THE SIGNIFICANCE OF PUBLICLY LISTED PROPERTY COMPANIES FOR GERMAN REAL ESTATE MARKETS

A ZIA Zentraler Immobilien Ausschuss e.V. Publication

In Collaboration with:

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Executive Summary

Aggregated portfolio data for the publicly listed sector have been unavailable to date. The German Property Federation (ZIA), Barkow Consulting (BC) and Akselrod Consulting (AC) have now assessed these for the first time. The analysis is intended to provide a more transparent picture of the listed real estate space and highlight the sector's importance by means of comparison with other common classes of German indirect real estate vehicles.

Historically, listed sector market capitalisation has been employed for these types of comparisons. Evaluations of this kind have proven problematic however, as German closed and open-end real estate funds have typically been compared on the basis of gross asset value. Past analyses have therefore significantly understated the size of the listed space versus other indirect investment vehicles.

Based on our analysis, publicly listed real estate companies own EUR 67.6 BN of German real estate, of which EUR 59.1 BN is owned by German listed real estate companies. Notably, a drill-down by property type shows that German open-end funds own almost 2.5x as much office real estate as the listed real estate companies, making open-end funds the more important player in office investment markets.

Since year-end 2008, German public real estate market cap has risen 213%, based on the DIMAX Index's current EUR 22.9 BN value (an absolute increase of EUR 15.6 BN). The gain was driven on one hand by positive share price performance (+71% since year-end 2008, according to DIMAX).

On the other hand, issuance of equity capital through IPOs and capital increases drove incremental sector growth. As such, EUR 7.7 BN of new equity has been placed through the stock market since beginning of 2009.

As it stands, six listed real estate companies currently have market capitalisations above EUR 1 BN. Germany is now the 3rd largest constituent in the FTSE EPRA/NAREIT Developed Europe Index. More than EUR 5 BN of the equity placed since 2009 has been used by companies to fund growth. Just under 1/3 of total equity placed came from the private equity sector.

Growth has chiefly been driven by the residential sector, having contributed 76% of total equity capital placed since 2009. Indeed, equity placements this year have been attributable entirely to the residential sector. In line, residential assets account for 77% of total property gross asset value for the Top 15 publicly listed real estate companies.

Comparing Germany's listed real estate space to other international markets, underlines that strong percentage growth has been driven in part by low-base effects. For example, free float market cap for the 11 German EPRA member companies is about half that of the Dutch index members and only about a quarter that of the UK EPRA members. Looking at the EU-region as a whole, residential sector market cap is almost entirely comprised of German companies, which contribute 85% to the overall segment. Consequently, the German EPRA members' share in commercial property free float market cap is very low, coming to only 3% EU-wide.

A comparison with large international REITs equally suggests that there is a long way to go for the German listed players. Notably, combined free float market cap for the 15 German companies in our sample amounted to only 60% of Franco-Dutch REIT's, Unibail-Rodamco or 30% that of US-based Simon Property Group.

In terms of ownership, international institutional investors currently predominate, owning 94.6% of German free float market cap. By contrast, the six largest German investors own only 5.4% of the German free float, according to recent Bankhaus Lampe research.

1. Introduction

- Indirect property investments help stabilise German real estate markets.
- In addition to the German real estate funds, German REITs and publicly listed companies were also the subject of political debates surrounding implementation of AIFM-guidelines.
- The listed sector has not received sufficient attention in recent research, however.

In light of the ongoing low-interest backdrop, German property investments remain highly popular. Our analysis evaluates to what extent indirect property investments have been able to benefit from the prevailing positive sentiment.

Indirect property vehicles had most recently become the subject of public debate towards the end of Germany's last election period. Specifically, new rules introduced in the broader context of European financial market regulation, required interpretation in their applicability to German property funds. Public discourse focused on the assumed size and economic importance of these investment types. All the while, spillover benefits to wider German property markets were identified from the coexistence of diverse investment types, each catering to unique investor needs. In this vein, recent research[1] by Germany's IREBS institute confirmed the pivotal role of indirect property investment vehicles as financial intermediaries. The analysis underscores that coexistence of open and closed end funds alongside REITs and other listed property companies has a balancing effect on German real estate markets and supports stability. Public debates focused not only on German property funds, however, but also on appropriate treatment of REITs. In this context, the aforementioned IREBS analysis did not correctly pinpoint the evolution of asset values, however.

1. See. Just Tobias; Sebastian (2013): Volkswirtschaftliche Bedeutung von indirekten Immobilienanlagen. Ed. IREBS Beiträge zur Immobilienwirtschaft Heft 4. Regensburg

This research was produced by ZIA's Immobilienaktie platform in collaboration with Barkow Consulting and Akselrod Consulting.

ZIA's raison d'être is to promote the attractiveness of private real estate investment by lobbying against unduly burdensome legislation – e.g. excessive energy-efficiency standards or prohibitive tax regimes. Moreover, ZIA actively promotes statutory frameworks that counteract problems typically associated with direct real estate investment: large ticket size, lumpiness & risk concentration, lack of fungibility.

Barkow Consulting and Akselrod Consulting are independent real estate and capital markets advisors dedicated to increased transparency in German real estate markets. Against this backdrop, an outline of the status-quo and evolution of the various indirect property investment classes is of central importance.

2. Format and Purpose of the Analysis

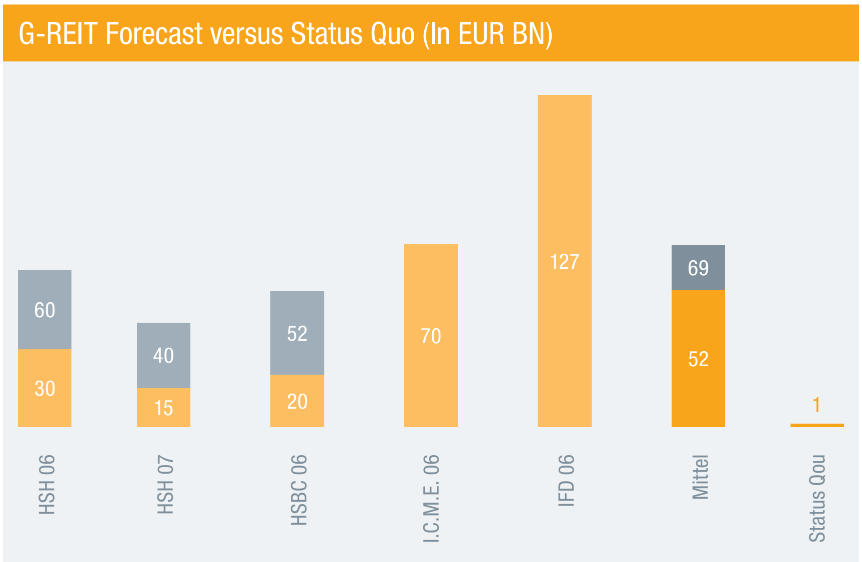
- A key goal is to clarify the significance of the listed space, given the public's widespread underestimation of the sector.
- Existing market data should be tested for usability and audited with specific attention to errors and omissions.
- Accurate tracking of the listed space will require development of improved analytical methods and an adequate dataset.
- ZIA, Barkow Consulting and Akselrod Consulting have now largely removed said data-inadequacies in collaboration with 12 leading listed real estate companies.

