

## GERMAN PROPERTY LISTING

### ISSUE 18, 2010

#### Erfurt, Weimar & the Free State of Thuringia

**Location Advantages:** Since 2004, the cultural city of Weimar bears the name "university city". The Bauhaus University Weimar and Scholl of Music Liszt are famous places of learning with a world renowned reputation.

The city is home to 64,000 people and each year some 3.5 million tourists visit this lovingly restored old town, with its parks museums, and lively shopping streets. The city is well served by road, rail and air, with nearby Altenburg Nobitz Airport serving Stansted (UK) by a regular Ryanair connection.

**Location Advantages:** Erfurt (pop 200,000 people) is the state capital of Thuringia and the city closest to the geographic centre of Germany. During the past decade, Erfurt has established itself as a business location to both services and manufacturing sectors including: microelectronics, logistics, micro systems, media and food industry.

Erfurt with its largely intact medieval centre has been described as one of the most beautiful cities in Germany. Its' airport serves destinations in Germany and beyond.

The Free State of Thuringia (pop 2.4 ml people) shares borders with Bavaria, Hessen, Saxony, Saxony-Anhalt and Lower Saxony. The state has a reputation for innovation, including laser technology (Zeiss), synthetic crystal (Schott) and pharmaceuticals.

There are 5 universities in the state with excellent research and business incubators (at every university location). Principal cities include Erfurt (Pop. 200,000), Gera (Pop. 110,000), Jena (Pop. 101,000) and Weimar (Pop. 64, 000)

#### Weimar



REF: 211

#### Commercial\Residential Investment

<b>Location:</b>	Weimar, Thuringia
<b>Rental Area:</b>	c957 sqm (10.301 sq ft)
<b>Construction:</b>	Circa 1905
<b>Annual Rent:</b>	€66,345
<b>Gross Yield:</b>	7.9%
<b>Price:</b>	€830,000

Weimar (population 65,000) has the atmosphere of an old fashioned city with its cobbled streets, elegant squares and palaces. The city is a major tourist magnet and is an important conference centre. It has two long established universities. Weimar was European city of Culture in 1999.

This attractive property has recently undergone extensive refurbishment including banking hall and ground floor offices. The ground floor is leased to a regional bank (lease expires 31/12/2014) while the upper floor apartments and offices are fully rented. The annual rent of €66,435 includes a rent of €23,560 from Sparkasse (bank).

#### Weimar



REF: 212

#### Attractive Residential Investment

<b>Location:</b>	Weimar
<b>Rental Area:</b>	514 sqm (5,533sq ft)
<b>Construction:</b>	Circa 1905
<b>Annual Rent:</b>	€28,338
<b>Gross Yield:</b>	8%
<b>Price:</b>	€354,000

Weimar (population 65,000) has the atmosphere of an old fashioned city with its cobbled streets, elegant squares and palaces. The city is a major tourist magnet and an important conference centre. It has two long established universities. Weimar was European city of Culture in 1999.

This well presented property was built in the early part of the last century. Significant refurbishment work was carried out in 1993 and 2006 when anew central heating system was installed. The property comprises 5 fully rented apartments, one on each floor. All apartments (with exception of top floor) feature integral balconies.

## Weimar



REF: 312

### Commercial\Residential Investment

<b>Location:</b>	Weimar
<b>Rental Area:</b>	407 sqm (4,381sq ft)
<b>Construction:</b>	Circa 1910
<b>Annual Rent:</b>	€27,683
<b>Gross Yield:</b>	7.5%
<b>Price:</b>	€354,000

Weimar (pop 65,000 people) has the atmosphere of an old fashioned city with its cobbled streets, elegant squares and palaces. The city bears the name "university city" and its two universities, The Bauhaus University Weimar and Scholl of Music Liszt, are places of learning with world renowned reputations. Weimar was European City of Culture in 1999.

This property consists of 4 large apartments (each over 900 sq ft) and a smaller attic apartment of 700 sq ft. The ground floor is rented to a hairdressing saloon, (rent €667 per month). The property is in excellent condition throughout and is fully rented. Standard German residential tenancies apply.

