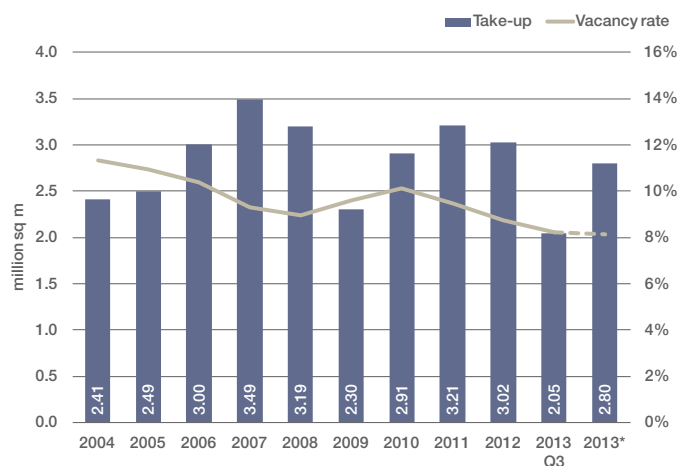


Market in Minutes Germany office and investment markets

Q3 2013

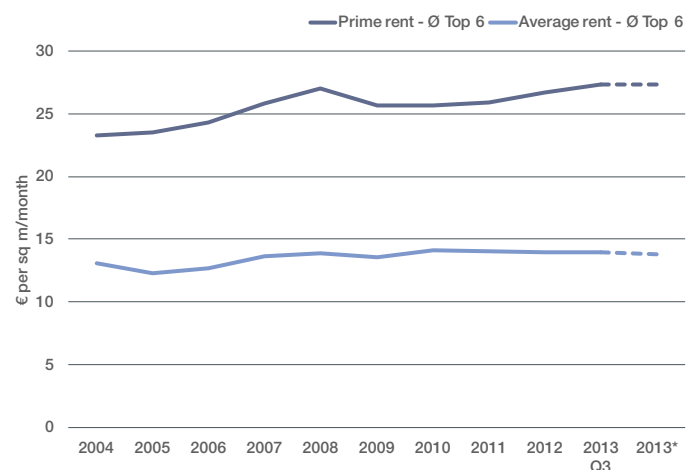
Top six office markets at a glance

GRAPH 1
Take-up and vacancy rate Decreasing take-up due to restraint activity from large tenants



Source: Savills / * forecast

GRAPH 2
Rental levels Prime rents with upward tendency, average rents are stable



Source: Savills / * forecast

TABLE 1
Key office market figures Shortage of supply in CBD locations, increasing vacancies in the periphery

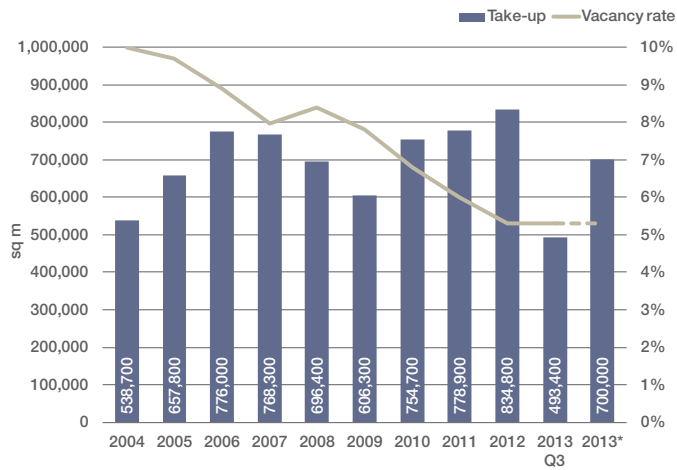
	Take-up (sq m)		Vacancy rate (%)		Vacancy (m sq m)		Prime rent (€ per sq m/month)		Average rent (€ per sq m/month)	
	Q3 2013	y-o-y change	Q3 2013	y-o-y change	Q3 2013	y-o-y change	Q3 2013	y-o-y change	Q3 2013	y-o-y change
Berlin	493,400	-27.1%	5.3	-20bps	1.00	-1.0%	21.20	-2.8%	11.97	-0.3%
Düsseldorf	267,000	+32.8%	10.9	-20bps	0.83	-1.2%	27.50	+14.6%	14.70	+8.6%
Frankfurt	315,000	-2.9%	12.1	-220bps	1.45	-14.7%	38.00	+5.6%	17.75	-1.4%
Hamburg	314,000	-1.8%	7.2	-90bps	0.94	-11.3%	23.50	-4.1%	12.56	-3.4%
Cologne	201,000	+13.6%	7.5	-80bps	0.56	-8.2%	22.00	+2.3%	11.90	+7.2%
Munich	455,500	-9.9%	6.2	-70bps	1.39	-9.2%	32.00	+4.9%	14.94	-1.2%
Top 6	2,045,900	-7.2%	8.2	-80bps	6.17	-8.6%	27.37	+3.7%	13.97	+1.3%