The listed real estate space goes through regular phases of revival and increased attention from press, investors and politicians. Interest in the sector last peaked between 2005 and 2007, as introduction of G-REITs was being hotly debated – and shortly ahead of the global financial crisis. Numerous forecasts of G-REIT market-size were publicized at the time which in turn garnered strong media attention. The result has been that Germany's listed real estate sector is still frequently equated with the G-REIT sector in public perception and within the broader real estate industry.

The German REIT-segment currently has a market capitalisation of EUR 1.2 BN. Moreover, a short-term outlook to shrinkage rather than growth of the REIT-segment leaves little room for optimism. More specifically, Prime Office REIT AG has announced it will relinquish its REIT status shortly, as the company merges with German Acorn. Equally, IVG Immobilien Management REIT-AG currently does not meet the necessary requirements to maintain its REIT status.

It comes as no surprise then that the G-REIT segment is typically considered a failure, especially in the context of optimistic projections made in 2005 to 2007 – some as high as EUR 127 BN and notably made before actual implementation of G-REIT legislation (see Figure 1). It is unclear whether these forecasts were of future gross asset value, equity value / NAV, market capitalisation or other statistics. Time horizons also frequently remained ambiguous.

Whatever definition of marketsize or timeline was assumed at the time, from today's vantage point – six years later – a low single digit value has been achieved, at best. The reasons, most of which (but not all) were related to the Global Financial Crisis, have been discussed in detail in numerous publications[2].



Source: HSH Nordbank, HSBC, I.C.M.E., IFD, Barkow Consulting

Figure 1: Forecasts vs. Status-Quo of G-REIT Sector Development

The listed real estate space is significantly larger than just the REIT-segment, however. Our analysis therefore aims to describe the listed real estate sector in a more transparent way, so that its evolution and significance can be better assessed.

In the absence of adequate data, to date the sector has commonly been measured based on size and development of its market capitalisation. Market capitalisation is a suitable metric for cross-border sector comparisons, in the opinion of ZIA, Barkow Consulting and Akselrod Consulting. Statements such as: „The German sector has a market capitalisation of EUR 23 BN and is therefore only about 1/3 the size of the UK listed space" appear sensible, as such.

2. See. Schaich, Frank et. al. (2013): G-Reits- The future for indirect real estate investments in Ger- many. Ed. Immobilien Manger Verlag, Köln

2. Format and Purpose of the Analysis

Size and liquidity of the listed sector or of individual public real estate companies is often among the most important criteria for public markets investors. Market cap, or better yet, free float market cap, are appropriate yard sticks in this regard. Market trends and sector growth can also be effectively estimated using free float market cap. As such, growth analyses made in Section 3 of this report are based on market cap and free float market cap.

Historically, market capitalisation has also been used to compare sector size of the listed space with other indirect German property vehicles. This is problematic however, because size of open-end and closed-end funds has typically been measured on the basis of real estate gross asset value.

The main reason for frequent use of market capitalisation is the measure's ready availability. Index values from the European Public Real Estate Association (EPRA) or from Bankhaus Ellwanger & Geiger are universally available on a daily basis. To date, aggregated property gross asset value data has been entirely unavailable for the listed sector, however.

ZI and Barkow Consulting have therefore procured this data for the first time in order to remove opacity in existing statistics. To this end, 12 leading public companies provided comprehensive portfolio and selected financial data. For three additional companies, Barkow Consulting and Akselrod Consulting extracted or estimated the relevant data, insofar as possible based on public disclosure (see Figure 2).

Scope of Data Procurement					
Company	Data Provided	Data Extracted or Estimated	Company	Data Provided	Data Extracted or Estimated
Fair Value REIT	✓		TAG Immobilien		✓
Polis	✓		GSW Immobilien	✓	
Prime Office REIT		✓	Dt. Euroshop	✓	
VIB Vermögen		✓	GAGFAH	✓	
Hamborner REIT	✓		LEG	✓	
DIC Asset	✓		Dt. Wohnen	✓	
Patrizia	✓		Dt. Annington	✓	
Alstria Office	✓		Gesamt	12	3

Source: Company Disclosure, ZIA, Barkow Consulting, Akselrod Consulting

Figure 2: Scope of Data Procurement

The 15 companies for which aggregated portfolio data is now available had a combined market capitalisation of EUR 17.8 BN at the end of September 2013. This represents 78% of the market cap of the 71 real estate companies included in the Ellwanger & Geiger DIMAX Index – and is arguably a sufficient sample to represent the whole listed space. Undue complexity associated with evaluation of all 71 companies could accordingly be avoided. Aggregated portfolio data for the 15-company sample was then grossed-up proportionally to its DIMAX-market-cap.

Using this method, aggregated portfolio data – and respectively total real estate gross asset value – could be estimated for the entire German listed space, while maintaining a high level of accuracy and keeping workload manageable.

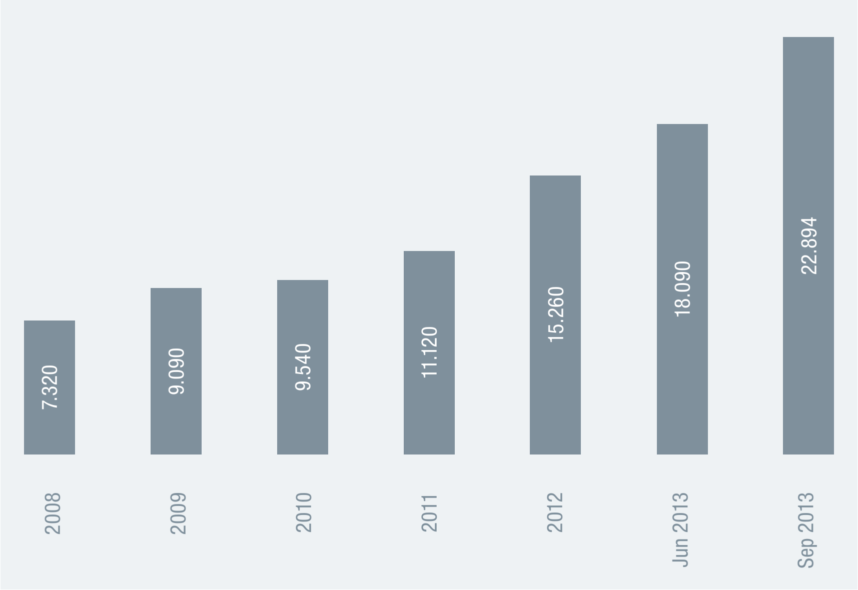
3. Listed Space More Than Tripled Since 2008

3.1 Evolution of the DIMAX-Market Cap

- Market capitalisation more than tripled since 2008
- Absolute increase in market cap of EUR 15.6 BN since 2008
- Driven by combination of positive price performance and new equity

The DIMAX Index, compiled by Bankhaus Ellwanger & Geiger, is the most comprehensive index for German listed real estate companies – comprising 71 individual firms and therewith essentially the entire German listed property sector. Additionally, EPRA (European Public Real Estate Association) compiles a Germany Index which includes 11 of the nation's more liquid companies. Among institutional public real estate investors, the EPRA Index is the most important benchmark for performance measurement. The following analysis uses the DIMAX, however, in order to achieve the broadest possible representation of the German listed space (See Figure 3).

