 **RIWIS Report**
Flensburg
All Sectors



bulwiengesa AG 2022-05-19

Brief Market Abstract Flensburg

as at: 2022

General

Demography

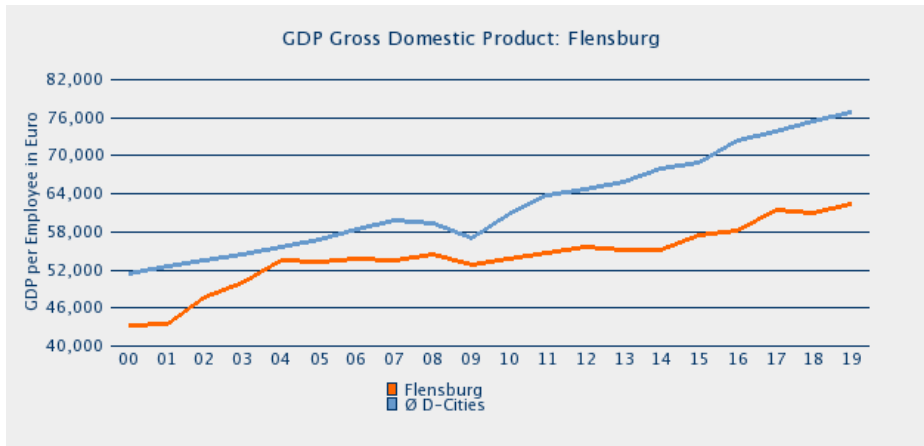
Economy

Office

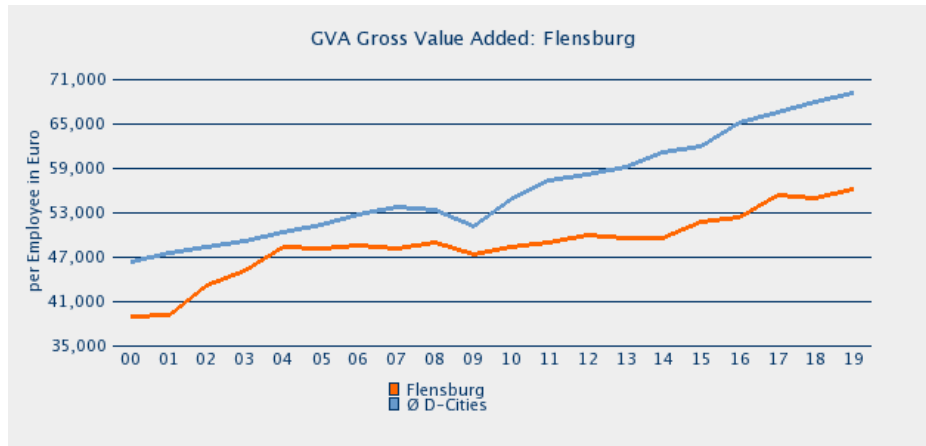
Retail

Logistics

Residential



GDP per Employee in Euro: Flensburg – WZ08/2014							
€	2014	2015	2016	2017	2018	2019	14–19
Flensburg	55,066	57,501	58,209	61,561	61,096	62,489	13.5 %
Schleswig–Holstein Nord (RO–Region)	57,541	58,476	59,149	62,095	61,612	63,894	11.0 %
Schleswig–Holstein	61,714	62,528	63,622	66,116	66,936	68,835	11.5 %
Germany	68,524	70,177	71,797	73,649	74,806	76,190	11.2 %
GDP in Million Euro: Flensburg – WZ08/2014							
Flensburg	3,183	3,368	3,457	3,689	3,734	3,858	21.2 %

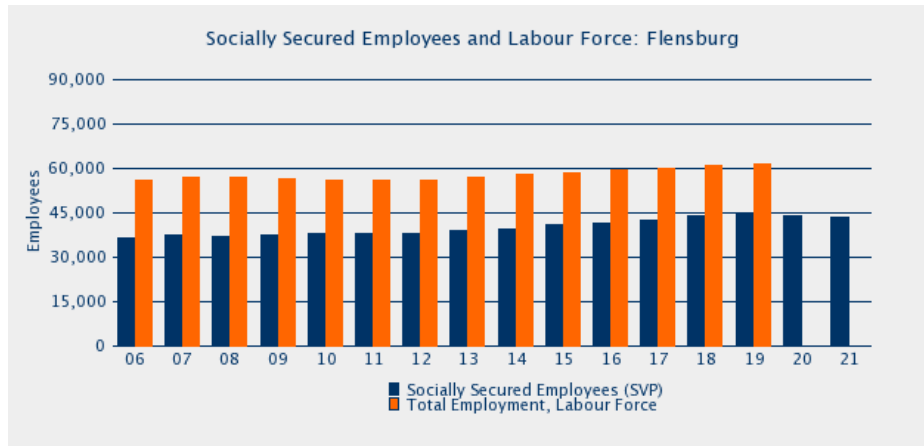


Gross Value Added by Industries 2019: Flensburg – WZ08/2014

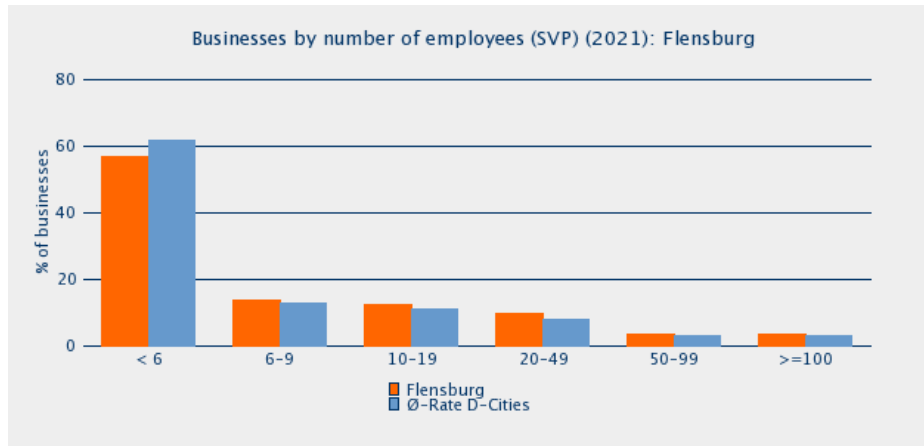
	Agriculture, Forestry and Fishing	Industry incl. Energy	Services	Services: Trade and Transport	Services: Financial, Renting and Business Activities	GVA per Employee in Euro
Flensburg	0.0 %	21.1 %	78.9 %	23.0 %	20.8 %	56,276
Schleswig-Holstein Nord (RO-Region)	2.7 %	21.9 %	75.3 %	20.8 %	23.5 %	57,542
Schleswig-Holstein	1.5 %	25.4 %	73.1 %	22.3 %	23.3 %	61,992
Germany	0.8 %	29.7 %	69.5 %	21.1 %	25.9 %	68,616

Gross Value Added in Million Euro: Flensburg – WZ08/2014

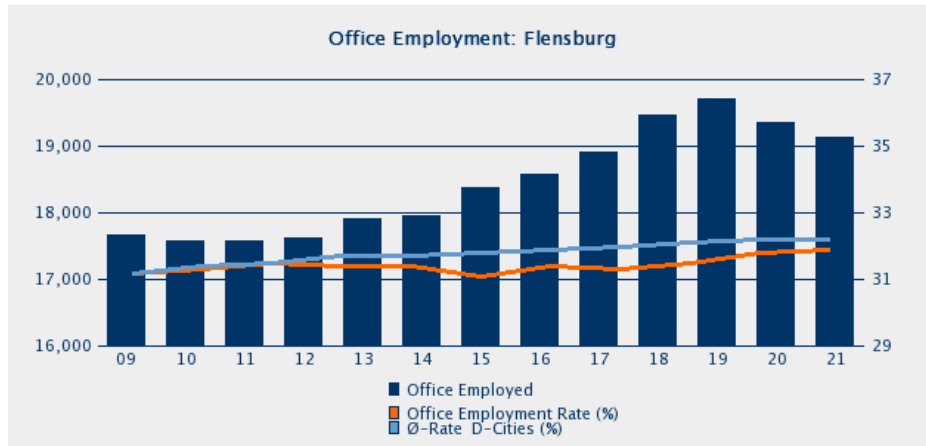
Million €	2013	2014	2015	2016	2017	2018	2019	14-19
Flensburg	2,838	2,866	3,029	3,112	3,324	3,364	3,475	21.3 %



Employees Subject to Social Insurance Contributions (SVP): Flensburg							
	2016	2017	2018	2019	2020	2021	16-21
Flensburg	41,453	42,517	44,045	44,607	43,981	43,469	4.9 %
<i>SVP Employment by Industry (WZ): Flensburg</i> <i>Please note: until 2008 WZ03, from 2009 WZ08, ->more Info</i>							
Agriculture, Forestry and Fishing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
Manufacturing	10.3 %	11.3 %	11.4 %	11.3 %	11.5 %	10.9 %	
Construction	2.8 %	2.9 %	2.8 %	2.9 %	3.0 %	2.9 %	
Wholesale and Retail Trade	19.7 %	18.0 %	17.6 %	17.7 %	17.5 %	17.6 %	
Hotels and Restaurants	2.9 %	3.1 %	3.3 %	3.3 %	3.1 %	3.4 %	
Transport, Storage and Communication	7.1 %	7.4 %	7.4 %	7.9 %	7.7 %	8.2 %	
Financial Services	1.9 %	1.7 %	1.5 %	1.5 %	1.6 %	1.7 %	
Real Estate, Renting and Business Activities	15.0 %	15.2 %	15.6 %	14.8 %	14.0 %	13.2 %	
Public Administration, Compulsory Social Security	9.2 %	9.2 %	9.0 %	9.3 %	9.5 %	9.7 %	
Education, Health and Social Work	24.4 %	24.7 %	24.9 %	25.0 %	25.7 %	26.3 %	
Other Activities	5.1 %	4.8 %	4.7 %	4.6 %	4.6 %	4.3 %	
Schleswig-Holstein Nord (RO-Region)	152,279	156,465	159,888	162,120	161,761	165,614	8.8 %
Schleswig-Holstein	939,248	964,957	984,620	1,000,213	1,002,902	1,023,488	9.0 %
Germany	31,373,691	32,164,973	32,870,228	33,407,262	33,322,952	33,802,173	7.7 %

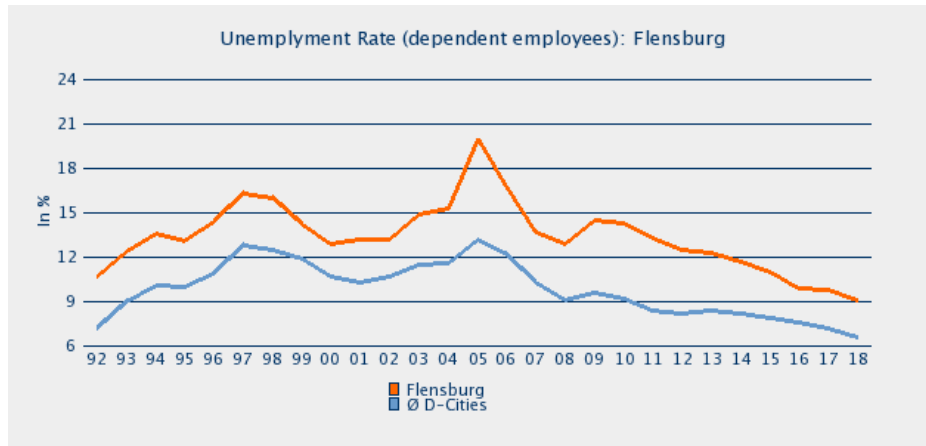


Number of Businesses and Percentages by Size of Business: Flensburg							
	2016	2017	2018	2019	2020	2021	16-21
Flensburg	2,293	2,330	2,326	2,362	2,322	2,306	0.6 %
<i>Percentage of businesses by business size: Flensburg</i>							
less than 6 employees	58.0 %	58.5 %	57.4 %	57.1 %	56.9 %	56.7 %	
6 to 9 employees	14.0 %	13.2 %	13.8 %	13.7 %	14.1 %	14.0 %	
10 to 19 employees	12.3 %	12.5 %	12.3 %	13.0 %	12.5 %	12.4 %	
20 to 49 employees	9.1 %	9.2 %	9.8 %	9.1 %	9.3 %	9.9 %	
50 to 99 employees	3.5 %	3.3 %	3.0 %	3.6 %	3.7 %	3.6 %	
100 and more employees	3.1 %	3.4 %	3.6 %	3.5 %	3.4 %	3.6 %	
<i>Percentage of employees by business size: Flensburg</i>							
less than 6 employees	7.3 %	7.3 %	6.9 %	6.7 %	6.6 %	6.8 %	
6 to 9 employees	5.6 %	5.2 %	5.2 %	5.3 %	5.5 %	5.5 %	
10 to 19 employees	9.0 %	9.0 %	8.7 %	9.3 %	8.8 %	8.8 %	
20 to 49 employees	15.3 %	15.8 %	16.4 %	15.1 %	15.5 %	16.4 %	
50 to 99 employees	13.4 %	11.9 %	10.8 %	12.8 %	13.4 %	13.1 %	
100 and more employees	49.4 %	50.8 %	52.0 %	50.8 %	50.1 %	49.4 %	
<i>number of businesses</i>							
Schleswig-Holstein Nord (RO-Region)	14,441	14,619	14,665	14,760	14,707	14,879	3.0 %
Schleswig-Holstein	78,347	79,100	79,289	79,695	79,277	80,126	2.3 %
Germany	2,163,297	2,176,007	2,179,859	2,183,580	2,167,795	2,180,620	0.8 %

