

ACTIVITIES IN GERMANY

In Germany, we are maintaining our focus on the main cities. In 2020, we made progress on a number of projects, with the perspective of breakthroughs in 2021.

Regarding our Eden¹ project in Frankfurt, the team finished the structural works of the building and made a successful start with the sales. The apartments in this green residential tower are very much in vogue with the young professionals in the city. By the end of 2020, we had sold nearly half of the 263 units.

1. Project led by ImmoLUX Luxembourg.

Market analysis²

Residential market

- Residential prices in Germany have been among the fastest rising in Europe since 2010, partly as a result of a serious housing imbalance that has seen demand outpace supply.
- 49% of people rent their residence, which is the second highest rate in Europe.
- A tenant survey carried out by the German government in 2018/2019 recorded average gross residential rents at 7.9 EUR/m²/mo. Hamburg claimed the highest rents at 10.4 EUR/m²/mo, followed by Munich (9 EUR/m²/mo) and Berlin (8.8 EUR/m²/mo).

Office market

- Germany's largest office markets in 2020 in terms of activity were Berlin and Munich, achieving office take-up of 660,000 m² and 558,500 m², respectively.
- Despite the uncertainty in office markets, weighted average rents were on the rise or remained stable, and vacancy only slightly increased by 50bps to 3.9% in the top 5 German markets.
- In 2020, German office real estate investment market achieved one of the best results in recent years with EUR 26.7 billion invested through the year.

2. Source: CBRE, as per 31 December, 2020.



EDEN

TOTAL SURFACE:
20,000 m²

LOCATION:
Frankfurt

USE:
Residential

BUILDING PERIOD:
Q3 2019 / Q1 2022

IMMOBEL SHARE:
90%

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