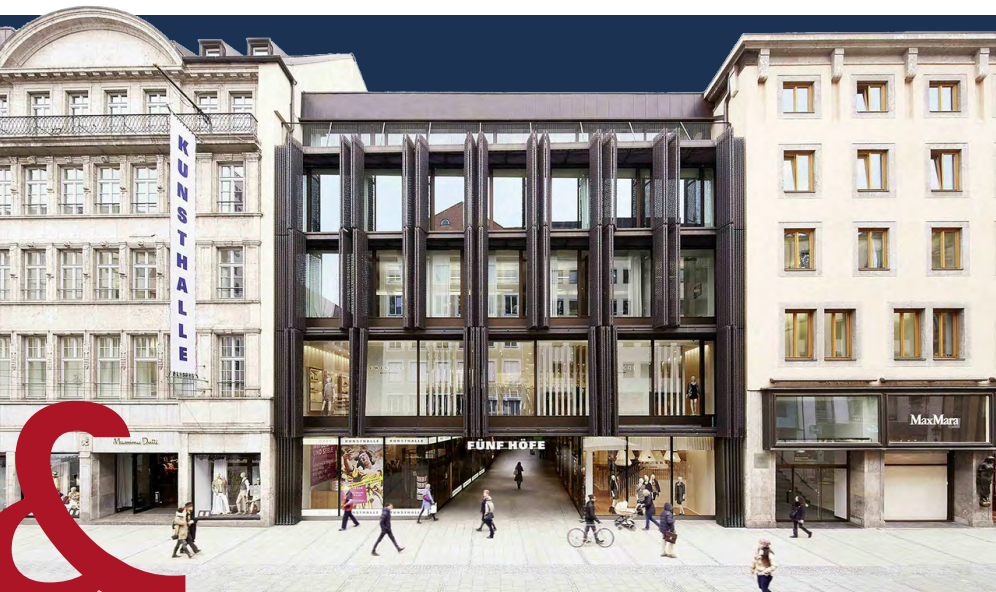
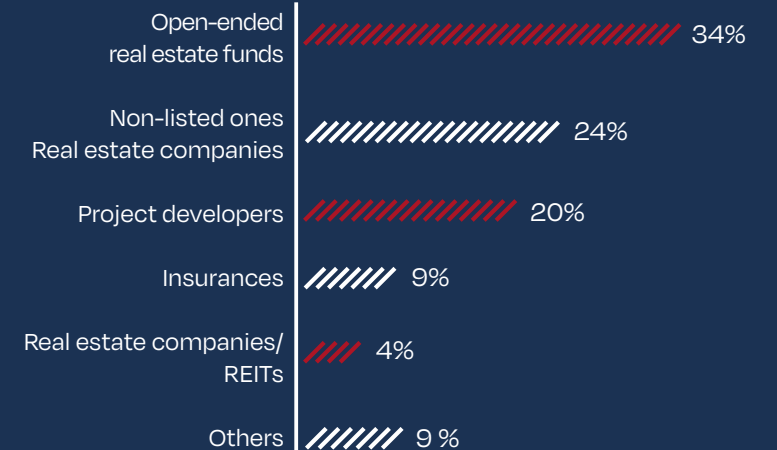
Type of use 2024