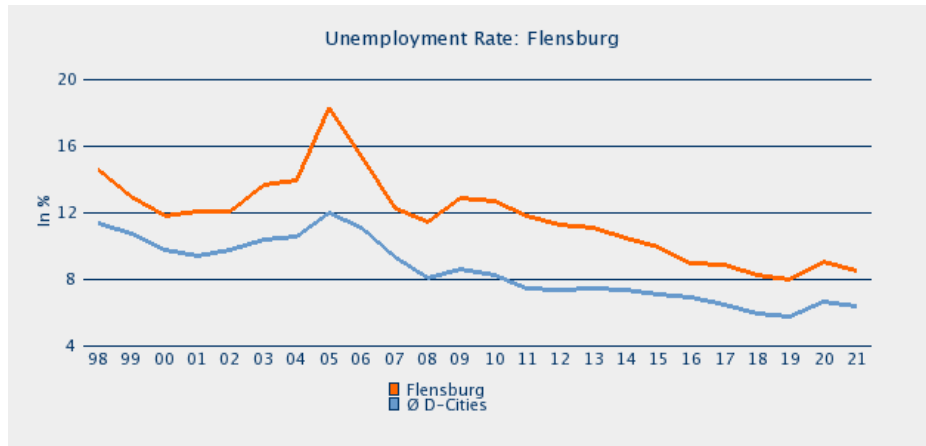


Office Employment: Flensburg							
	2016	2017	2018	2019	2020	2021	16-21
Flensburg (total)	18,573	18,906	19,459	19,703	19,352	19,144	3.1 %
thereof SVP-office employed	14,890	15,264	15,804	15,998	15,765	15,574	4.6 %
<i>thereof by Occupation: Flensburg</i>							
managerial occupations	7 %	7 %	7 %	7 %	7 %	8 %	
administrative occupations	36 %	36 %	36 %	35 %	35 %	35 %	
finance occupations	4 %	3 %	3 %	3 %	3 %	3 %	
technical occupations	19 %	19 %	20 %	20 %	20 %	19 %	
consulting services	15 %	15 %	15 %	15 %	15 %	16 %	
merchants	10 %	9 %	9 %	10 %	10 %	10 %	
Schleswig-Holstein Nord (RO-Region)	67,459	68,578	69,557	70,209	69,445	70,461	4.5 %
Schleswig-Holstein	418,682	425,216	430,718	434,763	431,389	437,345	4.5 %
Germany	14,310,302	14,568,813	14,805,271	14,976,373	14,855,105	14,956,496	4.5 %

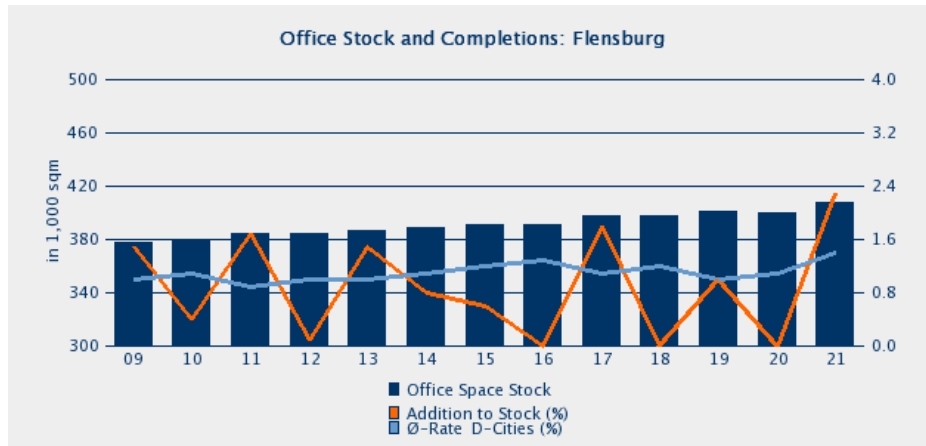
Office Employment (SVP) by Industries: Flensburg								
	2016	2017	2018	2019	2020	2021	16–21	19–21
Flensburg	41.453	42.517	44.045	44.607	43.981	43.469	4.9 %	–2.6 %
<i>shares by industry: Flensburg</i>							avg value 2021 D–Cities	
<i>Finance and Insurance</i>	2.1 %	2.1 %	2.1 %	2.0 %	2.0 %	2.0 %	—	2.8 %
<i>Technology, Media, Telecommunication</i>	4.8 %	4.7 %	4.6 %	4.5 %	4.4 %	4.4 %	—	5.0 %
<i>Manufacturing</i>	12.8 %	12.7 %	12.4 %	12.1 %	11.8 %	11.6 %	—	25.2 %
<i>Legal, Accounting, Tax Consultancy, Market Research</i>	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %		3.0 %
<i>Retail and Wholesale</i>	16.0 %	16.1 %	16.1 %	16.2 %	16.2 %	16.2 %	++	11.1 %
<i>Automobile Services, Petrol Stations</i>	2.4 %	2.4 %	2.4 %	2.4 %	2.4 %	2.4 %	++	1.1 %
<i>Logistics</i>	4.2 %	4.0 %	3.9 %	3.8 %	3.7 %	3.6 %	—	4.5 %
<i>Other Business Services</i>	7.1 %	7.2 %	7.4 %	7.5 %	7.6 %	7.8 %		8.2 %
<i>Public Administration</i>	11.4 %	11.5 %	11.4 %	11.4 %	11.4 %	11.4 %	++	8.0 %
<i>Agriculture, Forestry, Fishing</i>	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %		0.4 %
<i>Hotels and Restaurants</i>	2.7 %	2.7 %	2.8 %	2.8 %	2.8 %	2.8 %		2.5 %
<i>Education</i>	4.9 %	4.9 %	5.1 %	5.2 %	5.3 %	5.4 %	++	4.4 %
<i>Health Care and Social Services</i>	15.8 %	15.9 %	16.1 %	16.2 %	16.3 %	16.5 %	++	14.5 %
Schleswig–Holstein Nord (RO–Region)	152.279	156.465	159.888	162.120	161.761	165.614	8.8 %	
Schleswig–Holstein	939.248	964.957	984.620	1.000.213	1.002.902	1.023.488	9.0 %	
Germany	31.372.156	32.163.454	32.868.611	33.405.685	33.321.503	33.800.611	7.7 %	



Unemployment Rate (dependent employed persons): Flensburg							
Recent Unemployment Rate: April 2019: 8.4 %							
	2013	2014	2015	2016	2017	2018	13-18
Flensburg	12.3 %	11.7 %	11.0 %	9.9 %	9.8 %	9.1 %	-3.2
Schleswig-Holstein Nord (RO-Region)	8.8 %	8.5 %	7.8 %	7.5 %	7.3 %	6.5 %	-2.3
Schleswig-Holstein	7.8 %	7.6 %	7.3 %	7.0 %	6.7 %	6.1 %	-1.7
Germany	7.7 %	7.5 %	7.1 %	6.8 %	6.3 %	5.8 %	-1.9
Total Number of Unemployed							
Flensburg	5,205	5,087	4,870	4,495	4,512	4,304	-17.3%

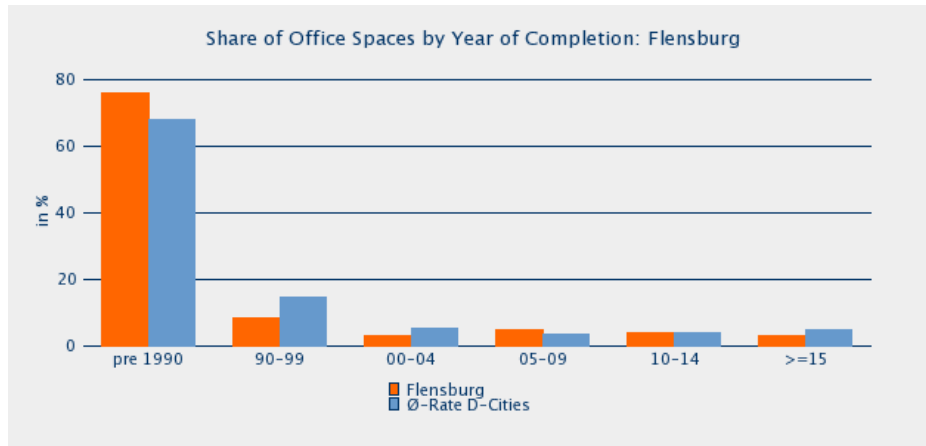


Unemployment Rate (all employed persons): Flensburg							
Recent Unemployment Rate: April 2022: 7.5 %							
	2016	2017	2018	2019	2020	2021	16-21
Flensburg	9.0 %	8.9 %	8.3 %	8.0 %	9.1 %	8.5 %	-0.5
Schleswig-Holstein Nord (RO-Region)	6.7 %	6.6 %	5.9 %	5.2 %	6.1 %	5.8 %	-0.9
Schleswig-Holstein	6.3 %	6.0 %	5.5 %	5.1 %	5.8 %	5.6 %	-0.7
Germany	6.1 %	5.7 %	5.2 %	5.0 %	5.9 %	5.7 %	-0.4
Total Number of Unemployed							
Flensburg	4,495	4,512	4,304	4,174	4,722	4,369	-2.8%

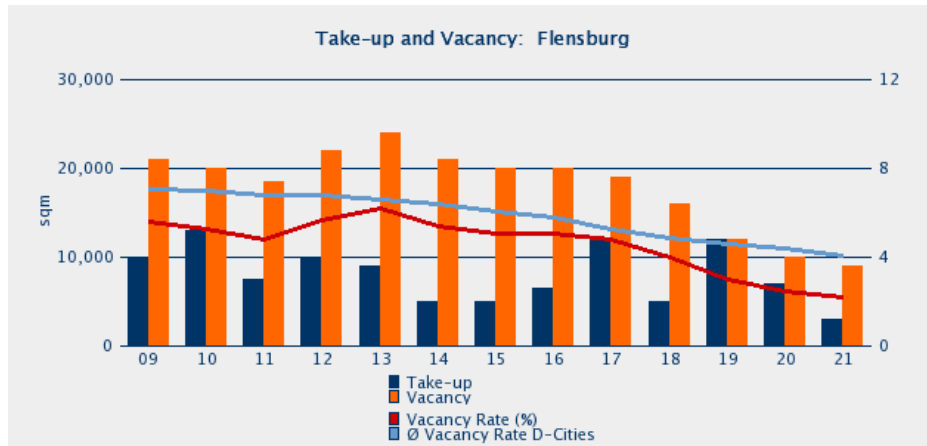


Office Stock and Completions: Flensburg									
	2014	2015	2016	2017	2018	2019	2020	2021	17-21
office stock, net floorspace (RA-C, gif) in 1,000 sqm	389	391	391	397	397	401	400	408	2.6 %
avg floorspace per office employee (sqm)	20.5	20.2	20.0	20.0	19.6	19.7	20.3	20.6	3.0 %
	Ø 17-21								
completion (sqm)	3,000	2,200	0	7,200	0	3,900	0	9,500	4,120
addition to stock in % of stock	0.8 %	0.6 %	0.0 %	1.8 %	0.0 %	1.0 %	0.0 %	2.3 %	

