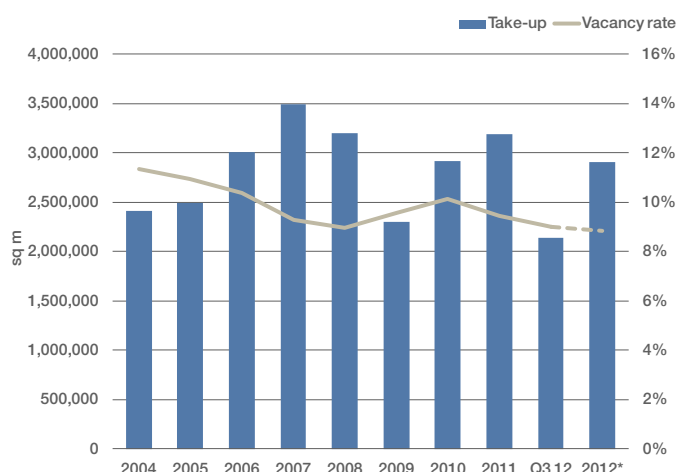


Market in Minutes Germany office and investment markets

Q3 2012

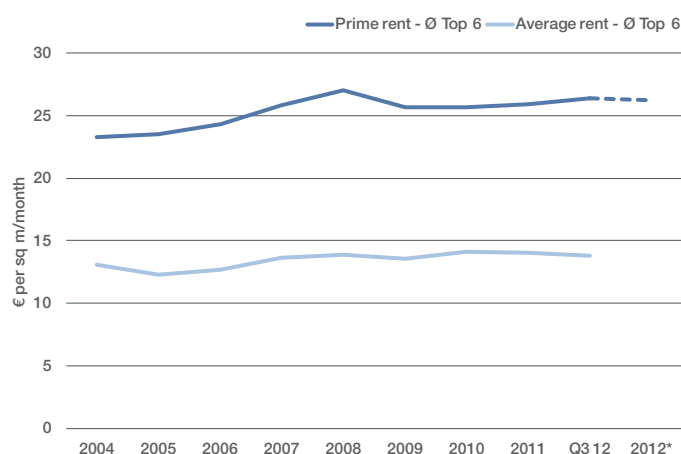
Top six office markets at a glance

GRAPH 1 Take-up and vacancy rate Take-up decreasing, but above 10-year-average



Source: Savills / * forecast

GRAPH 2 Rental levels Prime rents stable, average rents slightly decreasing



Source: Savills / * forecast

TABLE 1 Office market key figures Take-up increasing in Berlin and Frankfurt - vacancy decreasing all over

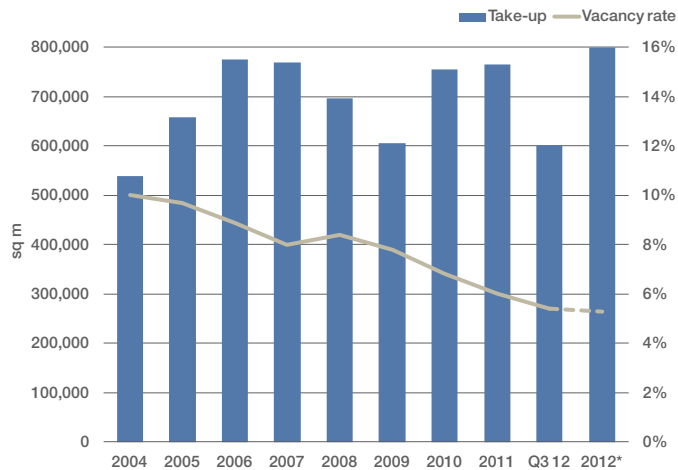
	Take-up (sq m)		Vacancy rate (%)		Vacancy (m sq m)		Prime rent (€ per sq m/month)		Average rent (€ per sq m/month)	
	Q3 2012	y-o-y change	Q3 2012	y-o-y change	Q3 2012	y-o-y change	Q3 2012	y-o-y change	Q3 2012	y-o-y change
Berlin	602,200	+6.9%	5.4	-12.9%	1.01	-12.9%	21.80	+4.3%	12.01	-3.4%
Düsseldorf	201,000	-12.8%	11.1	-3.5%	0.84	-2.3%	24.00	+1.7%	13.53	-2.2%
Frankfurt	328,900	+6.1%	14.3	-16.9%	1.70	-16.3%	36.00	-5.3%	18.00	-10.0%
Hamburg	319,600	-16.1%	8.1	-3.6%	1.06	-3.6%	24.50	+2.1%	13.00	-8.1%
Cologne	177,000	-29.2%	8.3	-1.2%	0.61	-3.2%	21.50	+/-0.0%	11.10	-2.6%
Munich	505,700	-16.5%	6.9	-12.7%	1.53	-11.6%	30.50	+0.7%	15.12	+6.0%
Top 6	2,134,400	-8.8%	9.0	-9.2%	6.75	-10.1%	26.38	+/-0.0%	13.79	-3.8%