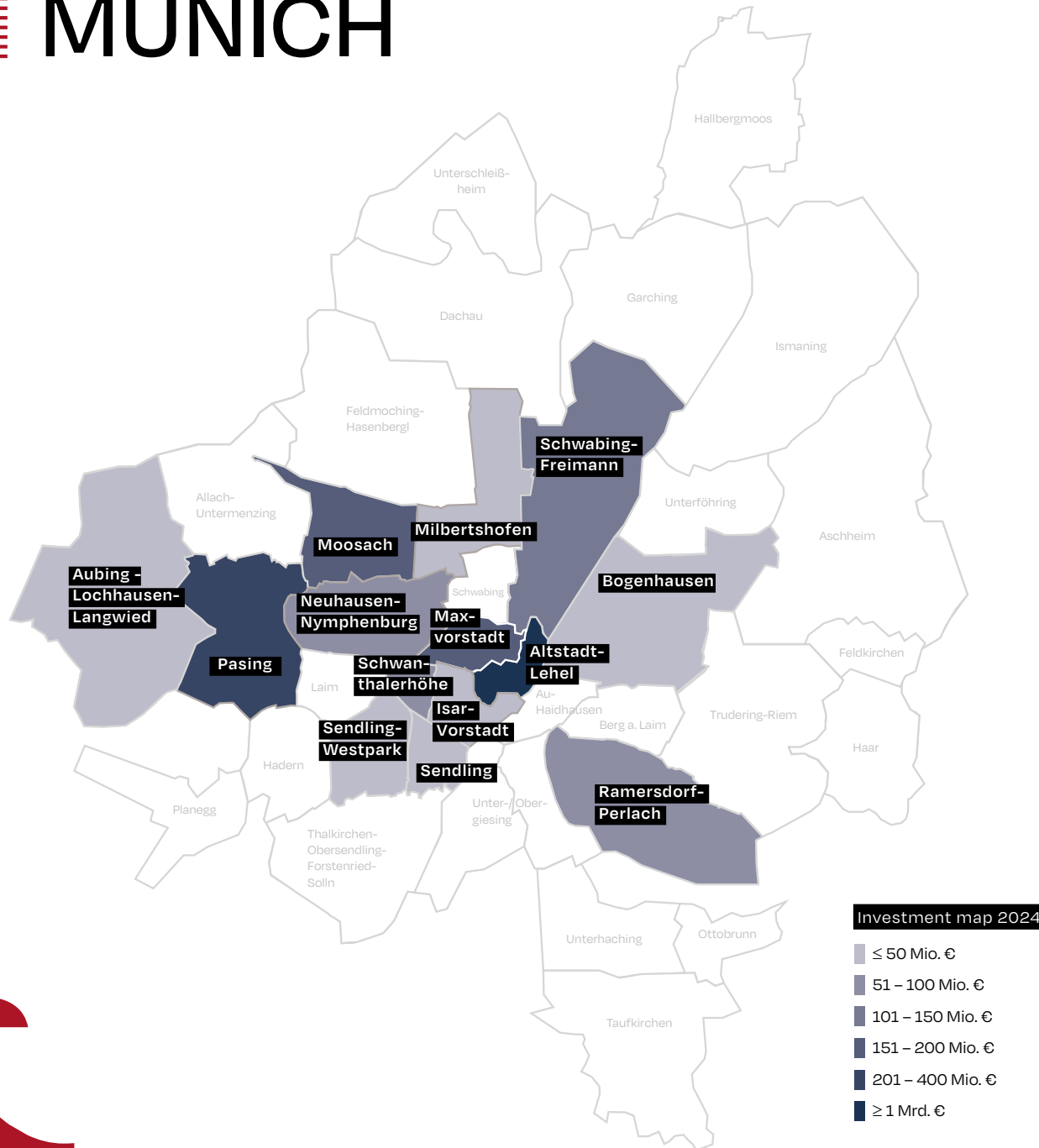
Buyer groups 2024



Vendor groups 2024

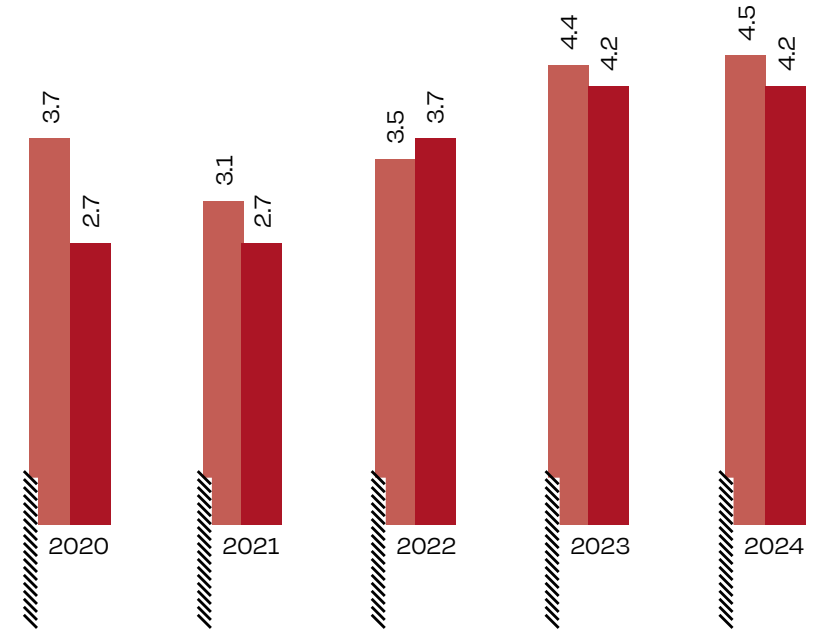


MUNICH



Prime net initial yields 2024

logistics
office



Outlook 2025

A stable price and interest rate environment offers the opportunity for predictable investments with balanced returns. Despite new developments in peripheral locations, central locations are likely to continue to dominate the market. Thanks to back-to-the-office, office properties are once again becoming more attractive. However, demand is increasing for residential properties, light industrial products and convertible vacancies in particular. Based on the current market situation and the pipeline for 2025, we anticipate a further upturn in transaction volumes.

