

STUTT GART – A REGION IN TRANSFORMATION

Office Market Report Stuttgart 2020/ 2021

E&G REAL ESTATE

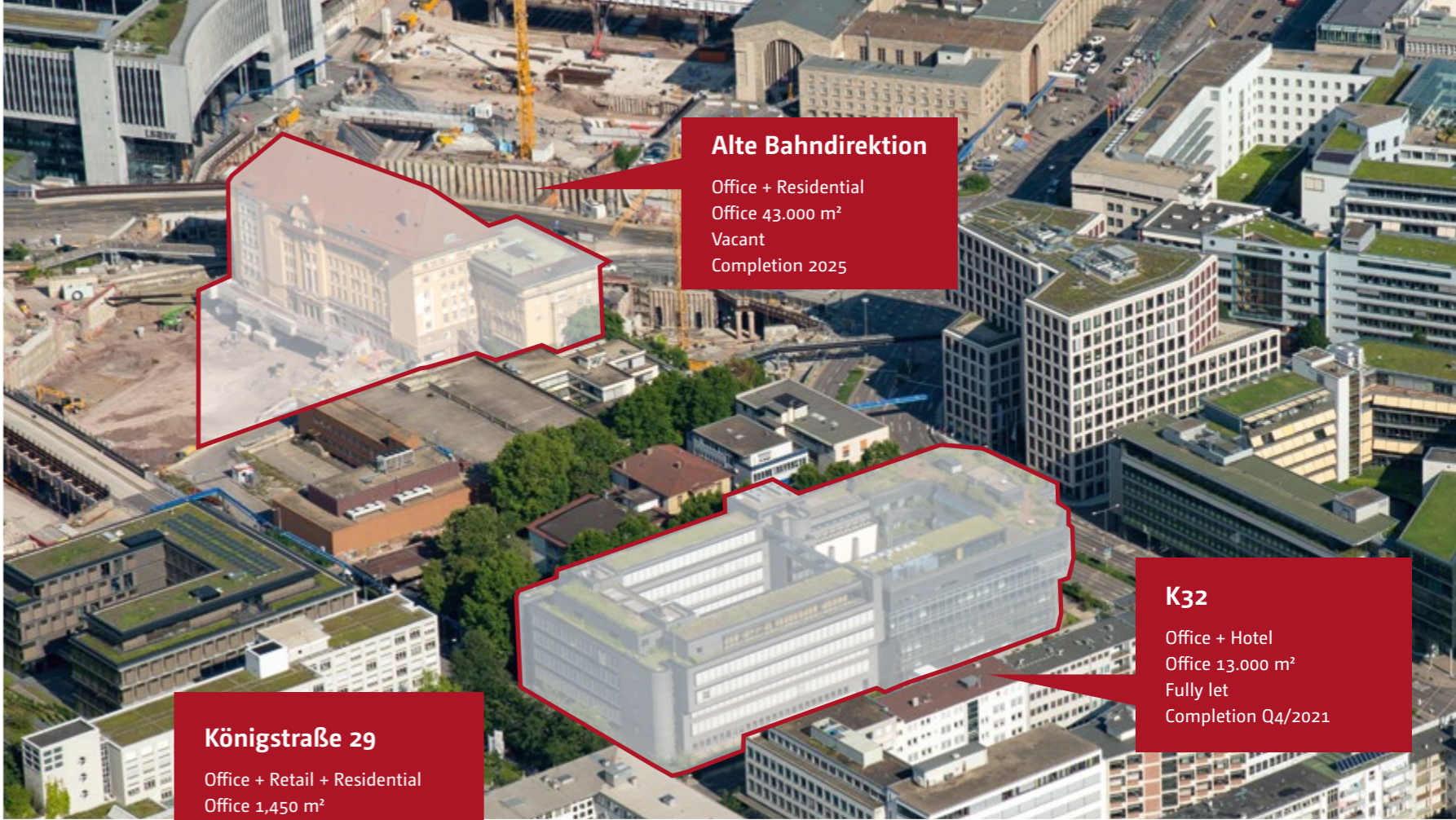
STUTT GART | 





Lautenschlager-Areal II

Office + Retail + Residential
Office 1,600 m²
Fully let
Completion Q4/2020



Alte Bahndirektion

Office + Residential
Office 43.000 m²
Vacant
Completion 2025

K32

Office + Hotel
Office 13.000 m²
Fully let
Completion Q4/2021

Königstraße 29

Office + Retail + Residential
Office 1,450 m²
61 % let
Completion Q2/2021

Königstraße 38

Office + Retail + Residential
Office 2,300 m²
Fully let
Completion Q3/2022

Theodor-Heuss-Straße 21

Office + Retail + Residential
Office 4,500 m²
Vacant
Completion Q4/2024

Eberhardstraße 18-22

Office + Retail + Residential
Office 2,000 m²
Vacant
Completion Q3/2023

Königstraße 35

Office + Retail
Office 2,150 m²
Vacant
Completion Q3/2023

Königstraße 41

Office + Retail
Office 750 m²
Fully let
Completion Q1/2021

Calwer Passage

Office + Retail + Residential
Office 11,300 m²
Fully let
Completion Q2-Q3/2021

Königstraße 45

Office + Retail
Office 2,500 m²
Fully let
Completion Q4/2021

Office Market Stuttgart Market Data

Year	Space take-up in m ²	Prime rents per m ²	Average rents per m ²	Vacancy rate in m ²	Vacancy rate in %	Office stock in million m ²	Completion volume in m ²	Pre-letting volume in m ²
2005	145,000	17.00 €	13.50 €	402,000	5.60	7.170	68,500	51,400
2006	140,000	17.50 €	13.60 €	467,400	6.50	7.222*	52,500	20,500
2007	169,000	17.50 €	14.50 €	466,000	6.42	7.254	32,600	23,400
2008	180,000	18.00 €	14.50 €	460,000	6.24	7.367	117,000	116,000
2009	171,000	18.00 €	13.60 €	453,000	6.12	7.482	40,000	22,000
2010	194,000	17.50 €	14.30 €	480,000	6.46	7.402	42,400	22,400
2011	285,000	18.80 €	14.30 €	424,000	5.71	7.442	45,900	41,200
2012	191,500	20.00 €	14.50 €	399,000	5.38	7.415	37,000	36,300
2013	258,000	20.00 €	14.40 €	365,000	4.87	7.496	81,200	66,600
2014	278,000	21.50 €	15.30 €	325,000	4.33	7.514	72,500	33,600
2015	290,000	22.80 €	15.90 €	270,000	3.55	7.596	81,900	69,500
2016	432,000	23.00 €	16.20 €	220,000	2.84	7.735	149,200	119,300
2017	270,000	24.30 €	18.50 €	167,000	2.12	7.860	128,600	110,500
2018	218,000	23.00 €	18.20 €	186,000	2.34	7.953	87,300	49,100
2019	313,000	24.00 €	20.40 €	151,000	1.88	8.042	88,800	65,800
2020	141,000	25.50 €	21.50 €	249,000	3.05	8.171	131,200	99,200

* Sourced by: BulwienGesa AG + Baasner, Möller & Langwald GmbH

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

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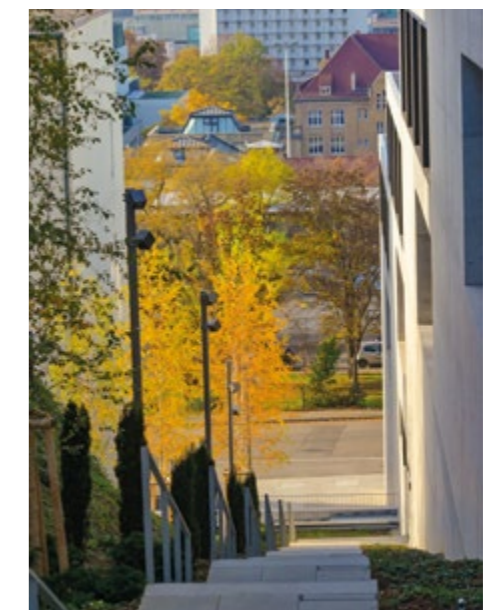
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FORWORD

STADT STUTTGART UND E & G REAL ESTATE

Into the future – with joy, courage and energy

STUTTGART | 

A strong Stuttgart needs a strong economy. A new start for our city and for our economy – that's our great goal. For this purpose we must retain existing work places and create new jobs. This encompasses a dynamic and swift digitalization of our public administration including public services and schools, an intensified transformation of Stuttgart into a Gigabyte-City, a retrofitting of our commercial zones according to the requirements of work-life-balance, as well as the promotion of young companies to make Stuttgart a Start-up-City. Evidently, primary fields of action also include the strengthening of residential development and an urban society with fair chances for families and all generations, the promotion of education and matters of public security and cleanliness. Together, all of these aspects make Stuttgart the city we want to live and work in.

The reconciliation of economy and ecology is of great importance for a comprehensive traffic concept. We count amongst the leading automotive regions in the world. Therefore we must find a balanced solution. Realistically, car traffic will lose importance in German inner cities, but it will always be the basis for a vibrant inner city. Think of people with reduced mobility, of servicers, deliveries and trades. We also need a cross-linking and reconciliation of the various forms of mobility, a comprehensive traffic concept, where everyone can find their individual needs served.

The post-Covid19 era will present great challenges to us all. Together with all stakeholders of the city's society and economy, we must develop ideas and measures to revive the inner city, the city districts, retail, gastronomy, arts, culture, sports and night life as well as our social fabric.

We would like to invite you, to support us on this path with new ideas and look forward to a good cooperation with you.



