



COMMERZ REAL

The changing world of work

# Real estate in focus

Four of today's success factors – for tomorrow's office properties

Whitepaper — 09.2024





**Nadia Eichelberger**  
Global Head of Real Estate  
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# Foreword

**Dear Readers,**

Office properties are facing a profound transformation in light of massive structural change.

The revolution in the world of work calls for space to be adapted to suit its use. Increased environmental awareness demonstrates how large the ecological footprint of corporate properties is in terms of construction, operation and utilisation. At the same time, office properties should continue to fulfil their function in the capital market as they continue to enjoy great popularity from an investment perspective.

With a team of internal and external experts, we have defined four success factors that will be decisive for office properties in the future.

I hope our insights and forecasts help you to gain an overview of the market and its development, and can offer some interesting findings.

Nadia Eichelberger





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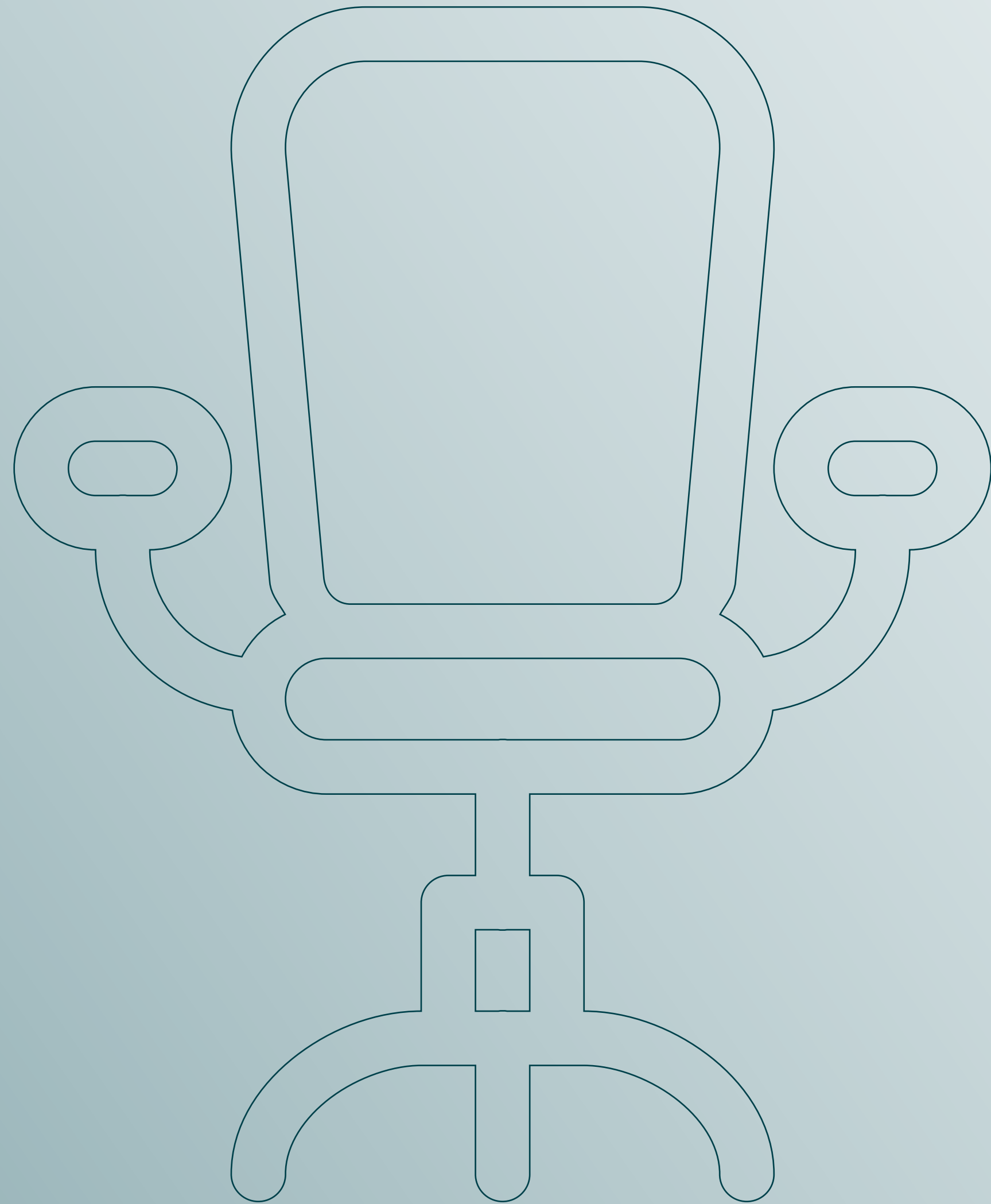


# Status quo

The market conditions for office properties are challenging. Since the Covid-19 pandemic, they have been under great pressure to adapt and change, which is influencing demand for office space. Here, we provide an initial overview of the reasons for this change.



# New times. New opportunities.



The office property market is currently facing a wide range of challenges. One of the reasons for this is a transformation of the working world due to working from home becoming more widespread, the concept of working from anywhere and changing methods of office work known as New Work. However, volatile future prospects such as inflation or rising energy and construction prices are also causing uncertainty in the market.

### **International differences**

From an international perspective, the picture is fragmented. While offices in the USA currently have an average occupancy rate of only around 50% (as of October 2024) according to KASTLE, we are seeing exactly the opposite in Paris. As the apartments there are usually smaller, the majority of people are returning to their offices. Our Head of Real Estate & Infrastructure US Kai Frederik Sarnes

therefore firmly believes that 'working from home will play a key role in the current and future working worlds, but one that complements the tried-and-tested concepts'. A differentiated view is therefore necessary.

In this paper, we take a closer look at the German and European markets, as this is where our investments are focused. Heike Beyer sees the various challenges as a huge opportunity: 'With its high proportion of office space of close to 90% of the approximately €5 billion in assets under management in top locations in the DACH region, our commercial portfolio has been less affected by the effects of the pandemic than others. Space reductions are the absolute exception. Many tenants approach us wanting to invest in their space, and we want to see to it that they are happy to come back to the office'. She believes 'the age of active asset management has dawned'.



# New rules. New Work.

New Work is a hot topic for companies. It is on everyone's lips. But what exactly does it mean? New Work stands for the transformation and structural change in the world of work brought about by digitalisation and the changing demands of future generations in the labour market.