Evolution of DIMAX Market Capitalisation (in Millions of EUR)



Source: Bankhaus Ellwanger & Geiger

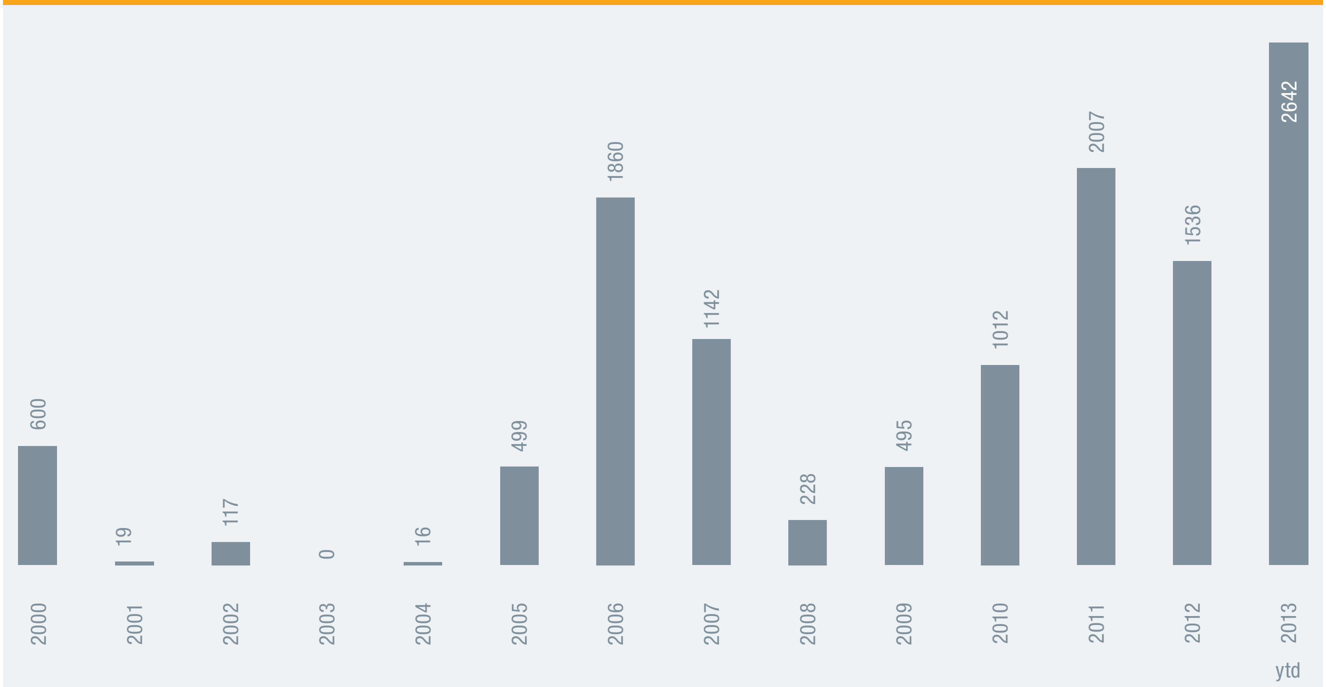
Figure 3: Evolution of DIMAX Market Capitalisation

Based on year-end 2008 levels, the sector has grown 213% to a market capitalisation of EUR 22.9 BN. In absolute terms, market cap has risen EUR 15.6 BN. Sector growth visibly accelerated as of 2011 and has reached a new all-time highs during the current year. Gains in market capitalisation were driven on one hand by positive share price performance: The DIMAX grew by 71% since year-end 2008. Capital increases and IPOs drove incremental gains, on the other hand.

3.2 Equity Placements

- EUR 7.7 BN equity placed since 2009
- EUR 2.6 BN in equity placements during 2013 sets new record
- Germany responsible for 63% of EU-wide equity placements in 2013
- Listed property also participated in wider real estate market uptrends

Evolution of Equity Placements (in Millions of EUR)



Source: Akselrod Consulting/Barkow Consulting ‚German RE ECM Database'

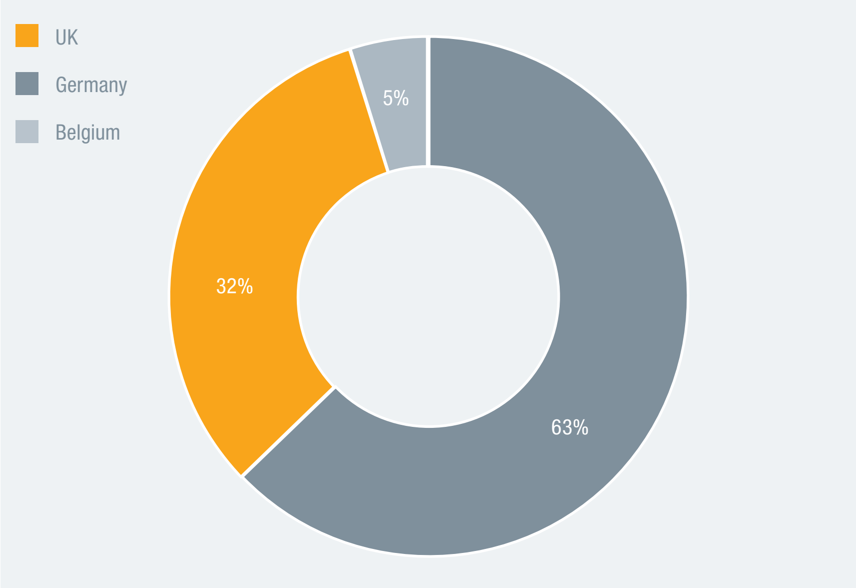
Figure 4: Entwicklung der Eigenkapitalplatzierungen

3. Listed Space More Than Tripled Since 2008

Since the beginning of 2009, German listed real estate companies placed equity capital of EUR 7.7 BN in public markets. At EUR 2.6 BN, 2013 already sets a new record year for equity placements, 32% above the previous record of 2011 (See Figure 4). This year's high issuance volume was largely driven by the LEG and Deutsche Annington IPOs, which jointly contributed EUR 1.7 BN to the total.

Germany's equity issuance volumes also compare favorably versus other European markets. Specifically, 63% of total EU equity placements (IPOs and capital increases) were attributable to German EPRA Index members (See Figure 5).

European Equity Placements (in %, YTD)



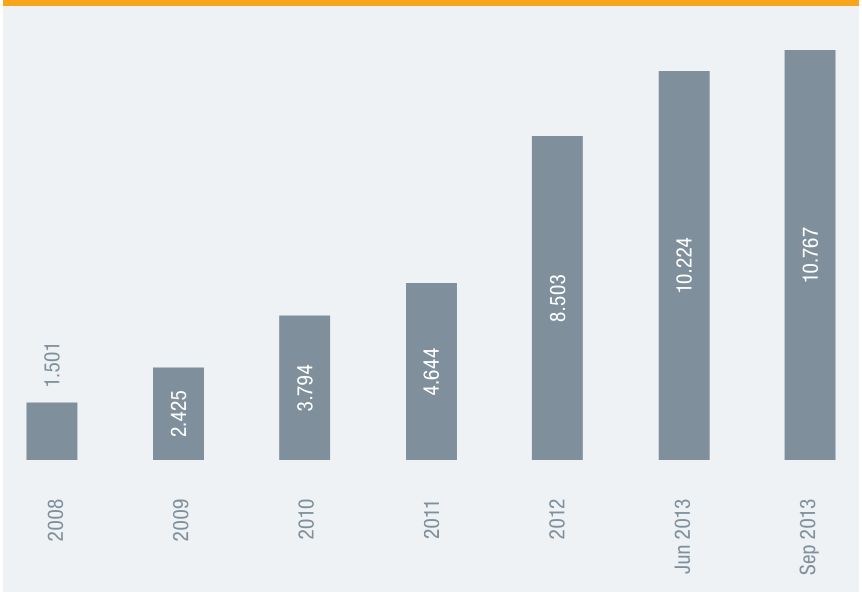
Source: EPRA, Akselrod Consulting/Barkow Consulting ‚German RE ECM Database'