DR. FRANK NOPPER

Lord Mayor
of the State Capital Stuttgart



INES AUFRECHT

Head of Economic developmen-
tof the State Capital Stuttgart

Stuttgart Seeing challenges as chances

E&G REAL ESTATE

Stuttgart is home to leading global champions in well-established industries as well as in innovation sectors. Drastic events such as the current Covid19 pandemic may slow down the economic dynamics of our city, but they cannot stop us. The crisis year 2020 has shown that our companies meet unforeseen challenges with increased innovation power.

During the first corona lockdown in March and April, work processes had to be re-aligned: best practice solutions had to be found regarding office safety and home working solutions. In addition, digital forms of communication had to be established. How well these challenges to the working world have already been met, is reflected in the space requirements for future office environments. At the moment, the focus of office users does not lie on searching for new premises. This moment is rather about scaling the effects of an on-going public health crisis on office layouts and office fit-out. It is also question of which new services will best support the future office needs of companies and their staff.

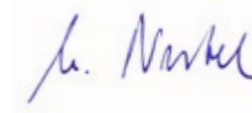
The comparably low space take-up in 2020 has also positive sides: after years of almost full occupancy, the rate of available office space has gone up to currently 3%. However, new build offices remain scarce, especially at the CBD and the Inner City of Stuttgart. At the city's outer districts, the current situation and the prospects for the future are more promising. Greatest demand in 2020 came again from public administration, followed by consulting and IT-companies on second and third, and by industrial occupiers on fourth position.

On the following pages, we have diligently compiled and analysed all relevant facts and figures on the Stuttgart Office Market. We look forward to your feedback and to consulting you in 2021.



BJÖRN HOLZWARTH

Managing Partner
E & G Real Estate



ULRICH NESTEL

Partner & Head of Office & Retail Letting
E & G Real Estate

A changing working environment 2020/2021

Many companies in the Stuttgart Region hold a leading global position in their sector, or were striving to (re-) gain their top position in the past few years. The current Covid19 pandemic has put a spoke into the wheel of these ambitions. Yet, as experience has shown, Swabian companies prove their qualities, also when the situation becomes critical.



Return on go?! – New challenges

Who would have thought that after years of higher, faster, farther, of digitalization, e-mobility and New Work, a new player would enter the game: the Covid19 pandemic.

SWIFT ANSWERS TO URGENT QUESTIONS

Early in March 2020, no one would have expected that the primary challenge to defend our industrial top position in the world would be driven out by an unforeseen public health crisis. Within a short time, work processes had to meet the needs of home office and video conferencing. After a bumpy start, new routines were soon established. And for many office workers, home working has now become a viable alternative option. Yet, the longer this situation has prevailed, the more people remembered their ergonomic work places at the office and the advantages of a fast internet connection. However, the primary focus for companies in 2020 was definitely not a search for new office premises. Rather, they put their energies into finding solutions for working under pandemic conditions.

EFFECTS OF THE COVID19 PANDEMIC

When in the second half of the year a great part of the work was still carried out from home, occupiers started to reconsider the viability of the current ratio of office space per staff. At the same time, controlling departments came up with strict cost specifications, imposing restrictions also on unused office space. However, no company can currently know their future desk sharing ratio or their exact need for home working in the near future. In the end, the current home office rate of 10% may well go up to 25%. The trend for flexible working solutions also implies an increase in desk sharing, the introduction of a respective online reservation system, as well as a new cost accounting per workplace. In addition, work will be newly allocated. Concentrated work requiring a calm environment will be carried out from home, whereas team processes requiring creative thinking will take place at the office.

These trends will immediately affect the space require-

ments for offices. Future office worlds will have to meet the communication needs of their occupiers. This means: more meeting and conference rooms. In addition, New Work solutions such as Phone Boxes or Silent Rooms will gain further significance, as well as aspects of flexibility, noise control and climate control. In this new working world, all office workers should look forward to going to the office, where they carry out the work, which is unsuitable for home working.

NEW WORKING WORLDS

To put it in a nutshell: everything is changing, but in the end, no one really knows where it is all heading. Even in the short term, companies cannot adequately assess their office needs, and their staff will first need to adapt to the new situation. Will the required office space be comparable to now – due to distancing for health and safety reasons – or will the home working revolution make extensive offices obsolete? Can professional training and further qualification offer be successful from home? And how is corporate identity created under such circumstances? In the end, time will tell the answers to these riddles.



The modern office – What is needed?

Modern working worlds are more than just a workplace at the office. The entire working environment must meet new requirements, especially in terms of services, digitalisation and sustainability.

INFRASTRUCTURE FOR E-MOBILITY

At modern offices, only a few charging stations for e-cars will not be sufficient. More and more occupiers will require charging opportunities at their disposal. As a matter of fact, this amenity has already become a general space requirement for office buildings.

The same applies to e-bike charging stations. And who comes by e-bike, will potentially need a locker and a shower. In the near future, the provision of such amenities will become a natural part of an attractive space offer.

SERVICES FOR OFFICE WORKERS

The sharp increase in online orders during the Covid19 pandemic has already taken hold of office planning. Some first developers are considering drop-off points for deliveries, where orders can be dropped off and collected without extra-staff for “parcel management”.

Some office concepts also consider mobility hubs for bike sharing, scooter sharing and car sharing. In this context, also public charging stations for visitors come into play.

SERVICES FOR COMPANIES

For years, occupiers have been insisting on glass fibre cable connections at their office building. To minimize default risks, big companies even require two independent connections. In the near future, also glass fibre cables to each office unit will become a standard and will need to be considered in office planning.

The ideas of a Green Lease, i.e. contractual provisions considering sustainability aspects of a rental property, as well as an increased transparency in service charge calculations are continuously taking hold at the offices of today. The pursuit of the common goal to consume energy and other resources responsibly requires a close cooperation of owners and occupiers, with technical support from new IT-solutions. Only if service charges are transparent and both sides keep an eye on consumption can resources and their costs be successfully reduced. In view of upcoming stricter regulations regarding the climate footprint of office buildings, aspects of sustainability will continue to gain further importance in the future.

A crisis year Reflected in space take-up

By 31 December 2020, the letting volume on the Stuttgart office market had reached a mere 141,000m², the lowest level since 2006. This demise is not only the result of a corona-induced public health crisis, but also a noticeable effect of the structural change at the region's industrial companies.

VARIOUS FACTORS

At the end of 2020, the space take-up on the Stuttgart office market ranged at a very low 141,000m², which included an owner-occupier share of ca.13,900m². After a record year in 2019, this result signifies a massive slump of 55%. On the one side, the market downturn in 2020 can be accounted to reluctant space take-up in the wake of the on-going Covid19 crisis. On the other hand, technical and digital transformation of the industries in the Stuttgart Region is also affecting the Stuttgart Office Market. These trends are reflected in the top-three signings in 2020. In the first half-year, the Federal Posts and Communication Agency rented 14,535m² at Stuttgart Bad-Cannstatt. The second biggest lease was signed in the fourth quarter by the owner-occupier indasys IT Systemhaus AG for 7,600m² at Stuttgart-Weilimdorf. A further major lease was concluded by the Federal State of Baden-Württemberg for 7,510m² of office space at Stuttgart-Feuerbach.

STEEP DROP AT ALL SUB-MARKETS

With the biggest letting in 2020, Bad Cannstatt was the strongest sub-market in the past year. Even though this deal beats other signings by far, it still ranks far below the level of major leases in recent years. In the end, also the overall space take-up in Bad Cannstatt was 37% below the result of the previous year. On the whole, all sub-markets in Stuttgart have seen a decline in letting volume between 13% and 74%.

STRONG DEMAND FOR NEW BUILD

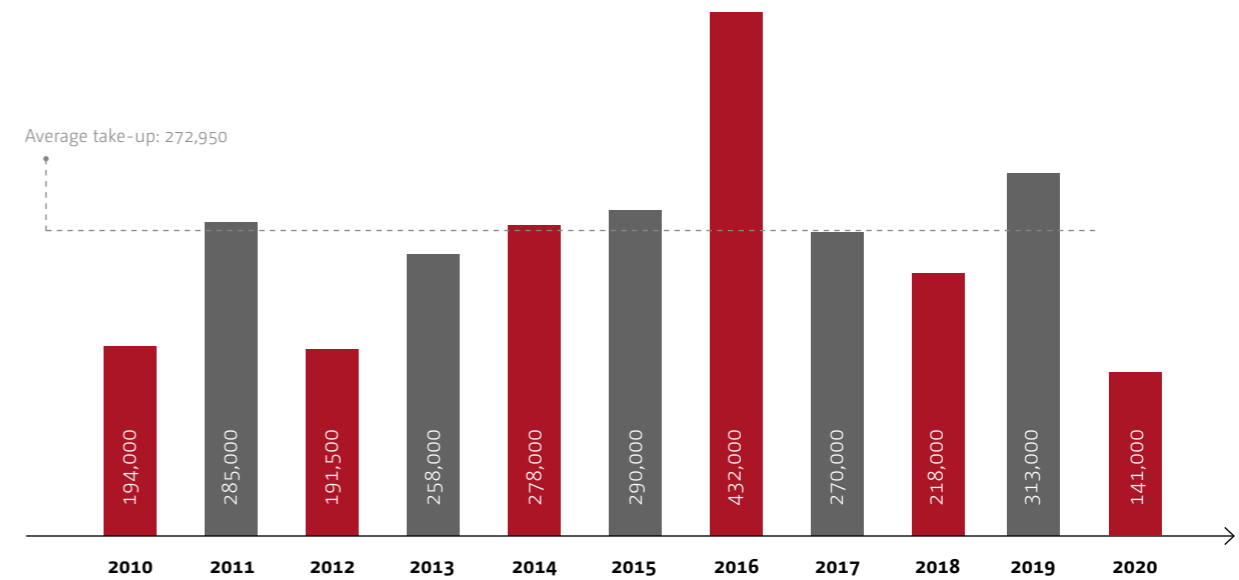
While in 2019, more than half of the space take-up could be allocated to new build or re-development projects, this share dropped to 16% in 2020. Despite strong tenant interest at the inner city districts, such rental opportunities had only become available at peripheral locations.



