

Study

Valuation of Logistics Properties

HypZert Professional Group Logistics

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Foreword and Introduction to the Professional Group

One of the first certification bodies for real estate valuers, HypZert GmbH has provided certification for over 1,200 valuers who determine market and mortgage lending values in and for the financial sector since it was founded in 1996.

A new aspect of the activities offered by HypZert involved documenting the specialist knowledge accumulated by this large number of valuers on special topics and making it available to everyone for their collective benefit. A number of professional groups within HypZert have been established for this purpose since 2002. The following professional groups are currently in place:

International, Hospitality and Restaurant Industry, Retail, Energy & Environment, Industrial Real Estate, Agriculture, Logistics and Care Facilities.

The members of each professional group have, on the basis of their professional activity to date, extensive knowledge in their areas of specialisation and have set themselves the task of combining their expertise and making the results available to all of their colleagues in condensed, edited form.

Since its establishment in 2009, the Professional Group Logistics (“Fachgruppe Logistik”) has remained largely unchanged. The Group currently comprises the following specialists, who are also the authors of this revised study:

■ *Tobias Balling* (Graduate Engineer, University of Applied Sciences)

After completing his apprenticeship as a mason, Tobias Balling qualified as a civil engineer at the Darmstadt University of Applied Sciences. He has been employed by various banks as a valuer since 1991. He obtained HypZert certification in 1997 (for mortgage lending values) and 2000 (for market values). He currently works with a mortgage bank in Frankfurt am Main, focusing mainly on logistics properties.

- *Albrecht von Felbert*, MRICS, Graduate Engineer, University of Applied Sciences

Albrecht von Felbert studied architecture at the Lübeck University of Applied Sciences and graduated there as an engineer. Certified real estate expert, CIS HypZert (F/M). He has worked in the field of property valuation for 13 years, the past 11 years for LB Kiel/HSB Nordbank, where he is an asset specialist in logistics properties. He has a side activity as a freelance land valuer.

- *Günter Gallina*, Graduate Engineer, architect

Günter Gallina has been working in the valuation field for some 17 years as a certified real estate valuer (CIS HypZert (F), 1999, CIS HypZert (M), 2000) specialising in logistics and industrial properties. After starting out as an employee of various mortgage banks and valuation offices, Mr Gallina has run his own independent firm of experts for about 2½ years.

- *Christoph Hellkötter*, Graduate Engineer, architect

Christoph Hellkötter studied architecture at the Holzminden College of Fine Arts. Certified real estate expert, CIS HypZert (F). He is self-employed and works throughout Germany in the area of planning, redevelopment and valuation for investors and housing companies.

- *Heinz Hofmann*, Graduate Engineer

Heinz Hofmann studied at the Weimar University of Architecture and Civil Engineering. He has worked for 14 years in the area of property valuation; he is a certified property valuer, CIS HypZert (F/M 2003) and has been employed by Berlin Hyp since 2006 with a focus on logistics properties.

- *Bodo Hollung*, MRICS

Bodo Hollung is a graduate in banking administration and a property management consultant (IRE|BS). He has been CEO of Realogis Real Estate GmbH since April 2013 and heads its nationwide investment activities in the purchase and sale of logistics properties. He previously spent many years in leading positions in the areas of fund and asset management for the logistics property specialist Garbe in Hamburg and the fund initiator WealthCap in Munich. He is also an instructor in “logistics properties” at IREBS and ADI.

■ *Vera Howahl*, Graduate Engineer, architect

Vera Howahl has many years of professional experience in the real estate industry and has worked in Berlin since 2005 as a real estate valuer (CIS HypZert (F), 2009). Since 2010 she has worked for the valuation company TÜV Süd ImmoWert GmbH, where she is responsible for logistics industry management. She has been a member of the HypZert Professional Group Logistics since 2010.

■ *Jürgen Paumen*, Graduate Engineer

Jürgen Paumen has been working in real estate management since 1986. After completing his studies in Surveying at Essen Comprehensive University, he was involved in property marketing at Aengevelt Immobilien and property valuation for the Hypovereinsbank in Munich, Mannheim and Düsseldorf. Since 2000 he has worked at VR Wert GmbH in Cologne, including as a specialist in logistics properties. He gained certification as a real estate valuer (CIS HypZert (F/M)) in 1997. He is an honorary valuer in the committee of land valuers for the Rhein-Kreis Neuss district.

■ *Peter Pfreundtner*, Graduate Engineer, University of Applied Sciences

Peter Pfreundtner can look back on 26 years as a real estate valuer. Following his studies at the Munich University of Applied Sciences and six years at the Bayerische Vereinsbank in Munich and Regensburg, he joined the BayernLB in 1993; he gained certification in 1999 (CIS HypZert (F/M)). Since 2002 he has worked for LBImmoWert in Nuremberg, where he is a specialist in the valuation of logistics properties.

■ *Armin Schneider*, Graduate Engineer (Assessor)

After training as a surveyor/valuer, he has so far worked for 17 years as an expert property valuer. Fourteen years as a full-time property lease valuer enabled him to acquire and broaden his knowledge in the area of logistics properties. He has devoted the last two years to valuation activities in the mortgage field. He gained certification (CIS HypZert (F)) in 2004.

■ *Henning Thelosen* (Graduate Engineer, University of Applied Sciences)

Henning Thelosen is qualified in Business & Engineering, a property management consultant (IREBS), and has worked in the construction and real estate industry for some 12 years. He is a qualified valuer (CIS HypZert (F)) at REAG GmbH Real Estate Advisory Group Germany in Berlin.

For the Expo Real 2010, the Group published its study “Bewertung von Logistikimmobilien” (Valuation of Logistics Properties) for the first time. This study was sold out very quickly but can still be downloaded as a PDF from the HypZert GmbH website at www.hypzert.de.

After three more years of intensive work on the subject, we are now able to present the first revised version of this study. The Group must give great thanks to everyone that it spoke to for their friendly and professional support, and the generous provision of information. As only one name among many, we must mention Rainer Koepke of Jones Lang LaSalle in this connection.

One of the focal points of this first revision is the inclusion of the topic “Valuation of High Rack Stores”. Without the support from Fiege (Andreas Armauer), Miebach Consulting (Dominik Bühring) and SSI Schaefer-Noell (Andreas Oy), it would have been impossible to have approached this complex subject appropriately in this form. The full update of this study also contains current market data, including the revised data sheets.

The Group looks forward to a constructive exchange with valuers and interested readers. Please contact us if you have any suggestions, questions or comments, or if you want to engage with us in any other way. Our contact details can be found at www.hypzert.de.

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