Source: Savills

Berlin

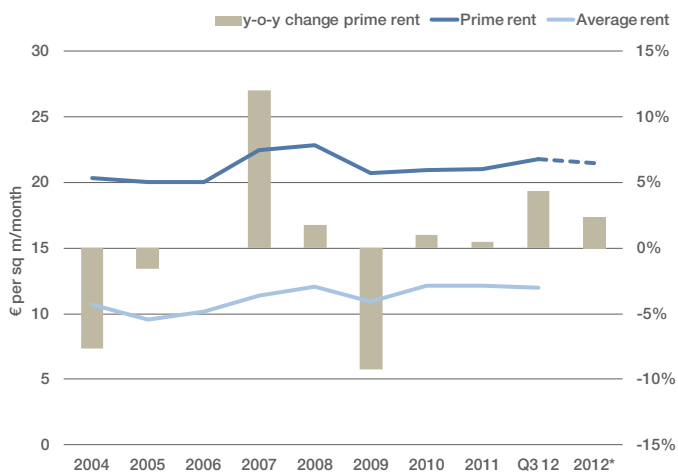
Office market - Q1 to Q3 2012

GRAPH 3
Take-up and vacancy rate



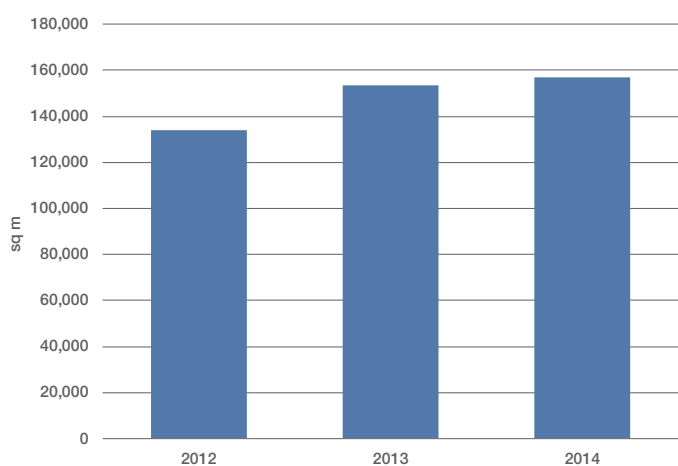
Source: Savills / * forecast

GRAPH 4
Rental levels



Source: Savills / * forecast

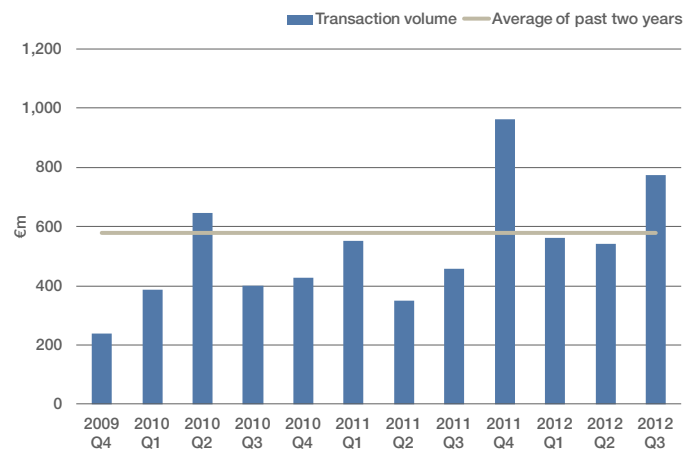
GRAPH 5
Development pipeline



Source: Savills

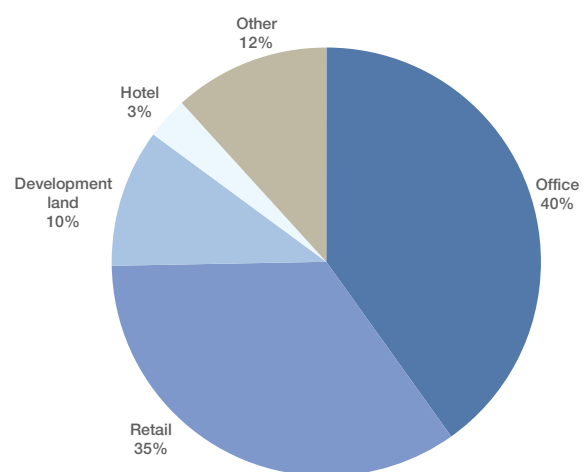
Investment market - Q1 to Q3 2012

GRAPH 6
Transaction volume



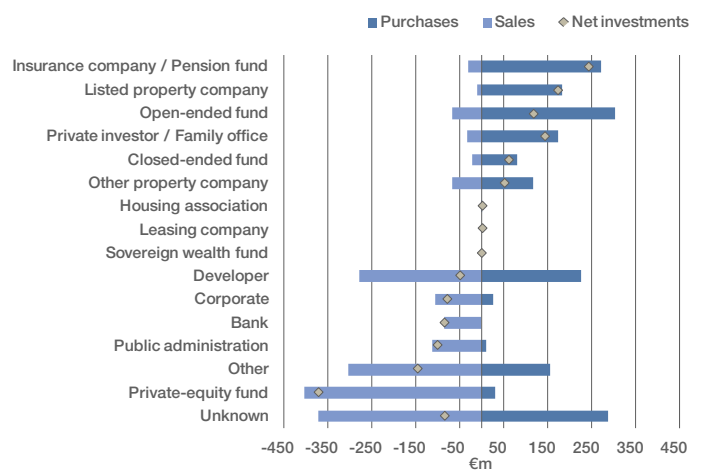
Source: Savills

GRAPH 7
Transaction volume by sector



Source: Savills

GRAPH 8
Transaction volume by type of investor