TOP-3 LEASES

Occupier	Sub-market	Rental space
Bundesanstalt für Post & Kommunikation	Stuttgart-Bad Cannstatt	ca. 14,545 m ²
indasys IT Systemhaus AG (Eigennutzer)	Stuttgart-Weilimdorf	ca. 7,600 m ²
Land Baden-Württemberg	Stuttgart-Feuerbach	ca. 7,510 m ²

OFFICE SPACE TAKE-UP IN STUTT GART 2010-2020 (IN M²)



OFFICE SPACE TAKE-UP BY SUB-MARKETS (IN M²)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CBD	38,200	32,800	63,000	61,500	34,600	53,100	65,700	52,800	51,600	27,400	52,200	19,400
Inner city	83,800	66,600	97,500	58,400	51,000	44,200	53,500	32,200	39,300	28,400	35,200	22,400
Vaihingen/Möhringen	20,200	26,200	56,300	18,200	62,000	34,700	56,300	141,200	52,000	30,200	32,600	20,800
Fasanenhof	2,700	5,300	12,500	7,400	5,700	9,100	10,300	19,600	18,600	6,700	12,000	3,200
Feuerbach/Zuffenhausen	3,300	28,500	24,800	18,700	27,200	34,700	37,400	64,700	5,800	54,600	71,400	18,300
Degerloch	4,900	2,100	4,000	4,800	1,900	1,500	1,300	7,100	9,700	3,200	21,600	6,400
Weilimdorf	5,900	11,400	5,500	5,300	7,700	30,900	42,900	33,100	18,100	15,400	29,200	11,100
Bad Cannstatt/Wangen	8,100	8,300	13,400	12,000	19,800	54,900	15,100	45,500	11,800	34,500	48,100	30,100
Leinfelden-Echterdingen	3,900	12,800	8,000	5,200	47,900	14,900	7,500	35,800	63,100	17,600	10,700	9,300
Total	171,000	194,000	285,000	191,500	258,000	278,000	290,000	432,000	270,000	218,000	313,000	141,000

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

Public tenants With greatest space take-up

As in the previous year, public tenants also accounted for the greatest space take-up in 2020. At the same time, industrial occupiers, especially from the automotive sector, were reluctant to rent new office space.

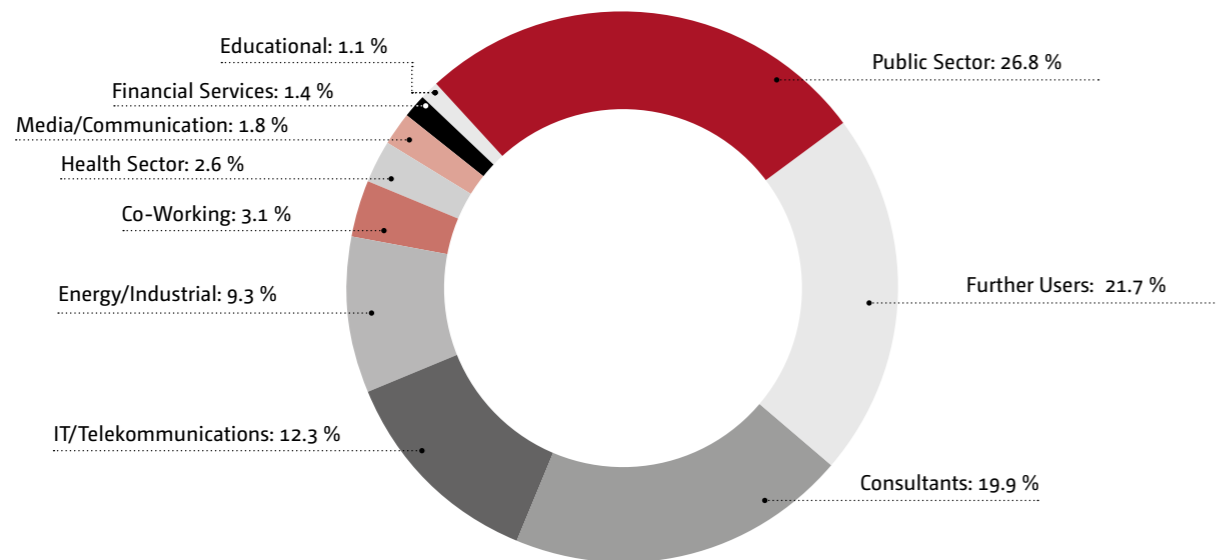
CONSULTING COMPANIES ON 2ND POSITION

With a space take-up of ca. 37,900m², the public sector has remained the occupier group with the strongest space demand. This figure also includes the biggest letting on the Stuttgart Office Market in 2020, namely the 14,535m² rented by the Federal Posts and Communication Agency at Bad Cannstatt. Also consulting companies played a major role in market dynamics with a rental volume of ca. 28,000m². This occupier group had already shown an increased space demand in 2019. Now Cap Gemini have rented extensive space at a refurbishment project in Leinfelden-Echterdingen. And tax advisors Bansbach signed a lease for ca. 4,100m² at an office building in Stuttgart-Degerloch, which will be completely modernized. Moreover, Porsche Consulting GmbH have signed a lease for ca. 3,500m² at the planned Porsche Design Tower in Stuttgart-Feuerbach. At the same time, also the continuously growing IT-sector accounted for a significant share in rental volume of ca. 14,400m².

LOW DEMAND BY INDUSTRIAL COMPANIES

In the past, automotive occupiers traditionally accounted for high rental volumes. In the wake of the technical transformations in the automotive sector, they were already driven back to third position in 2019. In 2020, they were hardly represented at all. Naturally, also the Covid19 pandemic with all its economic consequences played a role in this downturn. Industrial companies have postponed new space take-up, rather focussing on the re-organisation of their workplace structure. Further drops in demand could be observed in the educational and health sector. Also media and communication agencies were holding back on office space take-up in 2020, as they are still heavily affected by the economic impacts of the Covid19 crisis.

SPACE TAKE-UP BY OCCUPIER GROUP (IN %)



Few leases Only one major signing

The economic challenges in the year 2020 have left their mark in a significantly reduced number of signings. Major leases were a scarce commodity. As a matter of fact, there was only one larger contract for more than 10,000m² of office space.

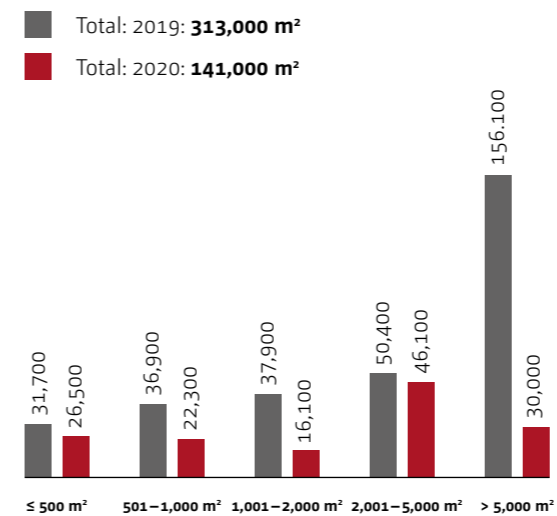
POSTPONED RENTALS

By 31 December 2020, a total of 150 leases were signed – a third less than in the previous year. Due to the lack of major lettings, also the space take-up on the Stuttgart Office Market saw a sharp drop. Our analysis of floor-space segments showed a good demand for rental units up to 500m². For office opportunities larger than this, the effects of the public health crisis were significant: rental decisions were either put on hold or cancelled all together. A big question for the future will be, how the home working revolution will affect the floor-space requirements of office users. After all, in a post-Covid19 economy, space consolidation could be one of the ways to reduce costs.

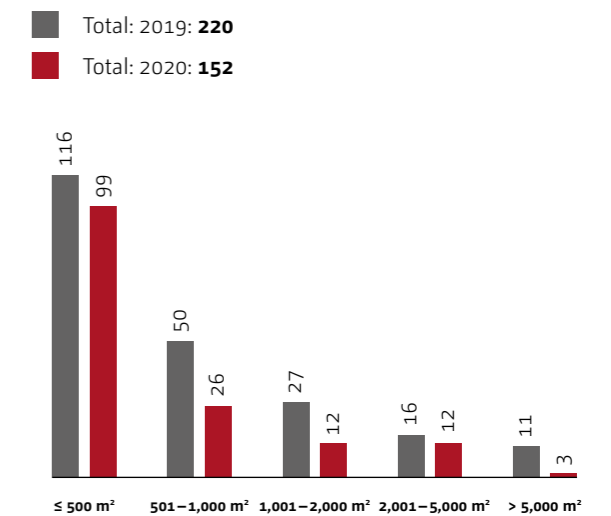
FEW LARGER LETTINGS

Around 46% of the leases in 2020 were signed for rental units of up to 2,000m². Leases with a letting volume of more than 5,000m² made up only 21%, which corresponds to a space take-up of ca. 30,000m². In 2019, this floor-space segment had accounted for 156,000m² – more than this year's overall space take-up. The three leases in the segment above 5,000m² were: 1) 14,535m² by the Federal Posts and Communication Agency at Stuttgart Bad-Cannstatt; 2) the owner-occupier lease by indasys IT Systemhaus AG for 7,600m² at Stuttgart-Weilimdorf; and 3) 7,510m² at Stuttgart-Feuerbach rented by the Federal State of Baden-Württemberg.

