

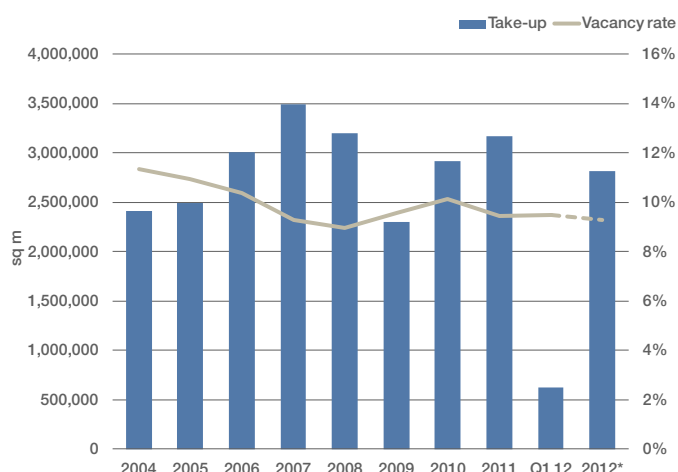
# Market in Minutes

## Germany office and investment markets

Q1 2012

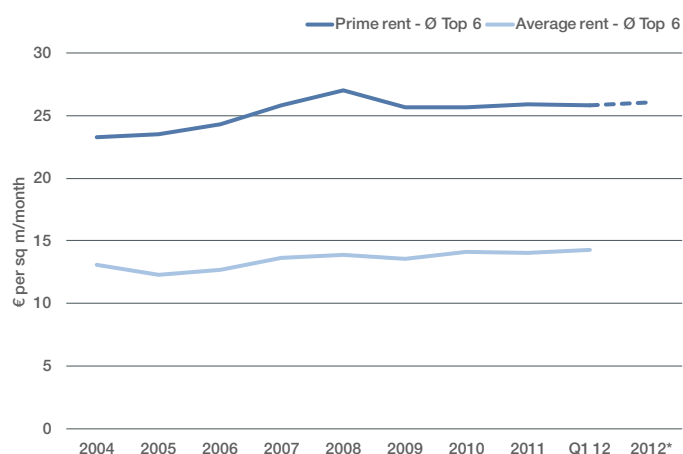
### Top six office markets at a glance

**GRAPH 1**  
**Take-up and vacancy rate** Despite decreasing take-up, vacancy rate dropped



Source: Savills / \* forecast

**GRAPH 2**  
**Rental levels** Prime and average rents almost unchanged year-on-year (y-o-y)



Source: Savills / \* forecast

**TABLE 1**  
**Office market key figures** Apart from Frankfurt all markets saw a decrease in take-up y-o-y

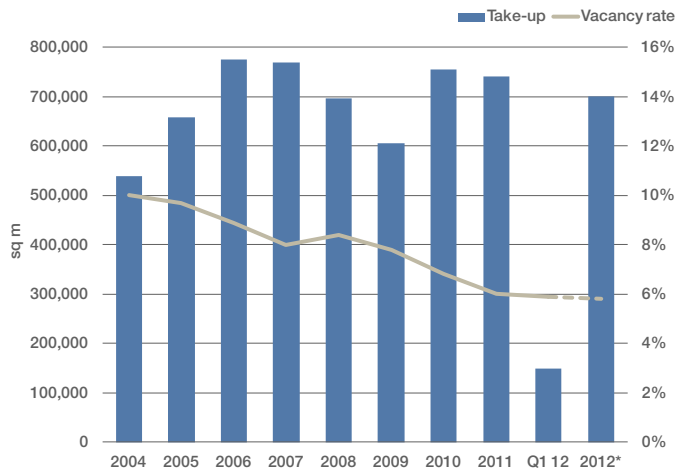
	Take-up (sq m)		Vacancy rate (%)		Vacancy (m sq m)		Prime rent (€ per sq m/month)		Average rent (€ per sq m/month)	
	Q1 2012	y-o-y change	Q1 2012	y-o-y change	Q1 2012	y-o-y change	Q1 2012	y-o-y change	Q1 2012	y-o-y change
Berlin	148,100	-30.4%	5.9	-13.2%	1.10	-13.4%	21.40	+1.4%	11.99	-2.5%
Düsseldorf	69,700	-12.9%	11.3	+/-0.0%	0.85	+/-0.0%	23.20	-1.3%	13.48	+3.7%
Frankfurt	130,000	+52.2%	15.3	-14.0%	1.82	-11.2%	36.00	-5.3%	19.00	-5.0%
Hamburg	79,000	-29.6%	7.9	-16.0%	1.05	-13.9%	23.60	-1.3%	14.23	+4.6%
Cologne	57,200	-31.5%	9.1	+8.3%	0.68	+7.9%	20.60	+/-0.0%	12.20	+7.0%
Munich	136,700	-10.3%	7.4	-6.3%	1.63	-5.8%	30.30	+3.8%	14.57	+2.0%
Top 6	620,700	-14.5%	9.5	-7.6%	7.13	-8.0%	25.85	-0.8%	14.25	+1.1%

