Greed +
Housing =
Evicted by Greed

**Berlin**
Tenants: 85%
Price: 5.800
Rent: 940
Rent/Income: 36%
Price/rent: 28,3

**Barcelona**
Tenants: 38,2%
Price: 4.500
Rent: 950
Rent/Income: 66%
Price/rent: 22,9

**New York**
Tenants: 67,8%
Price: 13.600
Rent: 3.000
Rent/Income: 59%
Price/rent: 27,8

**London**
Tenants: 52,5%
Price: 11.900
Rent: 2.000
Rent/Income: 60%
Price/rent: 19,6
Price explosion...

Kaufpreis (100m², 1900, Kreuzberg, bezugsfrei)

April 2020: 5.948 €/m²

1996: 2026 €/m²
...mainly for the lucky landowners

Kaufpreis (100m², 1900, Kreuzberg, bezugsfrei)

Baupreise

Seit 1989: x7,2

Seit 1989: x1,7
Who owns Berlin?

Get data
- Land registry (Pears/Syndikat, Boxhagener Platz, Eigenbedarf kündigen)
- Crowdsourced + surveys (Tenants associations, Bizim Kiez, Wem gehört Moabit, Wem gehört Kreuzberg, Nachwuchsarchitekten, NbgK, Guerrilla Architects, Zwangsräumung verhindern, Correctiv/Tagesspiegel, 200 Häuser...)

Analyze
- Wem gehört die Stadt
- (and many others)

Visualize + Act
- Maps and stories; mass calls and letters; thematic tours and performances; big protests and street fests; occupation and resistance; politics...
135 out of 433 companies anonymous

- Bad implementation of BO register in Germany: 65
- Missing implementation of BO register in other EU country: 43
- 25% threshold: 17
- Joint stock company: 6
- Non-EU owner: 4

More details:
- [www.rosalux.de/immobilientransparenzstudie](http://www.rosalux.de/immobilientransparenzstudie) (in German)
Who owns Berlin!

- Tenants
- Private (direct + small)
- Private (indirect + big)
- Listed companies + professional investors
- The city
- Cooperatives
Tenant-owned

- 15% in Kreuzberg only 5%
- Selling expensive apartments one of the most popular exit strategy for investors
- Federal subsidy for ownership failed
Direct Investors

- Around 17.5%
- „The nice old lady from upstairs“?
  - Eviction as investor’s hardship (Berliner-Zeitung, 2019)
- „Greedy Investors“?
  - Eigenbedarfskündigung (Wüstenrot/HU, 2019)
Indirect Investors

- Around 20%
- Who are the owners? (https://interaktiv.tagesspiegel.de/lab/das-verdeckte-imperium/)
- Do the owners really know what is happening on their behalf? (https://www.neues-deutschland.de/artikel/1135512.verdraengung-kartonmilliarden-gegen-buecher.html)
Listed companies

- Around 10%
- Some **nice old ladies** from Berlin own stocks, but most are owned by few wealthy individuals

<table>
<thead>
<tr>
<th>Company</th>
<th>Apartments in Berlin</th>
<th>Biggest shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Wohnen</td>
<td>115.740</td>
<td>BlackRock</td>
</tr>
<tr>
<td>Vonovia</td>
<td>42.241</td>
<td>BlackRock</td>
</tr>
<tr>
<td>ADO</td>
<td>16.248</td>
<td>Apollo</td>
</tr>
<tr>
<td>Covivio</td>
<td>15.970</td>
<td>Italian billionaire</td>
</tr>
<tr>
<td>Grand City Properties</td>
<td>7.580</td>
<td>Israeli billionaire</td>
</tr>
</tbody>
</table>
Professional investors

- Around 10%
- Made for private pension, billionaires and the investment managers

<table>
<thead>
<tr>
<th>Investor</th>
<th>Apartments in Berlin</th>
<th>Biggest shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>~6.000</td>
<td>Unknown</td>
</tr>
<tr>
<td>IMW</td>
<td>4.245</td>
<td>Unknown</td>
</tr>
<tr>
<td>Phönix Spree</td>
<td>2.537</td>
<td>Unknown</td>
</tr>
<tr>
<td>Optimum Evolution</td>
<td>1.040</td>
<td>Unknown</td>
</tr>
<tr>
<td>...</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The story of a house in Kreuzberg – from 6 to 16€ in eight years*

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Rent</th>
<th>Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.000.000</td>
<td>80.000</td>
<td>2.500.000</td>
</tr>
<tr>
<td>2018</td>
<td>3.500.000</td>
<td>135.000</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>4.000.000</td>
<td>150.000</td>
<td>37.000€</td>
</tr>
</tbody>
</table>

- UK investment manager
- (anonymous) Investors

- Blackstone**
- Mr Schwarzmann***

*all numbers only illustrative, rough estimates

**Based on share of real estate total of approx USD3bn

***Share of total of EUR470m

VS.
Owned by the city

- About 17.5%
- The city is trying to build and buy 40,000 apartments (+2%, 2017 to 2021)
- The city sold cheap in the past (GWZ) and buys expensive from big companies and individuals (ADO, Kosmosviertel, NKZ, KMA, Sozialpalast, individual houses)
- The city manages to build around 5,000 apartments per year (+0.25%)
Owned by a cooperative

• About 10%
• Around 80, Top 10 with >5,000 apartments (1886 to 1957)
• Subsidized in the past, good for the members, not always the best for the city
Who owns Berlin – a greedometer!

- Tenants
- Private (direct + small)
- Private (indirect + big)
- Listed companies + professional investors
- The city
- Cooperatives