SPACE TAKE-UP PER FLOOR-SPACE SEGMENT



NUMBER OF LEASES PER FLOOR-SPACE SEGMENT



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

Prime rents New record high

Compared with the previous year, prime rents rose by 6% in 2020, a new record high. Also average rents saw a moderate increase.

RISING RENT LEVELS FOR EXISTING SPACE

Despite the economic challenges of the year 2020, prime rents have seen a continued upward trend. By 31 December 2020, peak rents for Grade-A office space ranged at ca. €25.50/m², which is 6% above the level of the previous year. At some office trophies in the CBD of Stuttgart (e.g. Königsbaupassagen or Z-UP), significant price increases accounted for the aforementioned peak rents. New build offices at the CBD could not be considered in this calculation due to a lack of completions.

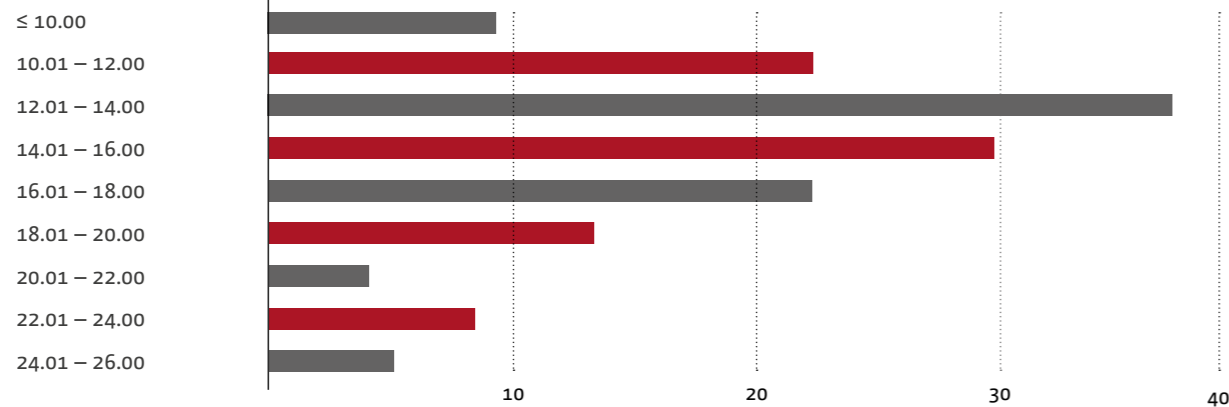
FURTHER INCREASE IN PRIME RENTS

New project developments will be completed at the Stuttgart CBD within the next three years. Currently, their office units are offered for €24/m² and €30/m², which signifies a further increase in prime rents.

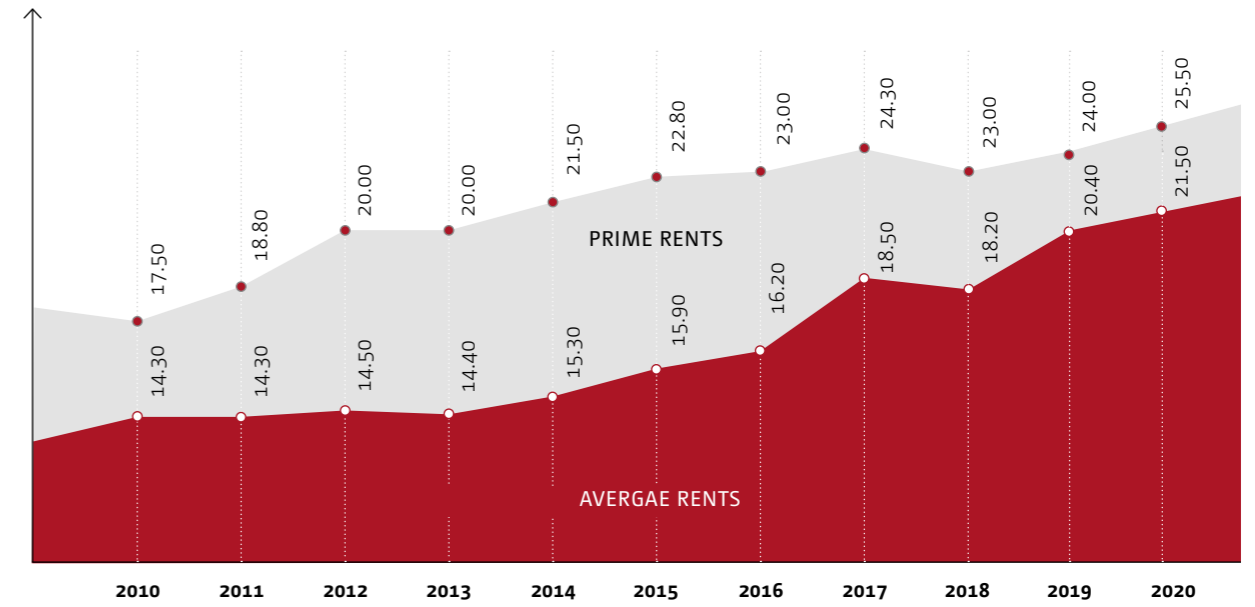
HIGHER RENT LEVELS AT SUB-MARKETS

Over all sub-markets, average rents rose by 1.8% to currently €16.50/m². Unlike at the Stuttgart CBD, numerous leases were signed for new build office space at various sub-markets. Fringe locations to the south saw signings at the freshly completed office building “Neo” in Vaihingen, or at the office campus “Vision ONE” at Leinfelden-Echterdingen. Also the development area “Neckarpark” in Bad-Cannstatt accounted for some high-priced signings, spurring rising peak rents at the sub-market Stuttgart East. Further prime leases were signed at the northern sub-market Feuerbach for the new builds “MAY-OFFICE” and “Porsche Design Tower”. Here, prime rents went up from €16.40/m² in 2019 to currently €19.80/m².

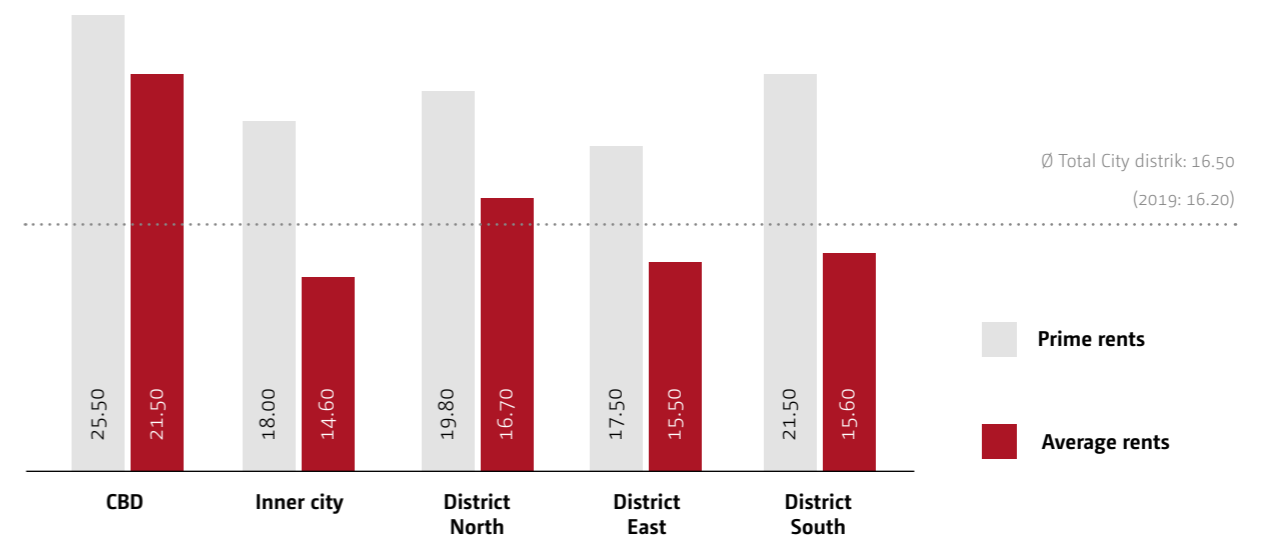
NUMBER OF LEASES PER RENT SEGMENT (IN €/M²)



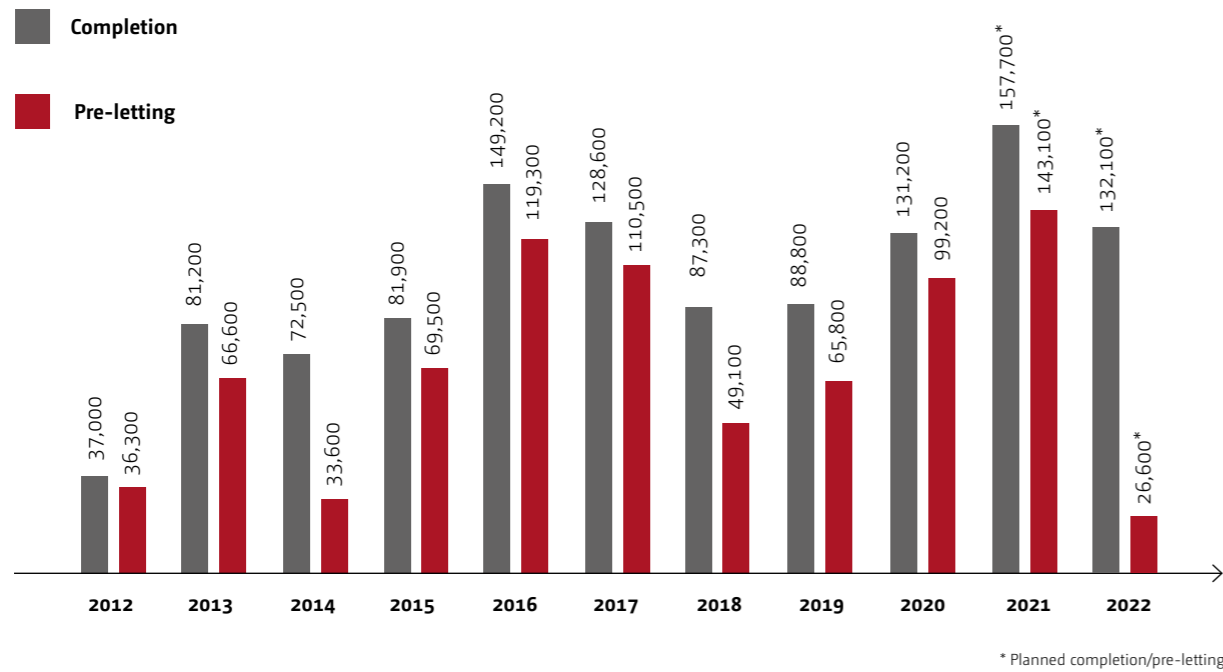
PRIME AND AVERAGE RENTS – STUTT GART CBD 2010 – 2020 (IN €/M²)