Figure 5: European Equity Placements

3.3 The Challenge of Low Investability – Evolution of Free Float Market Cap for the Top-15 Companies

- Investability remains insufficient
- Top-15 contribute EUR 10 BN free float

Top-15 Evolution of Free Float Market Cap (in Millions of EUR)



Source: Unternehmensangaben, ZIA, Barkow Consulting

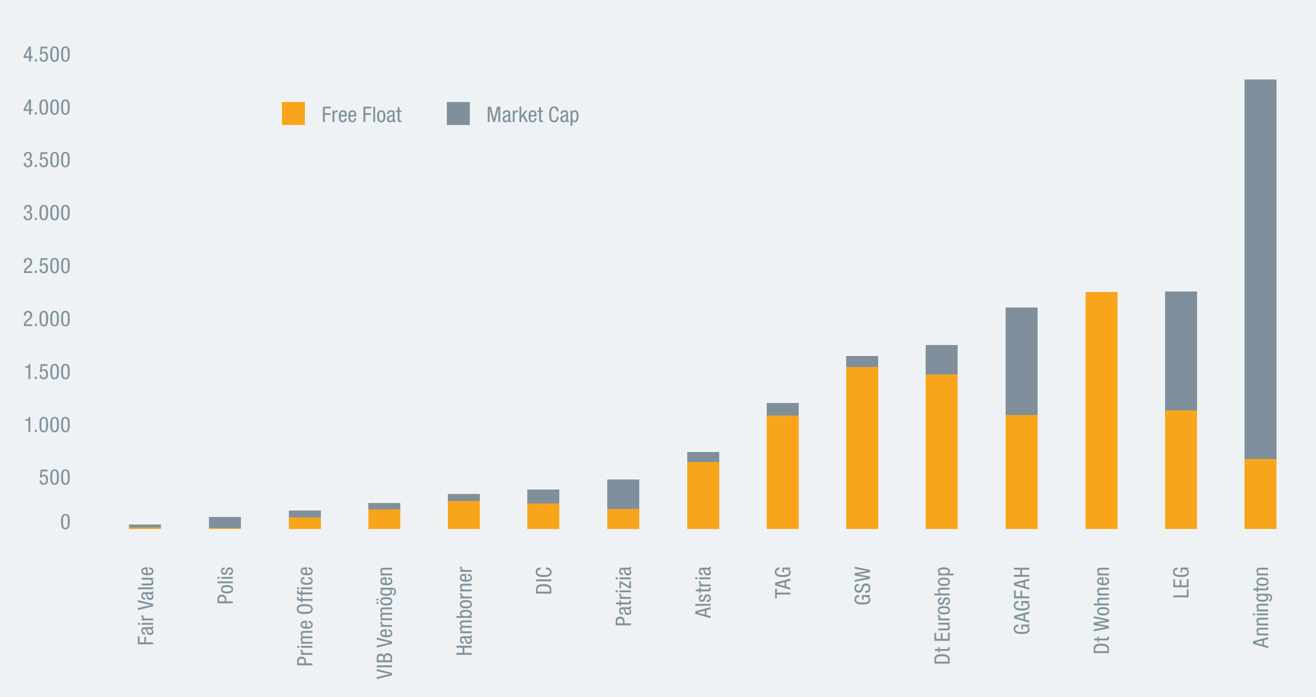
Figure 6: : Top-15 Evolution of Free Float Market Cap

Significant growth of the listed sector notwithstanding, investability remains insufficient. Institutional investors require high trading volumes in individual real estate stocks so that they may trade in and out of sizeable positions, without having a material impact on share prices. High free float market cap in a given real estate stock usually implies greater liquidity and, by extension, lower cost of capital. As such, not only investors but also the companies themselves benefit from higher free float market capitalisation.

3. Listed Space More Than Tripled Since 2008

Free float market cap of the 15 listed real estate companies under analysis amounted to EUR 10.7 BN at the end of September 2013 (see Figure 6). Compared to year-end 2008 this represents significant growth of 617%. That said, only six of the companies have a free float greater than EUR 1 BN. Many of the remaining DIMAX companies are very small. The smallest company in the index has a free float market cap of less than EUR 50k (see Figure 7).

Free Float and Market Capitalisation by Company



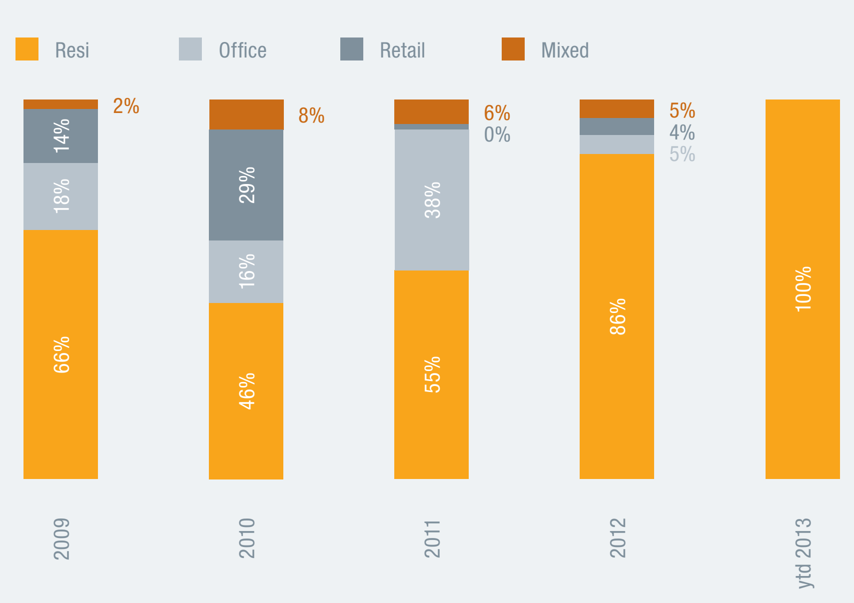
Source: Akselrod Consulting/Barkow Consulting ‚German RE ECM Database‘

Figure 7: Free Float and Market Capitalisation by Company

3.4 Sector Growth Has Been Driven by the Residential Segment

- Residential makes up 77% of real estate gross asset value
- 100% of 2013 year-to-date equity placements came from the residential segment

Equity Placements by Segment (in %)



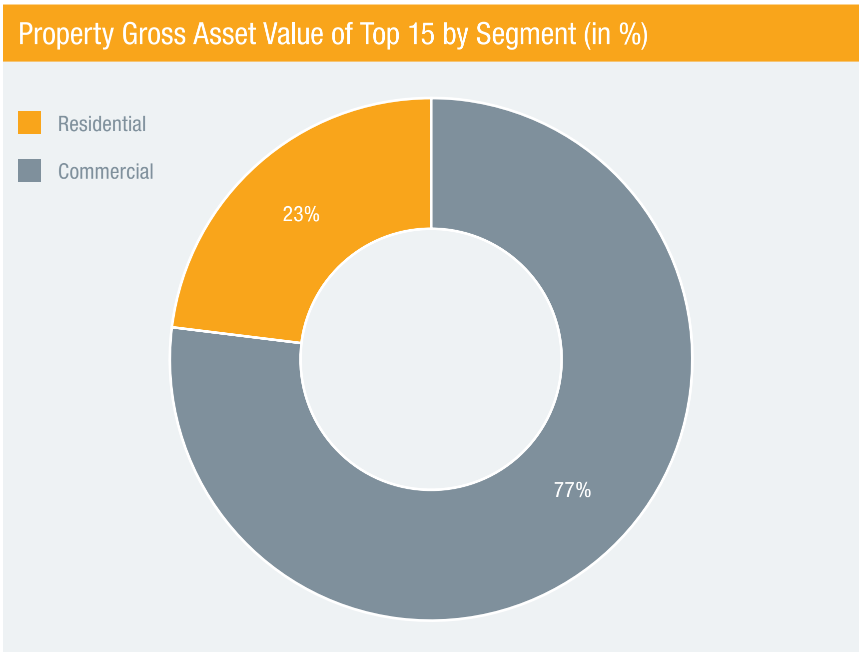
Source: Akselrod Consulting/Barkow Consulting ‚German RE ECM Database'

