

*Press Release***Hamburg One of Germany's Two Leading Property Fund Domiciles**

- City boasts a 35.7-percent share of the market
- Property funds worth 84 billion euros in net fund assets are managed in Hamburg
- Fund domicile of Hamburg shows very brisk growth dynamic
- Frankfurt takes lead among Germany's fund domiciles with market share of 45.7 percent (106.6 billion euros)
- Munich, Cologne, Düsseldorf rank third through fifth among the fund regions

Hamburg, 21 April 2021 – Hamburg is easily the second-most important domicile for property funds (both mutual and institutional funds) in Germany, after Frankfurt. The city's market share is 35.7 percent. At present, property funds worth c. 84 billion euros in net fund assets are managed in Hamburg. In addition, Germany's northern-most metropolis shows a brisk growth dynamic: The net fund assets under management by Hamburg-based AIF management companies doubled from c. 40 to c. 84 billion euros over the past five years. As a result, the city expanded its share of the market considerably during the same time period (up to around 36 percent), and is closing in on Frankfurt. To be sure, Germany's financial metropolis is growing as well, in absolute figures. But the market share of Frankfurt shrank from around 53.5 percent in 2015 to around 45.7 percent in 2020.

These are the key finding of an analysis of Hamburg as domicile of property funds, which was undertaken by the third-party AIFMs HANSAINVEST and INTREAL. It is based on data provided by the BVI Federal Investment and Asset Management Association.

Ludger Wibbeke, the Managing Director of HANSAINVEST, commented: "Hamburg has always been one of the most important financial centres in Germany. The role was facilitated by the city's major port, often considered Germany's gateway to the world. In the real estate sector, the city has evolved into the country's second-most important investment fund domicile. There are a number of factors conducive to this development in Hamburg: well-trained professionals, a long history of investment fund finance that ultimately goes back to the many shipping investment funds and to ship finance in general, as well as the local presence of corporate clusters, consisting of fund providers, banks and consultancy firms. But the survey also revealed how important the investment fund industry is for Hamburg's economy. It creates many high-skilled jobs."

Michael Schneider, Managing Director at INTREAL, said: “This development was driven not least by the third-party AIFMs that were set up for the real estate sector about ten years ago. With their fast growth in this segment, both HANSAINVEST and INTREAL have helped Hamburg to prosper as a fund location during the past decade.”

Here are some of the other survey findings: Germany’s investment fund business is essentially concentrated in five centres: the regions of Frankfurt am Main, Hamburg, Munich as well as the Rhine regions of Cologne and Düsseldorf. Frankfurt am Main clearly takes the lead with 106 billion euros in assets under management. After Hamburg with its managed assets of c. 84 billion euros, the Munich region ranks third with a market share of around 11 percent or 24.8 billion euros in net fund assets. The two Rhine regions of Cologne and Düsseldorf claim a combined total of c. 18 billion euros. Ludger Wibbeke commented: “The property fund business in Germany is essentially concentrated in the regions of Frankfurt and Hamburg. Between them, the two account for more than 80 percent of the property fund market.”

The local property fund market in Hamburg is dominated by five fund providers: HANSAINVEST Hanseatische Investment GmbH and HANSAINVEST Real Assets (combined by the survey into HANSAINVEST Group), INTREAL, Union Investment, and Warburg-HIH Invest. When considering only the segment of institutional funds—meaning funds for institutional investors—Hamburg actually turns out to be Germany’s leading fund domicile with a share of 37 percent, ahead of Frankfurt (31.9 percent).