Source: Savills

# Berlin

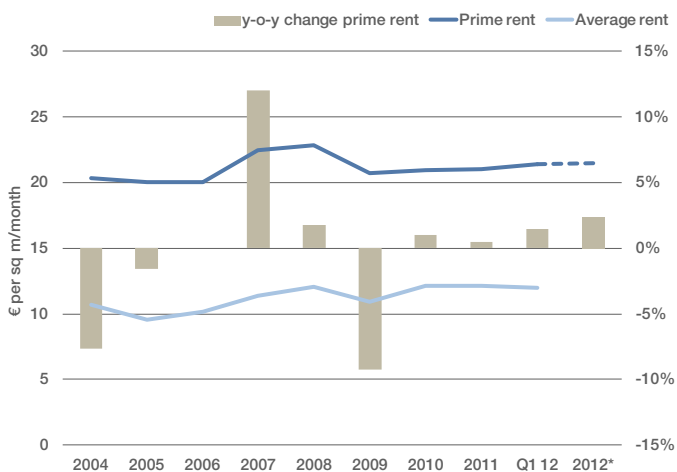
## Office market

GRAPH 3  
Take-up and vacancy rate



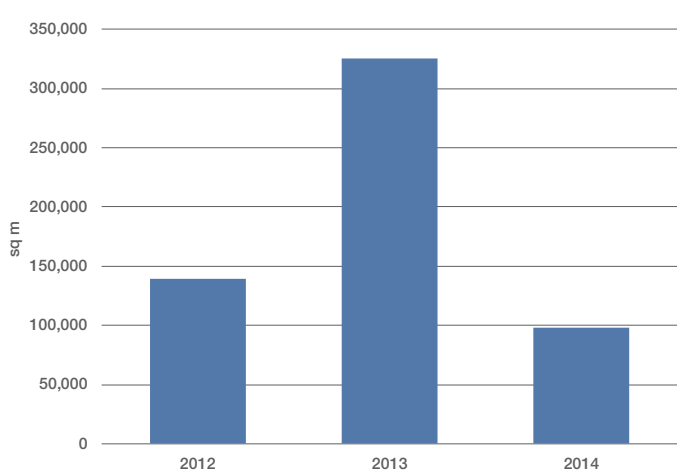
Source: Savills / \* forecast

GRAPH 4  
Rental levels



Source: Savills / \* forecast

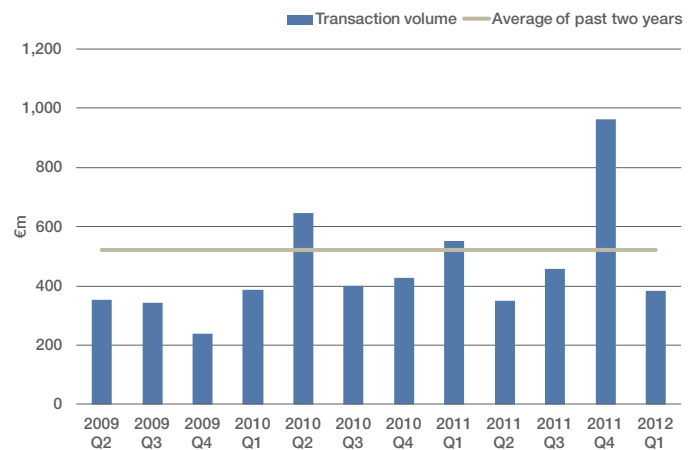
GRAPH 5  
Development pipeline



Source: Savills

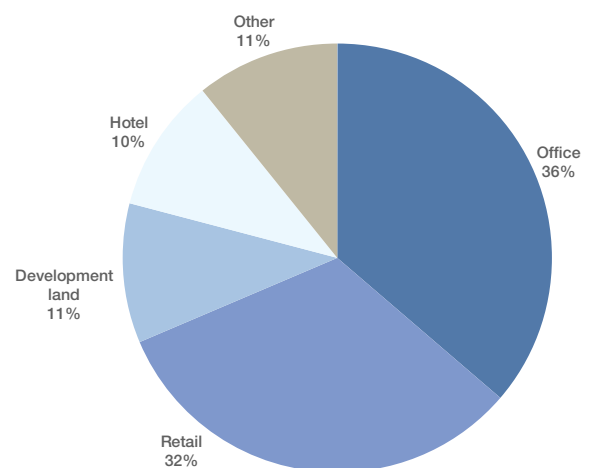
## Investment market

GRAPH 6  
Transaction volume



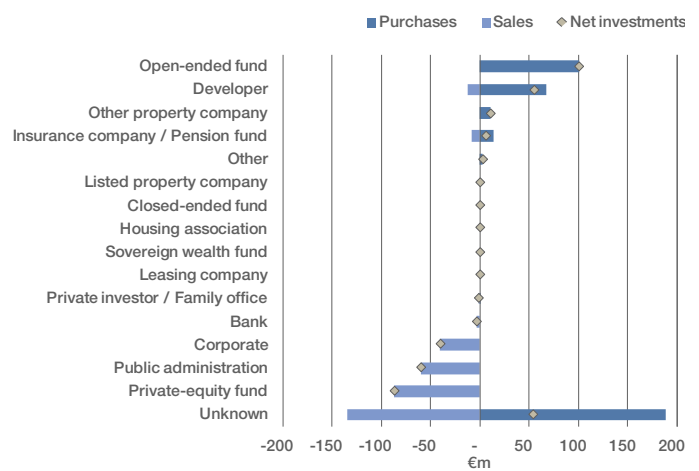
Source: Savills

GRAPH 7  
Transaction volume by sector



Source: Savills

GRAPH 8  
Transaction volume by type of investor