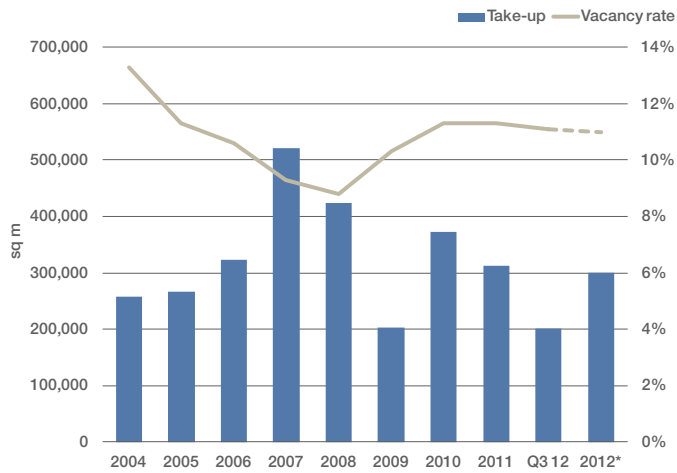


Source: Savills

Düsseldorf

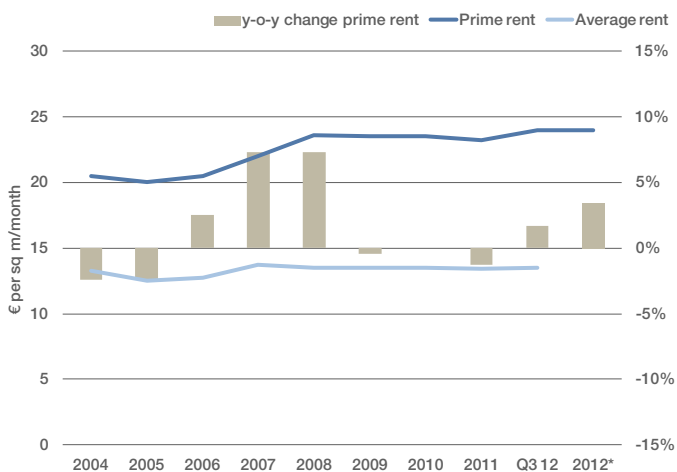
Office market - Q1 to Q3 2012

GRAPH 9
Take-up and vacancy rate



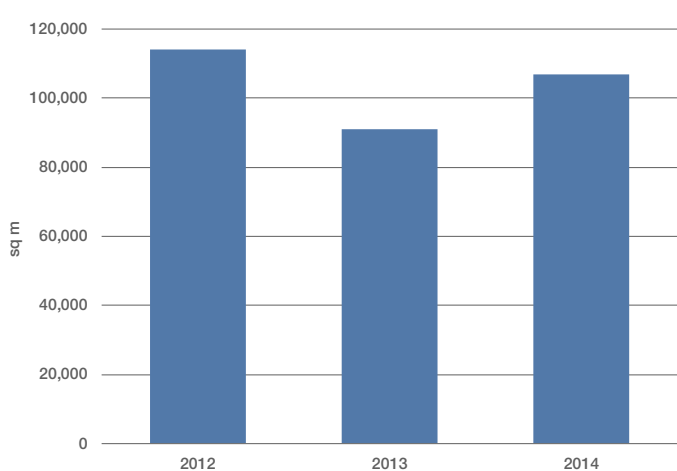
Source: Savills / * forecast

GRAPH 10
Rental levels



Source: Savills / * forecast

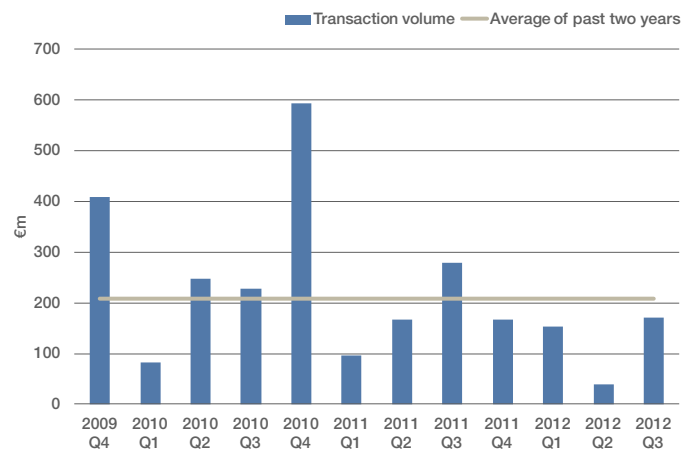
GRAPH 11
Development pipeline



Source: Savills

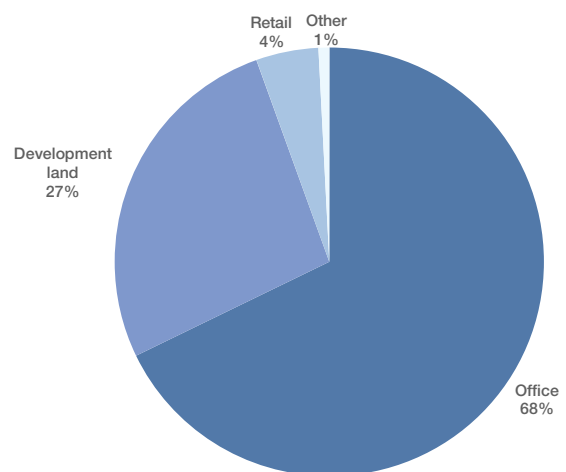
Investment market - Q1 to Q3 2012

GRAPH 12
Transaction volume



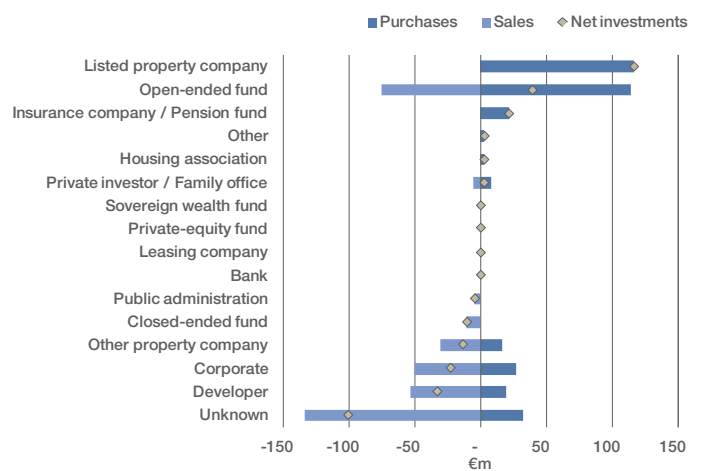
Source: Savills

GRAPH 13
Transaction volume by sector