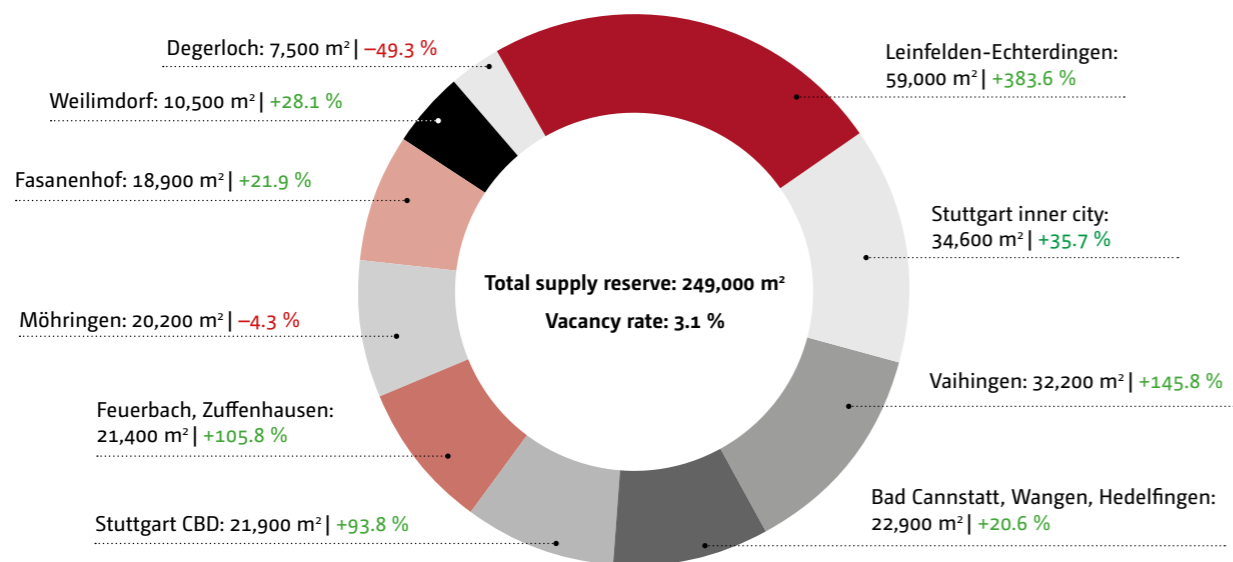
PRIME AND AVERAGE RENTS – SUB-MARKETS 2020 (IN €/M²)



COMPLETION VOLUME – STUTT GART (IN M²)



SUPPLY RESERVE BY 31 DEC. 2020 (COMPARED WITH 2019)



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

Available space
Significant increase

By 31 December 2020, the vacancy rate on the Stuttgart Office Market ranged at ca. 3.1%, which corresponds to 249,000m2 of available office space. After an extremely tight market environment in recent years with a vacancy rate of down to 1.9%, the overall situation is now improving. In times of economic volatility, this trend also bears the risk of oversupply in some sub-markets.

TREMENDOUS INCREASE IN AVAILABLE SPACE

Apart from the sub-markets Degerloch and Möhringen, the offer in shortly available office space has grown significantly all over the Stuttgart Office Market. In Leinfelden-Echterdingen the supply reserve shot up due to the release of 36,000m2 at the former T-Systems building. Also Stuttgart-Vaihingen saw a pronounced release of office space at various properties. At both sub-markets, the increase in available space was further fuelled by the completion of the development projects “Vision ONE” and “Neo”, two brand new office trophies with partial pre-letting. In Stuttgart-Feuerbach, the reserve supply grew due to space consolidation by industrial occupiers and the completion of new builds such as “MAYOFFICE”.

GREATER CHOICE AT CBD AND INNER CITY

Even though newly built office space remains scarce at the Stuttgart CBD and Inner City, also here more rental opportunities have become available. In the coming two years,

the completion of various smaller projects will provide an urgently needed boost in office supply at the Inner City district. And starting 2025, several major developments will enter the market and massively increase the space supply on the Stuttgart Office Market.

FURTHER SUPPLY EXPECTED

In recent years, the supply rate in Stuttgart was definitely not sufficient, and a higher vacancy rate is still required to meet the demand, especially at the CBD and Inner City. The on-going Covid19 pandemic forces many companies to consider flexible working solutions, which might result in space consolidation. At the same time, industrial companies will release larger spaces in the wake of technological transformation and digitalisation in this sector. It can be expected that primarily industrial locations will see an oversupply in the near future, and it will take some time before these spaces can be successfully listed and re-let.



Big-7 markets in Germany Gaining momentum in Q4

By 31 December 2020, the space take-up at the Big-7 property markets in Germany – Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart- ranged at 2.46 million square metres, a minus of 36% compared with the previous year

BERLIN LEADS IN LETTING VOLUME

At all Big-7 office markets in Germany, space take-up dropped significantly in the wake of Covid19. With a minus of ca. 28%, Berlin and Cologne got off relatively lightly. While Berlin defended its top position, Cologne boasted three major lettings, which made up around 23% of the overall take-up there. The most significant slump could be observed on the Stuttgart Office Market with its strong industrial footprint in automotive and mechanical engineering. Compared with the previous year, the decline was less pronounced in the fourth quarter than in Q1-Q3/2020 on all Big-7 German office markets.

STABLE RENT LEVELS

In Dusseldorf, Cologne and Frankfurt, prime rents stalled on a high level. The other four top office markets even saw slightly rising prime rents. Regarding average rents, price changes ranged between -3% in Dusseldorf and +9% in Munich.

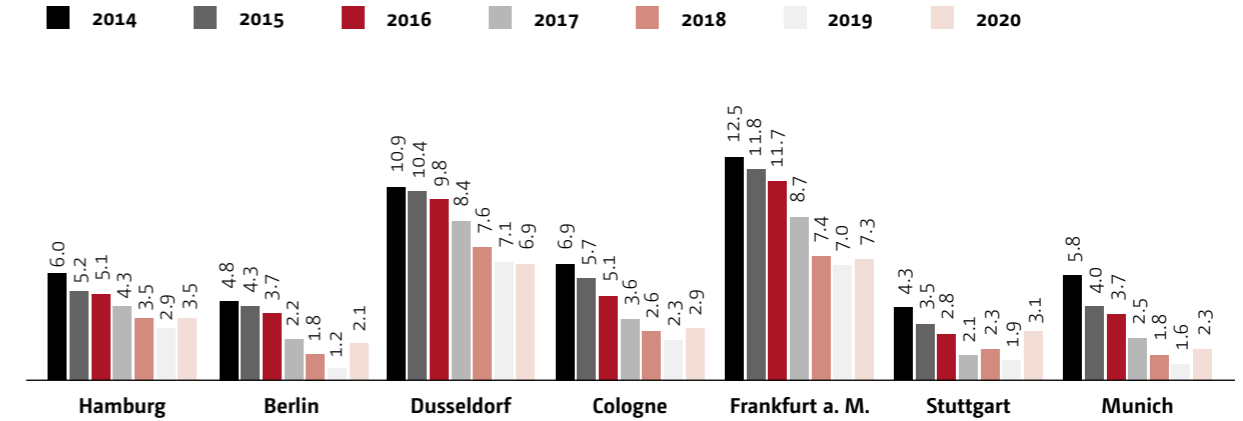
INCREASING AVAILABLE SPACE

Except for Dusseldorf, all big-7 office markets recorded moderately rising vacancy rates. With a total supply reserve of ca. 3.27 million square metres, the overall vacancy ranged at 3.5% in 2020. After years of low vacancy, supply and demand are now approaching each other again on the biggest German office markets. Even though many companies were seeking cost reduction through space consolidation during the Covid19 crisis, there was no big wave of vacancies in the past year. Yet, some final decisions regarding space reduction or re-location are still pending.