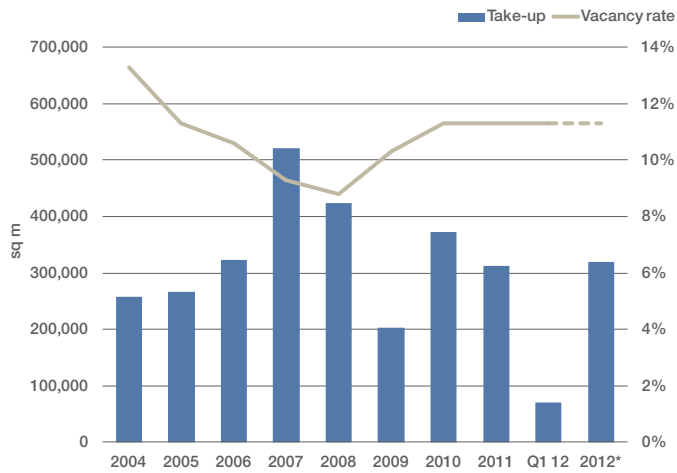


Source: Savills

# Düsseldorf

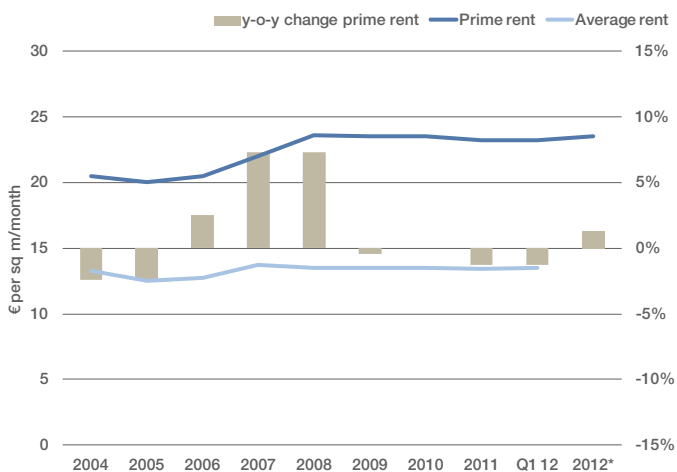
## Office market

GRAPH 9  
Take-up and vacancy rate



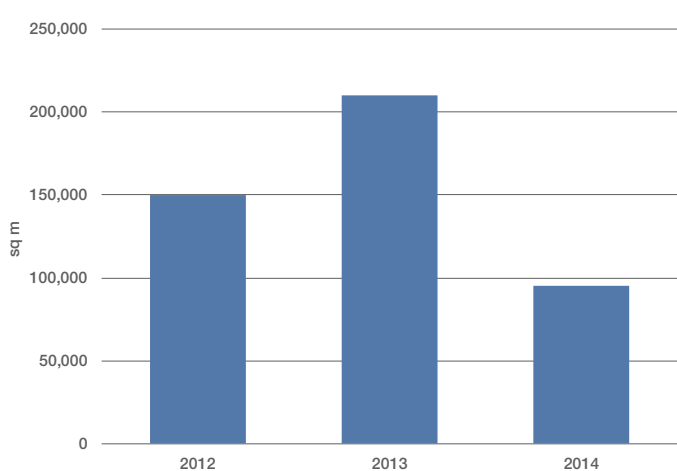
Source: Savills / \* forecast

GRAPH 10  
Rental levels



Source: Savills / \* forecast

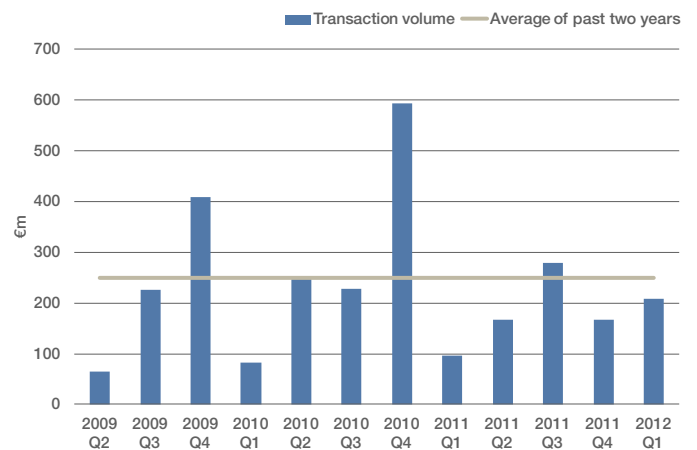
GRAPH 11  
Development pipeline



Source: Savills

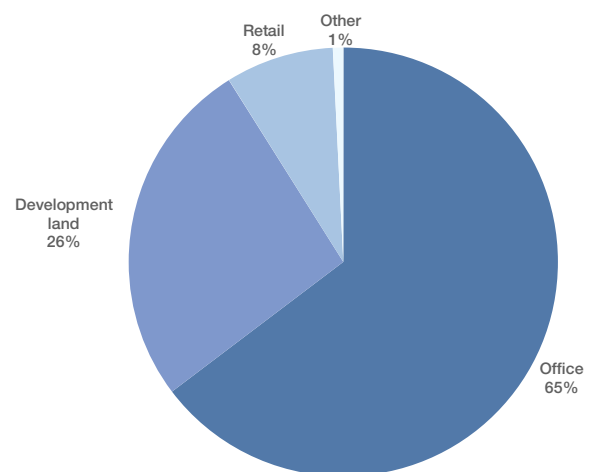
## Investment market

GRAPH 12  
Transaction volume



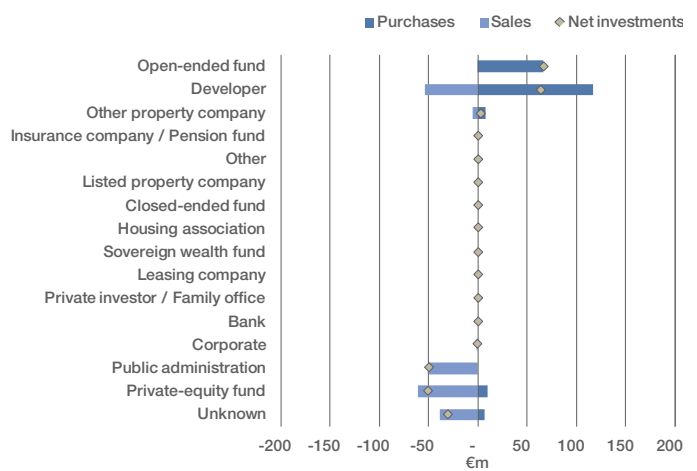
Source: Savills

GRAPH 13  
Transaction volume by sector