Source: Savills

GRAPH 14
Transaction volume by type of investor

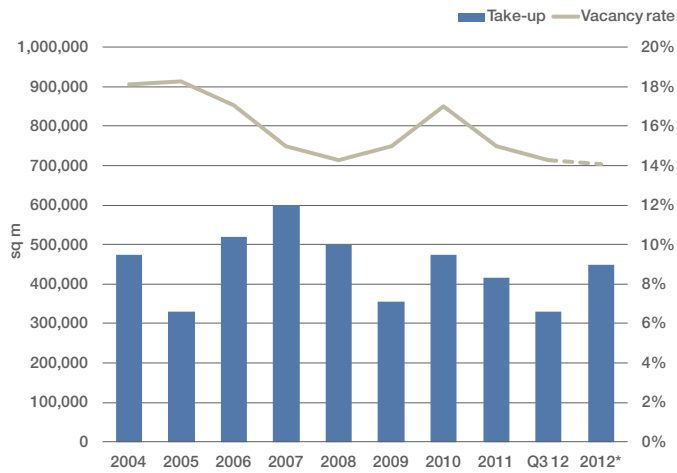


Source: Savills

Frankfurt

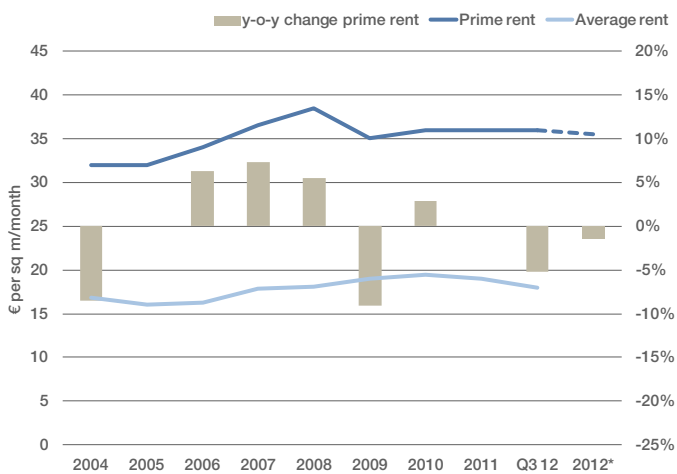
Office market - Q1 to Q3 2012

GRAPH 15
Take-up and vacancy rate



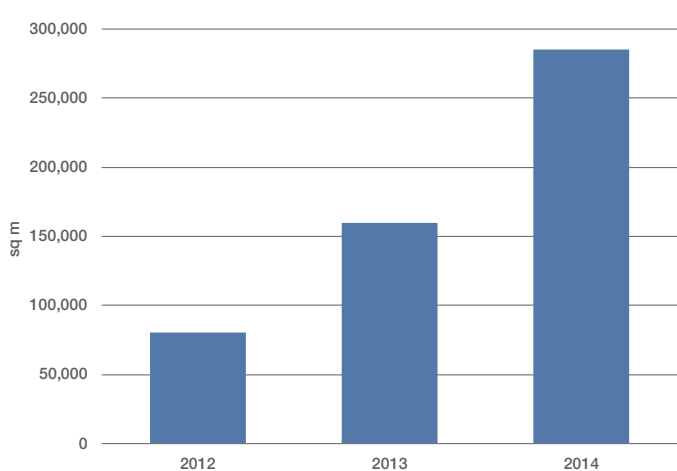
Source: Savills / * forecast

GRAPH 16
Rental levels



Source: Savills / * forecast

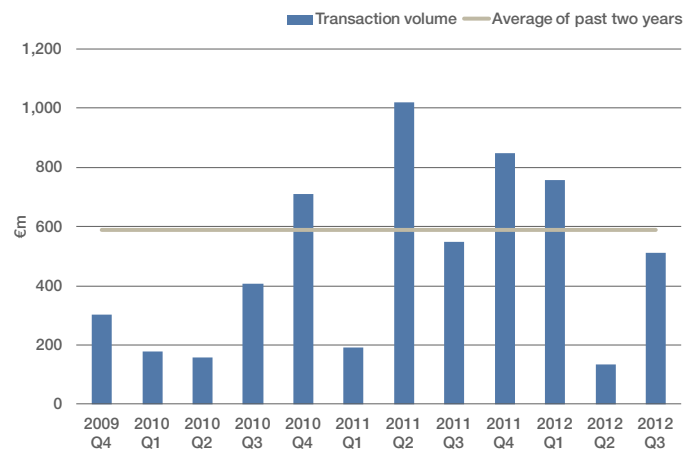
GRAPH 17
Development pipeline



Source: Savills

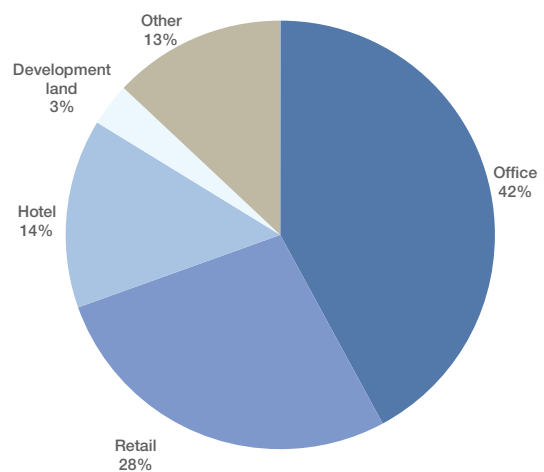
Investment market - Q1 to Q3 2012

GRAPH 18
Transaction volume



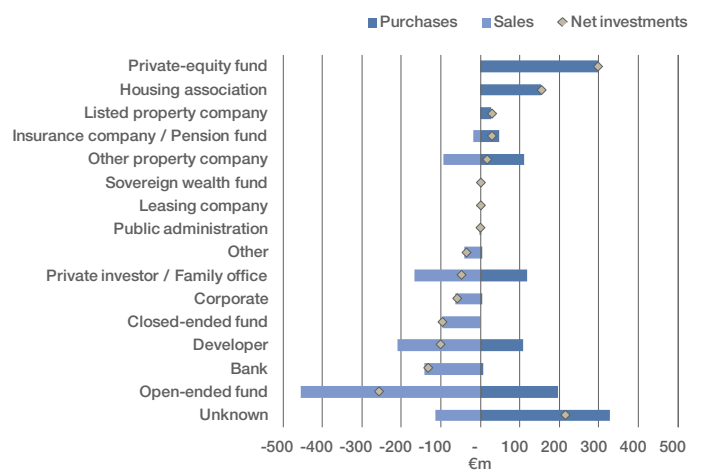