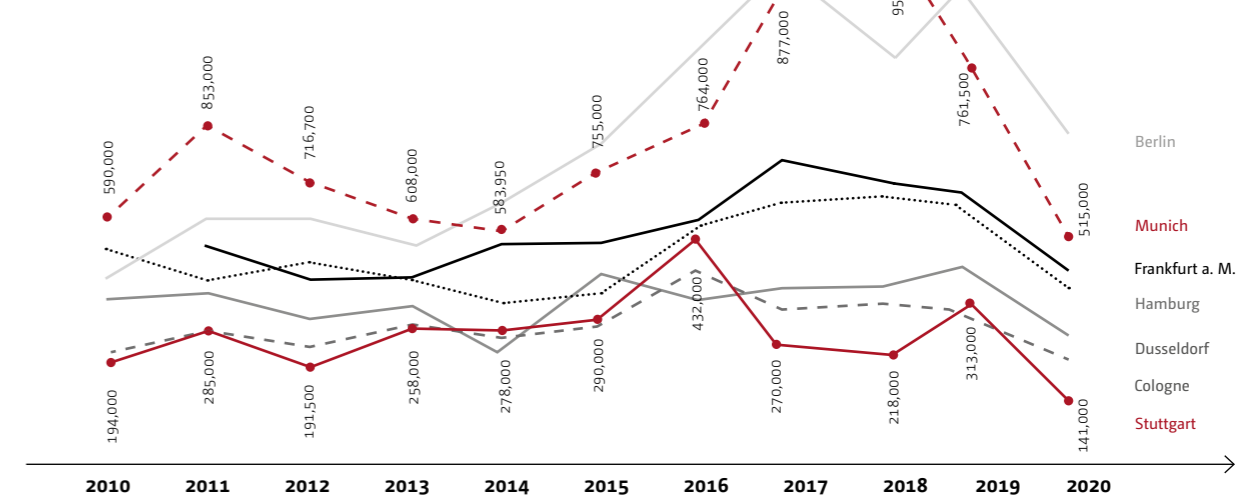
In the next two years, a total of 3.6 million square metres of office space is due for completion on the Big-7 markets in Germany. In a volatile economic environment, the pre-letting rate has been pushed significantly under the 64% seen in previous years, and currently lies at 53%.



VACANCY RATE AT BIG-7 MARKETS (IN %)



SPACE TAKE-UP AT BIG-7 MARKETS 2010 – 2020 (IN %)



STUTTART IM BUNDESWEITEN VERGLEICH

	Space take-up in m ²		Prime rent in €/m ²		Average rent in €/m ²		Vacancy rate in %	
	2020	2019	2020	2019	2020	2019	2020	2019
Hamburg	340,000	545,000	30.50	29.50	17.50	17.70	3.5	2.9
Berlin	653,000	910,000	39.50	38.50	28.60	27.60	2.1	1.2
Dusseldorf	245,200	461,000	28.50	28.50	16.10	16.60	6.9	7.1
Cologne	210,000	290,000	26.00	26.00	16.50	16.70	2.9	2.3
Frankfurt a. M.	365,000	591,400	45.00	45.00	21.90	20.40	7.3	7.0
Stuttgart	141,000	313,000	25.50	24.00	16.50	16.20	3.1	1.9
Munich	515,000	761,500	38.50	38.00	22.30	20.50	2.3	1.6

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

Stuttgart Sub-markets

A pronounced shortage of available office space at the CBD and Inner City, as well as at fringe locations characterizes the current situation on the Stuttgart Office Market. Despite this shortage, office opportunities, which do not meet today's standards, meet only little interest by potential occupiers. In times of a public health crisis, companies are rather focussing on the re-organisation of their working environments and adjusting their floor-space requirements.

Stuttgart CBD/Inner City Great location – few opportunities

In terms of completion volume, only limited short-term supply is to be expected at the CBD and Inner City of Stuttgart. Even though some modern office space has become shortly available due to the Covid19 situation, potential occupiers have been holding back on taking-up office units with more than 500 m² – 1,500 m².

For quite some time, the Stuttgart Office Market has seen a bottleneck situation for new build space. This crunch is currently eased by shortly available, modern office units, which have become vacant during the Covid19 crisis. Depending on the respective space quality, usability and rent level, these spaces pose a true opportunity for short-term office take-up. At the same time, some smaller projects at the Inner City will enter the market by 2024 providing between 1,500 m² and 5,000 m² of highly modern office space. In view of the continued high demand for new office units at the CBD and Inner City of Stuttgart, these projects offer only little consolation for a tight market environment at highly sought-after locations.

At the Stuttgart CBD, the biggest leases were signed for existing office space on Königstrasse (2,500 m²) and at Königsbau-Passagen (1,300 m²). In result, the overall space

take-up at the CBD and Inner City of Stuttgart has been compressed by 48% compared with the previous year, while prime rents have gone up again, currently ranging at €25.50/m². This increase can be primarily accounted to the on-going shortage of new build office space at the inner city districts of Stuttgart. After all, no new build opportunities have become available in 2020. And no new build office space with more than 3,000 m² will enter the market within the next 18 months.

A further opportunity for office space-take up at the inner city lies in the sub-renting of office units with a very good space quality and fit-out. As rent increases of up to 35% can be expected by the end of the current lease term, such spaces have been struggling to find sub-tenants. In the end, also owners will start to adjust their letting requirements in order to secure occupiers with good covenant.

CBD	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	36 %	26 %	25 %	13 %	0 %
Floor space in m ²	7,000	5,000	4,900	2,500	0
Average rent	21.50 €/m ²				
Prime rent	25.50 €/m ²				

Inner City	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	22 %	34 %	13 %	31 %	0 %
Floor space in m ²	4,900	7,600	2,900	7,000	0
Average rent	14.60 €/m ²				
Prime rent	18.00 €/m ²				

Stuttgarter North: Successful urban development, further smaller projects

While several major development projects are nearing completion, others have been stalled. At the same time, the formerly industrial sub-market Stuttgart North is changing into a service location.

FEUERBACH

The new build of R. Bosch GmbH with 50,000m² is nearly completed and occupation will start in spring 2021. Also at "Pragsattel" developments are taking shape, and the project "MAYOFFICE" will provide for an attractive mix of residential and office space by the middle of 2021. Meanwhile the next landmark project is becoming visible. Construction has started at "Porsche Design Tower" and the new office trophy will rise up prominently at Heilbronner Strasse over the course of the year. A pre-letting of 3,500m² at the project has already achieved a premium rent of €23.50/m². All in all, the re-development of the location "City-Prag" is going into its final phase and will become a prime example for successful urban planning. Unfortunately, no significant progress can be seen at the re-development of "Leitz-Areal" – a project, which has been in planning mode for several years now and will provide modern office environments at the former corporate areal. At least, several meetings of the design committee for the site took place in 2020, a positive signal for the re-vitalization of the areal with its unique loft-style character. If the price is right, also demand will follow. In the area around "Löwentor", further construction stages are being implemented at the development project "LEO",

a new office campus directly at the intersection of Löwentorstrasse and Pragstrasse. Starting in Q4/ 2021, 16,000m² of brand new office space will become available there. At Feuerbach, five leases were signed for office space with more than 1,000m², which is a good result for the location, but will require further explanation. On the one hand, extensive rental units have been made available here, with excellent traffic links to the inner city. On the other hand, newly built office space has been on offer at a moderate rent level. All in all, a space take-up of ca. 16,500m² at the sub-market fell 10,000m² short of the result in the previous year. However, it needs to be mentioned that some major leases were signed in 2018 and 2019, which lifted the take-up at Feuerbach way above average level. No significant demand came from the automotive sector in 2020, a downturn, which was balanced out by increased space take-up of public tenants. Even though the tight market environment in the past few years has driven up rent levels at Stuttgart-Feuerbach, office users will only pay a respective rental value for a well-rounded space package. Otherwise, they will call for rent reductions or turn to alternative rental options.

Feuerbach/ Zuffenhausen	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	8 %	0 %	15 %	35 %	42 %
Floor space in m ²	1,500	0	2,800	6,400	7,600
Average rent	16.70 €/m ²				
Prime rent	19.80 €/m ²				

ZUFFENHAUSEN

Apart from some minor lettings, no significant market dynamics could be observed at Zuffenhausen. Construction activities at the development project "Urbanic" are on schedule and give a first impression of the future site of Siemens AG close to "Porscheplatz". The completion of this project by the end of 2021 will mark a further milestone in the transformation of this industrial hotspot into an upscale service location. The first two construction stages comprise an office campus for 2,500 work places with a modern infrastructure and a highly attractive working environment.

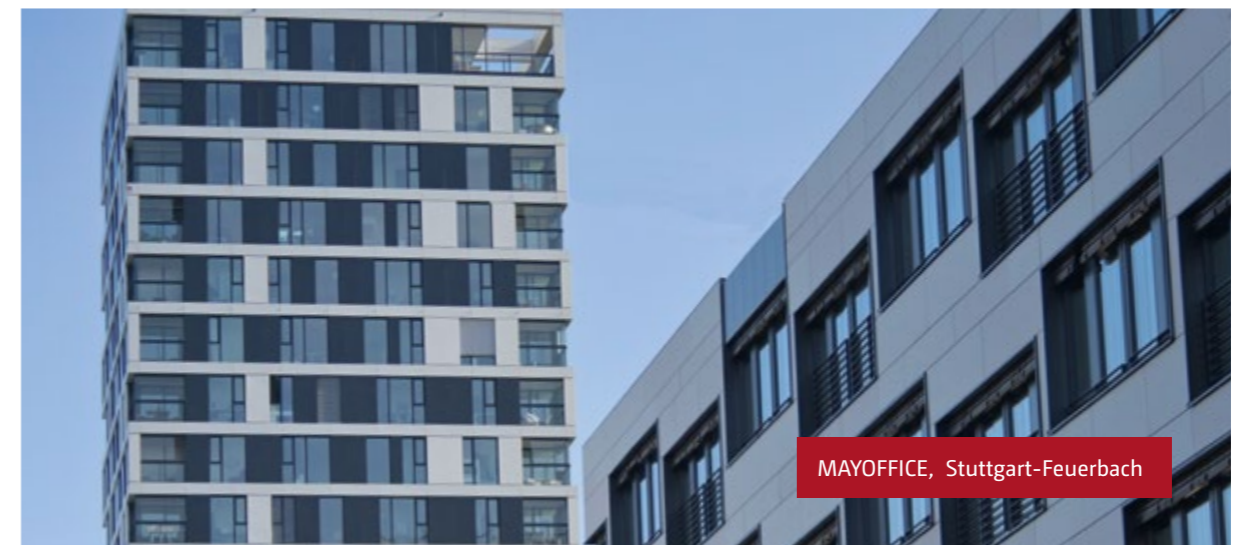
WEILIMDORF

At Weilimdorf, the first effects of industrial transformation and the Covid19 crisis can be observed. In recent years, office buildings have been modernized according to the latest standards and are entering the market now. Yet, the need for this extensive supply is no longer given at the locati-

on. On the other hand, this trend opens up good rental opportunities for occupiers who are just starting to immerse themselves in New Work office worlds. Compared with the previous year, the letting volume at Weilimdorf went up significantly in 2020. An owner-occupier from the IT-sector acquired ca. 7,600m² of office space. And at the development project "Mo 26", around 2,000m² of office space were pre-let to a general contractor, securing start of construction within 2021.