Figure 8: Equity Placements by Segment

An additional characteristic of sector growth is the strong dependence on the residential segment. Since 2009, 76% of equity placements have come from the residential segment; in the current year it has been the entire volume (see Figure 8).

Given the residential segment's disproportionate share in equity placements, it comes as no surprise that property gross asset values of the analysed companies are also heavily weighted towards residential. Accordingly, the residential segment contributes 77% of the property gross asset value of the Top 15 public real estate companies (see Figure 9).

3. Listed Space More Than Tripled Since 2008



Source: Company Disclosures, ZIA, Barkow Consulting

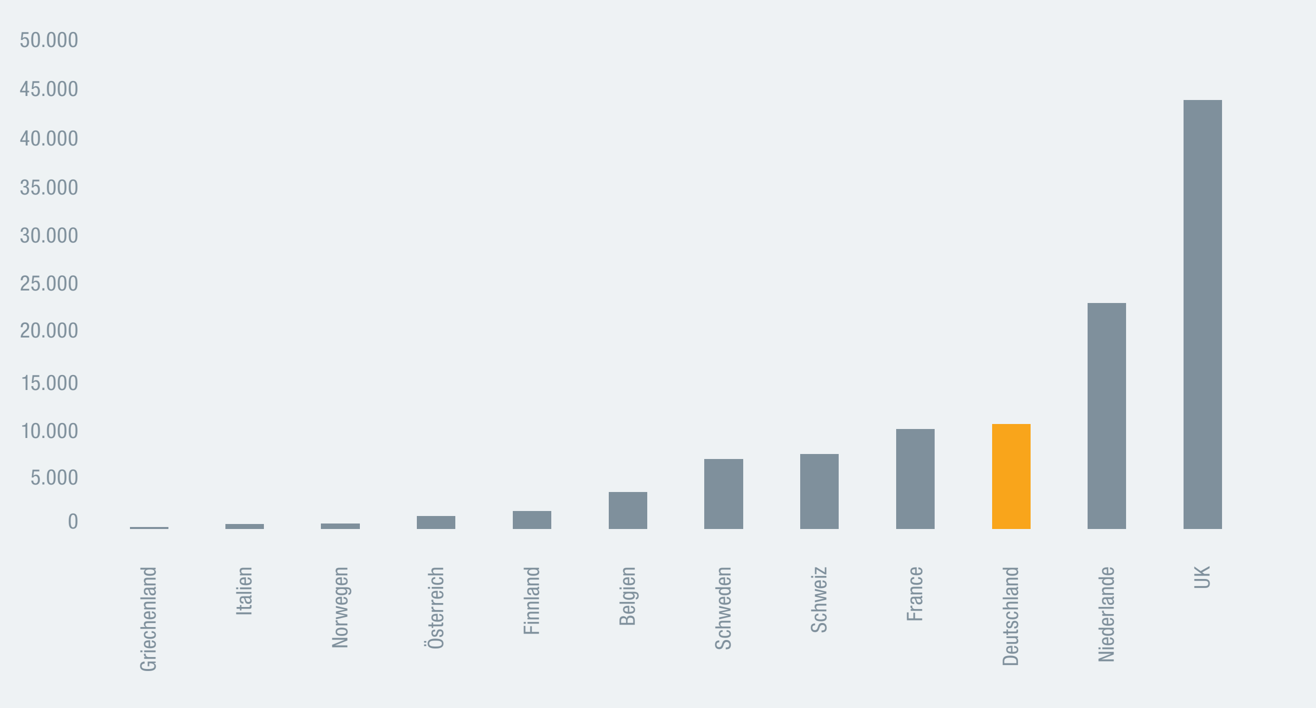
Figure 9: Property Gross Asset Value of the Top 15 by Segment

3.5 Further Growth Required

- German Sector at ¼ the size of the UK
- Free float market cap of the Top 15 comes to 60% of Unibail-Rodamco's free float or 30% of Simon Property's
- Germany sector dominates EU residential segment. Commercial almost non-existent in the EU-context

A cross border comparison underscores that Germany's high percentage growth was driven not least by a low-base effect. For example, free float market cap of Germany's 11 EPRA Index members is half that of the Dutch index members and only a quarter that of the UK index constituents (see Figure 10).

Free Float Market Capitalisation by Country (in millions of EUR)



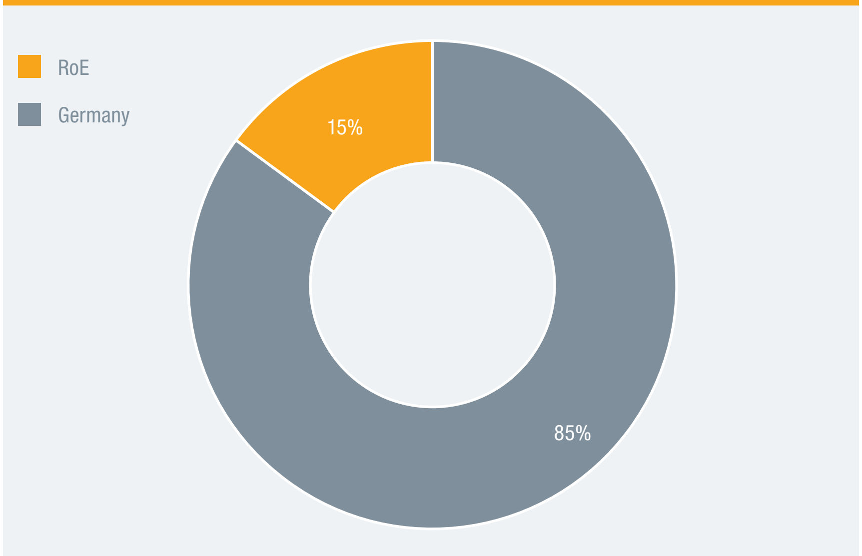
Source: EPRA, ZIA, Barkow Consulting

Figure 10: Free Float Market Capitalisation by Country

A drill-down on the wider-EU's listed residential segment shows that this is made up almost entirely of German companies. Even the non-German listed property companies that comprise 15% of the EU's listed residential market cap, like UK-based Grainger or Austrian Conwert, themselves have sizeable German residential holdings (see Figure 11).