Source: Savills

GRAPH 19
Transaction volume by sector



Source: Savills

GRAPH 20
Transaction volume by type of investor

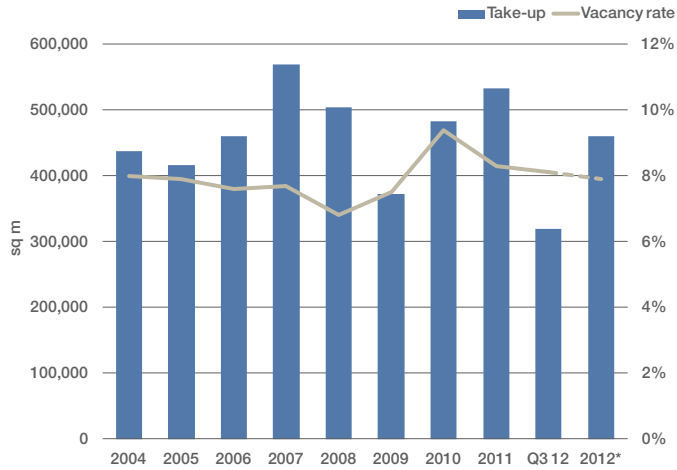


Source: Savills

Hamburg

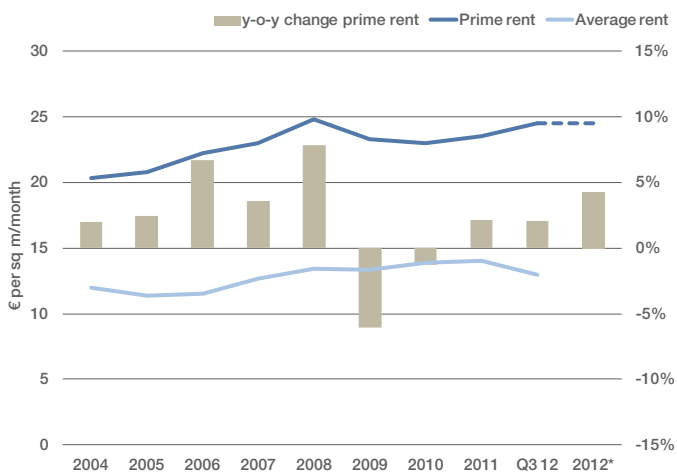
Office market - Q1 to Q3 2012

GRAPH 21
Take-up and vacancy rate



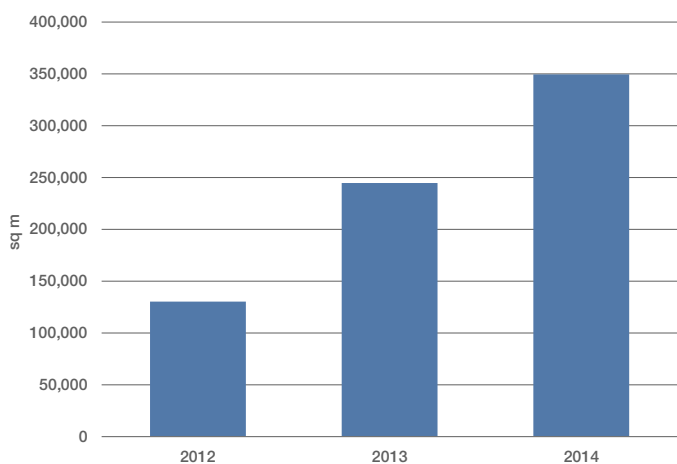
Source: Savills / * forecast

GRAPH 22
Rental levels



Source: Savills / * forecast

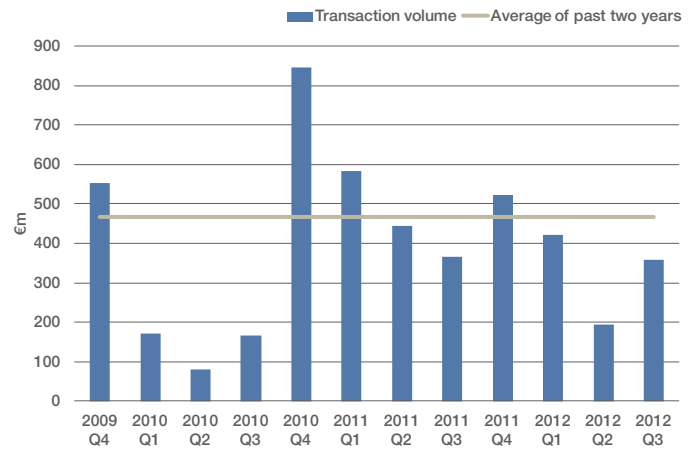
GRAPH 23
Development pipeline



Source: Savills

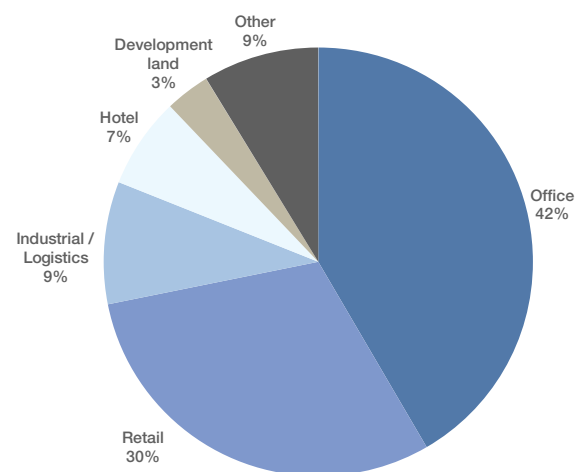
Investment market - Q1 to Q3 2012

GRAPH 24
Transaction volume