With an overall space take-up of ca. 10,500m², the office market at Weilimdorf still lies below the ten-year average, yet significantly above last year's result. Rent levels for new build office space ranged at ca. €18/m², while for smaller existing office units, rents between €10/m² and €12/m² were achieved.

Weilimdorf	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	10 %	0 %	0 %	22 %	68 %
Floor space in m ²	1,100	0	0	2,400	7,600
Average rent	16.00 €/m ²				
Prime rent	18.00 €/m ²				



MAYOFFICE, Stuttgart-Feuerbach

Stuttgart East: Extensive space – for public tenants

Only at Stuttgart East could occupiers find extensive office space in 2020 – a definite location advantage in terms of letting volume. On the price side, no further increases are to be expected on this sub-market. The fact that the area around “Wilhelmplatz” has been included in an urban planning project of the International Building Exhibition IBA 2027 calls for positive dynamics at the location Bad Cannstatt.

BAD CANNSTATT

In the past few years, the office market at Bad Cannstatt, Wangen and Hedelfingen was characterized by a strong automotive footprint, and a great share in space take-up was created by this occupier group. In the meantime, this profile has changed due to major rentals by public tenants. In 2020, the Federal Posts and Communication Agency could be won as the new occupier of 14,545 m² at the former Telekom site on Nauheimer Strasse. An owner-occupier has taken-up further 2,000m² on Bahnhofstrasse, while Stuttgarter Volksbank was able to sub-let 2,000 m² of highly modern office space on Daimlerstrasse to an industrial user and a further office occupier.

Currently, no modern office space is being made available at Bad Cannstatt. At the same time, also demand has significantly gone down at the location.

Bad Cannstatt is also the only city district in Stuttgart, where a Kaufhof department store has been closed, which will further deteriorate the situation around “Wilhelmplatz”. It needs to be pointed out though that the entire setting has been included in an urban development project of the International Building Exhibition IBA in 2027. This will definitely improve the image of the area in the coming years.

Meanwhile, the development of “Neckarpark” is entering the next stage with the shell constructions of an athletic indoor pool and a multi-storey car park, which will serve the area in the future. After completion of various commercial projects, residential developments will follow swiftly in the area. By 2024, Fay AG will also develop a hotel and office complex at the Q20 areal on Mercedesstrasse with a total size of ca. 24,000 m².

WANGEN/HEDELFFINGEN

On the one side, demand has fallen at the location Wangen/ Hedelfingen. On the other side, office units with modern layouts swiftly found new occupiers in 2020. Apart from two major lettings, predominantly smaller units with less than 500m² were taken up at the location. One major lease was signed by the public utility provider Stadtwerke Stuttgart at Hedelfinger Strasse for 5,000m² of office space plus hall space and open space. The relocation of Stadtwerke had become necessary when the former ENBW site at “Stöckach” was being re-developed. Furthermore, 1,000 m² of loft space could be let to an engineering office at “Bürocampus Wangen”.

All in all, the sub-market Bad Cannstatt/ Wangen/ Hedelfingen has seen a drop in letting volume by 37% compared with the previous year. However, the result of 2020 still lies above the 10-year average of 28,500 m². Also at the sub-market Stuttgart East, rent levels are not due to rise further in the near future. Rather, they can be expected to level out, or even go down for basic office opportunities.

Bad Cannstatt/ Wangen/Hedelfingen	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	9 %	9 %	16 %	18 %	48 %
Floor space in m ²	2,600	2,700	4,800	5,500	14,500
Average rent	15.50 €/m ²				
Prime rent	17.50 €/m ²				



Stuttgart South: Dynamics with a future?

The further development of the sub-market Stuttgart South has reached Degerloch. In the past, this popular location stood for a good infrastructure with a lack of office opportunities. This situation has now changed, with first leases signed by upscale occupiers.



Lichthof, Stuttgart-Fasanenhof

Degerloch	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	36 %	0 %	0 %	64 %	0 %
Floor space in m ²	2,200	0	0	4,100	0
Average rent	17.50 €/m ²				
Prime rent	21.50 €/m ²				

Leinfelden-Echterdingen	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	9 %	6 %	0 %	85 %	0 %
Floor space in m ²	800	600	0	7,900	0
Average rent	15.00 €/m ²				
Prime rent	18.50 €/m ²				

Fasanenhof	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	72 %	28 %	0 %	0 %	0 %
Floor space in m ²	2,400	800	0	0	0
Average rent	11.60 €/m ²				
Prime rent	14.00 €/m ²				

DEGERLOCH

At the office complex “COMPAS” on Löffelstrasse, the insurer Hallesche Versicherung signed a lease by the end of 2019 for 20,000 m² of newly built office space. Instead of the former multi-story car park at “COMPAS”, a new office building with underground parking facilities is currently being developed.

The adjacent existing building complex will be stripped down to the building core and re-developed. New entrance halls, modern atriums and flexible layouts are designed to meet the latest office concepts here. Also here, a pre-letting agreement has been signed with tax advisors and auditors Bansbach GmbH. With the completion of the new “COMPAS” complex (scheduled for mid-2023), 35,000 m² of revitalised and re-developed office space will become available at the site. By the middle of 2021, CMS will vacate their current premises at “Albplatz Forum”. After the building will have been refurbished and modernized by the middle of 2022, ca. 12,000 m² with best traffic links and all conveniences served are going to enter the Stuttgart Office Market. In 2020, rental values for existing office space up to 500m² ranged at ca. €14/m² - €15/m². For larger, refurbished units with new build quality, rent levels between €20/m² and €22/m² have been achieved.

LEINFELDEN-ECHTERDINGEN

The construction project “Daimler Trucks Campus” is up for completion in Q2/Q3 2021, and Daimler AG are planning to move in by the end of 2022. Before this date, the architectural highlight “Vision ONE” at the former “Brixer Areal” off the B27 speedway will be finalized. First office users and a hotel have already taken-up their premises. However, regular operation of the site is not to be expected before the end of the pandemic situation. At the same time, the office market at Leinfelden-Echterdingen is sending out mixed signals. On the one hand, two larger leases with 2,700 m² and 4,500 m² were signed at the beginning of 2021 with rental values between €13,50/m² and €18/m². On the other hand, the area at “Fasanenweg” has seen growing vacancies. The former premises of Telekom are still vacant, and further office units have been released at the location. All in all, a total of 40,000 m² – 45,000 m² of office space are currently on offer for immediate take-up. In view of a mo-

derate demand, a 10-year average of ca. 22,000 m² in letting volume and current trends in the working world, the demise in market potentials at Leinfelden-Echterdingen is bound to continue for quite a while.

FASANENHOF

By the end of 2021, the location Fasanenhof will finally get a direct metro connection to the Stuttgart International Airport and the trans-regional train station “Filderbahnhof”, which is currently being developed there. Construction works have become clearly visible, a bridge over the A8 motorway has been built, and tracks are nearly completed. In the future, the newly created metro line U17 will connect the “Filderbahnhof” station with the commercial estates in Möhringen and Vaihingen via Fasanenhof. From the regional railway hub at Vaihingen, connections to Tübingen and Ulm as well as to local destinations including Fasanenhof will be served. Two new development projects are currently planned at the location Fasanenhof. The second construction stage of “Campus Fasanenhof” with 7,500 m² of brand new office space is to start in 2021. The first stage was completed in 2019. Another exiting project is “Lichthof”, the complete re-development of the site at “Vor dem Lauch 14”. The project will comprise a newly built office campus tuned to the requirements of modern working solutions, with roof terraces, open space areas, the latest energy technology, flexible mobility solutions and a sustainable “Green Lease” concept. Integrated solutions will enhance communication within the building and connect all occupiers with each other. The project has received planning approval and can start as soon as a tenant has been found. In total, ca. 14,000 m² of newly built office space will be made available here. In 2020, a space take-up ca. 3,200m² constituted only a third of the 10-year average at Fasanenhof. Almost all leases were signed for small-scale office units up to 500 m². Only one lease was concluded in the floor space segment between 500 m² and 1,000 m². As there were no completions, also no new build office units were let in 2020. According to current planning, new build office supply will not become available before 2023. For existing office space, rental values between €10.50/m² and €13/m² were achieved in the reporting period. Depending on their size, newly built office units will most likely range between €16/m² and €17.50/m².