It's about a completely new mindset. Factors include flexible working hours, more agile working methods and adaptable corporate cultures. In addition to status and income, aspects which are seen as increasingly important include meaningfulness, co-determination and work-life balance. In the office of the future, real and digital

spaces merge, as does the boundary between work and private life. As well as working from home, the New Work workplaces include office spaces that offer plenty of freedom for creative or focused work and also co-working spaces. Hybrid working models will continue to take hold in the future.

### **Needs-based work**

This is also in line with the assessment of our New Work expert Claudia Weinberger: 'The different activities require different spaces or, rather, places of work. For me, New Work is about being able to choose these freely'.





The office is no longer a ‘performance-first’ location. Its value is measured in the insights and experience gained, the opportunities exploited, the curiosity satisfied, the learnings, the solutions found and the stimulating inspirations. The office has more to offer of what really matters.<sup>1</sup>

# What does this mean for the modern-day office?



## Community and network

- Connections
- Commitment
- Gathering around something meaningful
- Forging relations



## Belonging and social identity

- Being united, connected and accepted
- Shared sense of social identity
- Solving problems and using one’s own talent are sources of happiness and fulfilment



## Health and well-being

- Time spent together in person increases well-being
- Being together reduces tech fatigue



## Brains and performance

- Being together makes us smarter
- Talking to each other, socialising, connecting with one another improves mental functions
- Interactions and exchanges increase cognitive performance
- Experiencing community positively influences team performance



## Learning and growing

- Spending time in the office creates an opportunity to build up ‘social capital’
- Personal interactions increase acceptance and deepen trust
- From a sociology perspective, the best way to learn is to observe colleagues and ‘model’ the behaviour of others
- Contributing to a community increases your self-esteem because your own talent is reflected

<sup>1</sup> Source: Forbes, July 2021, The Real Reason To Go Back To The Office (Hint: It’s Not For Your Employer)



# Success factors

What exactly will the office of the future look like? What criteria make it a property that's popular and, above all, in demand over the long term? Essentially, we have identified and differentiated four success factors, which we will examine in more detail in this whitepaper:

## 1 Location



## 2 Room/Space



## 3 Sustainability



## 4 People





# The current **situation**

Location, location, location – this has always been one of the recipes for success in real estate. Even though this formula seems to be getting a little old, it has lost none of its meaningfulness. A good location is even more important now than ever for properties used for office purposes. We explain why here.



# Macrolocation. Microlocation.

Location is currently still paramount and will remain one of the key parameters in the long term. And just a few hundred metres can make a difference here, says Nadia Eichelberger. A distinction is therefore also made between a property's macrolocation and its microlocation.

The macrolocation captures the big picture. The decisive factor here is the appeal of a town/city or region. Is the property located in a conurbation, a direct city centre location or a popular district? Infrastructure is another important aspect. In other words, is the property easy to reach by public transport?

The microlocation takes a closer look. What are its immediate surroundings, the neighbourhood, the flair? What is the range of shops, restaurants, leisure facilities, doctors and nurseries like? And what about the proportion of green spaces and parks for work or regeneration?



**‘Over the next few years, we will see a decline in space, but an increase in demand for outstanding locations.’**

**Nadia Eichelberger** is Global Head of Real Estate Office & Industrial at Commerz Real



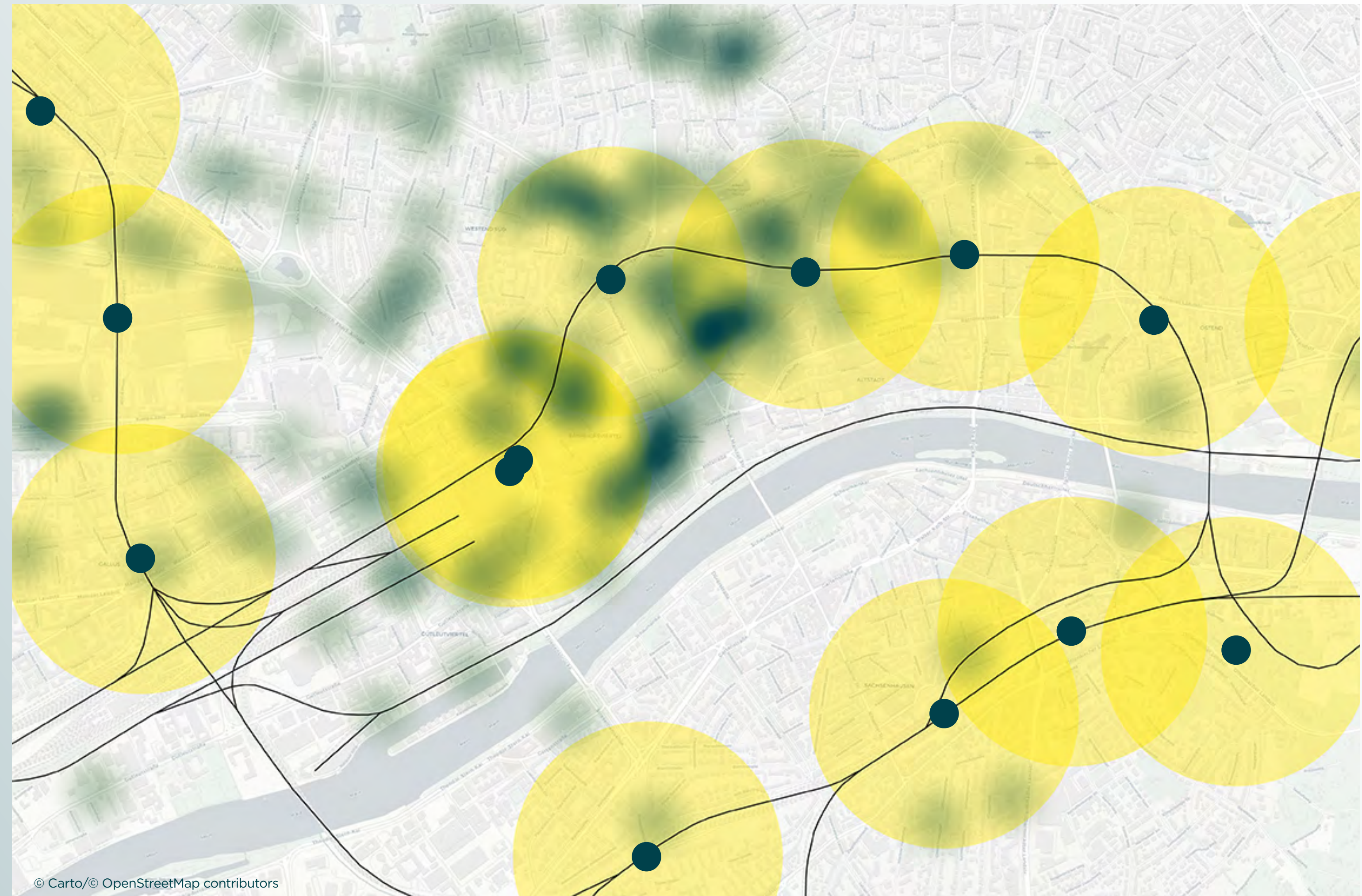
**More than merely a place to work**

An attractive location for office properties is always a combination of the macrolocation and microlocation. This trend has a direct impact on a property. According to our research analyst Stefan Behrendt, the space should be flexible and the properties should also have adaptable rental units. But these factors only come into play if the location is right: ‘If the location is attractive, it encourages people to come to an office.’