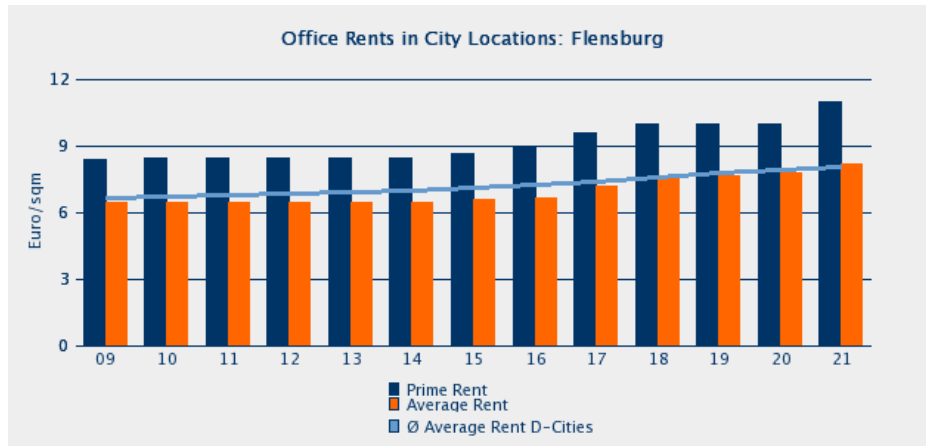
Completions and Planning Permissions according to Official Statistics									
	2014	2015	2016	2017	2018	2019	2020	2021	Ø 17-20
completion: floorspace in office buildings (sqm)	1,026	7,129	4,778		5,273	4,288			4,781
planning permission: floorspace in office buildings (sqm)	1,088	11,720	660		3,628	5,023	7,308		5,320
planning permission surplus	62	4,591	-4,118		-1,645	735			-455



Office Space by Year of Completion: Flensburg				
year of completion	Flensburg		Ø D-Cities	
	total in sqm	in % of stock	Ø in sqm	in % of stock
from 2015	13,300	3.26 %	23,338	4.75 %
2010–2014	16,950	4.16 %	18,960	3.86 %
2005–2009	20,105	4.93 %	16,528	3.36 %
2000–2004	12,969	3.18 %	26,097	5.31 %
1995–1999	25,257	6.20 %	39,076	7.95 %
1990–1994	8,500	2.09 %	33,682	6.86 %
pre 1990	310,542	76.18 %	333,572	67.90 %



Take-Up and Vacancy: Flensburg								
	2015	2016	2017	2018	2019	2020	2021	16-21
office stock, net floorspace (RA-C, gif) in 1,000 sqm	391	391	397	397	401	400	408	4.3 %
								Ø 16-21
office space take-up (1,000 sqm)	5.0	6.5	12.0	5.0	12.0	7.0	3.0	7.6
vacancy (1,000 sqm)	20.0	20.0	19.0	16.0	12.0	10.0	9.0	14.3
vacancy rate	5.1 %	5.1 %	4.8 %	4.0 %	3.0 %	2.5 %	2.2 %	
vacancy/take-up	400.0 %	307.7 %	158.3 %	320.0 %	100.0 %	142.9 %	300.0 %	



Office Rents and Yields: Flensburg												
Euro / qm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	16-21
city-centre												
prime rent	8.5	8.5	8.5	8.5	8.7	9.0	9.6	10.0	10.0	10.0	11.0	22,2%
average rent	6.5	6.5	6.5	6.5	6.6	6.7	7.2	7.7	7.7	7.8	8.2	22,4%
city-fringe												
prime rent	6.5	6.5	6.5	6.5	6.5	6.7	7.0	7.4	7.3	7.3	7.5	11,9%
average rent	6.0	6.0	6.0	6.0	6.0	6.1	6.3	6.5	6.5	6.5	6.7	9,8%
suburban												
prime rent	5.8	5.8	5.8	5.8	5.8	5.8	6.0	6.4	6.4	6.4	6.5	12,1%
average rent	4.6	4.6	4.6	4.6	4.6	4.6	4.9	5.2	5.2	5.2	5.4	17,4%
office agglomerations												
prime rent	6.4	6.4	6.4	6.4	6.4	6.6	6.7	7.1	7.0	7.0	7.0	6,1%
average rent	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.2	6.2	6.2	6.3	5,0%
net initial yields												
central locations	7.0%	7.0%	7.0%	6.7%	6.5%	6.5%	6.0%	5.7%	5.6%	5.6%	5.5%	-1,0
suburban locations	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.4%	7.4%	7.3%	7.3%	7.2%	-0,4

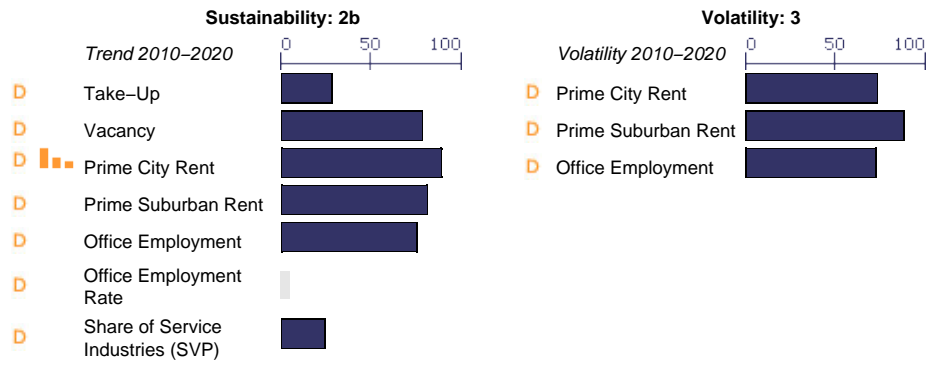
RIWIS Scoring: Flensburg

Office				
2b (52.1 Points)				
Historic Development		Current Situation	Future Perspective	
3 (49.4)		3 (49.5)	1b (60.9)	
Sustainability	Volatility	Current	Short Term	Medium Term
2b (51.8)	3 (47.0)	3 (49.5)	1b (60.1)	1b (61.5)
<ul style="list-style-type: none"> • historic development generally above average trends • market in line with general cyclical development • market shows average condition • high change rates for next 1–2 yrs expected • high change rates for next 3–5 yrs expected 		Office Employees (SVP):	2019	19,703
		Office Stock (gif):	2020	400,063 sqm
		Take-Up:	2020	7,000 sqm
		Vacancy Rate:	2020	2.5 %
		Prime City Rent:	2020	10.00 €/sqm
		Yield (Central Locations):	2020	5.6 %

Indicator Profile: Flensburg

Scoring Result Office: 2b

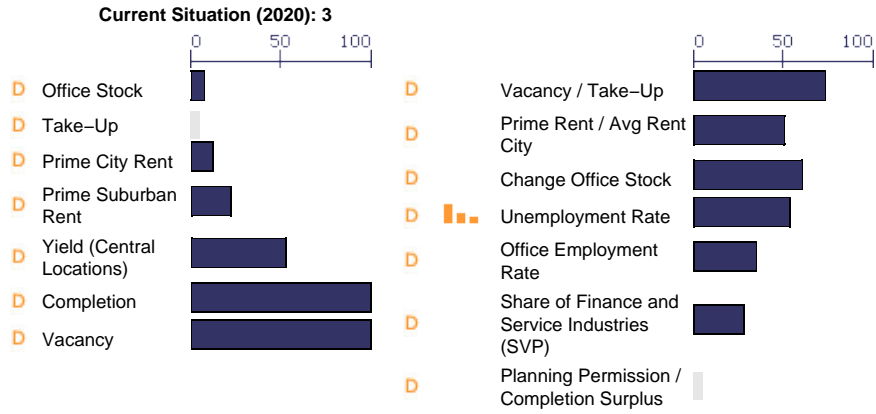
Historic Development: 3



Indicator Profile: Flensburg

Scoring Result Office: 2b

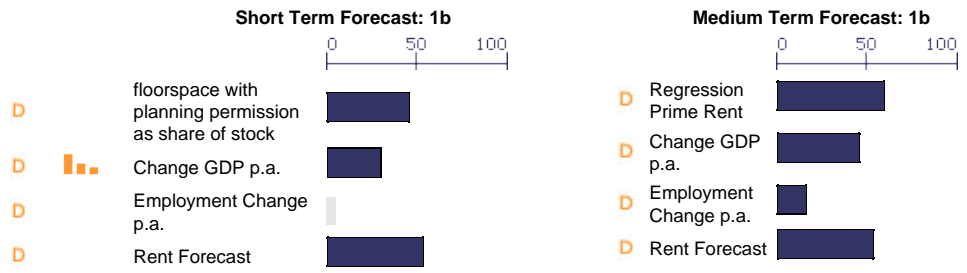
Current Situation (2020): 3

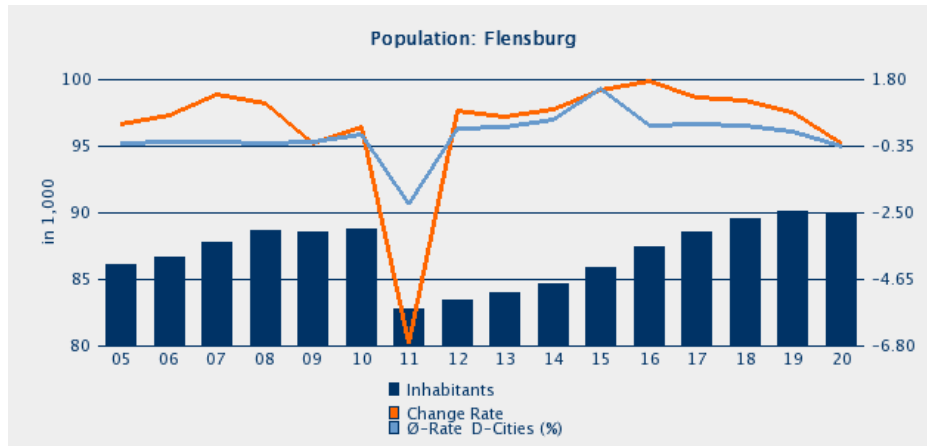


Indicator Profile: Flensburg

Scoring Result Office: 2b

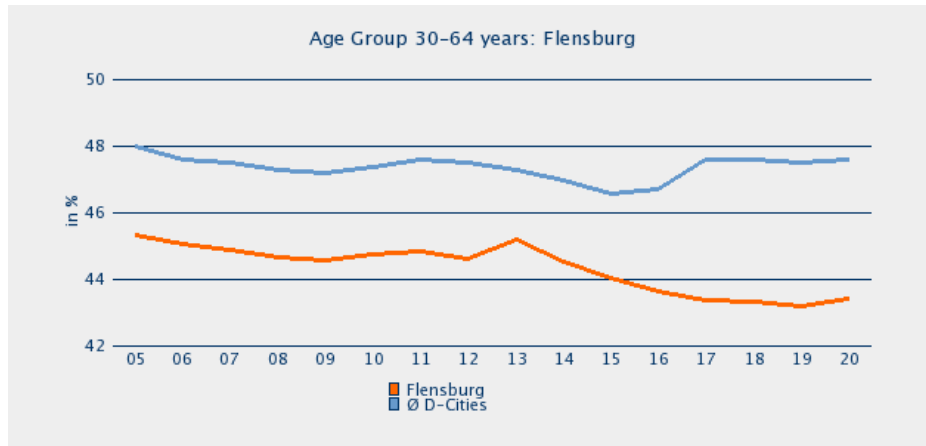
Future Perspective: 1b



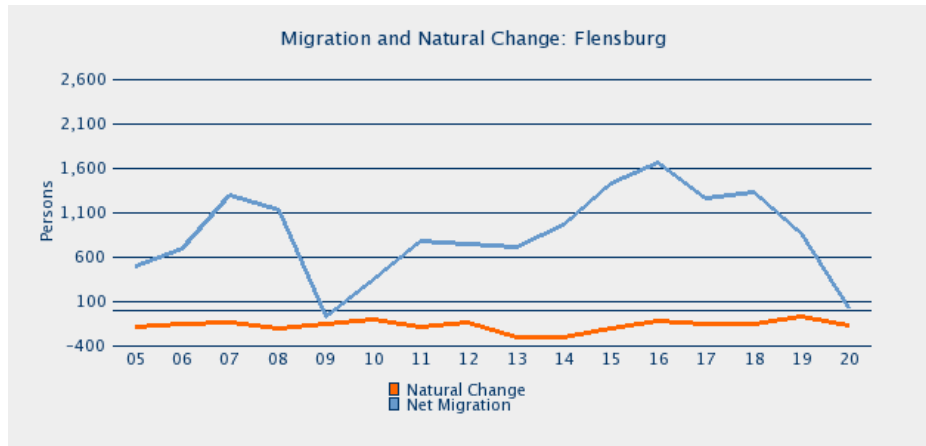


Population: Flensburg							
	2015	2016	2017	2018	2019	2020	15-20
Flensburg	85,942	87,432	88,519	89,504	90,164	89,934	4.6 %
Schleswig-Holstein Nord (RO-Region)	446,741	451,043	453,484	455,036	457,271	459,728	2.9 %
Schleswig-Holstein	2,858,714	2,881,926	2,889,821	2,896,712	2,903,773	2,910,875	1.8 %
Germany	82,175,684	82,521,653	82,792,351	83,019,213	83,166,711	83,155,031	1.2 %