VAIHINGEN/MÖHRINGEN/STEP

With external areas completed, the first office users are bound to move into the new Daimler Campus “V” in Q1/2021. Full occupation will be implemented by the middle of 2021. At the same time, construction work has started at a second major project, the “Allianz Campus” in the northern part of “Synergiepark”. Completion is planned for 2024. The growing interest at the “Synergiepark” has attracted further developments. Another office complex with ca. 58,000 m² is planned on the former extension site “V2” next to Daimler Campus. The first construction stage with 20,000 m² will presumably start in 2022.

With the completion of Daimler Campus “V”, the local road infrastructure will require significant upsiding. Already in May 2020 the City Council has paved the way for road works in the area. At the same time, a feasibility study for an aerial cableway to Stuttgart-Vaihingen has been carried out, and deeper examinations for the project have been commissioned. However, no date for an implementation has been presented, yet.

Also at Möhringen, the development of an office campus with 50,000 m² – 100,000 m² is in planning stage. The business park is to be implemented in several construction

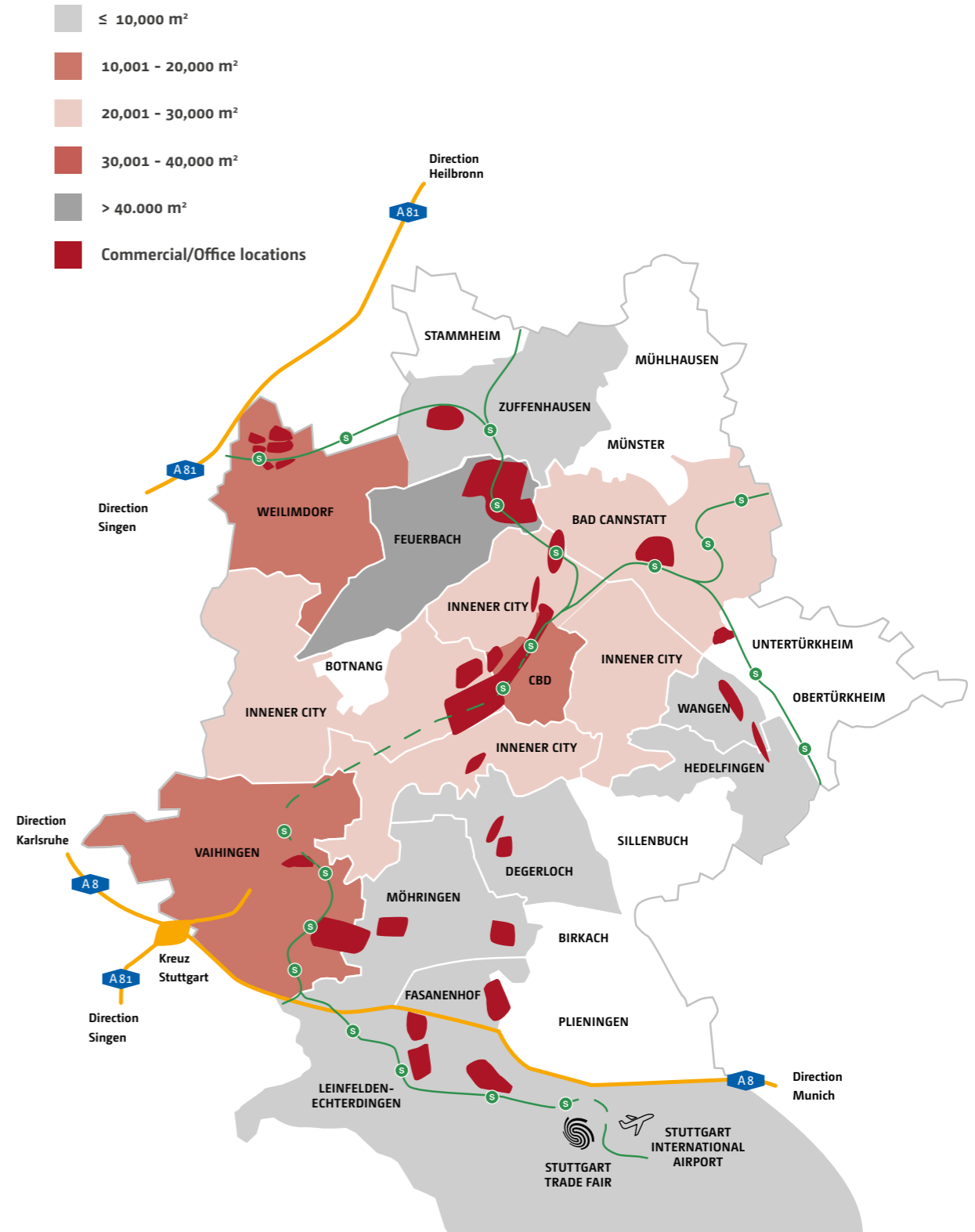
stages, and first drafts of the site were presented to the public in 2020. Meanwhile, further extensive office units have been released at the former Daimler HQ in Möhringen. It remains to be seen, to which extend the described development projects can be implemented in the future. As long as the respective demand is not given, even at such an ultra-modern office location, significant pre-letting will be a vital requirement for start of construction.

Another location included in the Vaihingen/ Möhringen setting is “STEP”, a well established and smoothly running office location. Here, smaller office units between 500m² and ca. 1,900 m² could be successfully let in 2020 with rental values between €14/m² and €15/m². While demand has also receded at this area of the sub-market Stuttgart South, the “Synergiepark” next to “STEP” is still one of the most sought-after locations in Stuttgart with more than 30% of the office leases signed in 2020 – a positive signal for the future.

Finally, also “Vaih-Campus” on the former IBM areal has seen dynamics in 2020. With support from the City of Stuttgart, a first building was made available for interim use by start-up companies.

Vaihingen/Möhringen/STEP	≤ 500 m ²	501 – 1,000 m ²	1,001 – 2,000 m ²	2,001 – 5,000 m ²	> 5,000 m ²
Share	29 %	22 %	0 %	49 %	0 %
Floor space in m ²	6,000	4,600	0	10,200	0
Average rent	Vaihingen: €14.30/m ² , Möhringen: €14.30/m ²				
Prime rent	Vaihingen: €18.00/m ² , Möhringen: €15.00/m ²				

**Office Market Stuttgart:
Space take-up in 2020**



Outlook 2021

Currently all forecasts are bound to be more volatile than usual. Up until the Covid19 pandemic, market developments could be reasonably assessed. However, despite the overall volatility, some trends can still be observed, which give good cause for hope. In view of current market trends and the latest market figures, the prospects for the economic development and the real estate market in Stuttgart are fairly positive.



Prospects for 2021: Sinking demand – new challenges

At various sub-markets of Stuttgart, quite some rental opportunities are likely to become available due to sub-letting in 2021. It remains to be seen, if this kind of supply will meet the actual needs of office occupiers.

Basically, the bottleneck situation at the CBD and Inner City district is not going to improve. However, high quality sub-rentals may balance out the total lack of new build office space. At the outer sub-markets, especially at Stuttgart South, office supply will significantly increase in the coming years. The risk of oversupply will have effects on the rental values at the respective properties. Against this backdrop, further rent increases are not to be expected. Rather, office owners will need to consider incentives for office occupiers again.

ECONOMIC RECOVERY ALSO IN REAL ESTATE

Even though the number of leases signed has gone down significantly and space take-up has fallen by 55% in 2020, these negative trends can be attributed to an exceptional situation. Current economic figures are hinting at a gentle recovery in 2021, which will create new dynamics on the Stuttgart Office Market. For sure, the automotive sector is not going to be a significant market driver in the near future. As in recent years, rather IT-companies and E-Commerce will account for market dynamics in the Stuttgart Region. Also public tenants can be expected to take up further office space, as they are currently increasing their workforce. At the end of 2020, early indicators for the mechanical engineering sector were sending out positive signals, and a further recovery in this industry can be expected.

For the year 2021, E & G Real Estate anticipate an overall letting volume between 150,000 m² and 170,000 m². This forecast is well in line with the 10-year average for 2001-2010, which shows that the Stuttgart Office Market has the potentials to achieve such volumes even in economically

challenging times. This assessment is further supported by the stability of rent levels in recent years without major upward or downward swings.

A STABLE AND ATTRACTIVE MARKET

Although our forecast for the space take-up in 2021 lies clearly under the 10-year average for 2011-2020 (ca. 267,000 m²), we deem our figures to be realistic in the current market environment. After all, 80%-90% of the letting volume on the Stuttgart Office Market is generated by companies that already reside in the area. On the one hand, this confirms the confidence of local occupiers in the economic power of the Stuttgart Region. On the other hand, there is still room to grow and to raise the potentials of the Stuttgart Office Market beyond the region. Not only the positive economic prospects, but also the above-average number of so-called “hidden champions” in the wider Stuttgart area and their great demand for all sorts of services will contribute to the radiance of the Stuttgart Office Market in the future.

The pandemic has not yet been overcome, but there is light at the end of the tunnel. The fact that a Covid19 vaccine was developed in Germany within just a few months shows again the outstanding capability of German companies. And this is a good foundation to build on in the year 2021.

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Thinking about tomorrow – today

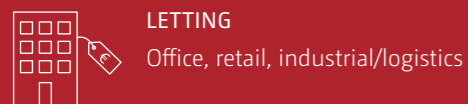
With more than 80 years of market experience and a broad expertise, E&G Real Estate are leading specialists for commercial property in southern Germany. Our clients appreciate the long-standing excellence in property consulting and the absolute discretion of our expert team. They know: at E&G Real Estate, 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
- Industrial & Logistics Market Report – Stuttgart
- Office & Investment Market Report – Munich
- GPP Market Report – Germany

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

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
- Dusseldorf
- Cologne
- Frankfurt.
- Stuttgart
- Munich



Find out more about the top 7 commercial real estate markets in our GPP Market report at:
www.germanpropertypartners.com



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