Source: Savills

Berlin

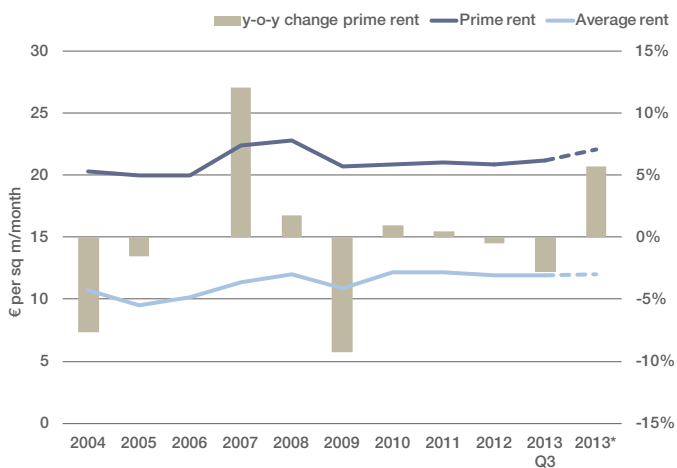
Office market - Q1 to Q3 2013

GRAPH 3
Take-up and vacancy rate



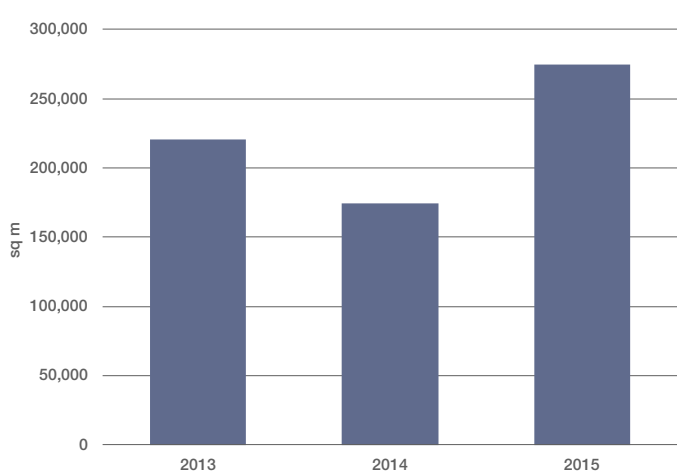
Source: Savills / * forecast

GRAPH 4
Rental levels



Source: Savills / * forecast

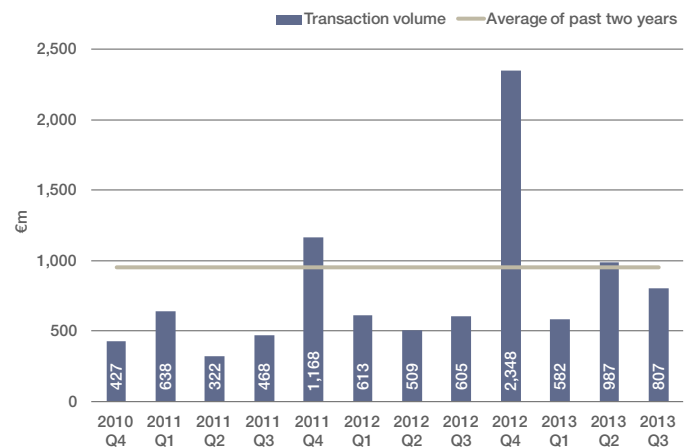
GRAPH 5
Development pipeline



Source: Savills

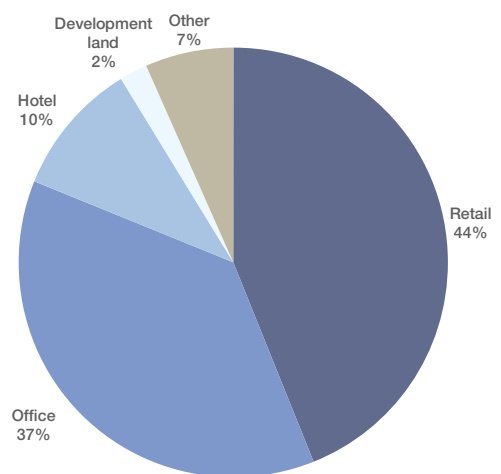
Investment market - Q1 to Q3 2013

GRAPH 6