## Erfurt



REF: 289

### Clinic with Residential Apartments

<b>Location:</b>	Erfurt, Thuringia
<b>Area:</b>	392 sqm (4,219 sq ft)
<b>Construction:</b>	Circa 1928
<b>Annual Rent:</b>	€20,640
<b>Gross yield:</b>	7.6%
<b>Price:</b>	€270,000

This attractive building was constructed in 1928 and was extensively renovated in 1993/1994. The two residential apartments have independent gas fired central heating systems. On the ground floor is a physiotherapy practice which has been a tenant since 1991. There is underground parking/storage area and an attractive communal garden to the rear of property.

Erfurt (pop 203,000) is the capital of Free State of Thuringia. With its largely intact medieval centre it has been described as one of the most beautiful cities in Germany. The city, an important manufacturing and logistics centre, also, has an airport serving German and European destinations.

## Weimar



REF: 194

### Investment in Weimar, the University City

<b>Location:</b>	Weimar, Thuringia
<b>Rental Area:</b>	254 sqm (2,734 sq ft)
<b>Construction:</b>	circa 1900
<b>Annual Rent:</b>	€19,548
<b>Gross Yield:</b>	9.0%
<b>Price:</b>	€215,000

This attractive property which was built in the early 1900s, hosts a popular restaurant on the ground floor and two apartments overhead. The restaurant has been completely renovated in the past two years.

To the front of the restaurant is an elevated beer garden which opens during the summer tourist season.

Overhead are two apartments of 89 sqm (958 sq ft) and 66sqm (710 sq ft) respectively. The 1st floor apartment was renovated in 2007 including the installation of new windows.

Weimar (pop 65,000) has the atmosphere of an old fashioned city with its cobbled streets and elegant squares and palaces. Weimar is a major tourist magnet and an important conference centre. It has two long established universities. It was European City of Culture in 1999.

## Erfurt



REF: 249

### Modern Offices in Dynamic City

<b>Location:</b>	Erfurt, Thuringia
<b>Rental Area:</b>	2,000sqm (21,528 sq ft)
<b>Construction:</b>	1995
<b>Annual Rent:</b>	€104,106
<b>Gross Yield:</b>	7.4%
<b>Price:</b>	€1,400,000

This impressive and attractively designed building was constructed in 1995 and features a glass façade in the shape of a wave. The property stands three floors over basement and is excellent condition throughout. The building is equipped with a central server system, raised floors for flexible wiring; elevator and gas fired heating system. Offices are bright and friendly. Attractive landscaped forecourt with 24 parking spaces.

Erfurt (pop 200,000 people) is the state capital of Thuringia and the city closest to the geographic centre of Germany. During the past decade particularly, Erfurt has established itself as a business location to both services and manufacturing sectors.

**Location Advantages:** Frankfurt is the largest city in the German state of Hessen and the 5th largest city in Germany with a population of 652,000 people. Situated on the Main River it is the seat of the European Central Bank (ECB), the German Bundesbank, and the Frankfurt Stock Exchange and is the largest financial centre in continental Europe.

The greater Frankfurt metropolitan area has a population of 4.8 ml people and is one of the wealthiest regions in continental Europe. The region has an excellent road, rail and air infrastructure with Frankfurt Main International Airport being the second busiest airport in Europe.

Frankfurt is a financial and service centre of global importance. It is the hub of the dynamic Rhine-Main economic region, which has a population of circa 4.8 million people. The region is one of the leading locations for international companies in Europe. More than 300 national and international banks are represented in Frankfurt.

The significance of Frankfurt as an economic centre is reflected in its' long history as a trade fair and exhibition city, including the International Motor Show and the Frankfurt Book Fair.

The city also ranks in the top 10 cities worldwide in terms of quality of living according to a Mercer Human Resource study.