Source: Savills

GRAPH 14  
Transaction volume by type of investor

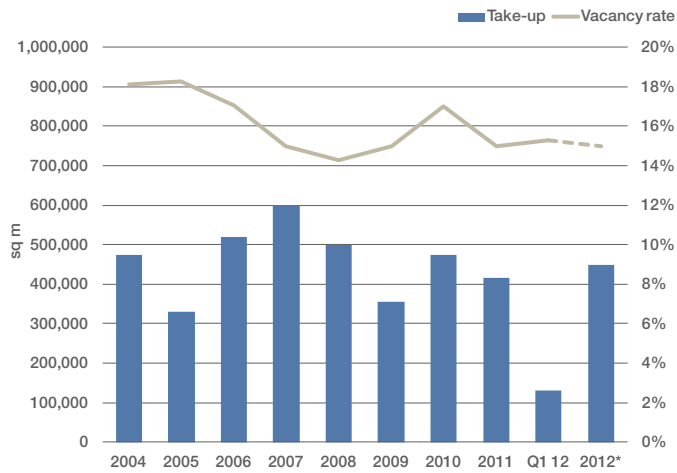


Source: Savills

# Frankfurt

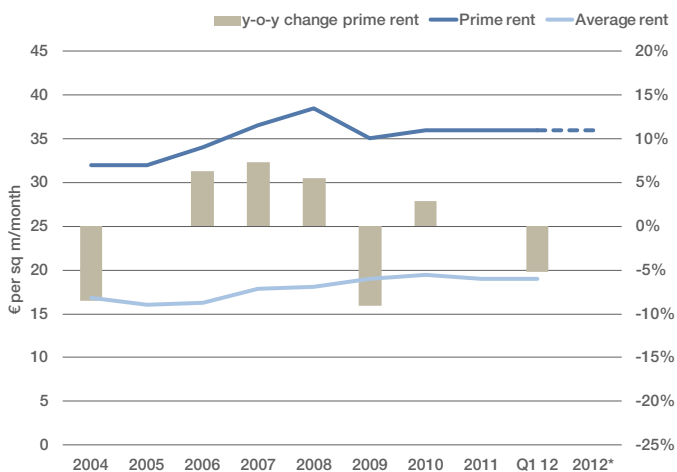
## Office market

GRAPH 15 Take-up and vacancy rate



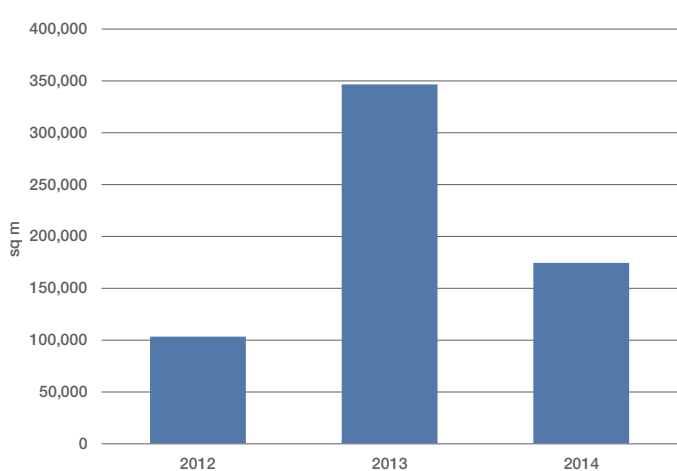
Source: Savills / \* forecast

GRAPH 16 Rental levels



Source: Savills / \* forecast

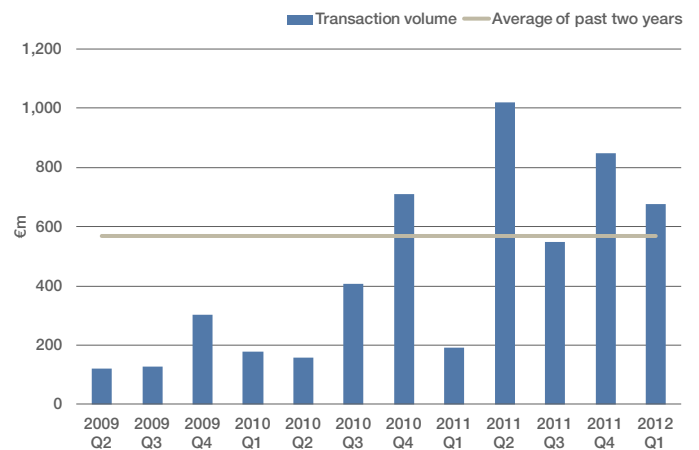
GRAPH 17 Development pipeline



Source: Savills

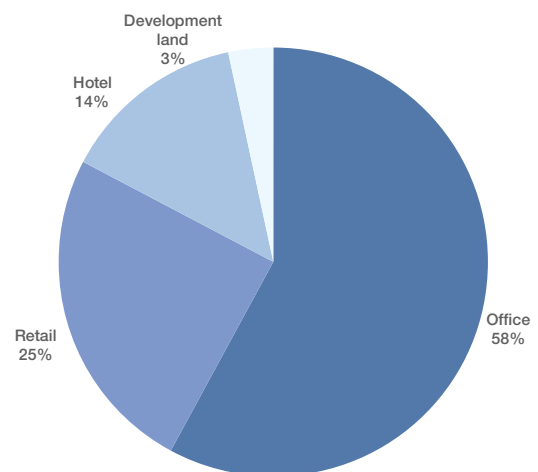
## Investment market

GRAPH 18 Transaction volume



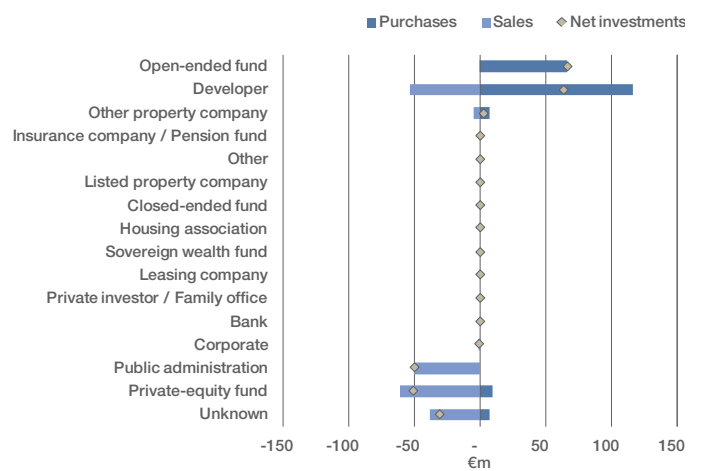
Source: Savills