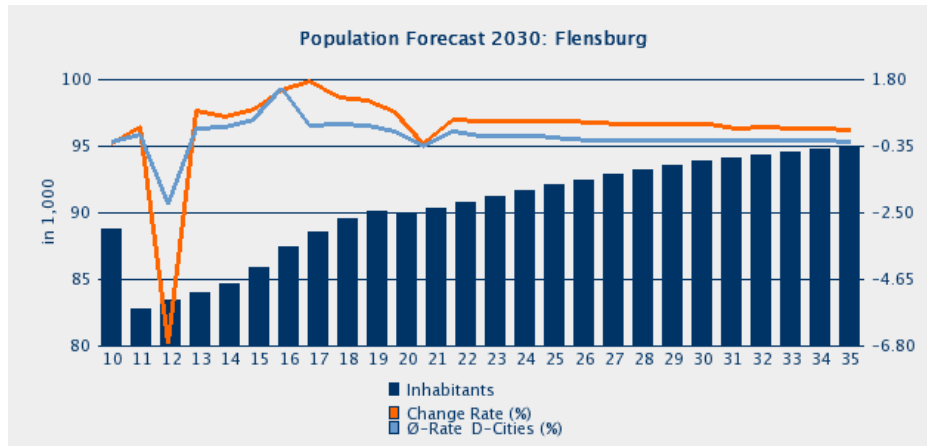
from 2011 data based on the Census 2011



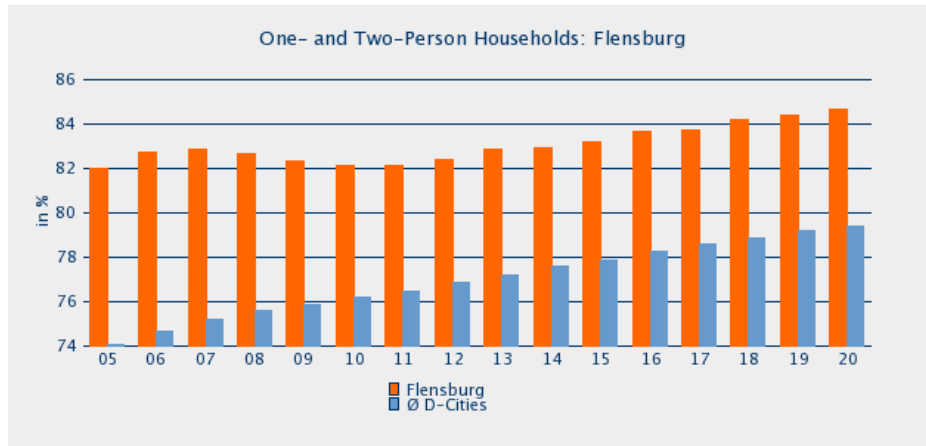
Population by Age Groups: Flensburg									
	2013	2014	2015	2016	2017	2018	2019	2020	15-20
Flensburg									
0-14	11.9%	12.2%	12.2%	12.6%	12.7%	13.1%	13.3%	13.4%	1.1
15-29	22.2%	22.7%	23.2%	23.5%	23.6%	23.5%	23.4%	22.9%	-0.3
30-64	45.2%	44.5%	44.1%	43.6%	43.4%	43.3%	43.2%	43.4%	-0.6
65 and above	20.6%	20.6%	20.5%	20.3%	20.2%	20.1%	20.1%	20.3%	-0.1
Schleswig-Holstein Nord (RO-Region)									
0-14	13.3%	13.1%	13.0%	13.2%	13.2%	13.2%	13.3%	13.3%	0.3
15-29	17.1%	17.3%	17.6%	17.6%	17.5%	17.2%	17.0%	16.6%	-1.0
30-64	47.2%	46.9%	46.6%	46.3%	46.3%	46.3%	46.3%	46.5%	-0.1
65 and above	22.4%	22.7%	22.8%	22.9%	23.1%	23.2%	23.4%	23.6%	0.8
Schleswig-Holstein									
0-14	13.2%	13.1%	13.1%	13.2%	13.3%	13.3%	13.4%	13.4%	0.3
15-29	16.3%	16.4%	16.6%	16.6%	16.4%	16.2%	16.0%	15.7%	-0.9
30-64	48.2%	47.9%	47.7%	47.4%	47.4%	47.5%	47.5%	47.5%	-0.1
65 and above	22.3%	22.6%	22.6%	22.7%	22.9%	23.0%	23.2%	23.4%	0.7
Germany									
0-14	13.1%	13.1%	13.3%	13.4%	13.5%	13.6%	13.7%	13.8%	0.5
15-29	17.0%	17.0%	17.2%	17.1%	16.9%	16.6%	16.4%	16.0%	-1.2
30-64	49.0%	48.8%	48.5%	48.3%	48.2%	48.2%	48.2%	48.2%	-0.3
65 and above	20.8%	21.0%	21.0%	21.2%	21.4%	21.5%	21.8%	22.0%	1.0



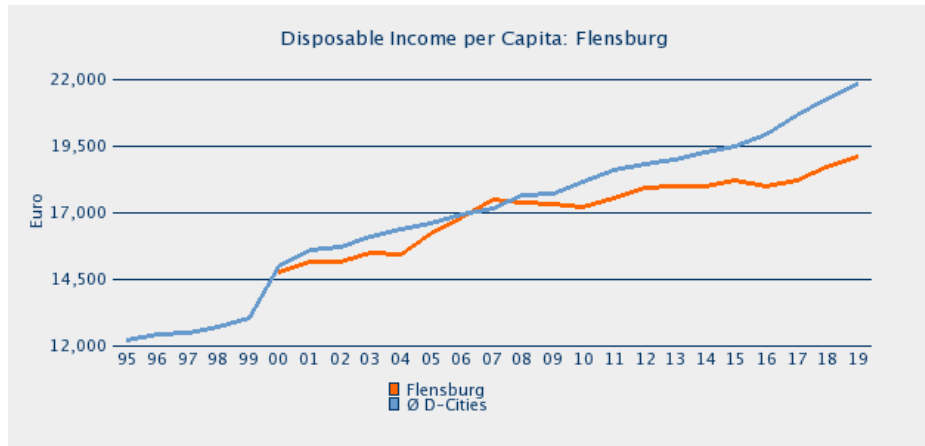
Natural Change and Migration: Flensburg								
	2013	2014	2015	2016	2017	2018	2019	2020
Birth	764	743	857	930	886	916	992	905
Death	1.057	1.045	1.064	1.047	1.034	1.067	1.059	1.065
<i>Natural Change</i>	-293	-302	-207	-117	-148	-151	-67	-160
In-Migration	7.701	8.156	8.670	9.437	8.792	8.936	8.903	7.608
Out-Migration	6.980	7.195	7.244	7.764	7.524	7.608	8.039	7.576
<i>Net Migration</i>	721	961	1.426	1.673	1.268	1.328	864	32



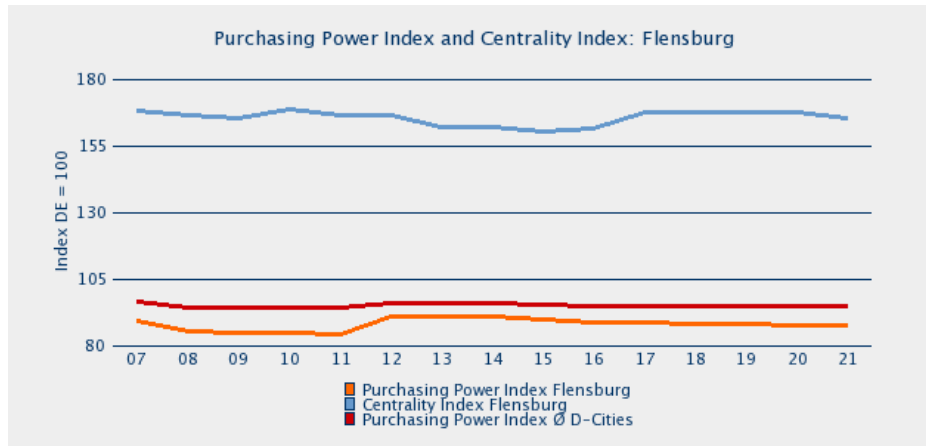
Population Forecast (12./13. Koordinierte): Flensburg							
	2010	2015	2016	2020	2025	2030	16-30
Flensburg	88,759	85,942	87,432	89,934	92,101	93,915	7.4 %
Schleswig-Holstein Nord (RO-Region)	452,142	446,741	451,043	459,728	457,542	453,291	0.5 %
Schleswig-Holstein	2,834,259	2,858,714	2,881,926	2,910,875	2,920,515	2,915,885	1.2 %
Germany	81,751,602	82,175,684	82,521,653	83,155,031	83,552,287	83,206,203	0.8 %



Number of Households (base BBSR*): Flensburg							
	2015	2016	2017	2018	2019	2020	15-20
Flensburg	46,708	47,517	48,371	49,178	49,541	49,687	6.4 %
Schleswig-Holstein Nord (RO-Region)	226,210	228,913	230,854	232,862	234,527	236,452	4.5 %
Schleswig-Holstein	1,432,186	1,448,022	1,457,226	1,464,351	1,472,121	1,480,366	3.4 %
Germany	41,467,080	41,779,664	42,063,680	42,320,504	42,527,760	42,643,500	2.8 %
Household Structure 2020: Flensburg							
Share of Households with ... person(s)	One	Two	Three	Four and more	Ø Persons per Household		
Flensburg	42.1 %	42.5 %	7.6 %	7.8 %	1.8		
Schleswig-Holstein Nord (RO-Region)	39.3 %	40.1 %	9.7 %	11.0 %	1.9		
Schleswig-Holstein	40.0 %	38.0 %	10.6 %	11.4 %	2.0		
Germany	41.6 %	36.2 %	11.0 %	11.1 %	2.0		



Disposable Income (Revision 2011) of Private Households: Flensburg							
	2014	2015	2016	2017	2018	2019	14-19
Flensburg							
in Million €	1,516	1,555	1,561	1,604	1,669	1,719	13.4%
per Capita (Euro)	17,981	18,223	18,005	18,230	18,750	19,134	6.4%
per Household (Euro)	28,375	28,982	28,864	29,482	30,537	31,299	10.3%
Disposable/Primary Income Rate	89.1 %	85.8 %	85.0 %	84.9 %	84.7 %	84.7 %	
Schleswig-Holstein Nord (RO-Region)							
in Million €	9,114	9,531	9,746	10,105	10,456	10,834	18.9%
per Capita (Euro)	20,629	21,435	21,706	22,339	23,014	23,749	15.1%
per Household (Euro)	40,303	42,094	42,960	44,469	45,970	47,586	18.1%
Disposable/Primary Income Rate	90.2 %	90.0 %	89.9 %	89.1 %	89.1 %	89.1 %	
Schleswig-Holstein							
in Million €	58,494	60,507	62,147	64,378	66,891	69,293	18.5%
per Capita (Euro)	20,717	21,269	21,652	22,308	23,119	23,892	15.3%
per Household (Euro)	41,632	42,987	44,114	45,661	47,446	49,130	18.0%
Disposable/Primary Income Rate	85.1 %	84.9 %	84.8 %	84.1 %	84.1 %	84.1 %	
Germany							
in Million €	1,678,036	1,724,533	1,784,885	1,846,040	1,911,591	1,969,815	17.4%
per Capita (Euro)	20,721	21,112	21,675	22,334	23,057	23,706	14.4%
per Household (Euro)	42,020	43,137	44,592	46,093	47,717	49,167	17.0%
Disposable/Primary Income Rate	82.4 %	82.1 %	82.0 %	81.5 %	81.2 %	81.3 %	