According to the Fraunhofer Institute, companies are also more likely to look for locations with a high level of knowledge output in the future in order to boost innovation and knowledge transfer, including with companies in similar industries in the immediate vicinity.<sup>2</sup>

**Geographic information system**

In addition to years of market expertise, Commerz Real uses an internal geographic information system to analyse property-related data. The system offers a data-driven decision-making basis for analytically evaluating location parameters and presenting them in a visually appealing way. This makes it possible to identify structures in the data that would be difficult to see without a geographic analysis. It assists the users among other things with their purchasing, selling and location decisions.



© Carto/© OpenStreetMap contributors

**Example of the distances of selected office properties from local public transport stops as a criterion for accessibility. The circles are 500 m radii (maximum acceptable walking distance) around a Deutsche Bahn/S-Bahn station in Frankfurt, Germany. In the background, a heat map shows the concentration of important office buildings.**

<sup>2</sup> Fraunhofer Institute, February 2022, study: BACK TO OFFICE – der Wandel der Arbeitswelt



# +5.4%

Top properties keenly sought after: The prime rents in the 7 major cities increased by over 5% in Q3 2024 compared to Q2.<sup>3</sup>

According to the rating agency Scope, buildings in first-class locations that have good local public transport connections, flexible usage concepts, outstanding technical facilities and high sustainability standards face a lower risk of vacancy than buildings which do not meet these criteria or do so only partially.<sup>4</sup> The real estate consulting firm JLL believes that the latter will only have a marketing opportunity in the future if they invest appropriately in refurbishment.<sup>5</sup>

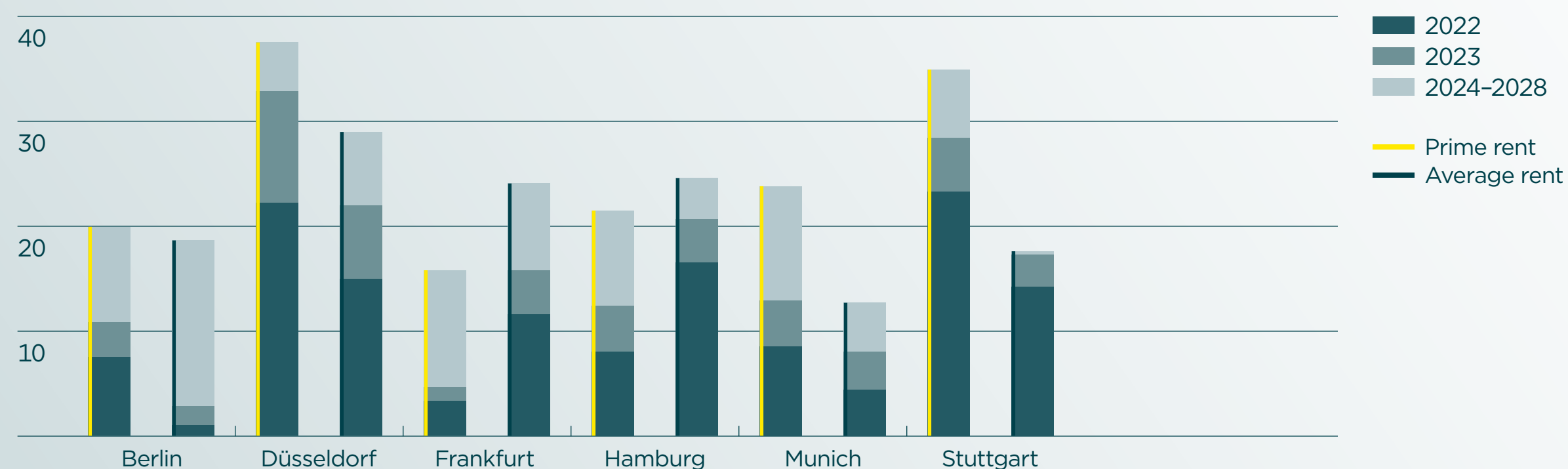
### A for attractiveness

It is evident that the relatively small prime segment continues to enjoy high demand, while rents are coming under pressure in the market as a whole, particularly in decentralised locations.<sup>6</sup> In the medium term, given the future decrease in the new construction volume – and above all with respect to modern office space – Colliers expects a clear shortfall in the supply of space in sought-after locations and thus a further rise in rents in this segment.<sup>7</sup> It is to be assumed, therefore, that the market will widen further on the basis of the criteria location and property quality.

## A prime location means prime rents.

### Status quo and forecast rent growth

in % p.a.



Source: PMA | rent development 2022 onwards, forecast 2024. As of August 31, 2024

<sup>3</sup> PMA (Online Data Source), September 2024

<sup>4</sup> Scope Fund Analysis GmbH, June 2023, Offene Immobilienfonds Marktstudie und Ratings 2023

<sup>5</sup> Jones Lang LaSalle Inc., July 2023, Büromarktüberblick Q2 2023 13 – 35

<sup>6</sup> Cushman & Wakefield, Q2 2024

<sup>7</sup> Colliers.de, Büroleerstand in den Top 7 steigt bis 2026 (colliers.de)





**Prof. Steffen Sebastian** is Professor of Real Estate Finance at the University of Regensburg and Deputy Managing Director of the IREBS International Real Estate Business School

[irebs.de](http://irebs.de)

THREE QUESTIONS FOR

## Prof. Steffen Sebastian

### — What trends are you seeing in relation to location?

The office ghetto is out, as is the office block on the outskirts of the city or in a business park with its own canteen and car park right outside. Creative workers tend to prefer city centres. The best example is Frankfurt's banking district. The entire financial industry comes together here in a very small space. A typical cluster that attracts more people.

### — Why have attractive city centre locations become much more important?

Most tenants prefer an attractive location with excellent transport links, an urban setting with restaurants, cafes and retail outlets, and a little greenery. As flexibility has become more important, you can sometimes work in a cafe or in the park.