Also in a study by consulting firm Ernst & Young, of 3,000 companies nationwide, ranked Hessen toward the top in all categories examined including educational facilities, GDP growth, employment opportunities, lifestyle and regional infrastructure.

The financial centre of Frankfurt has developed through various initiatives taken by both state and central government into one of the world's major banking and insurance centres. Over 65,000 people are employed in the city's financial centre.

### Oestrich-Winkel, Frankfurt area



REF: 310

#### Attractive Residential Investment

<b>Location:</b>	Oestrich-Winkel, Frankfurt area
<b>Area:</b>	517 sqm (5,565sq ft)
<b>Construction:</b>	1973
<b>Annual Rent:</b>	€41,100
<b>Gross yield:</b>	6.3%
<b>Price:</b>	€650,000

Oestrich-Winkel (pop 12,000 people) is located in the State of Hessen, one of the wealthiest regions in continental Europe. Frankfurt (pop 650,000 people), a short commute by road or rail, is the seat of the European Central Bank (ECB), the Bundesbank. The city is largest financial centre in continental Europe.

This well maintained property built in 1973 comprises 9 apartments ranging in size from 33sqm (355 sq ft) to 76 sq ft (818 sq ft) In 2002 the roof was replaced and balconies were added to individual apartments in 2006.

The property is fully rented and Standard German Residential tenancies apply.

### Grossostheim, Frankfurt Area



REF: 311

#### Quality Residential Investment

<b>Location:</b>	Grossostheim, Aschaffenburg Area
<b>Area:</b>	450 sqm (4,844sq ft)
<b>Annual Rent:</b>	€27,380
<b>Gross yield:</b>	6.5%
<b>Price:</b>	€420,000

The pleasant commuter town of Grossostheim (pop 16, 500 people) is a 30 minute commute to Frankfurt (pop 650,000 people) the banking and financial centre of continental Europe. The HQ of the European Central Bank (ECB), the Bundesbank and Germany's main stock exchange are also located in Frankfurt. Frankfurt Main International Airport, Europe's second busiest is also only 30 minutes drive away.

Nicely presented traditional style building with modern residential annexe (to side) located in a quiet residential area with 5 apartments ranging in size from 35sqm (377 sq Ft) to 150 sqm (1615 sq ft)

The property is in excellent condition throughout. The property is fully rented.

### Langen, Frankfurt Area



REF: 309

#### Cafe\Restaurant with Residential Apartments

<b>Location:</b>	Langen, Frankfurt Area
<b>Area:</b>	607.78 sqm (6,542 sq ft)
<b>Construction:</b>	Total rebuild 2008/2009
<b>Annual Rent:</b>	€83,580.00 *
<b>Gross yield:</b>	6.5%
<b>Price:</b>	€1,290,000*

\*The commercial unit (café /restaurant) can be purchased separately, price €585,000.00, with a gross yield of 6.7%

This landmark building was totally rebuilt during 2008/2009 around its original outer walls. It is located in the heart of Langen town centre, directly adjoining Deutsche Bank branch and close to all major shopping streets.

The newly revamped property will continue to operate, as it has done for the past 100 years as high class pastry shop and café. Above the café/ restaurant are three good sized apartments and a large maisonette.

Langen is a large and prosperous commuter town (pop 36,000 people) close to Frankfurt city (15 km) and Frankfurt international airport (10 km). Frankfurt is the 5th largest city in Germany and is one of the wealthiest metropolitan areas in Western Europe (pop 4.8 ml people).

## Langen, Frankfurt Area



REF: 268

### Commercial Property close to Frankfurt city.

<b>Location:</b>	Langen, Frankfurt Area
<b>Rental Area:</b>	914 sqm (9,838 sq ft)
<b>No. of Floors:</b>	6 over Basement
<b>Construction:</b>	1992
<b>Annual Rent:</b>	€165,065
<b>Gross Yield:</b>	7.4%
<b>Price:</b>	€2,250,000

This attractive modern building comprises six fully self contained commercial units with the anchor tenant Deutsche Bank ([www.db.com](http://www.db.com)) operating a retail banking operation on the ground floor. Other tenants include a dental practice, physiotherapy, IT consultancy and accountancy practice.