GRAPH 19 Transaction volume by sector



Source: Savills

GRAPH 20 Transaction volume by type of investor

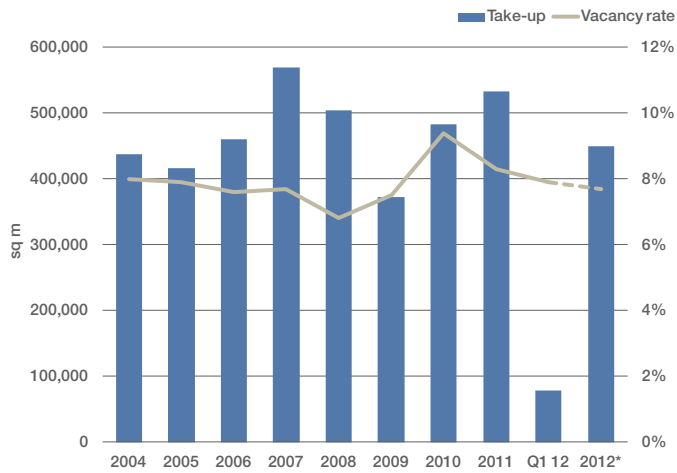


Source: Savills

# Hamburg

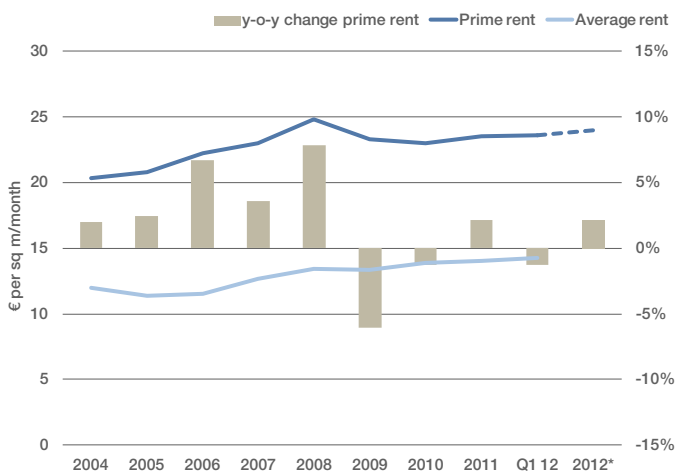
## Office market

GRAPH 21  
Take-up and vacancy rate



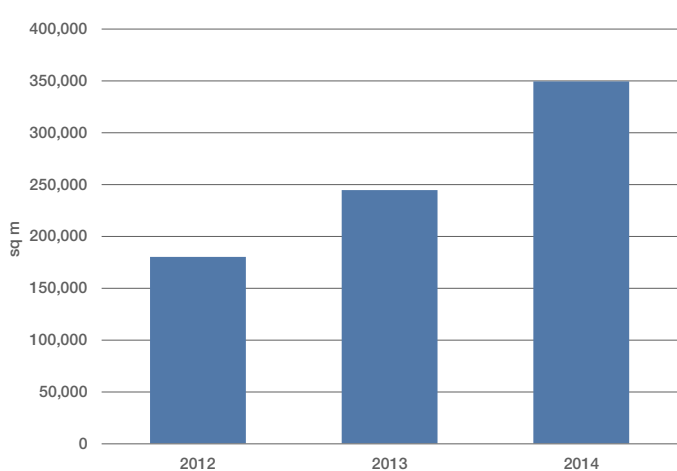
Source: Savills / \* forecast

GRAPH 22  
Rental levels



Source: Savills / \* forecast

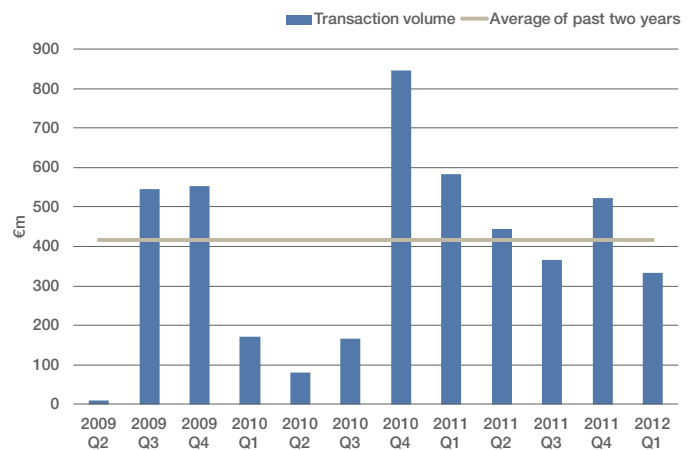
GRAPH 23  
Development pipeline



Source: Savills

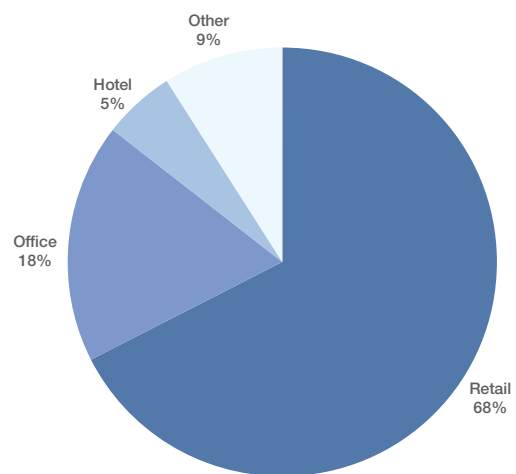
## Investment market

GRAPH 24  
Transaction volume