MUNICH



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FOCUS KARLSRUHE

Key facts 2024



300,739
Residents



100.8
Purchasing power index



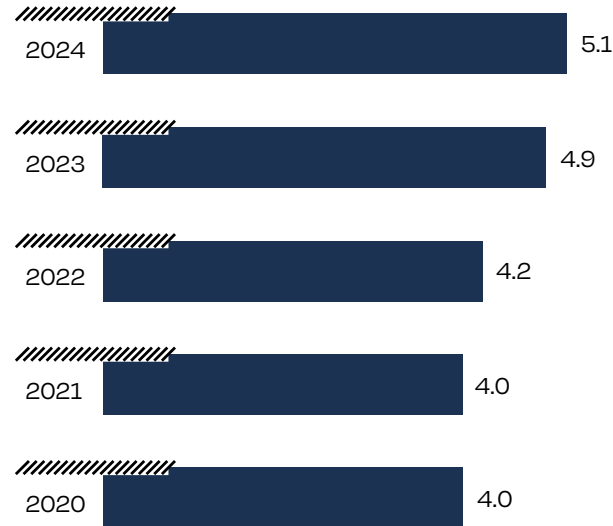
163,033
Subject to social security contributions
Employees



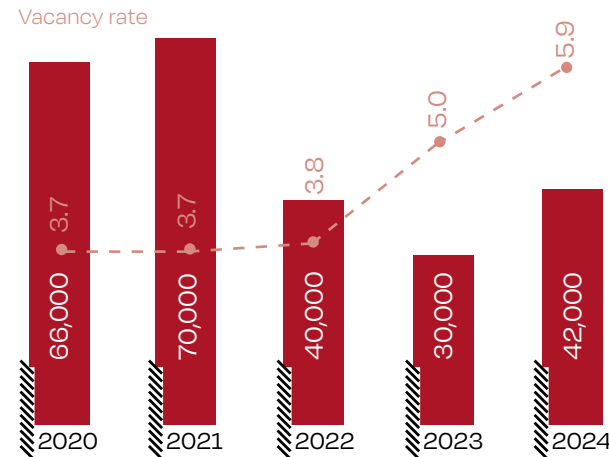
4.3%
Unemployment rate



Net prime yield for grade a office *

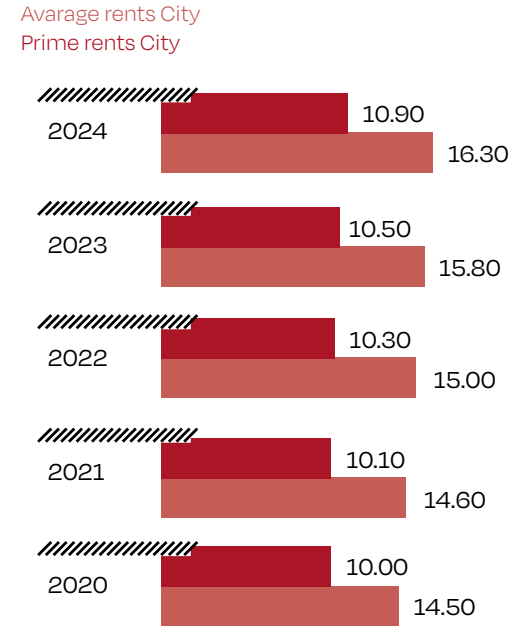


Space take-up m² *



* Source: bulwiengesa.de

Office rents €/m² *



Top-Deals E & G Immobilien 2024

#1

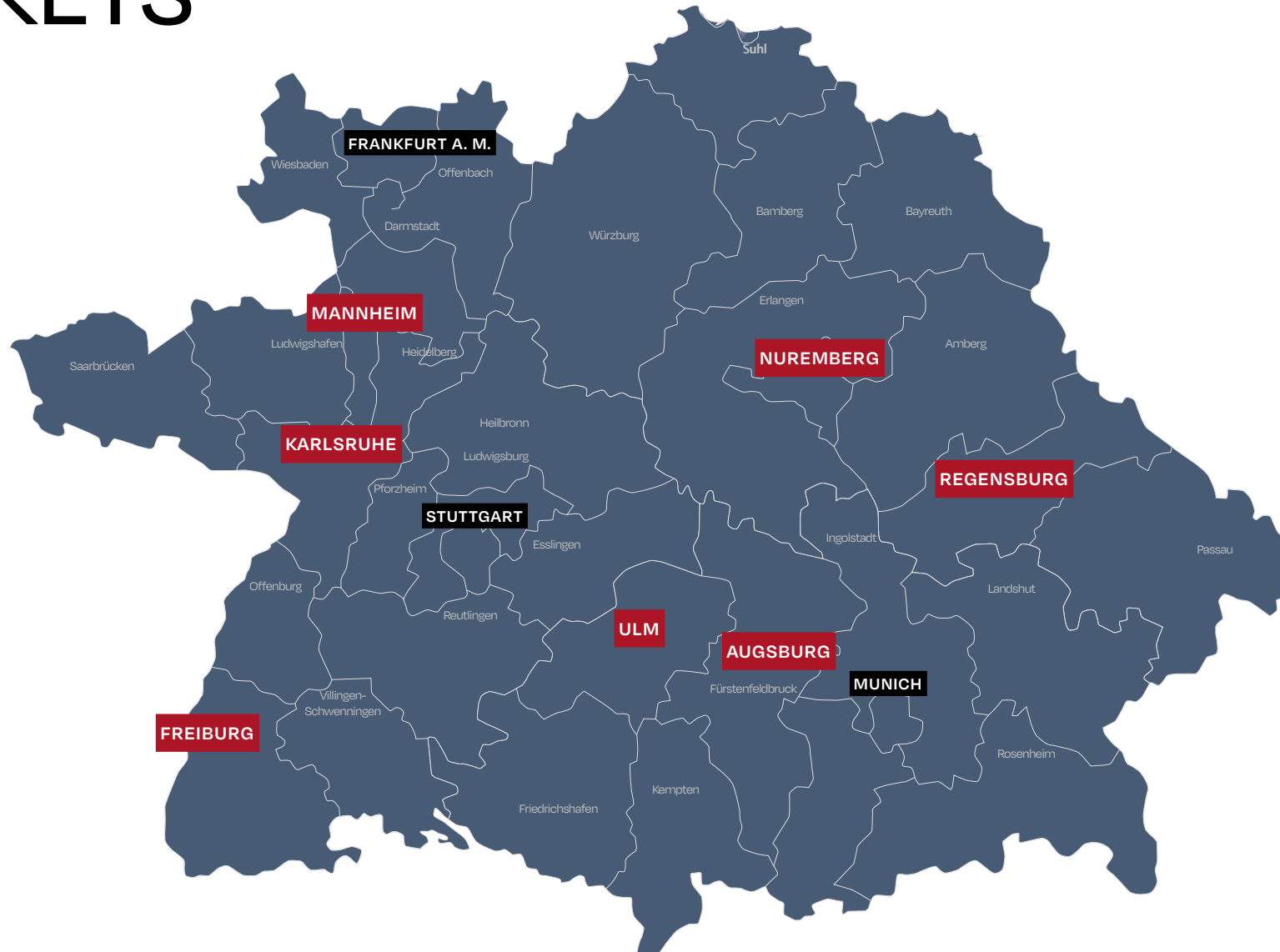
Location: Inner city of Karlsruhe
Buyer: Family Office
Quartar: Q3.2024

#2

Location: Inner city of Karlsruhe
Buyer: Family Office
Quartar: Q2.2024



REGIONAL MARKETS



Market data 2024

NUREMBERG

m² 65,000 m²
Prime Rents CBD 17.30 €/m²
Average Rent Office CBD 12.50 €/m²
Vacancy Rate Office 5.6%
 Net Prime Yield for Grade A Office 4.9%

REGENSBURG

m² 20,000 m²
Prime Rents CBD 17.00 €/m²
Average Rent Office CBD 11.00 €/m²
Vacancy Rate Office 4.6%