The property is in a prime town centre location close to all the major shopping streets in Langen. An elevator serves all floors and there is underground parking for 10 cars and 9 surface parking spaces. Langen (pop 36,000 people) is a popular commuter town close to Frankfurt (pop 650,000 people), the 5th largest city in Germany and largest financial centre in continental Europe. Frankfurt International Airport is only 10 km away. The greater Frankfurt Rhein Main Area with its population of 4.8ml people is one of the most prosperous metropolitan areas in Europe.

## Darmstadt, Frankfurt area



REF: 299

### Commercial Investment in 'the City of Science'

<b>Location:</b>	Darmstadt, Frankfurt area
<b>Area:</b>	1,033 sqm (11,116 sq ft)
<b>No. of Floors:</b>	6 over Basement
<b>Construction:</b>	1994
<b>Annual Rent:</b>	€110,810
<b>Gross yield:</b>	8.2%
<b>Price:</b>	€1,350,000

This striking building was constructed in 1994 on corner site close to Darmstadt pedestrianised city centre. The semi-circular property has a bright airy appearance with large French style windows (floor to ceiling) giving it an attractive modern look.

The main tenant (432.5 sqm/ 4665 sq ft) is one of Germany's largest private health insurers while the 2nd floor tenant (167.70 sqm/1805 sq ft) is a countywide engineering consultancy.

Darmstadt (pop 140,000) is known as the "City of Science" and in recent years the two European space agencies (Esoc & Eumetsat) were established there, making Darmstadt the centre of European space operations. The city is a short commute to Frankfurt (pop 650,000) the banking and financial centre of Germany and Frankfurt Main International airport is just 30 minutes drive.

## Mainz, Frankfurt Area



REF: 285

### Supermarket Premises in City Centre Location

<b>Location:</b>	Mainz, Frankfurt Area
<b>Area:</b>	971 sqm (10,452 sq ft)
<b>Construction:</b>	1985
<b>Annual Rent:</b>	€51,600
<b>Gross yield:</b>	8.6%
<b>Price:</b>	€599,000

Supermarket (operated by major German group Plus) situated within an attractive residential complex that was constructed in 1985. The unit consists of a shop floor of 551 sqm (5,931 sq ft), offices of 103 sqm (1,109 sq ft) and basement storage/restrooms of circa 317 sqm (3,412 sq ft). The premises are in excellent condition throughout.

Mainz (pop. 200,000) is an attractive and prosperous city close to Frankfurt, the financial and banking capital of Germany. A wonderful riverside setting with an historic old quarter, cathedral and many beautiful squares. It is a major centre of higher education with two universities and the Max Planck Institute long established there.

## Leipzig, Plauen and State of Saxony

**Location Advantages:** Plauen is the capital of the Vogtland region of Saxony and is its' cultural & economic centre. It has a long industrial history and a location close to many of the most recent EU accession countries in central Europe.

Plauen has excellent road and rail links to all parts of Germany and the regional airport at Hof (Bavaria) has daily flights to Frankfurt International, while Ryanair fly to Altenburg Nobitz, just over 1 hours drive away (from Stansted Airport). The city is equidistant from Berlin and Munich (circa 260 km) and is approximately 90 km from Leipzig.

Saxony is the most eastern German state, bordering on Poland in the east and the Czech Republic in the south. With 4.3 million people, Saxony is the most populous East German state. In 1989, Leipzig and Dresden were the starting points for the peaceful revolution that culminated in German reunification.

Following German reunification in 1990, there was a fairly widespread collapse of the traditional economic structures which had been preserved by communist system. Together with flagging economic activity during early 1990s, led to massive closures of enterprises and widespread unemployment.

Since then economic development has been fairly dramatic, if uneven, in Saxony. Dresden and the Elbe Valley have attracted many large microelectronic and electrical engineering companies and its' universities & research institutes are highly regarded.