### — What role do macrolocation and microlocation play?

The trend can be summarised as follows: it's better to have an A-rated location in a C-rated city than a C-rated location in an A-rated city. The reason for this is that more incentives are now needed than in the past for people to choose to work in the office.



# Room for flexibility

Working from home has become part of everyday working life for many people. The office nevertheless remains an important port of call. But companies need to be able to excite people about the office as a place of work based on the interior design and a feel-good atmosphere.



# Flexible room design. Greater co-determination.

**‘Spatial proximity promotes communication. And that’s what we need, especially in view of the changes in work processes brought about by New Work.’**

New Work calls for greater flexibility in terms not only of where and when people work, but also of interior design. A fixed workplace is often no longer necessary, but employees appreciate being able to choose between retreat areas and spaces in the office where they can chat and work together.

### **Making maximum use of office space**

Claudia Weinberger: ‘The office is a place where people come together and share ideas. Spatial proximity promotes communication.’ At the same time, it has become a place of retreat for many, she says, where focused work is possible. High quality is absolutely essential, she continues, as an office space should inspire the employees. New, flexible room concepts would ideally go hand in hand with a new kind of management. Management that focuses

on personal responsibility and invites employees to comprehensively shape their working world.

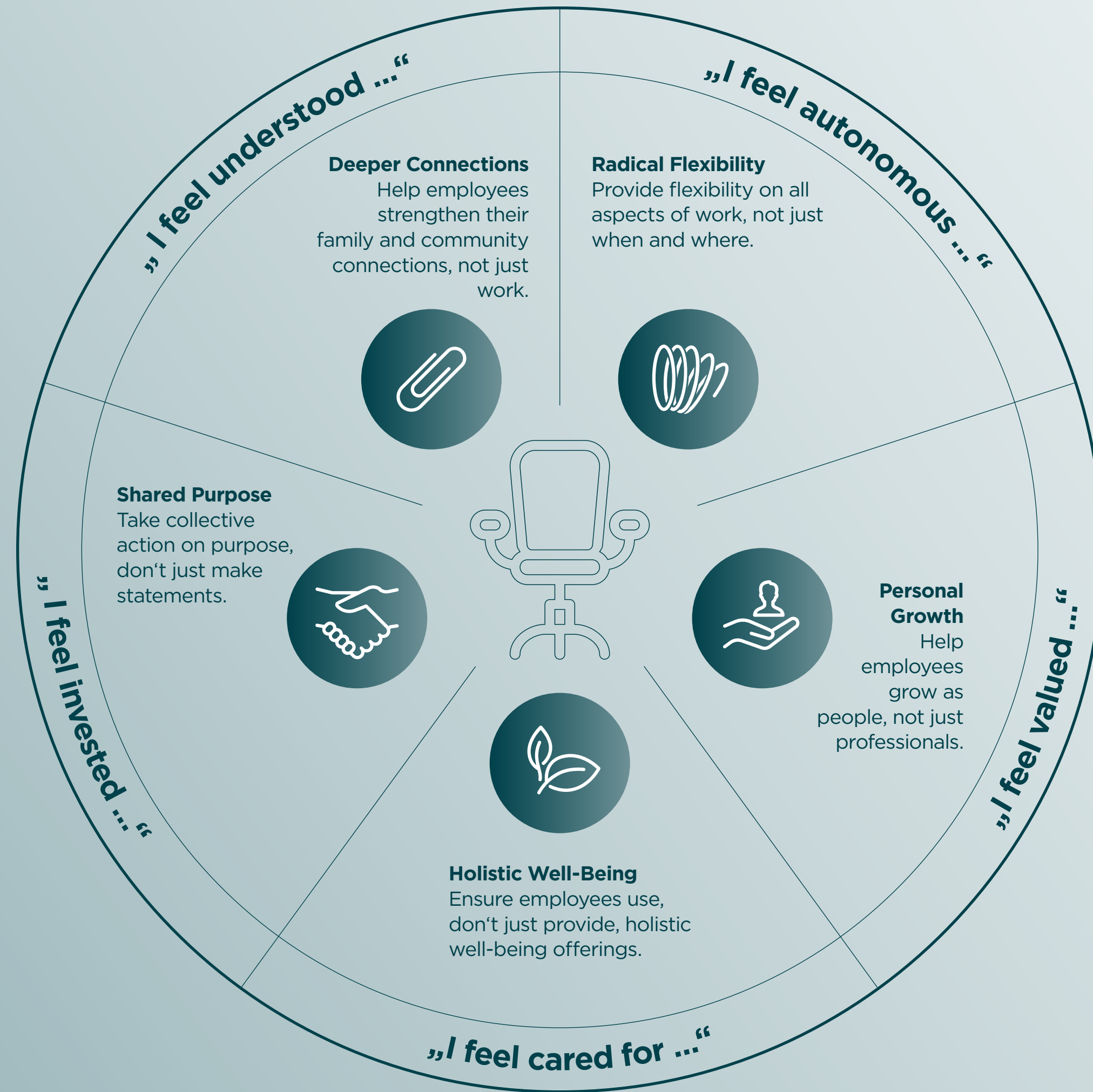
The office has to be more attractive today than ever before in order to convince employees to come to the office and possibly accept long commuting times. This is confirmed by a study carried out by Swiss Life Asset Managers and the Technical University of Darmstadt in the second half of 2022 in which 1,000 office workers were surveyed. 73% of the responses regarding the office workplace in their company were positive. At the same time, the majority of those surveyed had new expectations regarding workplace quality, based on their experiences of working from home – 88% expect ‘maximum benefit’ when they spend time in the office.<sup>8</sup>



**Claudia Weinberger** is an architect and heads the Design and New Work project at Commerz Real

<sup>8</sup> Swiss Life Asset Managers and TU Darmstadt, July 2023, study: Office buildings in the conflict of interests of employees





# Less space. More quality.

Dr Stefan Rief predicts that we will need less space, but that the space will need to be better, more diverse, of a higher quality, more digital and more interesting. Nadia Eichelberger firmly believes that ‘the office is fundamental as a place of knowledge, exchange and the building of relationships. Another aspect is a frequently forgotten way of working, namely in silence and with focus. We now need to exploit this potential, make offers and perhaps see the office a little more like a hotel.’ A place with a wide range of services and various room concepts.

### A holistic approach

Our Head of Asset Management, DACH, Heike Beyer reports: ‘Companies want to make their rental space more attractive. Everything we have been talking about for decades - communication zones, flexible workstations, collaboration areas, etc. - is now finally being implemented.’