3. Listed Space More Than Tripled Since 2008

Free Float by EU-Country (Residential Segment)

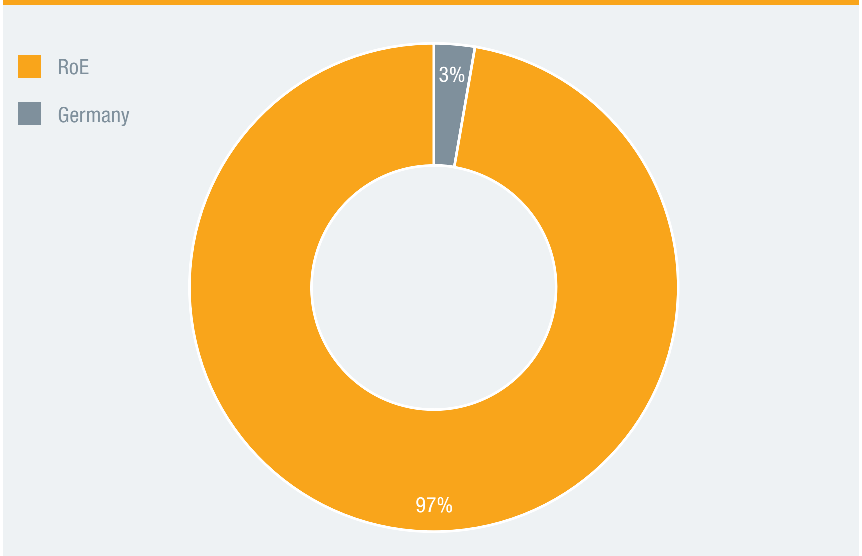


Source: EPRA, ZIA, Barkow Consulting Source. EPRA, ZIA, Barkow Consulting

Figure 11: Free Float by EU-Country (Residential Segment)

By contrast, the German EPRA members' share in EU-wide commercial property market cap is negligible at only 3% (see Figure 12).

Streubesitz nach EU-Ländern (Gewerbesektor)

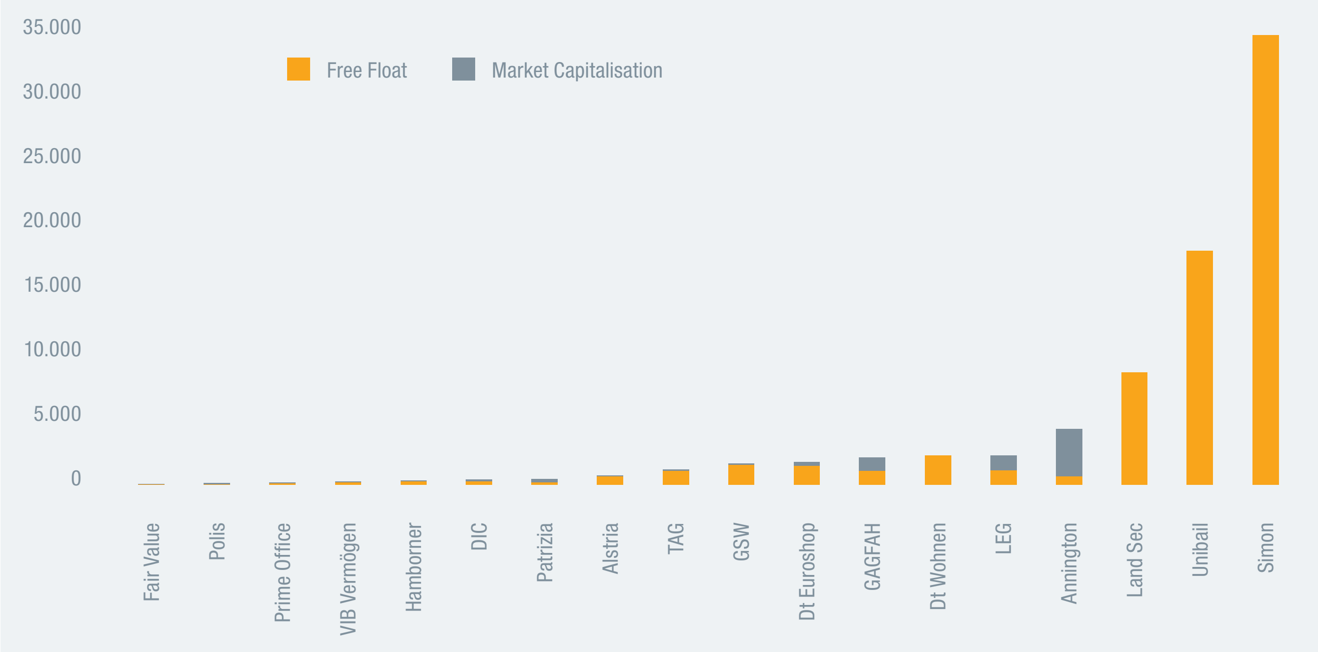


Source: EPRA, ZIA, Barkow Consulting Source. EPRA, ZIA, Barkow Consulting

Figure 12: Free Float Market Cap by EU-Country (Commercial Segment)

An international comparison against large listed real estate companies equally underscores that there is a lot of room for growth in Germany's listed sector. For example, the combined EUR 10.8 BN free float market cap of the 15 companies under analysis amounts to only 60% of Franco-Dutch Unibail-Rodamco's and only 30% of US-based Simon Property Group's free float. (see Figure 13).

Free Float and Market Capitalisation per Stock by International Comparison (in millions of EUR)



Source: Unternehmensangaben, Bankhaus Ellwanger & Geiger, ZIA, Barkow Consulting

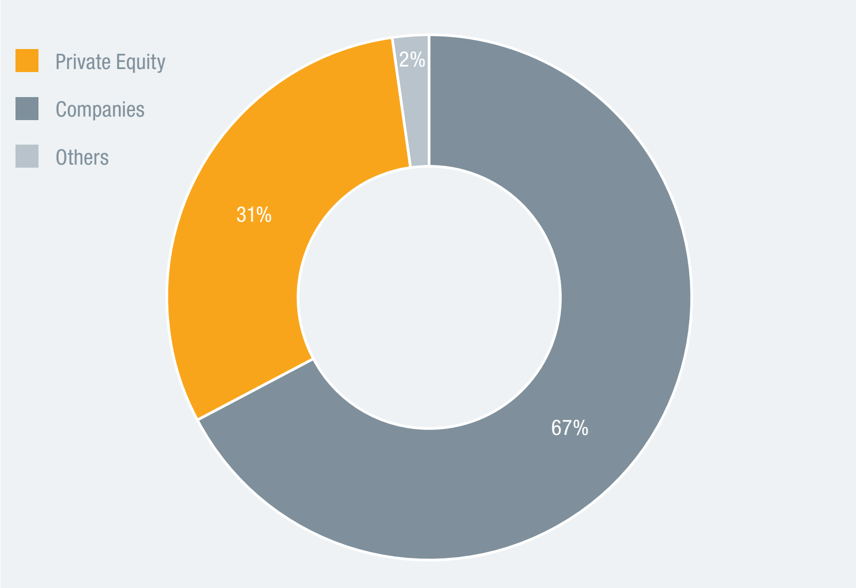
Figure 13: : Free Float and Market Capitalisation per Stock by International Comparison

3. Listed Space More Than Tripled Since 2008

3.6 Buyers and Sellers

- 5.2 BN EUR of equity placed allocated to growth
- 3.0 BN EUR go to private equity
- German institutional investors represent only 5.4% of the free float

Equity-Placements by Sellers



Source: Akselrod Consulting/Barkow Consulting ‚RE ECM Database'