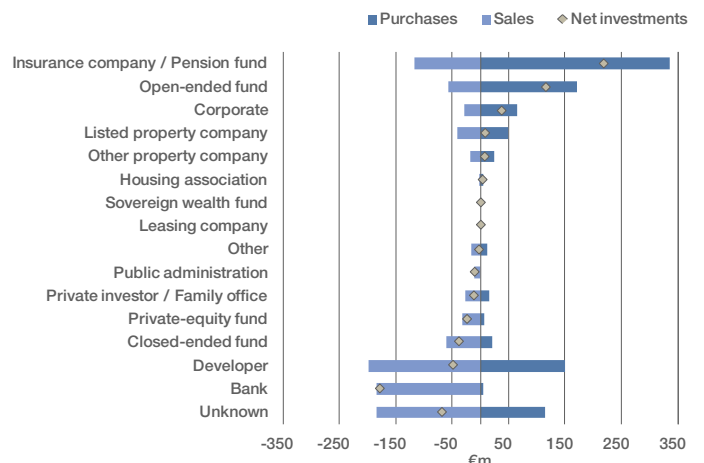
Source: Savills

GRAPH 25
Transaction volume by sector



Source: Savills

GRAPH 26
Transaction volume by type of investor

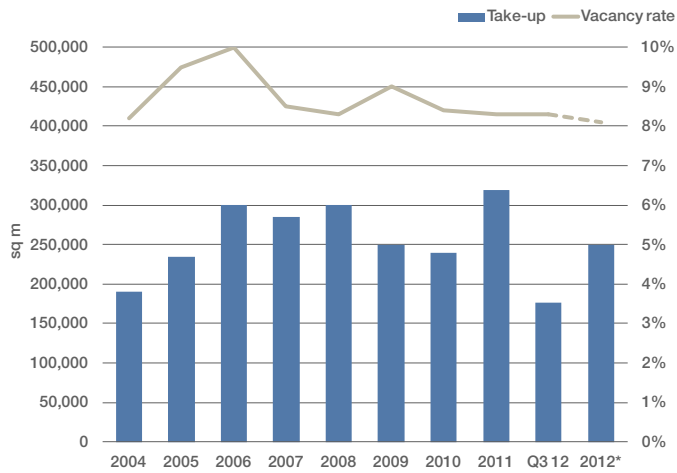


Source: Savills

Cologne

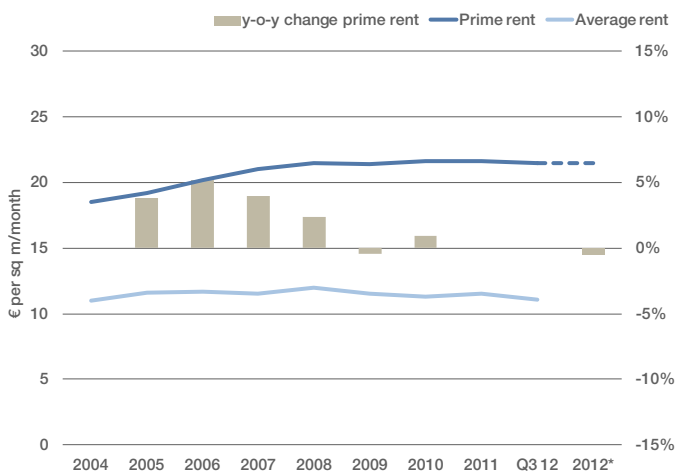
Office market - Q1 to Q3 2012

GRAPH 27
Take-up and vacancy rate



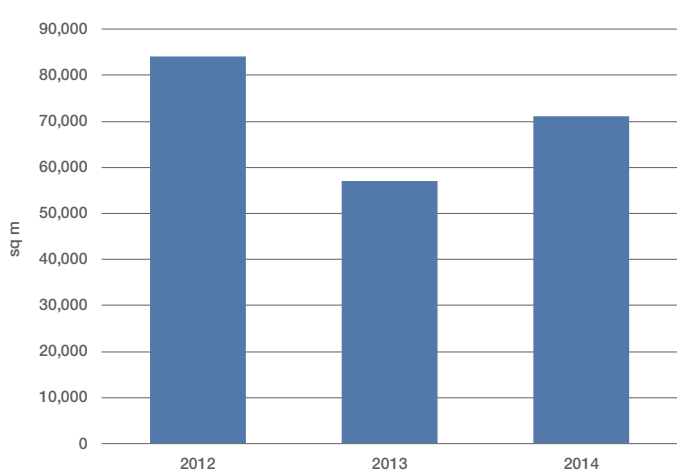
Source: Savills, gif e.V. / * forecast

GRAPH 28
Rental levels



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

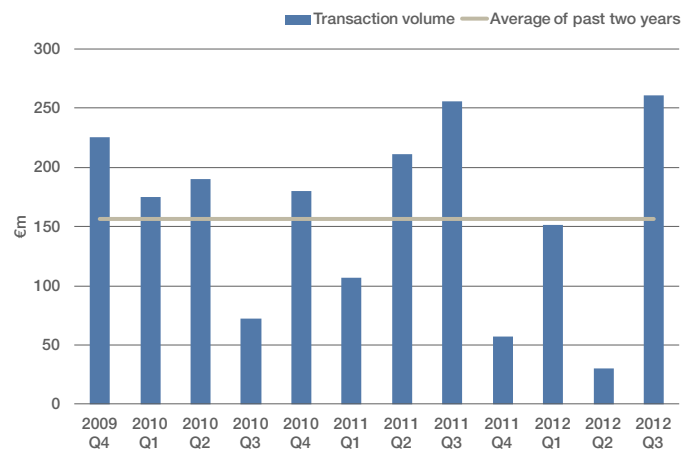
GRAPH 29
Development pipeline



Source: Savills, gif e.V.