The Gartner research institute has defined five qualities that company employees want for their best possible development.



# A theory in practice.



The pilot spaces at our two main sites in Wiesbaden and Düsseldorf are a good example of a new office concept. Workstations which were once specifically assigned have been converted into a flexible system that can be booked via software, with standardised technical equipment for each workstation as well as personally assigned lockers.

## Back in the office

Thanks to the newly acquired offices, which are now known as partner zones, employees can book a suitable room depending on their activity or get together for informal meetings. All areas have also been designed with new furnishings, a colour, material and plant concept, lighting accents and acoustically effective elements. This concept has been very well received by the employees and shows how an office might look in the future.





THREE QUESTIONS FOR

# Carina Müller

## — How important is the office as a place of work these days?

The office has become more of a social space than it was previously. Studies show that people who more frequently meet others in real life develop more creative ideas. This applies to all employees regardless of their area of activity.

## — When is an office considered innovative?

When your place of work is no longer just your own desk, but also extends to different locations. Many people work according to the motto: 'What tasks do I have and where can I perform them effectively?'. This is why it is important to offer spaces with different atmospheres, both for group discussions and for focused (individual) work.

## — What else does it take to get people to choose to work in the office?

A high quality of stay is important, for example in the coffee kitchen or communal room. In this way, the company signals to the employees that it wants them to exchange ideas here. People will continue to come to the office when they notice that the office offers them added value. This undoubtedly includes good digital support.



**Carina Müller** is a project manager within the Workspace Innovation research team at the Fraunhofer Institute for Industrial Engineering IAO

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# Benefiting **sustainably**

The demands placed on the office have also changed in terms of sustainability aspects. There are ambitious targets in areas such as energy efficiency, climate neutrality and resource conservation. However, this applies not only to new builds, but also to existing office properties. We highlight the challenges and opportunities for buildings on the road to greater sustainability.



# Greener buildings. Higher rents.

In its Green Deal, the EU has stated that buildings are to be climate-neutral by 2050 as one of its core goals. This is to be achieved among other things by establishing environmental standards as part of a holistic ESG (environmental, social and governance) approach to sustainability.

According to a recent report of the real estate service provider CBRE, however, this issue is not only about counteracting a decline in value – it also presents opportunities. For example, properties which are certified sustainable generate 7 to 11% higher rents than conventional properties and for every 3 square meters of demand, only 1 square meter is in the current pipeline.<sup>9</sup>

Rental agreements geared towards sustainability, known as green leases, will continue to increase in importance in order for sustainability goals to be achieved. At the heart of a green lease is the tenant/lessor making their building use/management as sustainable and as resource-conserving as possible. Against the backdrop of sharply rising energy costs, there is an increasing focus on the energy footprints of buildings.

## Boosting profitability

Reducing energy consumption is of interest to the tenant in particular. 'If energy costs can be kept constant or reduced as a result of lower consumption, the tenant is the first to benefit in the form of lower ancillary costs. This gives our properties a competitive advantage as well as scope for higher rents. Ultimately, the decisive factor for the tenant is the total amount they pay for their space and not the amount of the individual components,' explains our Product Manager Sabine Roeska.



**‘Sustainability is not a success factor, but a basic requirement.’**

**Jan Schellhoff** is Director of and architect at the UNStudio architecture and design office, Amsterdam

<sup>9</sup> Jones Lang Lasalle IP, Inc., November 2023, The commercial case for making buildings more sustainable



SUCCESS FACTOR: SUSTAINABILITY



# Many measures. One goal.

Dr Stefan Rief summarises the diverse goals in relation to more sustainable properties as follows: ‘A building should generate zero carbon emissions when in operation and should ideally even have a climate-positive effect through renewable energy generation. In addition, another factor is essential, namely the use of materials that have the smallest possible carbon footprint during production too and which can be comprehensively put back into the materials cycle.’

### Smart architecture

Rief goes on: ‘The more timeless, aesthetic and enduring the architecture and interior design of a building is, the more attractive it is for its users, thus providing an attraction for days, weeks, years, decades and centuries, the more sustainable it is.’

Our Head of Sustainable Transformation and Strategy Maria Paradies believes there is no template. ‘Every property is unique and offers different ways to conserve resources and improve the energy footprint. It’s a question of using clever measures to optimise the building stock and factoring in potential upgrading costs when acquiring new properties.’

Heike Beyer defines the first steps: ‘The most important issue currently is data collection in order to create a solid basis for actual consumption data at the property level. In addition, we are endeavouring to create transparency by means of green lease approaches and data exchange regulations.’



THREE QUESTIONS FOR

# Jan Schellhoff

**— What generally needs to be considered when implementing sustainability standards?**

We focus on embodied carbon, i.e. the carbon emissions associated with the materials and construction processes throughout a building’s life cycle, as well as operational carbon, comfort, health, social inclusion and flexibility. These give rise to various trade-offs. For example, minimising ceiling heights can have a positive effect on the building mass, but also reduces flexibility. Minimising lighting and air exchange helps to minimise carbon emissions, but may have a negative impact on well-being in the home.

**— How long-term do sustainability measures need to be?**

How can we design buildings that will still be relevant in 50 and 100 years? A new build with all its drastic effects on energy, space and resources must also be able to continue to exist over such a time frame. This needs to be taken into account during planning.

**— How can buildings react to different requirements for as long as possible?**

The basic structure of a house has to be robust and flexible enough to be able to react to new requirements. The 17th century canal houses in Amsterdam are a good example. They have mastered the changing requirements, evolving from warehouses to residential buildings thanks to a simple load-bearing structure combined with freely dividable interior spaces.