Purchasing Power: Flensburg								
Index: BRD = 100	2015	2016	2017	2018	2019	2020	2021	16-21
Flensburg								
Purchasing Power Index	89.8	89.0	88.8	88.2	88.4	87.9	87.9	-1.1
Centrality Index	160.5	161.5	167.6	167.8	168.0	167.8	165.8	4.3
Purchasing Power per Capita (€)	19,070	19,337	19,856	20,368	21,117	20,951	21,502	11.2%
Retail-Related Purchasing Power Index	96.7	96.8	95.7	94.8	94.2	92.9	91.9	-4.9
Retail-Related Purchasing Power per Capita (Euro)	6,247	6,275	6,297	6,564	6,674	6,351	6,214	-1.0%
Schleswig-Holstein								
Purchasing Power Index	100.2	100.0	99.9	99.7	99.9	100.0	100.2	0.2
Purchasing Power per Capita (€)	21,264	21,722	22,357	23,016	23,860	23,854	24,509	12.8%
Deutschland								
Purchasing Power per Capita (€)	21,228	21,720	22,369	23,089	23,887	23,844	24,455	12.6%

Shopping Centre within 30min drive time: Flensburg							
Name	Address	City/Town	Year of Completion	Status	Retail Space	Key Tenants	Investor
Flensburg Galerie	Holm 57 – 61	Flensburg	2022 orig. 2006	planned	20,000	Kult, Müller, Rewe, SATURN	Modulus Real Estate GmbH

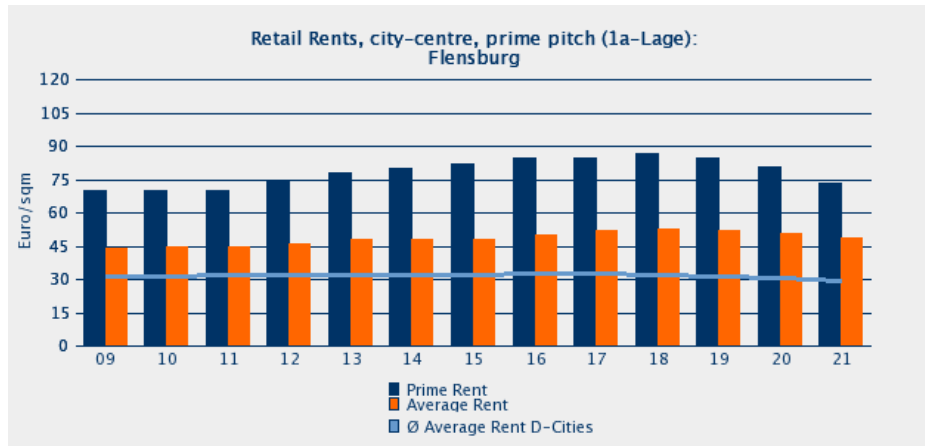
Retail Parks and Retail Cluster (>=10,000sqm) within 30min drivetime: Flensburg							
Name	Address	City/Town	Year of Completion	Status	Retail Space (expansion)	Tenants	Investor
CITTI-Park Flensburg	Langberger Weg 4, Lilienthalstraße	Flensburg	2013 orig. 1999	completed	27,000	Citti, Media Markt	CITTI Handelgesellschaft mbH & Co. KG
Förde Park	Schleswiger Straße 130	Flensburg	2023 orig. 1996	planned	46,861 (5,000)	OBI, ROLLER, Teppich Kibek	Union Investment Real Estate GmbH
FMA Wiesharder Markt	Raiffeisenstraße, Frösler Bogen, Wiesharder Str.	Handewitt		completed	12,750	E-aktiv markt, Kelo Baumarkt	



Retail Sales Area and Retail Turnover in: Flensburg as of municipal retail masterplans/retail concepts for given years		
	2004	2010
Municipal Area (Total)		
Retail Sales Area in sqm	199,500	221,480
Retail Turnover in Mio. Euro	661	
Area per 1,000 Inhabitants	2,326	2,495
Productivity (Space Utilization) Euro/sqm	3,313	
City Centre (City/Innenstadt)		
Retail Sales Area in sqm	55,900	67,850
Retail Turnover in Mio. Euro	185	211
Productivity (Space Utilization) Euro/sqm	3,301	3,102
Share of Total Retail Sales Area in %	28.0	30.6
Share of Total Turnover in %	27.9	

Retail Space for Selected Retail Schemes and Formats: Flensburg Sums							
	2016	2017	2018	2019	2020	2021	2021 per 1,000 Inhabitants
<i>Retails Sales Area in sqm</i>							
Food Stores / Supermarkets (from 400sqm)	63,380	64,000	63,100	64,300	69,140	70,300	771
DIY Stores	20,670	23,270	23,270	21,860	24,500	24,700	271
<i>Retail Area (sqm GLA) in</i>							
Shopping Centre (from 10,000sqm)	20,000	20,000	20,000	20,000	20,000	20,000	219
Retail Parks (from 10,000sqm)	71,900	71,900	71,900	71,900	73,900	73,900	811
Retail Clusters (from 10,000sqm)	0	0	0	0	0	0	0
<i>Completed Retail Area (sqm GLA) in</i>							
Shopping Centre	0	0	0	0	0	0	
Retail Parks	0	0	0	0	0	0	

Details for Selected Retail Locations (City Centre, ShoppingCentre & Retail Parks): Flensburg							
Name	Units total	thereof Multiples	Multiples in %	Vacant Units	Vacancy in %	Tenant Churn 1/0	Tenant Churn in %
There are no details available for this city							
*Units in Shopping Centres which are accessible from the listed Shopping Streets are only counted once.							



Retail Rents and Yields: Flensburg												
Euro / sqm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	16-21
city-centre, prime pitch (1a-Lage)												
prime rent	70.0	75.0	78.0	80.0	82.0	85.0	85.0	87.0	85.0	81.0	73.5	-13.5%
average rent	45.0	46.0	48.0	48.0	48.0	50.0	52.0	53.0	52.0	50.5	48.5	-3.0%
city, secondary location (1b-Lage)												
prime rent	35.0	35.0	35.0	35.0	35.0	35.0	36.0	37.0	38.0	36.5	34.0	-2.9%
suburban (Stadtteillage)												
prime rent	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	19.0	19.0	18.0	-10.0%
average rent	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.0	-4.3%
net initial yields												
prime location	7.1 %	7.1 %	6.9 %	6.6 %	6.4 %	6.0 %	5.4 %	4.9 %	4.6 %	4.6 %	4.7 %	-1.3
retail parks	7.9 %	7.9 %	7.9 %	7.7 %	7.4 %	7.0 %	6.6 %	6.1 %	5.7 %	5.4 %	5.2 %	-1.8

Retail: Letting Activity and Vacancy Development in Flensburg	
Letting Activity, prime pitch (1a-Lagen)	more lettings
<i>n/a</i>	
Flensburg	0 =
∅ D-Cities	0.0
Vacancy Development, prime pitch (1a-Lagen)	increasing vacancies
<i>n/a</i>	
Flensburg	0 =
∅ D-Cities	0.0
Vacancy Development, secondary locations (1b-Lagen)	increasing vacancies
<i>n/a</i>	
Flensburg	0 =
∅ D-Cities	0.0
Vacancy Development, suburban locations (Stadtteillage)	increasing vacancies
<i>n/a</i>	
Flensburg	0 =
∅ D-Cities	0.0
December 2021	
Trends: 1=decreasing, 2=constant, 3=increasing	

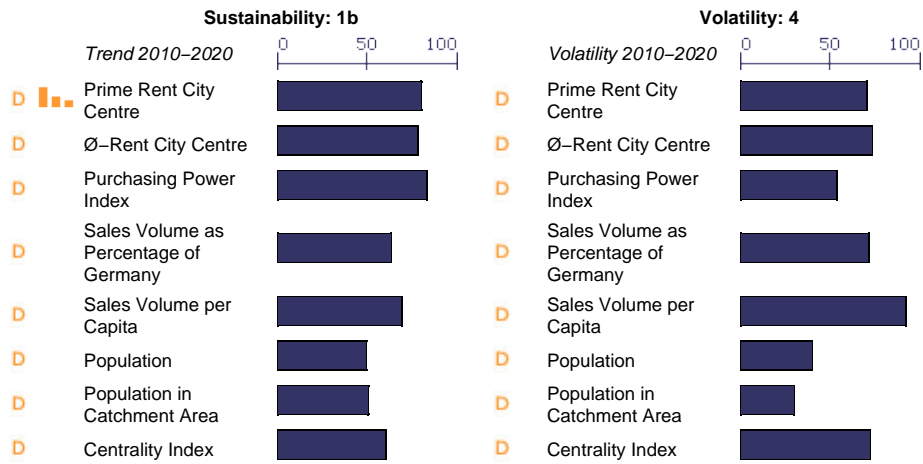
RIWIS Scoring: Flensburg

Retail				
2b (51.9 Points)				
Historic Development		Current Situation	Future Perspective	
2b (51.9)		3 (49.2)	2a (57.3)	
Sustainability	Volatility	Current	Short Term	Medium Term
1b (61.5)	4 (42.4)	3 (49.2)	1b (60.4)	2a (55.3)
<ul style="list-style-type: none"> • market with dynamic, positive historic development • volatile, risky market condition • market shows average condition • high change rates for next 1–2 yrs expected • good, positive change rates for next 3–5 yrs expected 		Population: 2019 90,164 Purchasing Power Index: 2020 87.9 Unemployment Rate: 2020 9.1 % Centrality Index: 2020 167.8 Prime Rent City Centre: 2020 81 €/sqm Yield Central Locations: 2020 4.6 %		