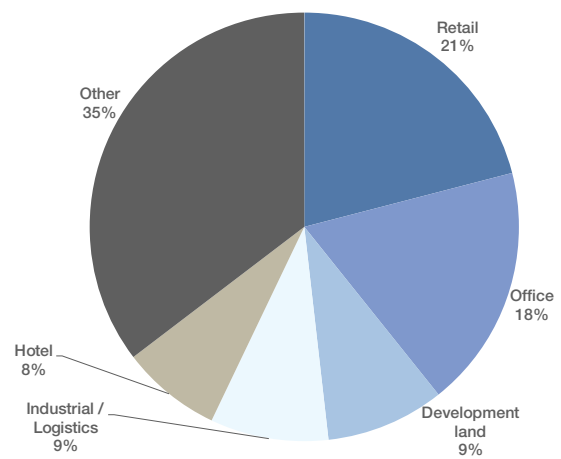
Investment market - Q1 to Q3 2012

GRAPH 30
Transaction volume



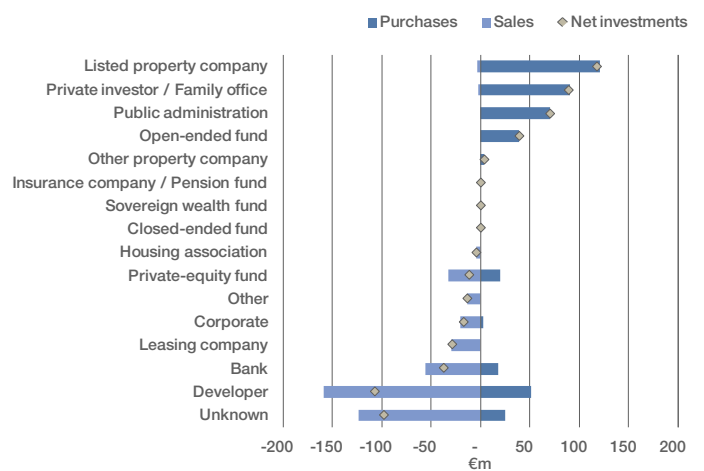
Source: Savills

GRAPH 31
Transaction volume by sector



Source: Savills

GRAPH 32
Transaction volume by type of investor

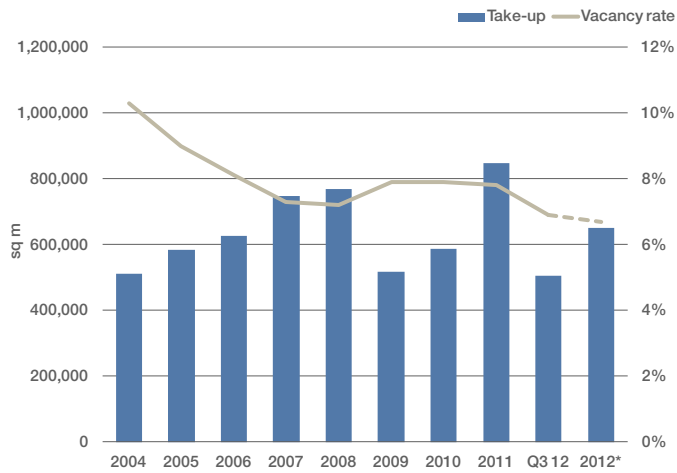


Source: Savills

Munich

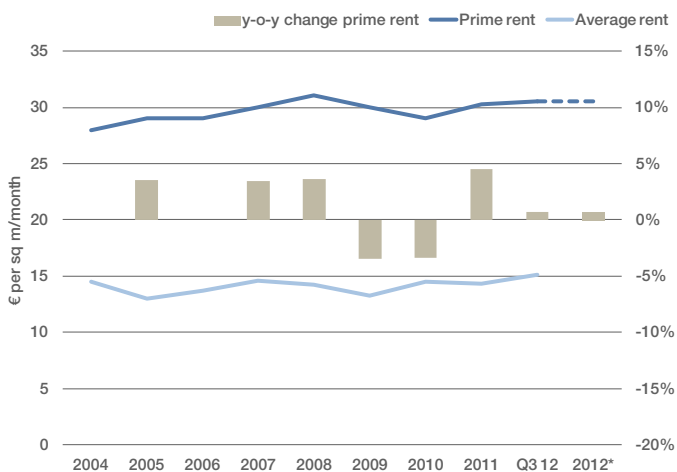
Office market - Q1 to Q3 2012

GRAPH 33
Take-up and vacancy rate



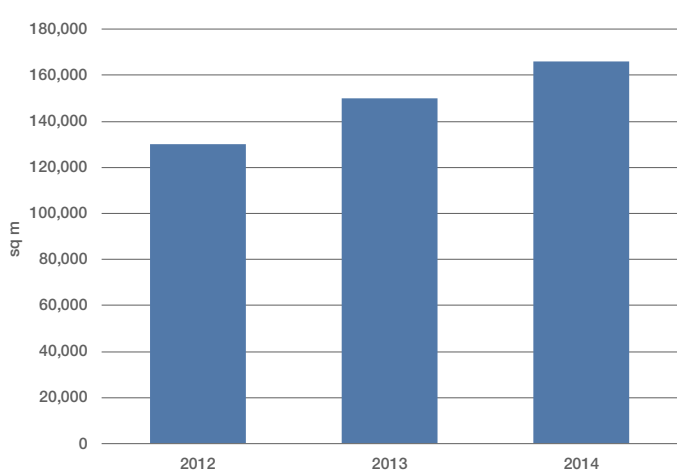
Source: Savills / * forecast

GRAPH 34
Rental levels



Source: Savills / * forecast

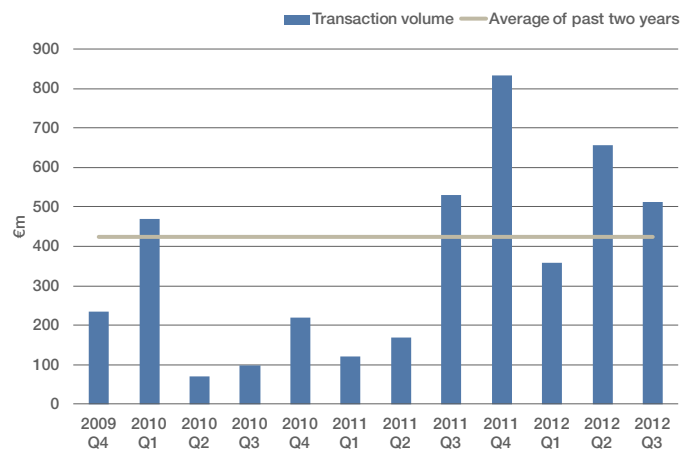
GRAPH 35
Development pipeline



Source: Savills

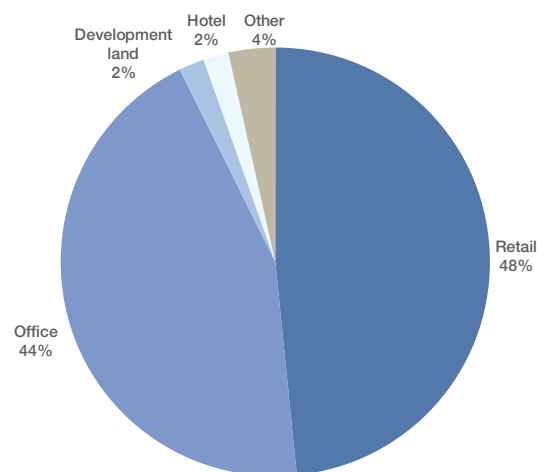
Investment market - Q1 to Q3 2012

GRAPH 36
Transaction volume



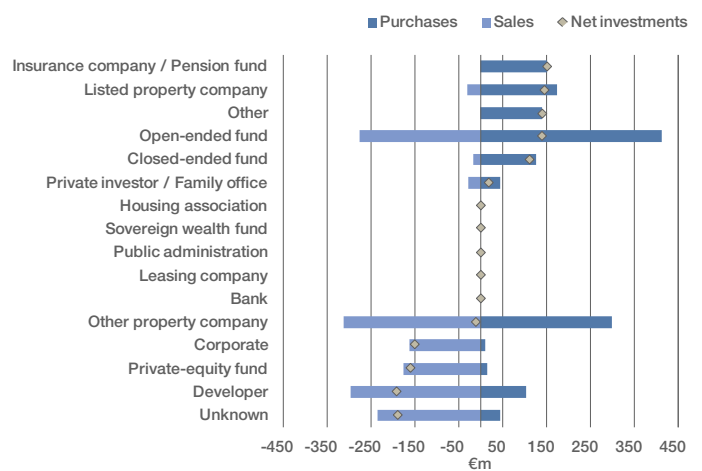
Source: Savills

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

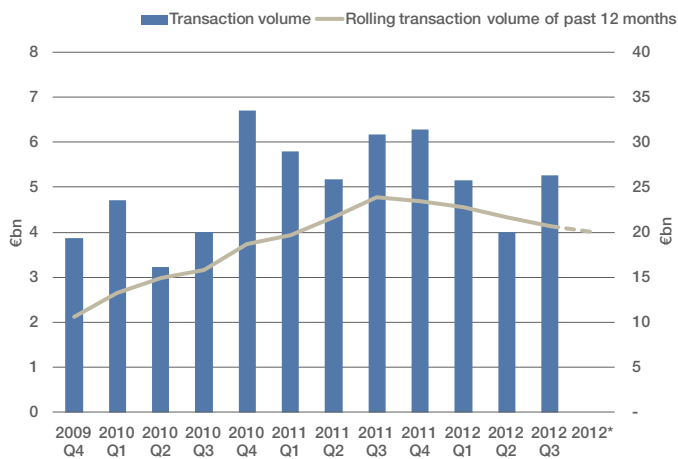
Investment market key figures German investors dominant, but share of Europeans increasing