Figure 14: Equity Placements by Sellers

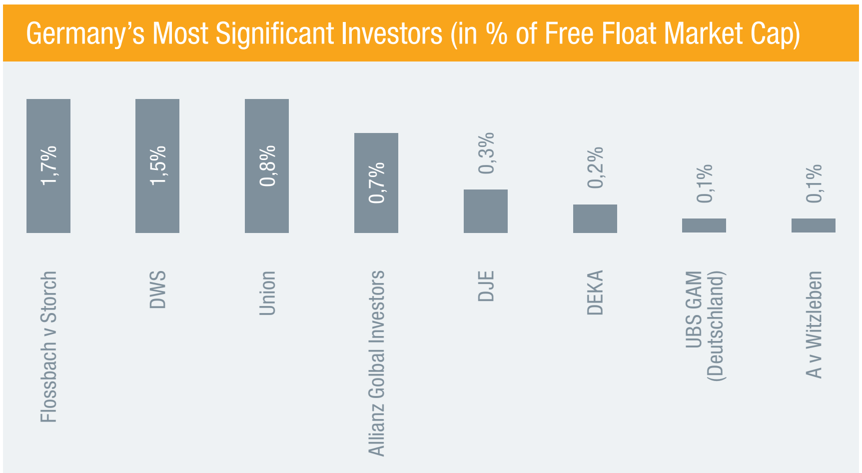
67% of equity placed– more than EUR 5 BN since 2009– was raised by the various companies through capital increases and thereby consitutes a significant growth driver for the sector. Just under a third of equity placed came from private equity players liquidating existing positions (see Figure 14).

In an insightful piece of recent research, Bankhaus Lampe evaluated the shareholder structures of the German listed real estate companies. Notably, international institutional investors dominated free float ownership at 94.6%. By contrast, the six German houses among the Top 100 investors, currently play only a minor role at 5.4% ownership.

Their combined ownership is smaller than that of the most significant international investor in listed real estate alone. In line, only two German players are among the Top 10 institutional investors (see Figure 16).

Source: Bankhaus Lampe

Figure 15: Investor Split German vs. International



Source: Bankhaus Ellwanger & Geiger

Figure 16: Germany's Most Significant Investors (in % of Free Float Market Cap)

4. The Listed Space Versus Other Indirect Investment Vehicles

4.1 Evaluation of Property Gross Asset Value

- German listed real estate companies own EUR 59.1 BN of German property Five large international listed real estate companies own an additional EUR 8.5 BN in Germany
- 99% of Germany's listed property companies' gross asset value is in German real estate

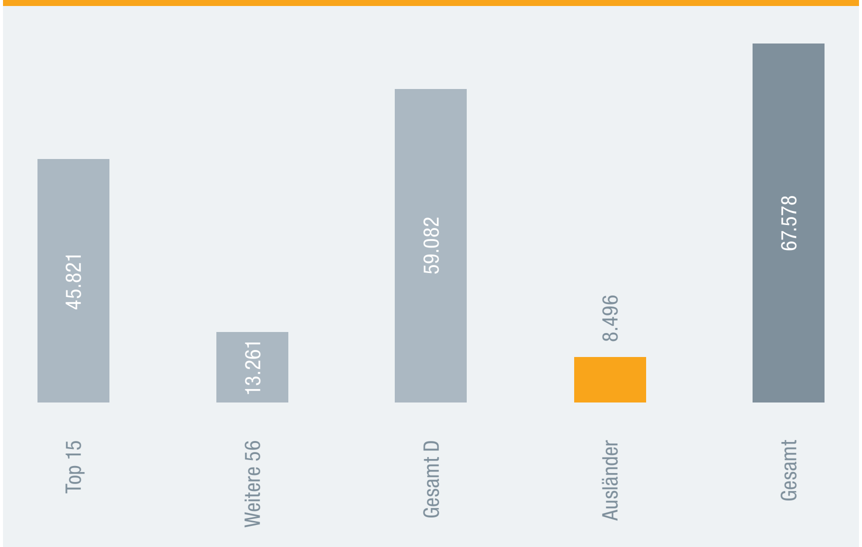
As outlined in the beginning of this report, property gross asset values are required both to make meaningful comparisons between investment types as well as to accurately estimate the significance of indirect investments within broader German property markets.

Since such data was unavailable for Germany's listed sector to date, ZIA and Barkow Consulting collected these for the leading 15 listed property companies. 12 listed real estate companies independently provided their data to ZIA for this purpose. Barkow Consulting and Akselrod Consulting completed the analysis for three additional companies, using publicly available data. As at June 2013, the 15 companies under analysis had property gross asset value of EUR 46.1 BN, of which 99.3% was attributable to German property.

In order to derive gross asset value for the entire listed space – which comprises an additional 56 companies, as mentioned previously – the whole sector was grossed up using its market capitalisation; the same GAV-to-market-cap proportions were assumed as had been calculated for the Top 15 companies. On this basis ZIA and Barkow Consulting estimate combined sector-wide property gross asset value of EUR 59.5 BN, of which EUR 59.1 BN are attributable to German real estate.

Additionally, Barkow Consulting calculated and/or estimated the German property gross asset value of five large international listed real estate companies. These five large international listed real estate companies own circa EUR 8.5 BN of German real estate. ZIA, Barkow Consulting and Akselrod Consulting therefore estimate that listed real estate companies own a combined EUR 67.6 BN in German real estate (see Figure 17).

German GAV Owned by Listed Property Companies (in EUR millions)



Source: Company Disclosures, Bankhaus Ellwanger & Geiger, Barkow Consulting, ZIA

Figure 17: German Property Gross Asset Value Owned by Listed Property Companies

4.2 Listed Companies Versus Other Indirect Investment Vehicles

In the past, heterogeneous data and lack of aggregated statistics for the listed property companies, have implied that any cross-vehicle comparisons were necessarily based on oversimplified presumptions. For example, it is not immediately clear, whether the open end funds' NAVs include only property NAV or whether other assets are included as well.

4.2.1 Establishing Comparability through Property Gross Asset Value

- For the open-end funds, data for Germany-components of property GAV are available
- The Germany-share of institutional funds (Spezialfonds) was estimated based on the Germany-contribution of retail funds
- For domestic closed-end funds, total fund-asset data was available for retail as well as institutional funds

In order to highlight the relative significance of the various investment vehicles, it is important to understand their function as institutional investors. These vehicles contribute equity capital to German property markets and buy physical assets from them. As concerns this report, the focus is therefore only on the Germany-component of these vehicles. Moreover, as concerns the asset bases, only property assets have been taken into account. How these vehicles finance their acquisitions is largely irrelevant to the question of size and market relevance. That said, the various vehicles' leverage levels certainly are determined by strategic positioning, risk-and-return targets as well as investor demands. In line, vehicles with higher loan-to-value ratios are naturally able to acquire larger portfolios at a given amount of equity.