 Net Prime Yield for Grade A Office 5.3%

AUGSBURG

m² 18,000 m²
Prime Rents CBD 19.00 €/m²
Average Rent Office CBD 11.30 €/m²
Vacancy Rate Office 5.4%
 Net Prime Yield for Grade A Office 5.0%

ULM

m² 14,000 m²
Prime Rents CBD 17.50 €/m²
Average Rent Office CBD 13.00 €/m²
Vacancy Rate Office 2.3%
 Net Prime Yield for Grade A Office 5.0%

FREIBURG

m² 31,000 m²
Prime Rents CBD 17.00 €/m²
Average Rent Office CBD 13.20 €/m²
Vacancy Rate Office 1.6%
 Net Prime Yield for Grade A Office 4.7%

KARLSRUHE

m² 65,000 m²
Prime Rents CBD 17.30 €/m²
Average Rent Office CBD 12.50 €/m²
Vacancy Rate Office 5.6%
 Net Prime Yield for Grade A Office 4.9%

MANNHEIM

m² 31,000 m²
Prime Rents CBD 21.40 €/m²
Average Rent Office CBD 13.30 €/m²
Vacancy Rate Office 7.0%
 Net Prime Yield for Grade A Office 4.9%

m² Space take-up Office

Prime Rents CBD

Average Rent Office CBD

Vacancy Rate Office

Net Prime Yield for Grade A Office

IMPRINT

E&G IMMOBILIEN

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