	Transaction volume (€m)		Dominating sector		Share of domestic investors		Office prime net initial yield		High street prime net initial yield	
	Q3 2012	y-o-y change	Sector	Share	Q3 2012	y-o-y change	Q3 2012	y-o-y change	Q3 2012	y-o-y change
Berlin	1,880	+34.3%	Office	40%	66.7%	+35.0%	4.8%	-10bps	4.6%	+/-0bps
Düsseldorf	360	-34.8%	Office	68%	67.9%	-9.3%	4.9%	+/-0bps	4.2%	-10bps
Frankfurt	1,410	-18.6%	Office	42%	39.8%	-46.1%	4.7%	-10bps	3.9%	-20bps
Hamburg	970	-40.5%	Office	42%	81.3%	+10.0%	4.7%	+/-0bps	4.6%	-10bps
Cologne	440	-24.9%	Retail	21%	48.3%	+35.3%	5.1%	+/-0bps	4.4%	+/-0bps
Munich	1,530	+27.4%	Retail	48%	57.4%	-2.5%	4.3%	+/-0bps	3.6%	+/-0bps
Germany ¹	14,420	-13.1%	Retail	40%	66.6%	-1.0%	4.8%	+/-0bps	4.2%	-5bps

Source: Savills / ¹ prime yields = Ø top six

GRAPH 39

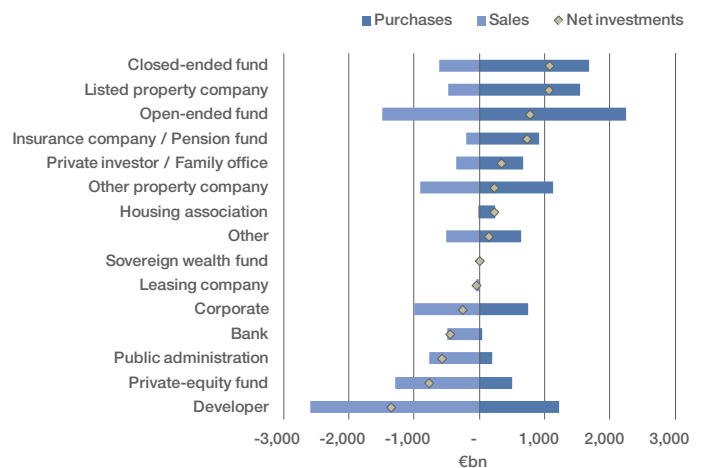
Transaction volume Highest investment volume expected for Q4



Source: Savills / * forecast

GRAPH 40

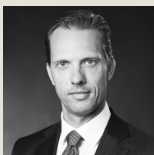
Transaction volume by sector Insurance companies transfer money into real estate sector



Source: Savills

Savills Germany

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