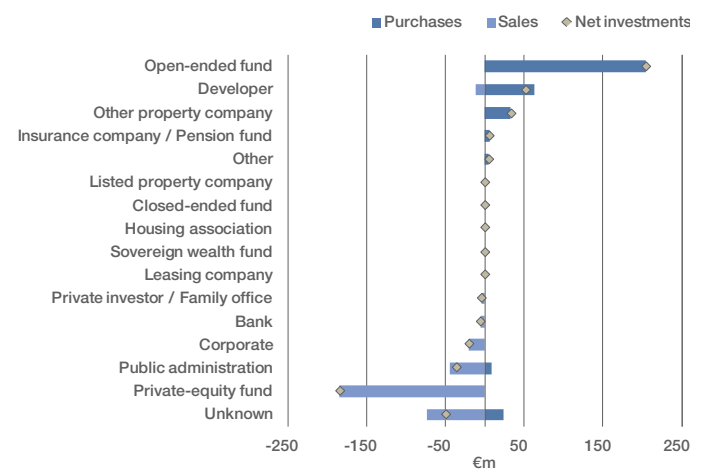
Source: Savills

GRAPH 25  
Transaction volume by sector



Source: Savills

GRAPH 26  
Transaction volume by type of investor

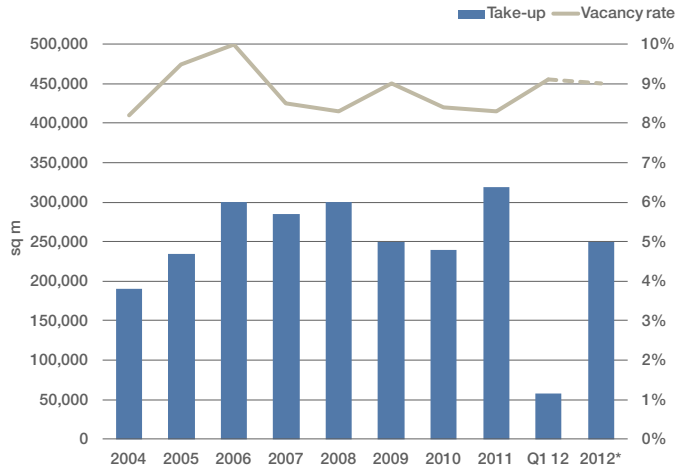


Source: Savills

# Cologne

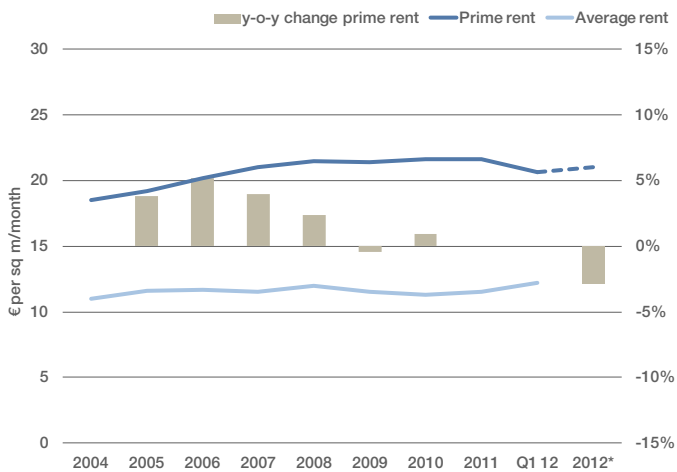
## Office market

GRAPH 27  
**Take-up and vacancy rate**



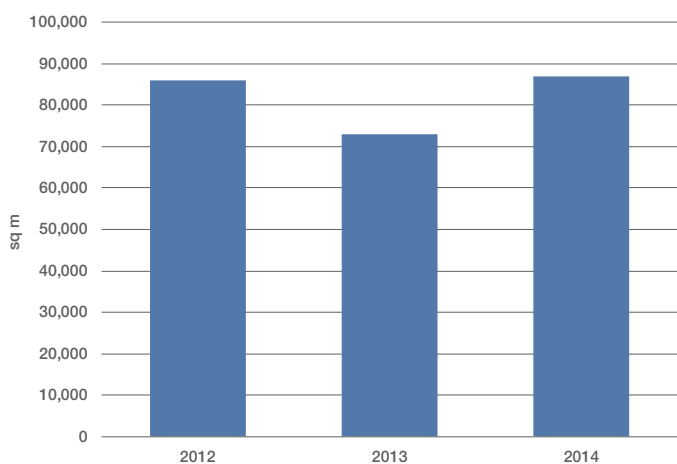
Source: Savills, gif e.V. / \* forecast

GRAPH 28  
**Rental levels**



Source: Savills, gif e.V. / \* forecast

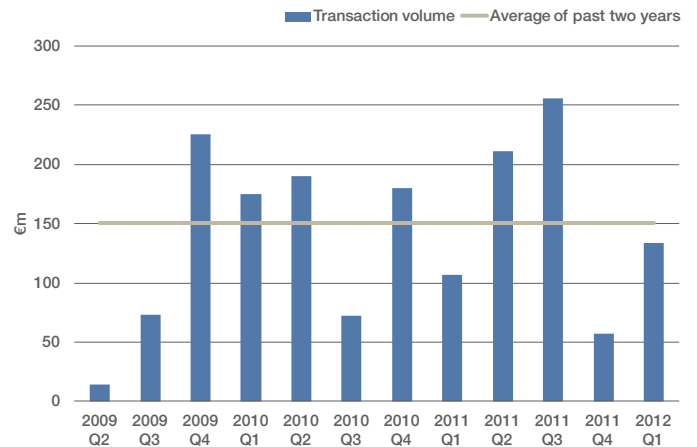
GRAPH 29  
**Development pipeline**



Source: Savills, gif e.V.