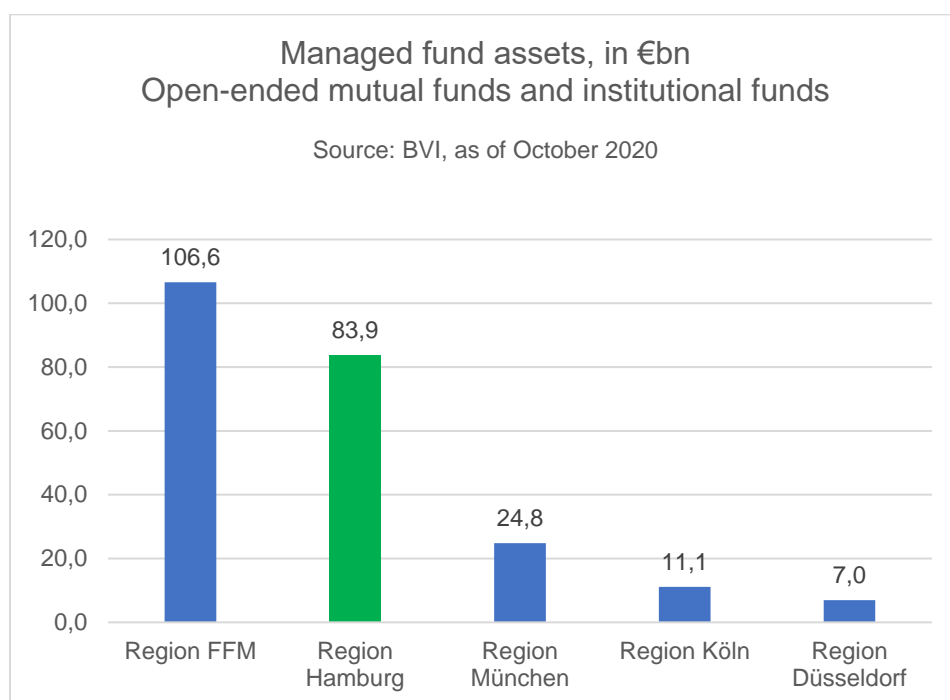
The growth of this segment is driven primarily by two companies, one being HANSAINVEST, the other INTREAL. Both HANSAINVEST and INTREAL more than tripled the net fund assets under management during the past five years.

Michael Schneider elaborates: “Both HANSAINVEST and INTREAL have shown a remarkable growth performance over the past ten years. The idea that got everything started was to divide the labour between property management and property administration. Today, the concept has become firmly established in the industry, and third-party AIFMs keep expanding their market share.”

A word on the methodology: All real estate AIFMs that are BVI members were allocated to a location based on their principal place of business. The findings represent the entire net fund assets under management as reported by the BVI. The state of the dataset is 31 October 2020.

The survey can be downloaded free of charge via the link below (only German version available):

https://www.intreal.com/wp-content/uploads/2021/04/Immobilienfonds_Insight_Fondsstandort-Hamburg.pdf



Press Contact INTREAL:

c/o Rueckerconsult

Daniel Sohler

T +49 30 28 44 987 49

M sohler@rueckerconsult.de

Press Contact HANSAINVEST:

Kerl & Cie GmbH

Larissa Kreisel

T +49 69 870 021 514

M l.kreisel@kerlundcie.de

About INTREAL

As a third-party AIFM, INTREAL concentrates exclusively on the business of launching and managing regulated real estate funds on behalf of third parties under the German Capital Investment Act (KAGB). The platform lets clients take advantage of all the options of a real estate AIFM without having to set up one in their own right. Options include the launching of open-ended and closed-end property funds or the out-sourcing of AIFM back offices to

INTREAL. Employing 341 staff, the INTREAL Group offers long-term real estate know-how along with detailed and highly professional fund management expertise.

INTREAL collaborates with quite a number of third-party fund partners to administrate 195 investment funds with a combined investment volume of c. 38.5 billion euros (all figures as of quarter-end Q4 / year-end 2020).

About HANSAINVEST

The investment management company HANSAINVEST Hanseatische Invest-ment--GmbH was founded in 1969 and is part of the Signal Iduna Group. As an independent investment management service company (Service KVG) for real and financial assets, the company provides a wide range of ser-vices for the administration of liquid and illiquid asset classes. The company is headquartered in Hamburg, Germany and also has a branch office in Frankfurt a. M. HANSAINVEST is also represented in Luxembourg via a sub-sidiary. About 260 employees administer more than 280 public funds and over 125 institutional funds with assets of almost EUR 47 billion. In December 2020 the trade magazine TiAM from the publisher Finanzenverlag voted HANSAINVEST the "Best Service KVG". (Status: 31 December 2020)