Indicator Profile: Flensburg

Scoring Result Retail: 2b

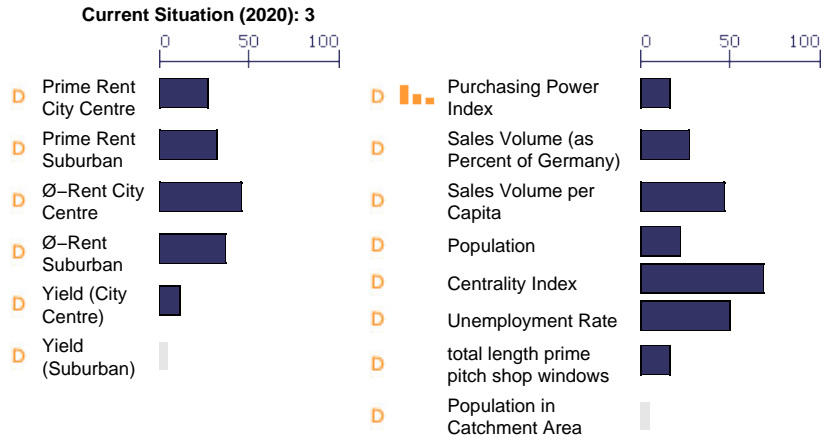
Historic Development: 2b



Indicator Profile: Flensburg

Scoring Result Retail: 2b

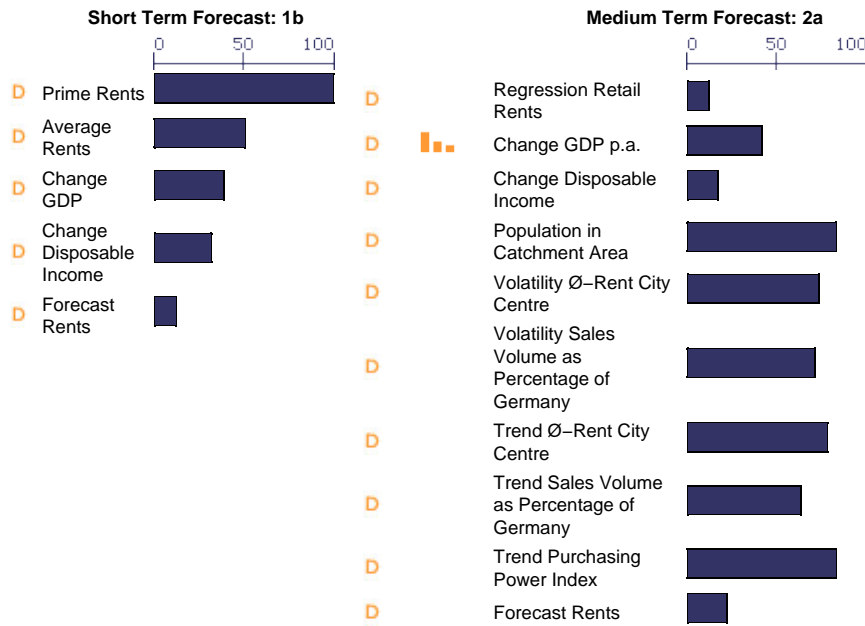
Current Situation (2020): 3

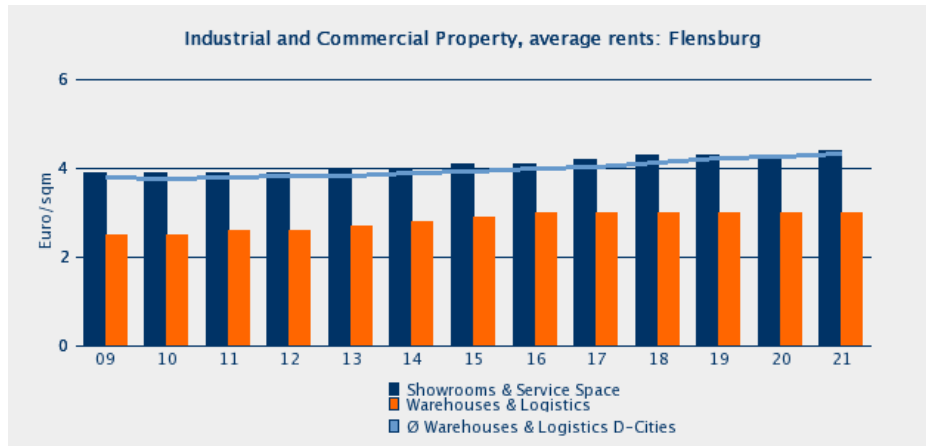


Indicator Profile: Flensburg

Scoring Result Retail: 2b

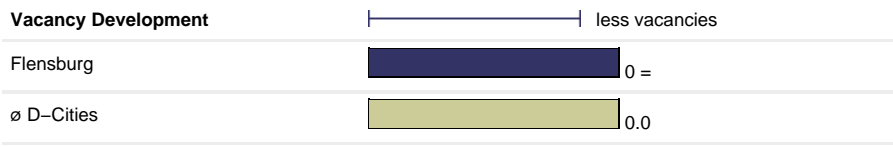
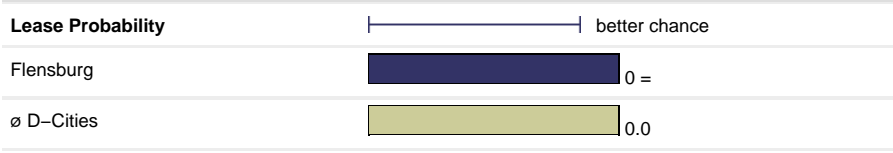
Future Perspective: 2a





Rents and Prices for Commercial Property: Flensburg												
Euro / sqm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	16-21
Warehouses and Logistics												
Prime Rent	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.0	3.9	4.0	4.0	-2.4%
Average Rent	2.6	2.6	2.7	2.8	2.9	3.0	3.0	3.0	3.0	3.0	3.0	0.0%
Showrooms and Services												
Prime Rent	4.6	4.6	4.7	4.7	4.7	4.7	4.8	5.0	5.0	5.1	5.1	8.5%
Average Rent	3.9	3.9	4.0	4.0	4.1	4.1	4.2	4.3	4.3	4.3	4.4	7.3%
Commercial Land												
Average Price	30	30	32	32	32	32	32	35	35	35	35	9.4%
Net Initial Yield, Logistics and Warehouses												
Prime Net Yield	8.6%	8.6%	8.6%	8.4%	8.0%	7.5%	7.0%	6.8%	6.7%	6.7%	5.6%	-1.9
Average Net Yield	9.5%	9.5%	9.5%	9.5%	9.4%	9.3%	9.0%	8.5%	8.8%	8.6%	7.0%	-2.3

Industrial & Logistics: Lease Probability and Vacancy Development for Flensburg

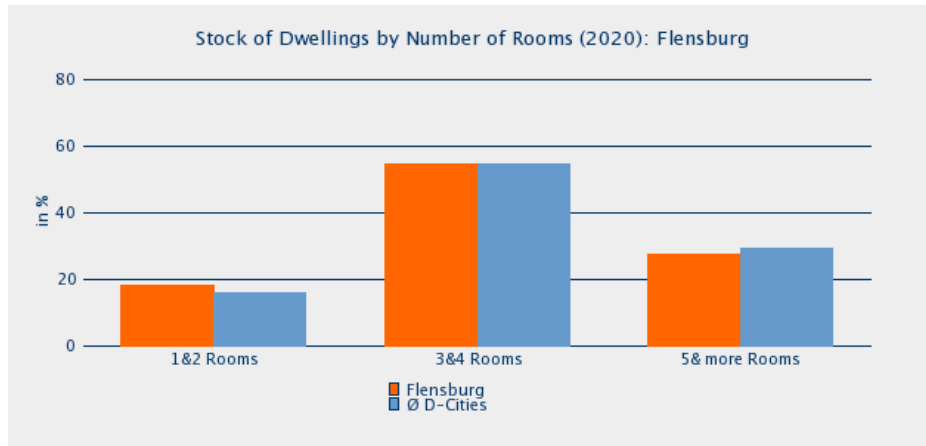


The Logistics Market in the Region

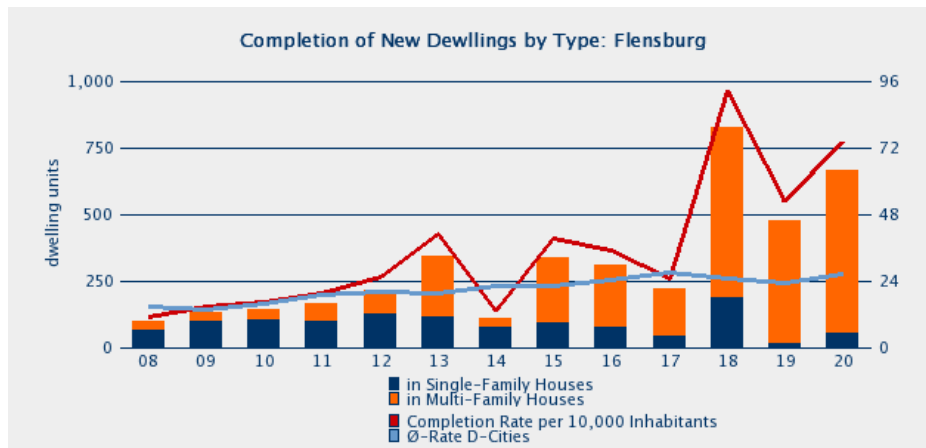
Flensburg gehört keiner überregional relevanten Logistikmarktregion an und verfügt nicht über eine dezidiert logistikrelevante Infrastrukturausstattung. Als logistikmarktrelevantes Projekt ist das 2014 fertiggestellte Logistikzentrum der Firma Ohl Solutions zu erwähnen. Bestandsobjekte, die vor mehr als 3 Jahren fertiggestellt wurden, sind meist regional ausgerichtet, dabei spielt Dänemark als Destination oft eine wichtige Rolle.

December 2021

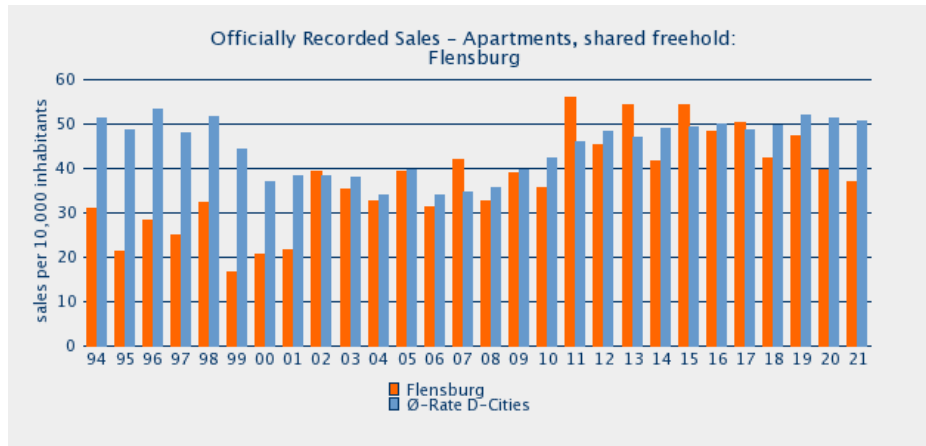
*German School Marks: 1=excellent, 2=good, 3=satisfactory, 4=adequate, 5=poor, 6=insufficient



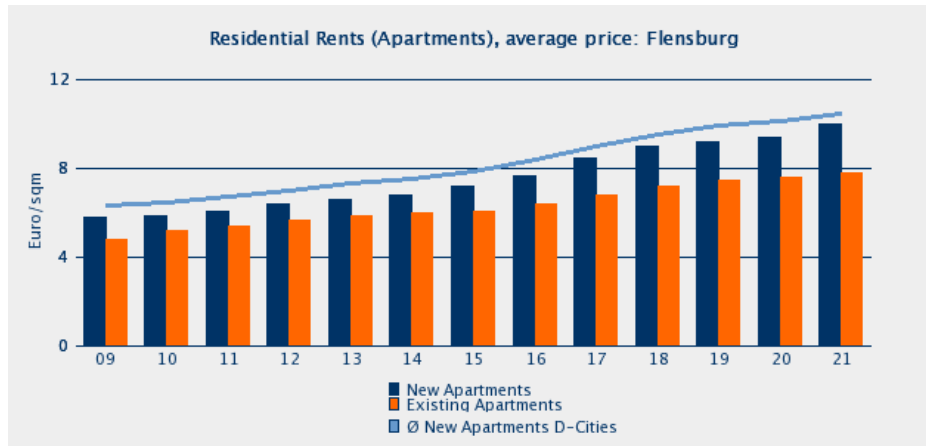
Structure of Residential Stock (2020): Flensburg									
	Residential Buildings: Share of Buildings with 1 or 2 Dwellings	Avg living space per Dwelling in sqm	Avg living space per Person in sqm	Avg Number of People per Dwelling					
Flensburg	71.9	78.8	45.3	1.7					
Schleswig-Holstein Nord (RO-Region)	90.3	97.4	54.4	1.8					
Schleswig-Holstein	88.6	93.6	48.8	1.9					
Germany	83.1	92.0	47.4	1.9					
Absolute Number of Dwellings:									
	2013	2014	2015	2016	2017	2018	2019	2020	15-20
Flensburg	48,529	48,657	48,982	49,311	49,507	50,432	50,969	51,656	5.5 %



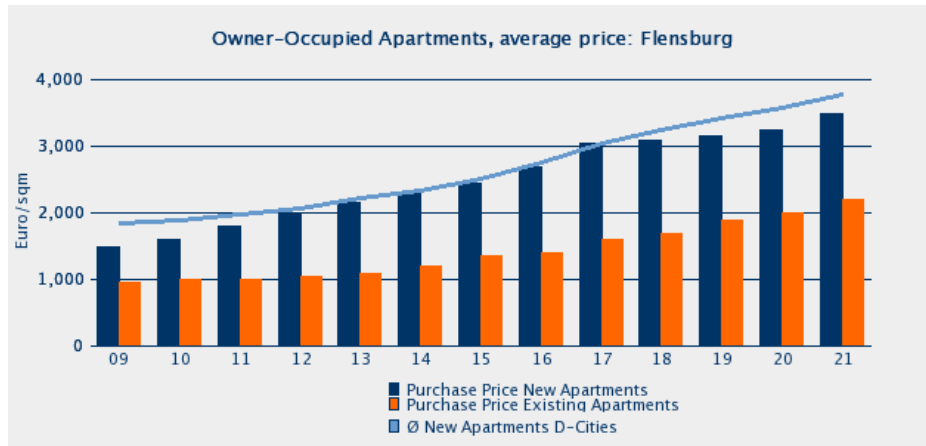
Completions and Planning Permissions for New Residential Buildings: Flensburg									
	2013	2014	2015	2016	2017	2018	2019	2020	15–20
Dwellings in Single-Family Houses (Detached / Semi-Detached / Terraced)									
completion: number of new dwellings	121	84	102	85	49	193	23	62	86
planning permission: number of new dwellings	99	100	113	139	81	80	56	40	85
planning permission surplus	-22	16	11	54	32	-113	33	-22	-1
Dwellings in Multi-Family Houses									
completion: number of new dwellings	225	29	239	224	171	636	455	603	388
planning permission: number of new dwellings	152	222	235	505	625	721	378	356	470
planning permission surplus	-73	193	-4	281	454	85	-77	-247	82