Transaction volume



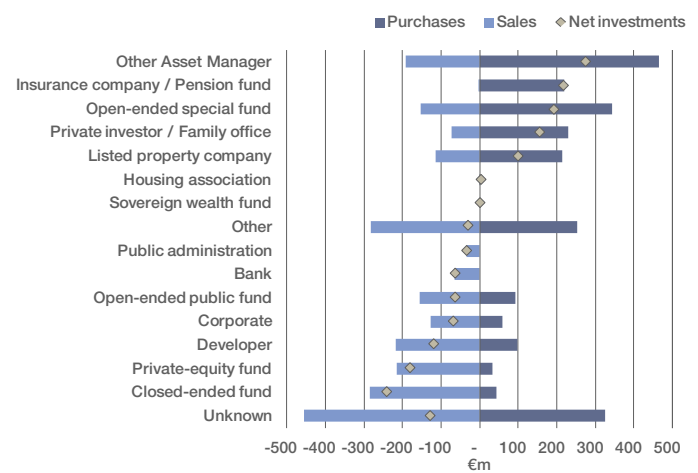
Source: Savills

GRAPH 7
Transaction volume by sector



Source: Savills

GRAPH 8
Transaction volume by type of investor

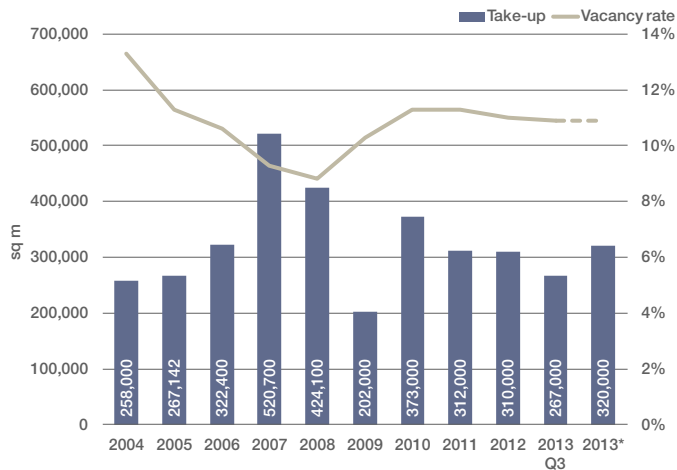


Source: Savills

Düsseldorf

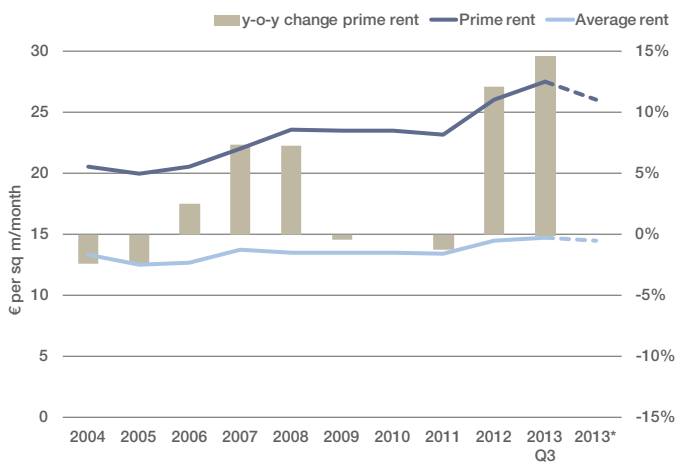
Office market - Q1 to Q3 2013

GRAPH 9
Take-up and vacancy rate



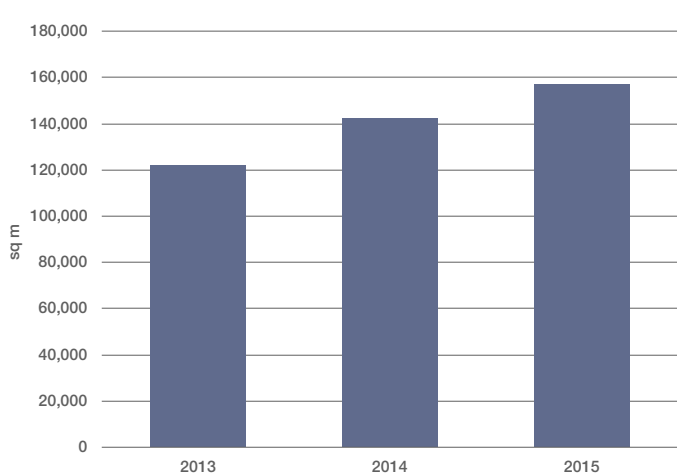
Source: Savills / * forecast