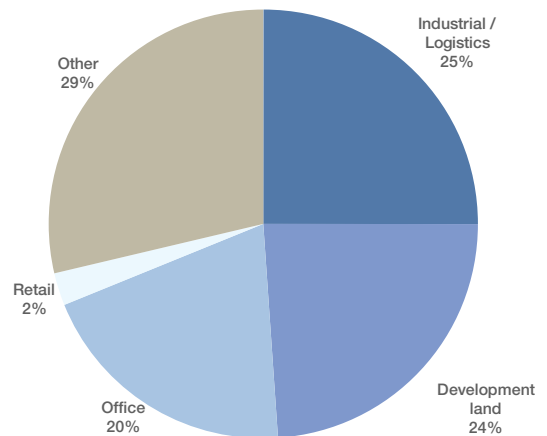
## Investment market

GRAPH 30  
**Transaction volume**



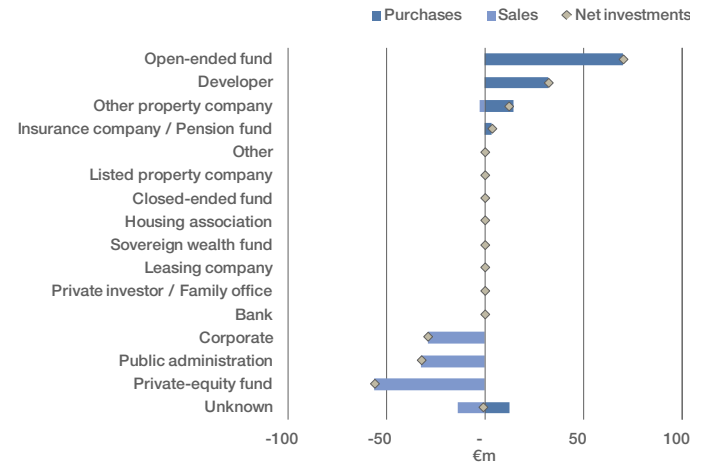
Source: Savills

GRAPH 31  
**Transaction volume by sector**



Source: Savills

GRAPH 32  
**Transaction volume by type of investor**

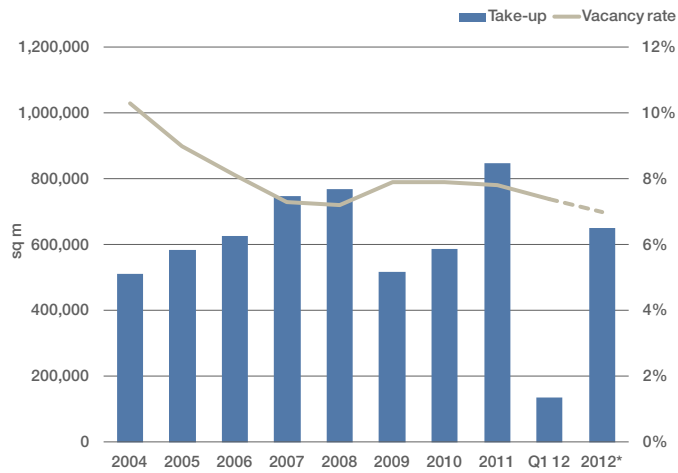


Source: Savills

# Munich

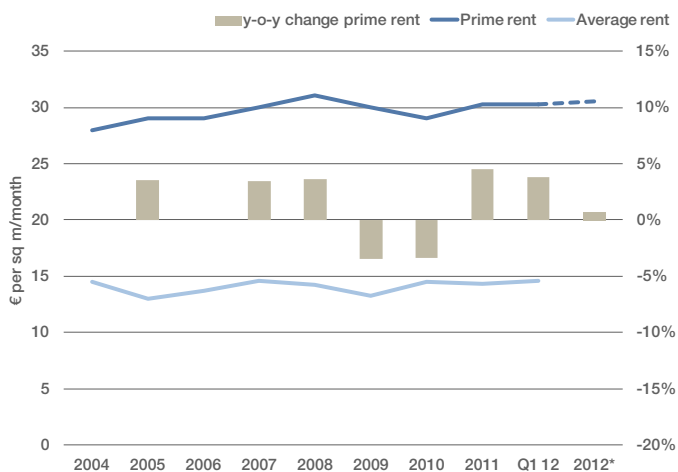
## Office market

GRAPH 33  
Take-up and vacancy rate



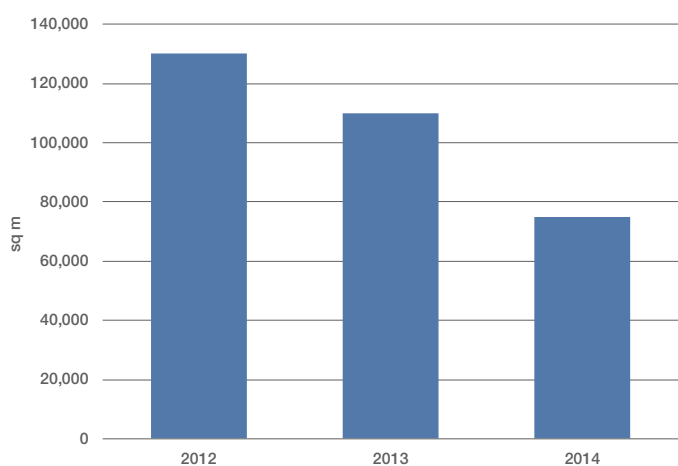
Source: Savills / \* forecast

GRAPH 34  
Rental levels



Source: Savills / \* forecast

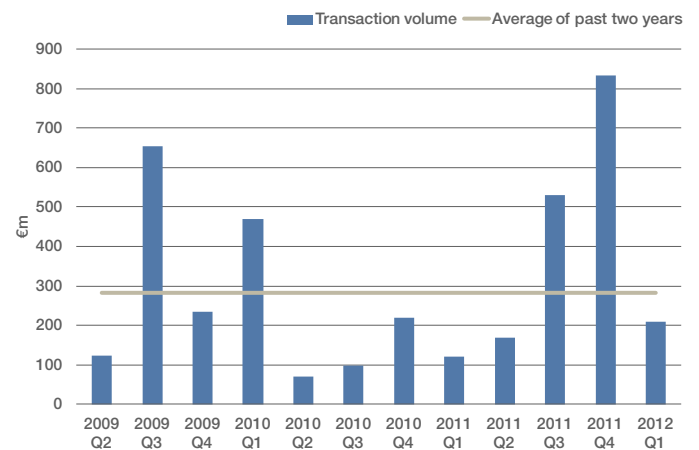
GRAPH 35  
Development pipeline



Source: Savills

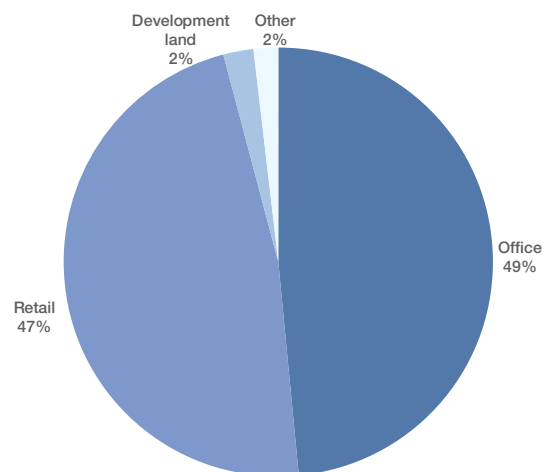
## Investment market

GRAPH 36  
Transaction volume



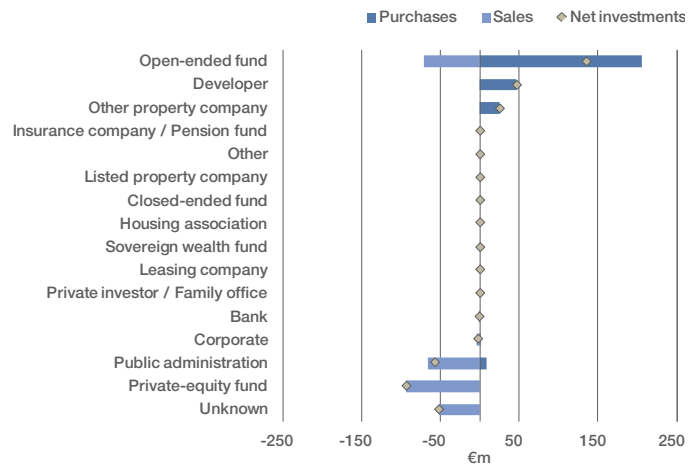
Source: Savills

GRAPH 37  
Transaction volume by sector



Source: Savills

GRAPH 38  
Transaction volume by type of investor



Source: Savills

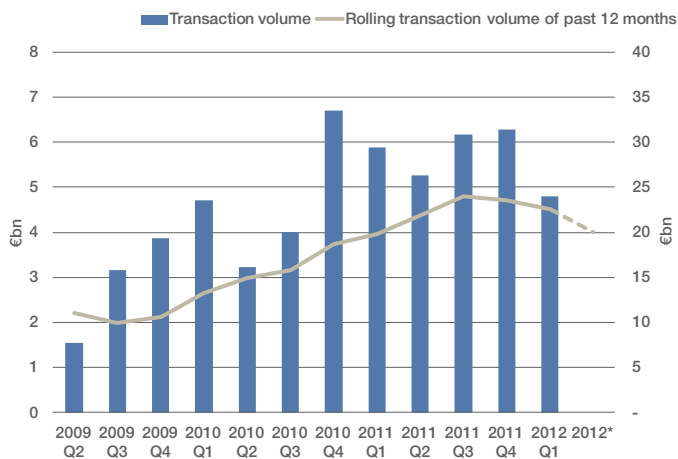
## Germany investment market at a glance

TABLE 2 **Investment market key figures** Yields across Germany stable or slightly decreasing