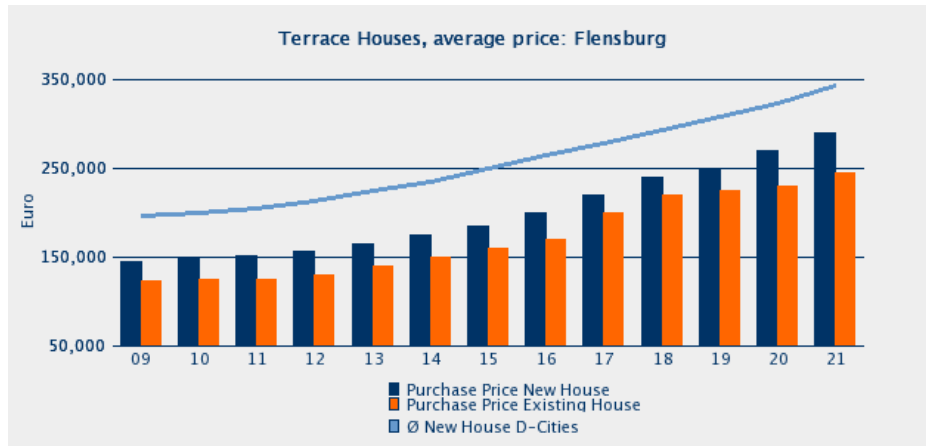
Officially Recorded Sales (as per Gutachterausschuss): Flensburg								
	2015	2016	2017	2018	2019	2020	2021	Ø 16–21
All Transactions incl. Non-Residential Sales								
total number of sales	1,181	1,101	987	967	965	855	904	963
total volume of sales in million Euro	338.0	291.0	267.0	380.3	267.0	276.9	461.6	324.0
total area of sales in 1,000 sqm	1,070.0	1,500.0	710.0	680.0	630.0	716.0	1,193.0	904.8
Developed Land for Residential Use								
number of sales	410	365	346	473	470	370	449	412
volume of sales in million Euro	185.5	102.5	101.4	154.1	161.5	132.0	311.3	160.5
o/o Apartments as Shared Freehold								
number of sales	462	415	439	375	423	357	333	390
volume of sales in million Euro	53.8	55.7	64.5	54.8	76.6	61.8	68.4	63.6



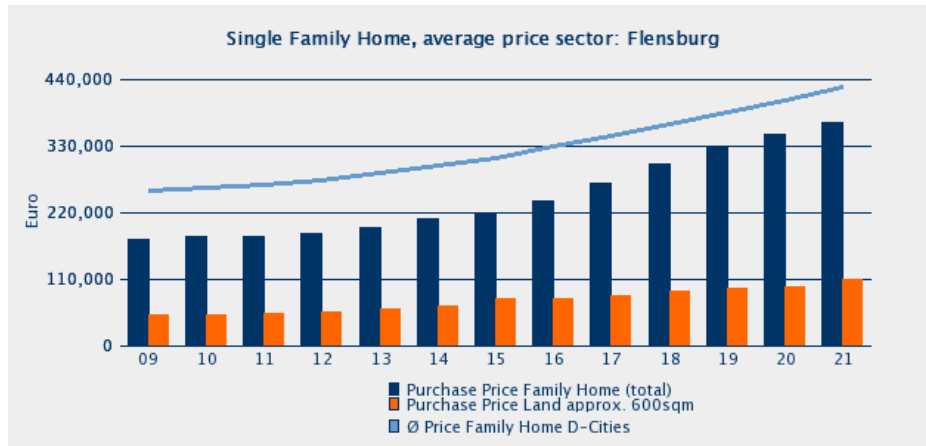
Residential Rents for Apartments and Multiplier: Flensburg												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	16-21
Rents: Newly Build Apartments: Euro / sqm												
from ...	5.50	5.70	5.90	6.20	6.50	6.60	6.80	7.10	7.40	7.60	8.00	21.2%
... to	7.70	8.00	8.30	8.50	8.70	9.50	10.50	11.00	11.40	11.80	12.70	33.7%
average	6.10	6.40	6.60	6.80	7.20	7.70	8.50	9.00	9.20	9.40	10.00	29.9%
Rents: Existing Apartments: Euro / sqm												
from ...	4.00	4.20	4.30	4.50	4.60	5.00	5.70	6.20	6.50	6.50	6.70	34.0%
... to	6.80	7.10	7.40	7.50	7.70	8.50	8.80	9.30	9.60	9.70	10.10	18.8%
average	5.40	5.70	5.90	6.00	6.10	6.40	6.80	7.20	7.50	7.60	7.80	21.9%
Multi-Family Houses (existing): Multiplier												
from ...	8.0	8.5	9.0	9.3	10.0	11.0	12.5	14.5	14.5	14.5	15.5	4.5
... to	13.0	13.5	14.0	15.0	16.5	18.0	19.0	20.0	20.5	21.0	22.5	4.5
average	9.5	10.3	11.0	12.0	13.0	14.0	15.0	16.5	17.0	17.5	18.5	4.5



Prices for Owner-Occupied Apartments: Flensburg												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	16-21
Newly Build o/o Apartments: Euro / sqm												
from ...	1,300	1,400	1,500	1,650	1,800	2,000	2,350	2,750	2,850	2,850	2,900	45.0%
... to	2,400	2,700	3,000	3,200	3,500	3,800	4,100	4,500	4,650	4,700	5,000	31.6%
average	1,800	2,000	2,150	2,300	2,450	2,700	3,050	3,100	3,150	3,250	3,500	29.6%
Existing o/o Apartments: Euro / sqm												
from ...	700	730	770	800	850	1,000	1,150	1,300	1,500	1,550	1,600	60.0%
... to	1,700	1,850	2,050	2,250	2,450	2,600	2,800	3,000	3,050	3,100	3,300	26.9%
average	1,000	1,040	1,100	1,200	1,350	1,400	1,600	1,700	1,900	2,000	2,200	57.1%
Price: Land for Multi-Family-Houses: Euro / sqm												
from ...	65	68	70	80	95	95	100	110	120	130	145	52.6%
... to	195	205	220	230	250	260	270	280	290	300	330	26.9%
average	108	113	117	125	140	150	155	165	170	175	190	26.7%



Prices for Terrace Houses: Flensburg									
	2014	2015	2016	2017	2018	2019	2020	2021	16-21
Newly Build Houses: Euro									
from ...	150,000	155,000	165,000	175,000	190,000	200,000	210,000	230,000	39.4%
... to	200,000	220,000	245,000	285,000	310,000	320,000	330,000	360,000	46.9%
average	175,000	185,000	200,000	220,000	240,000	250,000	270,000	290,000	45.0%
Existing Houses: Euro									
from ...	120,000	130,000	140,000	150,000	155,000	160,000	160,000	170,000	21.4%
... to	175,000	185,000	220,000	250,000	280,000	280,000	280,000	295,000	34.1%
average	150,000	160,000	170,000	200,000	220,000	225,000	230,000	245,000	44.1%



Prices for Single Family Homes: Flensburg									
	2014	2015	2016	2017	2018	2019	2020	2021	16-21
Single Family Home, Price in Euro									
from ...	155,000	160,000	160,000	170,000	190,000	200,000	220,000	240,000	50.0%
... to	400,000	430,000	460,000	490,000	530,000	580,000	600,000	640,000	39.1%
average	210,000	220,000	240,000	270,000	300,000	330,000	350,000	370,000	54.2%
Land for Single-Family Home: Price in Euro / sqm									
from ...	80	80	80	90	100	110	115	125	56.3%
... to	160	180	190	200	220	225	230	255	34.2%
average	110	130	130	140	150	160	165	185	42.3%

Residential Market: Newly built units: Supply & Demand / Vacancy Range – Flensburg

Market Activity and Balance / balanced market

Flensburg		Market Balance		
		Supply Surplus	Balanced	Excess Demand
Market Activity	high			
	average			
	low			

General Vacancy Range |-----| higher vacancy

Flensburg | = n/a

∅ D-Markets |

as at: 12/2021

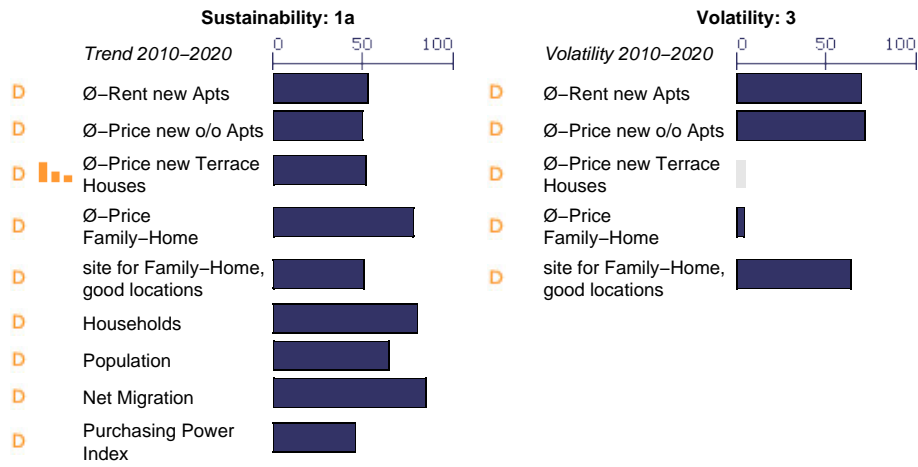
RIWIS Scoring: Flensburg

Residential				
2b (51.4 Points)				
Historic Development		Current Situation	Future Perspective	
2a (59.7)		4 (44.3)	2a (59.9)	
Sustainability	Volatility	Current	Short Term	Medium Term
1a (72.9)	3 (46.6)	4 (44.3)	2a (59.1)	1b (60.4)
<ul style="list-style-type: none"> • market with dynamic, positive historic development, with high, positive change rates • market in line with general cyclical development • market with problematic conditions • good, positive change rates for next 1–2 yrs expected • high change rates for next 3–5 yrs expected 			Households:	2019 49,541
			Population Change until:	2025 2.1 %
			Purchasing Power per Capita:	2020 20,951 €
			Ø–Rent new Apts:	2020 9.40 €/sqm
			Ø–Price new o/o Apts:	2020 3,250 €/sqm
			Ø–Price new terraced house:	2020 270,000 €