**Jan Schellhoff** is Director and Senior Architect at the international architecture and design office UNStudio based in Amsterdam

[unstudio.com](https://unstudio.com)

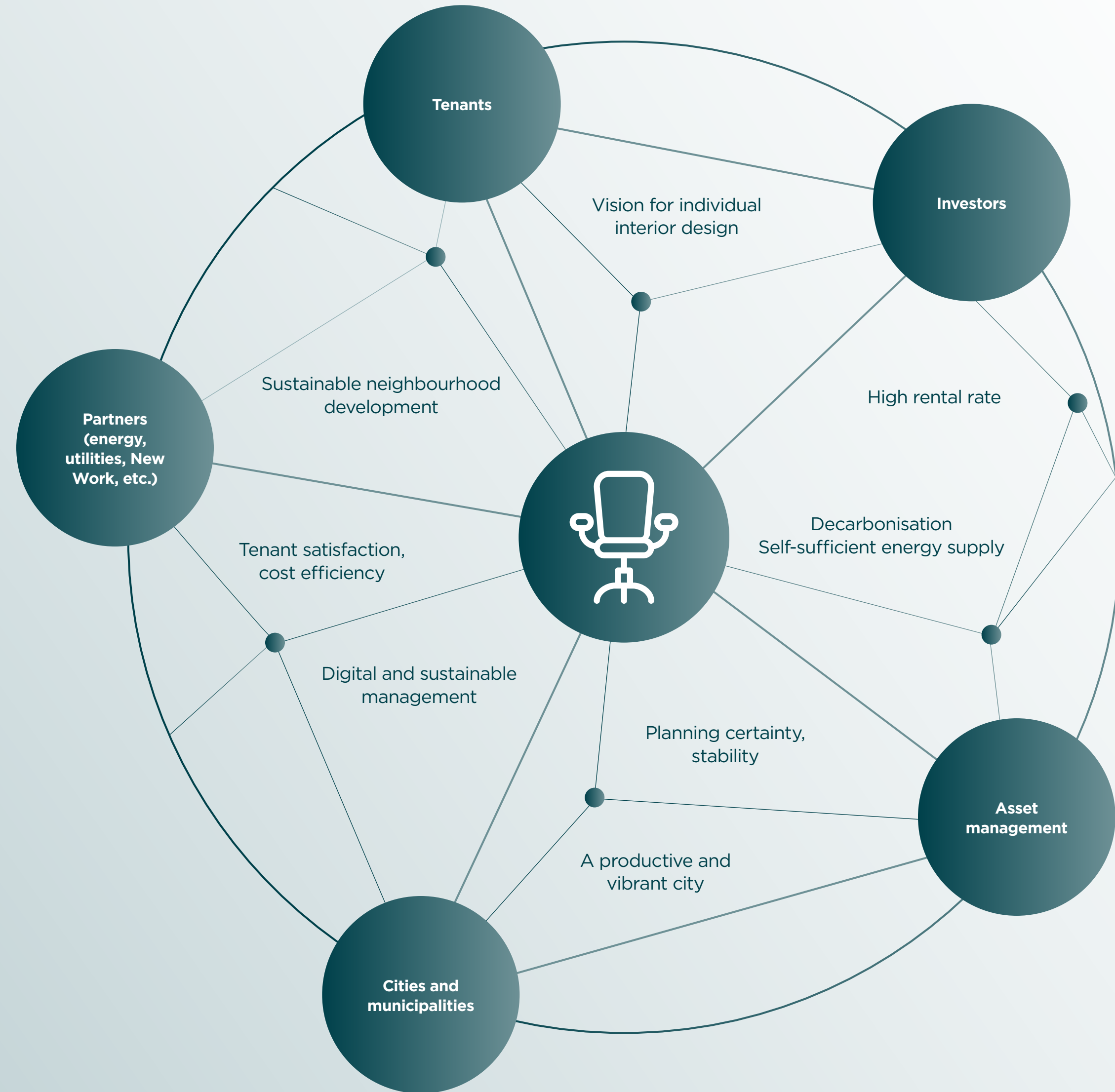


# People first

In addition to all the hard facts, there is one factor that we should not ignore: people in their many roles – in cities, as tenants, in asset management. It is important to give space to everyone's visions and to listen to one another in order to meet the needs jointly and in the best possible way.



# Participation, collaboration, responsibility.



Ultimately, it is the people in their various roles that influence the office and ultimately the city of tomorrow. The aim is to achieve the best possible connection between all the stakeholders in order to respond to individual needs, afford visions space and implement measures hand in hand.



# Today's tenants. With visions of tomorrow.



Our aim is to use our stores to find properties in central locations and to help revive city centres and keep them attractive. This is how we will shape the future of retail together.'

**Luuk Baghus**  
Retail Manager, Dille & Kamille

An important criterion regarding office space quality is the division of space into individual offices for professionals and into smaller units for non-professionals. Bright, friendly interior design is essential. Employees are becoming increasingly aware of sustainability criteria when it comes to assessing their workplace.'

**Dr Christoph Froning**  
Lawyer and partner, Heuking Kühn Lüer Wojtek law firm

In the case of the Schäfergasse project, offices were converted into new consulting spaces and 66 affordable, energy-efficient and affordable apartments, with the city of Frankfurt as the provider and us as the tenant. Together, we found a wonderful way to empower people. Because Frankfurt needs new ideas.'

**Gaby Hagemans**  
Board member, Caritasverband Frankfurt e.V.



**'We have invested heavily in the area of healing architecture. How can spaces contribute to patient recovery? It was extremely important to us to realise our goal of shaping the medicine of tomorrow in a property that lived up to our wishes.'**

**Max Waldmann** is the founder and managing director of ETERNO, a co-working space for doctors and therapists





# The future of the city.

22%

support the idea of obliging companies to design a certain amount of space for the common good.

European cities think of urban development in an integrated way and are guided by the New Leipzig Charter.<sup>10</sup> The framework document sets out objectives for creating diverse, liveable and sustainable European cities in the future.

### Three dimensions

Three dimensions are essential for this – the just city, the green city and the productive city. ‘Combined and in a balanced and integrated manner, these dimensions contribute to developing resilient cities that can deal with social, economic and ecological challenges, providing and aiming to guarantee a high quality of life for everyone. (...)’

Cities as attractive, innovative and competitive business locations need a skilled workforce, social, technical and logistical infrastructure as well as

affordable and accessible space. Ensuring these preconditions, including a favourable innovative environment (...) should be integral to urban planning.’

### The office as a city maker

Business locations, on the other hand, have a strong impact on their immediate surroundings, their urban district. They enliven the culture and contribute to a liveable, vibrant environment.

In addition, the provision of location-based care and support services by owners or companies as compensation for additional office space expansion is advocated. 22% support the idea of obliging companies to design a certain amount of space for the common good.<sup>11</sup>

<sup>10</sup> Federal Ministry of Housing, Urban Development and Building (BMWSB), November 2020, New Leipzig Charter

<sup>11</sup> Fraunhofer Institute, February 2022, study: BACK TO OFFICE – der Wandel der Arbeitswelt





**Heike Beyer** is Head of Asset Management, Germany at Commerz Real

THREE QUESTIONS FOR

## Heike Beyer

### — How can asset managers prepare for the New Normal?

Above all, they should remain flexible and be able to turn an office into an apartment or vice versa. Flexibility is the magic word.