The north western economic area around Leipzig is a strong media and services location while mechanical engineering and vehicle construction industries are concentrated around Chemnitz and Zwickau. The areas of East Saxony and Erzgebirge/Oberes Vogtland have not developed at the same pace and have experienced greater problems in coping with rapid demographic and economic change.

## Plauen, Saxony



REF: 305

### Attractive Residential Investment

<b>Location:</b>	Plauen, Saxony
<b>Rental Area:</b>	537 sqm (5,780 sq ft)
<b>No. of Floors:</b>	5 over Basement
<b>Construction:</b>	1933
<b>Annual Rent:</b>	€25,942
<b>Gross Yield:</b>	9.1%
<b>Price:</b>	€285,000

This well presented building was constructed in 1933. It was extensively renovated in 1993 with the installation of balconies, new windows, replumbing and installation of gas fired central heating. In 2007 the building was insulated to new EU energy saving regulations and electrical installations in basement were renewed. The property of 8 apartments and 1 garage is fully rented.

Plauen (pop 70,000) is the largest town in the Vogtland Region of Saxony and is its' cultural and economic centre. It has a long industrial history and a location close to many of the most recent EU accession countries in central Europe. Plauen is an attractive city with a modern infrastructure including an upgraded tram network.

## Plauen, Saxony



REF: 277

### Attractive Residential Investment

<b>Location:</b>	Plauen, Saxony
<b>Rental Area:</b>	Combined 1,084 sqm (11,668 sq ft)
<b>Construction:</b>	1900
<b>Annual Rent:</b>	€49,540
<b>Gross Yield:</b>	10.1%
<b>Price:</b>	€490,000

These two linked buildings were constructed in 1900 to a traditional German design style. Both buildings have undergone considerable renovations in recent years including new roofs, downpipes and refurbishment of individual apartments. Situated in a quiet residential district known as "Haselbrunn", close to shopping and transport links. The buildings share a modern gas central heating system.

The city of Plauen (pop circa 70,000 people) is a progressive city in the southern part of the State of Saxony. Plauen has excellent road and rail links to all parts of Germany and the regional airport at nearby Hof (Bavaria) has daily flights to Frankfurt International while Ryanair fly to Altenburg, just over 1 hours drive away.

## Plauen, Saxony



REF: 306

### Attractive Residential Investment

<b>Location:</b>	Plauen
<b>Area:</b>	501sqm (5,393 sq ft)
<b>No. of Floors:</b>	5 over Basement
<b>Construction:</b>	1910
<b>Annual Rent:</b>	€21,948
<b>Gross yield:</b>	8.8%
<b>Price:</b>	€250,000

Built in 1910 in a traditional German design style of its time, this attractive property is in excellent condition throughout. During 1991/1992 extensive renovations were carried out including replumbing, gas fired heating installation and the addition of balconies to 8 of the 9 apartments. The individual apartments were refurbished in 2006. Currently one apartment is vacant (52 sqm/560 sq ft).

Plauen (pop 70,000) is the largest town in the Vogtland Region of Saxony and is its' cultural and economic centre. It has along industrial history and a location close to many of the most recent EU accession countries in central Europe. Plauen is an attractive city with a modern infrastructure including an upgraded tram network. It is situated approximately 90 km south of Leipzig.

## Plauen, Saxony



REF: 302

### Attractive Residential Investment

<b>Location:</b>	Plauen, Saxony
<b>Area:</b>	Combined 394 sqm (4,246 sq ft)
<b>Construction:</b>	1910
<b>Annual Rent:</b>	€20,847
<b>Gross yield:</b>	9.5%
<b>Price:</b>	€220,000

This well presented property was built in 1902 to a traditional German design type. The property is in excellent condition throughout and was extensively refurbished in 1997 and 2002 including a new roof. Three apartments have balconies. There are 6 apartments, all fully let.