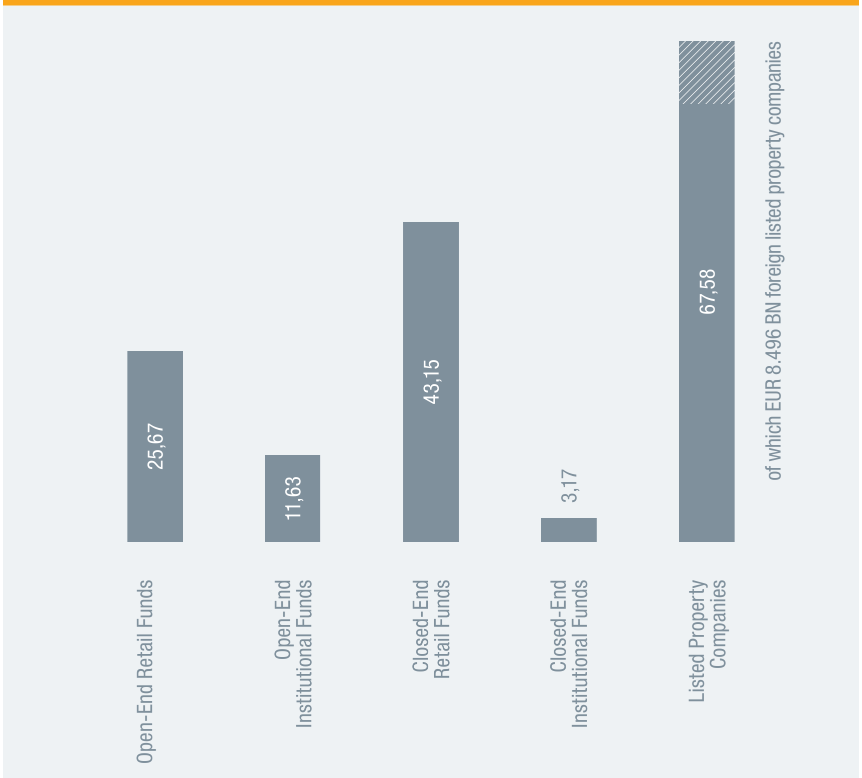
For reasons mentioned above, an effort was made to cross-compare property gross asset values. For the open-end retail-investor funds, necessary data, including Germany-contributions, was readily available. Since data for the open-end institutional-investor funds (Spezialfonds) was not available, however, Germany-contributions were assumed in-line with percentages observed for the retail funds. For closed-end funds, total fund-asset data, rather than property gross asset values were used. This approach was possible since closed-end funds – unlike their open-end retail-investor counterparts – generally do not invest in other assets, like bonds or fixed-income investments.

4.2.2 Results of the Comparison

The cross-vehicle comparison shows:

- The listed space is the largest sector as measured by property gross asset value.
- Closed and open-end real estate funds own combined property gross asset value of EUR 83.62 BN; property gross asset value of the listed companies therefore comes to 80% of the value of these vehicles.
- 99% of the property gross asset value of the listed property companies is made up of German assets.

Property GAV in Germany of Indirect Vehicles (in billions of EUR)



Source: Company Disclosures, ZIA, Barkow Consulting

Figure 18: Property GAV in Germany of Indirect Vehicles

4. The Listed Space Versus Other Indirect Investment Vehicles

Figure 18 shows that listed real estate companies are comparatively the largest indirect investment vehicle, followed by closed-end and open-end funds.

4.2.3 Comparison by Property Segment

The comparison of gross asset values between the various vehicles in Germany also highlights divergent exposure by property segment. This comparison could only be made for the open-end retail-investor funds versus the listed property companies, however. Moreover, for the open-end funds, segmentation by property type was only available for total real estate holdings, but not for the Germany-only portfolios.

Data for the open-end retail-investor funds is as follows:

Property Segment Exposure in %

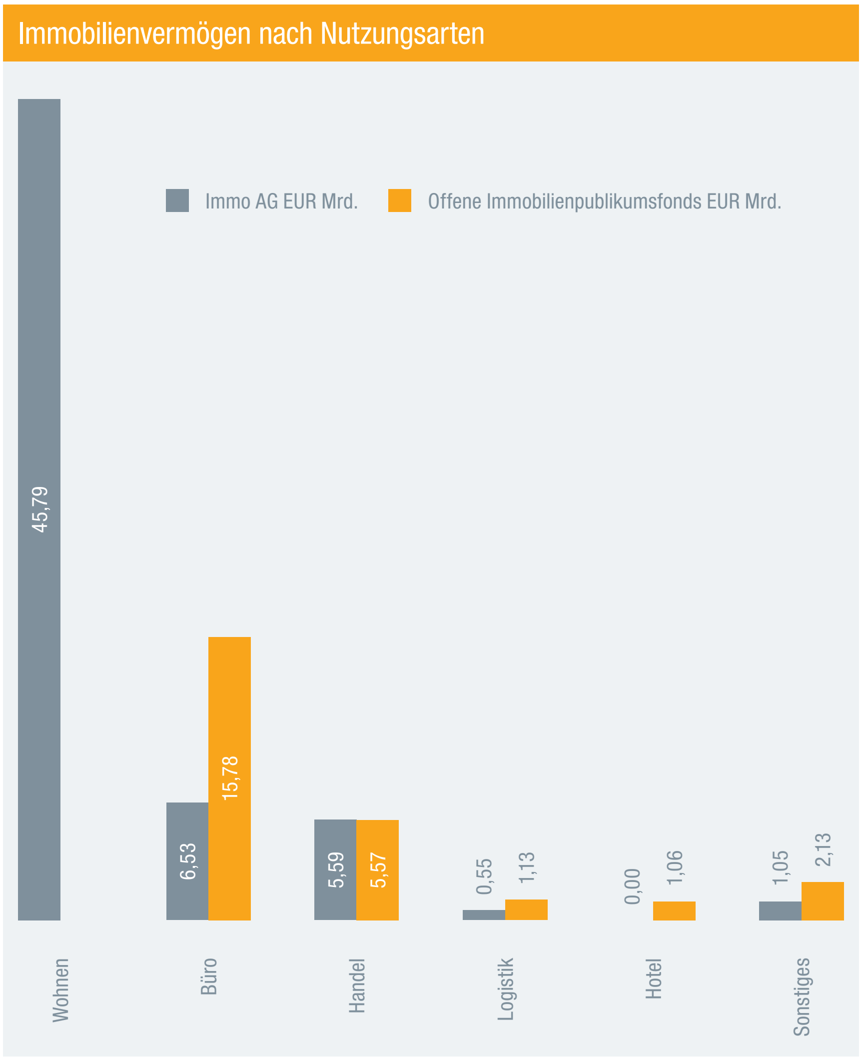
	2007	2008	2009	2010	2011	2012
Office	67	5	64	63	62	61
Retail	18	20	19	21	21	22
Hotel	4	4	4	4	4	4
Industrial	3	4	4	5	4	4
Other	8	8	8	8	8	8

For the listed property companies the significance of the residential segment is underlined yet again:

Property Segment Exposure in %

	2007	2008	2009	2010	2011	2012	Juli 2013
Residential	67	66	64	62	62	66	77
Office	18	18	19	18	19	17	11
Shopping Centre	8	9	9	12	11	11	7
Other Retail	3	3	4	4	4	4	3
Logistics	3	3	2	2	1	1	1
Hotel	0	0	0	0	0	0	0
Other	1	1	2	2	2	2	2

The gross asset value comparison by property type (Figure 19) thereby highlights the greater relative significance of the open-end funds for the commercial property segment.



Source: Company Disclosures, ZIA, Barkow Consulting

Figure 19: Property Gross Asset Value by Property Segment

ZIA's raison d'être is to promote the attractiveness of private real estate investment by lobbying against unduly burdensome legislation – e.g. excessive energy-efficiency standards or prohibitive tax regimes. Moreover, ZIA actively promotes statutory frameworks that counteract problems typically associated with direct real estate investment: large ticket size, lumpiness & risk concentration, lack of fungibility.

Barkow Consulting and Akselrod Consulting are independent real estate and capital markets advisors dedicated to increased transparency in German real estate markets. Against this backdrop, an outline of the status-quo and evolution of the various indirect property investment classes is of central importance.

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