### — What about technical expertise?

This has become more complex due to the ESG requirements. Sound knowledge is needed here, if only to verify the plausibility of offers from service providers or to evaluate energy measures in terms of their suitability or with regard to a taxonomy-compliant result. It is no longer a question of computing some kind of financial model with the purchase and sale of properties, but of working on the property and with the tenants.

### — Are the current developments therefore also an opportunity?

Yes, they are. Many tenants come to us and want to invest in their space. So while we help our tenants to adapt their rental space to their current needs, we are very often able to extend their leases. You have to pay close attention to your buildings, but also to your tenants. And it's not enough simply for the property manager to be in regular talks with the tenants. The asset manager also has to do this themselves in order to be able to identify overarching opportunities.



# Outlook

Location. Room. Sustainability. People. We have examined four key success factors for office properties. What effects will these have in the future and what other trends will influence the work of tomorrow?



# The future of office properties.

Despite the increasing requirements, the office will not become redundant in the future. However, a high quality of space with flexible room concepts and high-tech fittings is becoming more important than ever. This also applies to the location, which in most cases should fulfil attributes such as being urban and central. Against this backdrop, experts are observing a spreading of the market in A- and B-rated spaces. They assume that demand for top locations will increase in the future and that poorer locations will increasingly fall behind.

With regard to the building, ESG factors have also become more important. ‘In the long term, the risk of a property losing value increases if sustainability aspects are neglected,’ says

Maria Paradies. ‘ESG criteria are not only about considering and implementing environmental aspects, but are increasingly also about social aspects such as diversity, equal treatment, inclusion and labour conditions.’

### Happy tenants, profitable properties

From an investment perspective, we can summarise as follows: anyone who is satisfied with an office property and its surroundings as its user and who additionally benefits from lower energy costs will also be interested in a long-term lease. Sustainable development of properties also increases their value and ultimately makes them profitable.



**‘Business leaders predict that by 2026, half of their revenues will come from products, services, or businesses that haven’t yet been created.’<sup>12</sup>**

McKinsey

<sup>12</sup> McKinsey & Company, October 2022, New business building: A new priority for CEOs



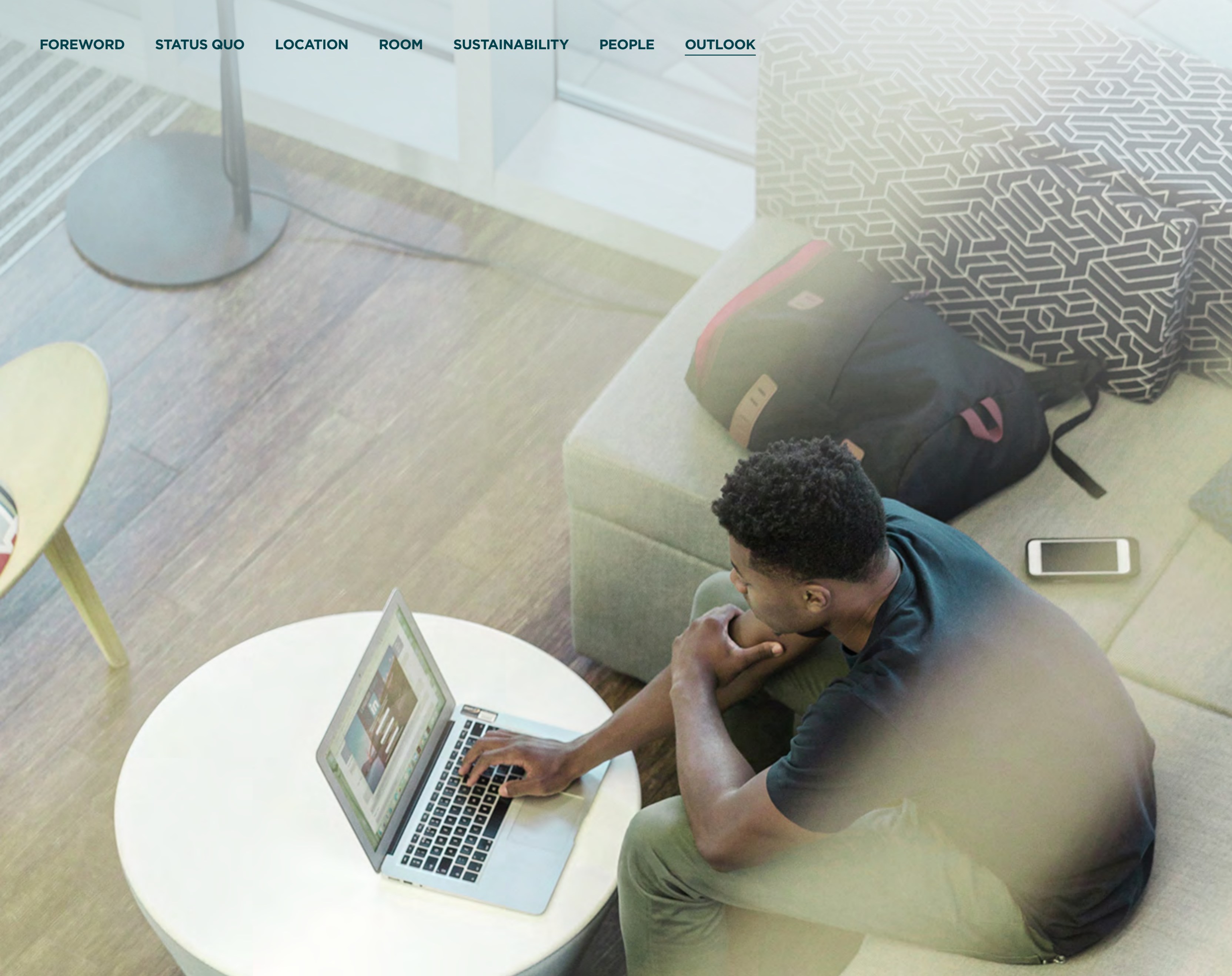


It may sound a little crazy, but I don't think it's out of the question that properties with embedded AI will support us in our work in the distant future.'



**Nadia Eichelberger** is Global Head of Real Estate Office & Industrial at Commerz Real





# The future of the working world.

We are currently seeing two trends. On the one hand, traditional office work, which promotes togetherness, loyalty and affiliation with the company. On the other hand, the idea of ‘working from anywhere’ is based on the motto that ‘Your office is the whole world’, which in turn can be a decisive criterion when it comes to competing for the best talent. All in all, the office of tomorrow needs to be more diverse.