The city of Plauen (pop circa 70,000 people) is a progressive city in the southern part of the State of Saxony. Plauen has excellent road and rail links to all parts of Germany and the regional airport at nearby Hof (Bavaria) has daily flights to Frankfurt International while Ryanair fly to Altenburg, just over 1 hours drive away (from Stansted Airport).

The city is equidistant from Berlin and Munich (circa 260 km) and is approximately 90 km from Leipzig

## Berlin

**Location Advantages:** Capital of Germany, seat of government and an important science, cultural and tourism attraction of almost iconic status. The city is delightfully green and airy with lakes, parks and forests covering over one third of the metropolitan area. The end of the Cold War restored Berlin to a pivotal role in relations with eastern and western Europe.

Berlin is the capital and largest city in Germany with a population of 3.4 million people. The city is the seat of the German federal government and it is home to some of the world's most prominent universities and research facilities.

Berlin is one of the top tourist destinations in the world (over 7.9 million visitors in 2008) and it is one of the most influential centres in European politics, culture and the sciences.

Core business and fast growing sectors include IT, media & music, advertising and design, communication technologies, biotechnology, environmental services and medical engineering.

The city is among the top 5 conference cities in the world and is home to Europe's biggest convention centre, the Internationales Congress Centrum (ICC). During the past decade Berlin has evolved from being an industrial centre to a modern and dynamic service and high technology location. The city's many excellent universities and research institutes have attracted major multinationals to set up manufacturing and research centres there.

The city GDP increased by 3.3% from 2007 to 2008 (€ 87.5 Billion) while Brandenburg State GDP also increased by 3.3% to €54.9 billion in 2008. It is a very cosmopolitan city with over 480,000 people from abroad (almost 14% of population) living there in 2008.

## Berlin



REF: 293

### Retail Investment in Downtown Berlin

<b>Location:</b>	Berlin
<b>Rental Area:</b>	102 sqm (1,098 sq ft)
<b>Construction:</b>	1890
<b>Annual Rent:</b>	€16,524
<b>Gross Yield:</b>	7.5%
<b>Price:</b>	219,000

The property comprises a retail unit situated on the ground floor of a traditional design building situated in the Mitte/Prenzlauer Berg area of Central Berlin. The property was comprehensively refurbished in 2005/2006. It consists of two merging shop floors with hallway, restroom and storage areas. There is also a basement storage area of approx 35 sqm (377sq ft).

The current lease expires on 31.10.2010 and rent is fixed at €13.20 per sqm for the lease term. It is located on Brunnerstrasse a trendy business and residential area.

Berlin (pop 3.8 million) is the capital of Germany and the second largest city in the EU. This culturally diverse city is one the world's most important economic, cultural and political centres. Berlin has undergone dramatic renewal since reunification in 1991.

## Berlin



REF: 292

### Attractive City Villa in Germany's Capital

<b>Location:</b>	Berlin
<b>Rental Area:</b>	268 sqm (2,885 sq ft)
<b>No. of Floors:</b>	3 over Basement
<b>Construction:</b>	c.1902
<b>Annual Rent:</b>	€19,002
<b>Gross Yield:</b>	6.2 %
<b>Price:</b>	€305,000

This modernized city villa situated in the picturesque Blankenburg area (Berlin-Pankow district), comprises four apartments and has a large sunny garden. The site is 1,081 sqm (11,636 sq ft) in size and may provide an additional plot for residential development (subject to relevant permissions). The property was extensively refurbished in 2004/2005. All four apartments are let under standard German residential leases.

Berlin (pop 3.8 million) is the capital of Germany and the second largest city in the EU. This culturally diverse city is one the world's most important economic, cultural and political centres. It is also one of Europe's most visited tourist locations. Berlin has undergone dramatic renewal and reconstruction since reunification in 1991.

## FURTHER INFORMATION

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- New tax laws could potentially come into force, which could be unfavourable to investors in real estate.
- The acquisition price, costs, and equity contributions are all denominated in Euros.
- Interest rate exposure must be taken into consideration as interest rates could increase over the term of any loan.

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