	Transaction volume (€m)		Dominating sector		Share of domestic investors		Office prime net initial yield		High street prime net initial yield	
	Q1 2012	y-o-y change	Sector	Share	Q1 2012	y-o-y change	Q1 2012	y-o-y change	Q1 2012	y-o-y change
Berlin	380	-30.4%	Office	36%	64.7%	+42.4%	4.8%	-10bps	4.6%	-20bps
Düsseldorf	210	+116.5%	Office	65%	93.0%	+85.3%	4.8%	-10bps	4.1%	-40bps
Frankfurt	680	+250.5%	Office	58%	14.9%	-42.3%	4.8%	+/-0bps	4.1%	+/-0bps
Hamburg	330	-42.8%	Retail	68%	72.5%	-1.2%	4.7%	+/-0bps	4.6%	-30bps
Cologne	130	+25.0%	Logistics	25%	85.9%	-2.2%	5.0%	-10bps	4.3%	+/-0bps
Munich	210	+72.0%	Office	49%	58.2%	-38.2%	4.3%	+/-0bps	3.6%	+/-0bps
Germany <sup>1</sup>	4,800	-18.5%	Retail	40%	72.9%	+5.8%	4.7%	-5bps	4.2%	-15bps

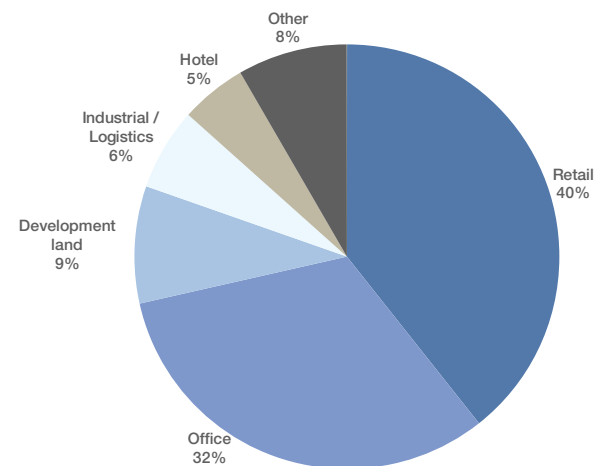
Source: Savills / \* prime yields = Ø top six

GRAPH 39 **Transaction volume** Strong decrease in Q1 12: -20% compared to Q1 11



Source: Savills / \* forecast

GRAPH 40 **Transaction volume by sector** Retail still dominates but office caught up



Source: Savills

## Savills Germany

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