## **AI-based work**

Dr Stefan Rief believes that the following development is likely: ‘In my opinion, new technologies such as artificial intelligence and how we use it will determine the number of office jobs in the long term. Maybe we really will let a lot more software work for us, enjoy the resulting productivity gains and turn our attentions to other things or even our fellow humans. But for this, too, we need spaces where we enjoy spending time, where we can talk to each other, where we can work together.’

Nadia Eichelberger describes the future scenario as follows: ‘Architecture will get even better. We will see an interlocking of nature and interior space as well as properties that serve their users even more, in other words properties that allow a significantly higher level of interactivity. In the distant future, properties with a kind of embedded artificial intelligence could help us in our work.’



# Glossary

## City maker

'City maker' represents the role of office properties in city centres. They bring the culture to life and are therefore an essential part of a vibrant city.

## ESG

ESG stands for 'environmental, social and governance', three sustainability-related areas of responsibility. ESG defines the framework and criteria according to which companies are assessed regarding their sustainable and ethical practices.

## Green Deal

The European Green Deal is a concept presented by the European Commission in 2019 with the aim of reducing net greenhouse gas emissions in the European Union to zero by 2050.

## Green leases

A green lease is a rental agreement with a particular focus on sustainability. Thanks to its special design, it encourages the tenant to use the property sustainably and the lessor to manage it in an environmentally conscious manner.

## New Leipzig Charter

The New Leipzig Charter is a guidance document for urban development in Europe with a focus on the common good. It describes action dimensions and key principles for modern urban policy.

## New Normal

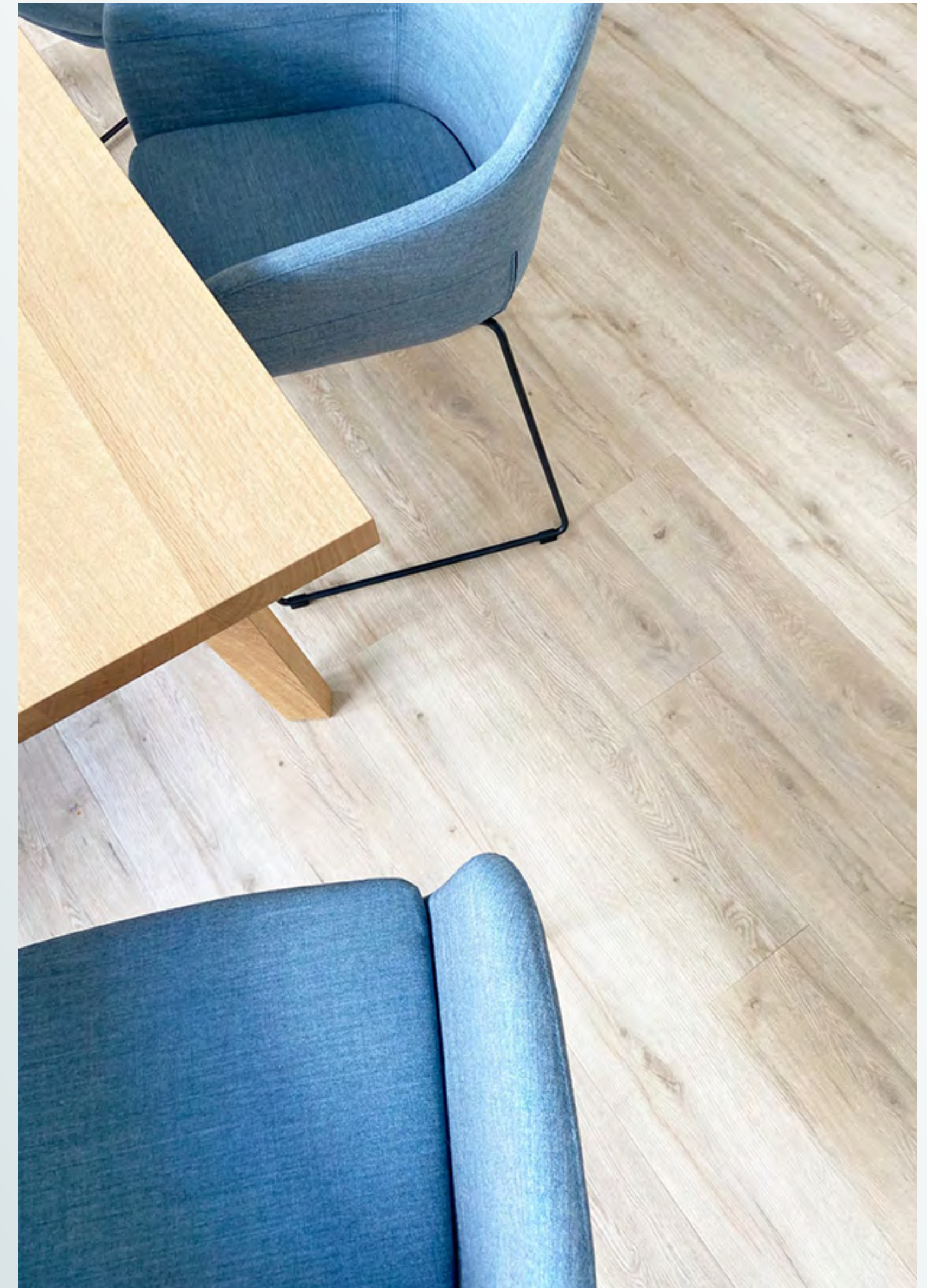
The 'New Normal' refers to a change in or adaptation of the previous thought and behaviour patterns after a crisis, such as the Covid-19 pandemic. These adjustments result in new rules and habits for social coexistence.

## New Work

New Work refers to a structural realignment of our working world with the aim of creating a modern, self-determined way of working. At the heart of this concept are self-determination, freedom and the meaningfulness of work.

## Tech fatigue

'Tech fatigue' describes the feeling of exhaustion, mental or sensory overload that can arise from the continuous use of technology (screens, smartphones, etc.) and its applications.





# About us

WHAT SPURS US ON

**We create connected and sustainable life spaces that inspire. Success through responsibility.**

## Commerz Real

Commerz Real is the Commerzbank Group's asset manager for investments in tangible assets and has over 50 years of international market experience. More than 800 employees manage assets of around 34 billion euros at the headquarters in Wiesbaden and 17 other sites and subsidiaries in Germany and abroad. Commerz Real combines comprehensive asset management know-how and broad structuring expertise to create its characteristic range of tangible asset-oriented fund products and individual financing solutions. Our portfolio also includes entrepreneurial investments with investments in tangible assets in the key segments of real estate and renewable energies. In its role as the leasing service provider of the Commerzbank Group, Commerz Real also offers tailored equipment leasing concepts.

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Last updated: September 2024







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