Indicator Profile: Flensburg

Scoring Result Residential: 2b

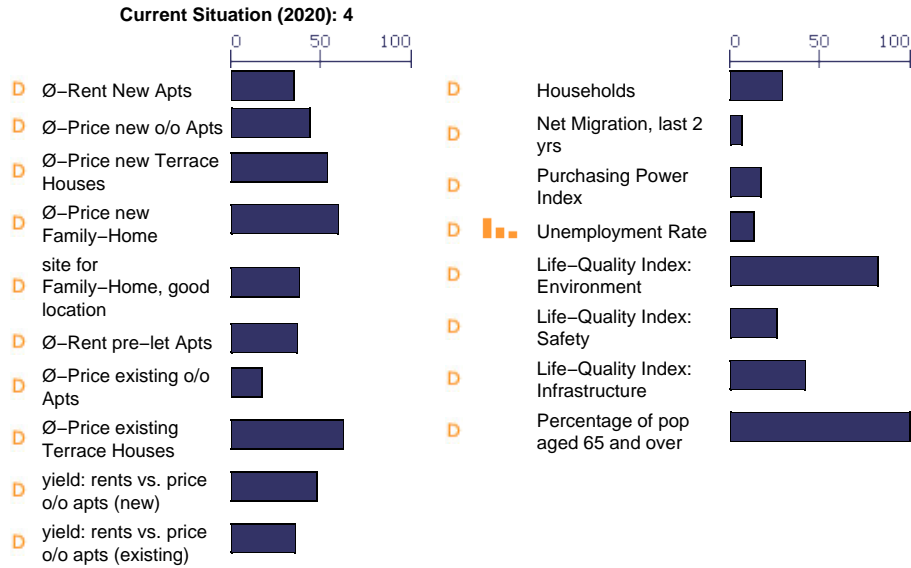
Historic Development: 2a



Indicator Profile: Flensburg

Scoring Result Residential: 2b

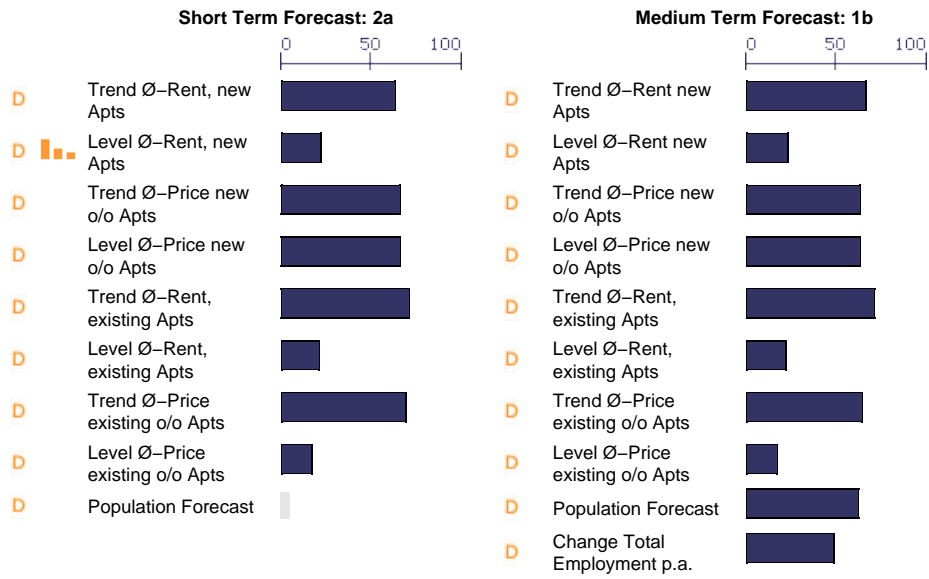
Current Situation (2020): 4



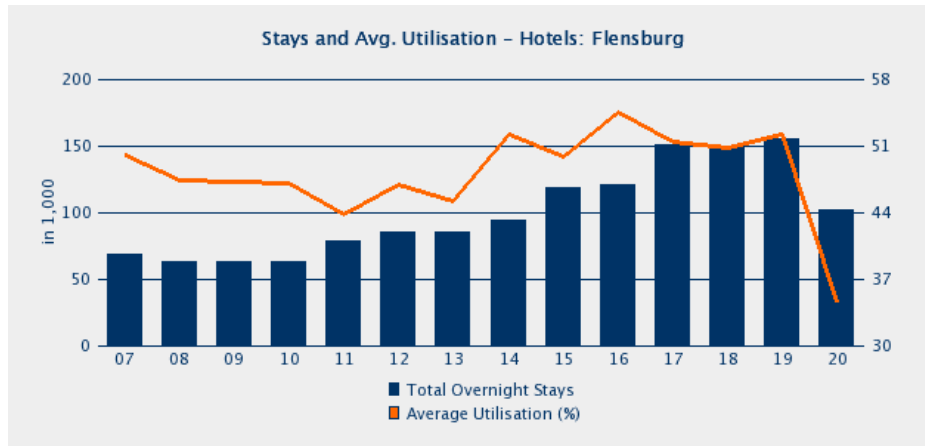
Indicator Profile: Flensburg

Scoring Result Residential: 2b

Future Perspective: 2a



Multiplex Cinemas within Catchment Area: Flensburg					
Name	City / Town	Year of Completion	Screens	Seats	Operator
UCI Kinoplex	Flensburg	2000	8	1,998	United Cinemas International Multiplex GmbH

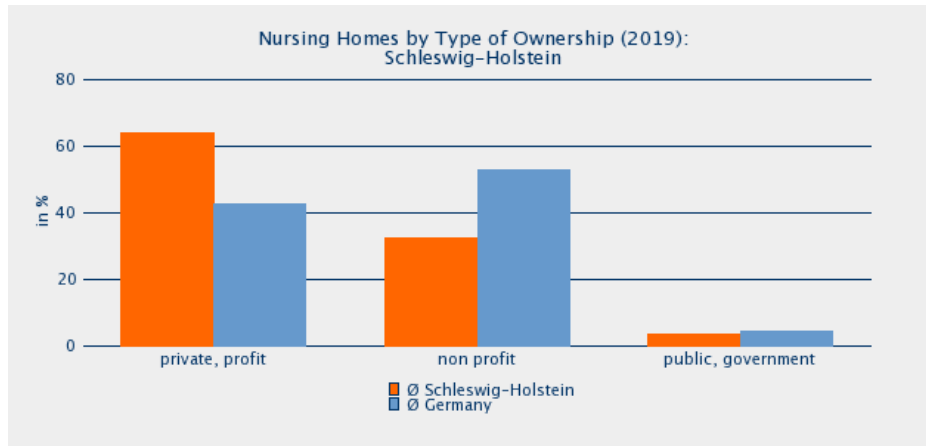


Accommodation Statistics for Hotels: Flensburg							
	2014	2015	2016	2017	2018	2019	2020
Hotels	6	7	6	7	7	8	8
Bedspace	496	654	606	806	808	814	807
Overnight Stays	94,433	119,150	120,804	151,160	149,896	155,145	101,918
Arrivals	56,802	76,600	75,089	93,918	91,221	95,876	58,596
Ø Length of Stay (Days)	1.7	1.6	1.6	1.6	1.6	1.6	1.7
Average Utilisation	52.2 %	49.9 %	54.6 %	51.4 %	50.8 %	52.2 %	34.6 %

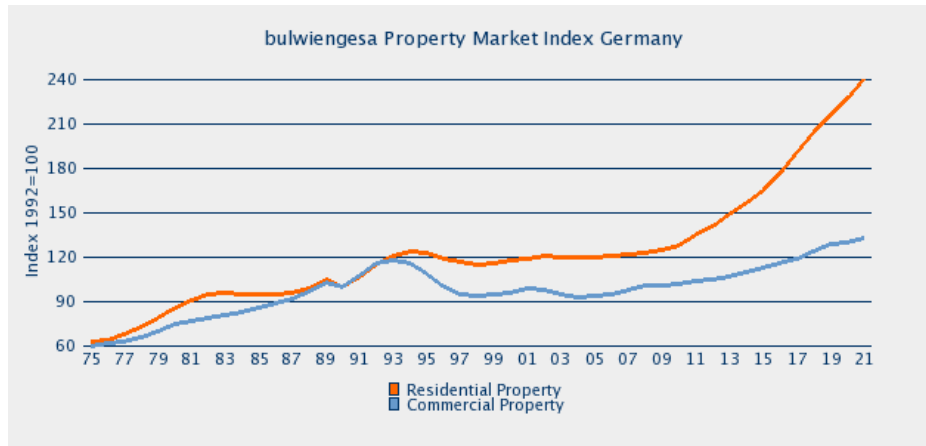
Accommodation Statistics for Hotels, Hotel garni, Guesthouses, Inns, B&B: Flensburg							
Bedspace	1,065	1,236	1,139	1,367	1,372	1,380	1,343
Overnight Stays	197,957	212,320	220,174	259,041	259,549	265,645	163,581
Arrivals	119,795	135,796	138,248	164,646	163,538	167,800	95,137
Ø Length of Stay (Days)	1.7	1.6	1.6	1.6	1.6	1.6	1.7

Accommodation Statistics for all Establishments: Flensburg							
Bedspace	1,456	1,619	1,516	1,753	1,761	2,068	2,095
Overnight Stays	255,268	279,818	286,161	311,603	322,191	357,014	225,833
Arrivals	139,791	159,559	162,224	190,020	188,390	204,128	114,531
Ø Length of Stay (Days)	1.8	1.8	1.8	1.6	1.7	1.7	2.0

Selection of Hotels: Flensburg (8)							
Operator	Name of Hotel	Address	Trademark, Name (Stars)	Classification	Rooms Bedspaces	Status	Completion
	InterCityHotel	Bahnhofstraße 40 24937 Flensburg	InterCityHotel (3)		152	planned	2024
Arcadia Hotels & More Management GmbH	Arcadia Hotel Flensburg	Norderhofenden 6-9 24937 Flensburg	Arcadia Hotels	** Varta	95 196	completed	
Figaro Hotelbetrieb	Alte Post	Rathausstraße 2 24937 Flensburg	(3)		82	completed	2015
	Hotel Das James	Fördepromenade 24944 Flensburg			81	completed	2020
Jan Hendrik Rose	Hotel Hafen Flensburg	Norderstraße, Schiffbrücke 32 – 36 24939 Flensburg	(4)		69 88	completed	2016
Accor Hotellerie Deutschland GmbH	IBIS BUDGET FLENSBURG CITY	Nikolaistraße 7 / Süderhofenden 14 24937 Flensburg	ibis budget	kein Stern Varta	68	completed	2000
Schwarzer/Tüxen & Co OHG	Central-Hotel	Neumarkt 1 24937 Flensburg		** Varta	51 95	completed	
Limehome	Limehome	Holm 22 – 28 24937 Flensburg			12	completed	2019

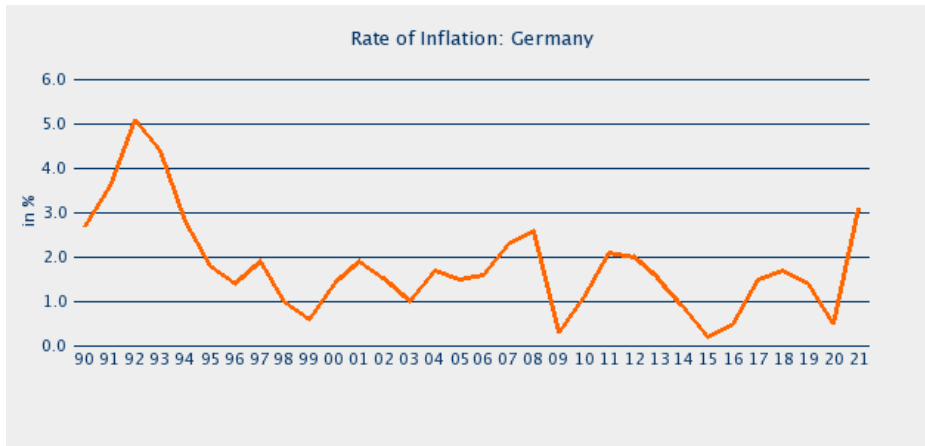


Nursing Care Statistics – Flensburg – 2019						
	Total population	Population aged 65 and above	in %	Persons in need of care – total	in %	
Flensburg	90,164	18,161	20.1 %	3,951	4.4 %	
Schleswig-Holstein Nord (RO-Region)	457,271	107,022	23.4 %	21,277	4.7 %	
Schleswig-Holstein	2,903,773	672,553	23.2 %	130,349	4.5 %	
Germany	83,166,711	18,090,682	21.8 %	4,127,605	5.0 %	
Nursing Services and persons in need of care (recipients of benefit)						
	Nursing Homes	places for inpatient care – total	places for inpatient care – long term care	ambulant services	nursing staff in ambulant services	
Supply	19	1,103	1,067	13	479	
		persons in need of care – inpatient, total	persons in need of care – inpatient, long term		persons in need of care – ambulant care	Recipients of nursing allowance
Demand		978	948		1,174	1,547
	% of persons in need of care in nursing homes	utilisation of total places for inpatient care	utilisation of long term places for inpatient care	% of persons in need of care in ambulant care	personnel per person in need of care, ambulant care	% of persons in need of care in home care (recipients of nursing allowance)
Flensburg	24.8 %	88.7 %	88.8 %	36.1 %	0.408	39.2 %
Schleswig-Holstein Nord (RO-Region)	26.3 %	86.4 %	89.4 %	32.1 %	0.425	41.6 %
Schleswig-Holstein	26.9 %	85.4 %	89.4 %	29.8 %	0.444	43.2 %
Germany	19.8 %	84.4 %	90.6 %	28.9 %	0.429	51.3 %



BulwienGesa Property Market Index: Average Rents and Prices for Germany *										
€/sqm	1975	1990	1995	2000	2005	2010	2015	2019	2020	2021
price for o/o apartment (new)	1,313	2,026	2,269	2,160	2,189	2,415	3,393	4,700	4,972	5,289
rent for new apartment	4.12	6.79	8.07	7.10	7.33	8.13	10.07	12.20	12.62	13.07
rent for apartments (pre-let)	2.54	4.49	6.00	5.93	6.14	6.71	8.11	9.73	9.95	10.17
price for new terraced house (Euro)	128,310	206,087	244,094	237,500	234,045	246,000	321,767	438,844	473,867	510,628
price for lot for family homes	106	152	199	199	205	204	263	363	385	415
retail rent city location	34	56	67	57	61	71	78	78	76	74
retail rent suburban	10.74	16.47	16.19	12.60	12.17	13.52	14.04	14.68	14.67	14.67
office rent city location	6.21	12.33	11.49	11.47	9.84	10.23	11.62	14.59	14.61	14.89
price for commercial sites	69	106	132	120	119	123	141	178	186	200

* Please note that data from 1975 to 1989 is for West-Germany only!



Rate of Inflation: Germany																				
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1.4 %	1.9 %	1.5 %	1.0 %	1.7 %	1.5 %	1.6 %	2.3 %	2.6 %	0.3 %	1.1 %	2.1 %	2.0 %	1.5 %	0.9 %	0.2 %	0.5 %	1.5 %	1.7 %	1.4 %	0.5 %
1.4 %	1.8 %	1.4 %	1.0 %	1.8 %	1.9 %	1.8 %	2.3 %	2.8 %	0.2 %	1.2 %	2.5 %	2.1 %	1.6 %	0.8 %	0.2 %	0.4 %	1.7 %	1.9 %	1.4 %	0.4 %