



Study

Valuation of Industrial Properties

HypZert Professional Group Industrial

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To make the text easier to read, only the masculine form is used throughout; however, all references to persons apply to all genders.

Foreword and Introduction to the Professional Group

HypZert sets the standard as Germany's leading company in the certification of real estate valuers for the financial industry. Anyone investing in or financing real estate needs a robust foundation upon which to base their decisions and therefore a competent and transparent property appraisal by valuers with recognised qualifications and continuous training is crucial.

HypZert GmbH guarantees both. Since 1996, it has represented leading associations in the German financial industry and has been certifying property valuers in accordance with the demanding and internationally recognised ISO/IEC 17024 standard criteria. ISO/IEC 17024 ensures maximum comparability and transparency in the real estate markets. Much is expected of the professionals and technicians who seek HypZert certification: a high standard of education, professional work, many years of practical experience, consistent adherence to professional principles, financial expertise and passing a very demanding examination.

HypZert has now developed into an extensive network for property valuers at a domestic and international level. Experts can exchange information on specific topics relating to real estate valuation and discuss, develop and publish their expertise through HypZert's Professional Groups.

One of the advantages of HypZert is that it combines the knowledge and experience of this large number of valuers, now numbering over 2,200, on specialist topics in the property valuation field, making this expertise available to all colleagues for their common benefit. To this end, eleven HypZert Professional Groups have been established since 2002:

- International
- Hospitality & Restaurant Industry
- Retail
- Energy & Environment
- Industrial

- Agriculture
- Logistics
- Care Facilities
- Office/Co-working
- Construction Monitoring
- Residential

The Professional Group Industrial was founded in 2011 and published the first version of its Valuation of Industrial Properties study in February 2014. This study was comprehensively revised and expanded in 2016 and again in 2020. The following specialists are currently members of the Professional Group and the authors of the present study:

- **Dirk Fischer-Appelt**

... has worked as a property valuer since 2005. After completing his studies in architecture at the RWTH Aachen, he worked for several years as an architect in the fields of planning and property monitoring. After completing his Dipl.-Immobilienökonom (ADI) degree, he founded the FA|KT Valuation Chartered Surveyors valuation partnership in Hamburg in 2008 with Mark Kipp-Thomas FRICS. He was certified HypZert F in 2009. In addition to his core focus on mortgage lending valuations, he also works on market valuation reports for industrial clients and property funds. Dirk Fischer-Appelt is a member of the BIIS and a Fellow of the RICS.

- **Wago Habbes**

... after starting his professional life in banking, he has worked for 21 years as a certified valuer (HypZert S/2002, HypZert F/2008). His career in property valuation started with positions at several co-operative banks. He then worked in a valuation practice for over 15 years before opening the recapXX valuation practice in Cologne and Bochum, together with his partner Alexander Rätz-Weber.

- **Oliver Hahnke**

... trained as a banker and studied business studies at FH Nürtingen, with a focus on the banking, financial and the property industry. Since 2001, he has been a real estate valuer at Landesbank Baden-Württemberg in Stuttgart. He received his HypZert F certification in 2004.

- **Carsten Ksiazek**

... is a construction engineer and has worked as a property valuer for the last 30 years (HypZert F since 1998, MRICS since 2010). From 1991 to 1992 he worked in an engineering firm as a planning engineer, and from 1992 to 1997 he worked as a valuer for a mortgage bank. Since 1998, he has been a freelance property valuer and from 2010 he has also worked as a mediator in the real estate industry (RICS Business Mediator). His clients include banks, auditors, insurance companies and private and institutional investors.

- **Reinhard Möllers**

... has worked as a property valuer with the Michael Schlarb valuation practice in Essen since 2000. He is a certified valuer for financial purposes and market valuations (HypZert F/M) and a real estate analyst. After completing his studies (Dipl.-Ing. in spatial planning), he started his career in property management and project development. His valuation activities include mortgage lending valuations for various credit institutions and market valuations for major industrial clients.

- **Thorsten Wölfel**

... after completing his studies in measurement surveying at FH Frankfurt am Main and working freelance with the Frankfurt am Main land valuation board, since 1995 he has been involved in valuation for banks for financing purposes across all market sectors in the eastern German states, working mostly in Berlin. He has been a certified valuer (HypZert F) since 1999 and has worked in the Berlin office of Real Estate Advisory Group Kroll REAG GmbH since 2007.

- **Holger Wortha**

... after 20 years as a real estate broker in the development and marketing of industrial space, he now works as a valuer (HypZert F 2007, MAI, MRICS) for banks and real estate funds. He completed his master's degree at Donau University, looking at characteristics affecting the value of industrial properties and later developed the tool available at industriemieten.de.

Over some twelve years of collaboration, the Professional Group has dedicated itself to the topic of the "valuation of industrial properties".

The following study is intended to give property valuers instructed to value industrial properties an overview of important key data for use in the valuation.

The contact details of the Professional Group members are shown on the HypZert website (www.hypzert.de). We look forward to hearing your suggestions and feedback.

Your Professional Group Industrial

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