GRAPH 10
Rental levels



Source: Savills / * forecast

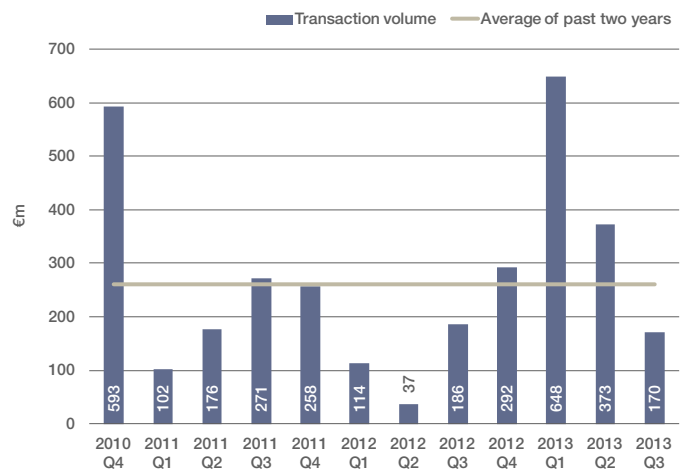
GRAPH 11
Development pipeline



Source: Savills

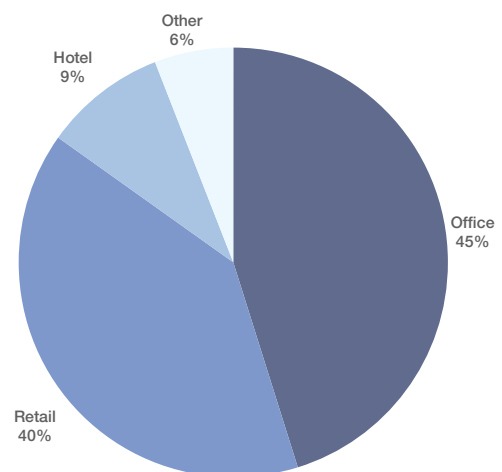
Investment market - Q1 to Q3 2013

GRAPH 12
Transaction volume



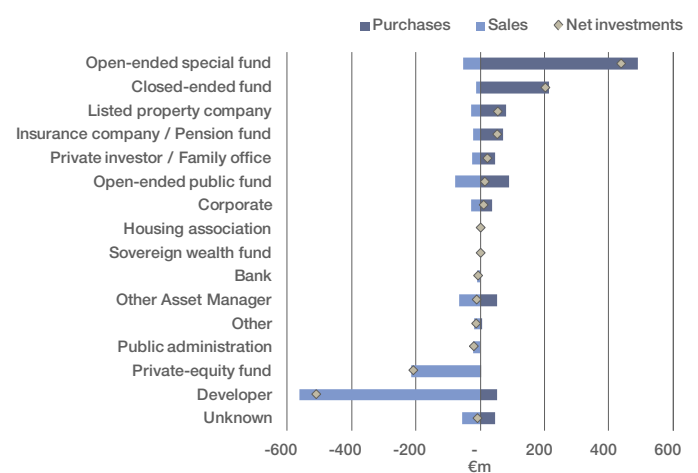
Source: Savills

GRAPH 13
Transaction volume by sector



Source: Savills

GRAPH 14
Transaction volume by type of investor

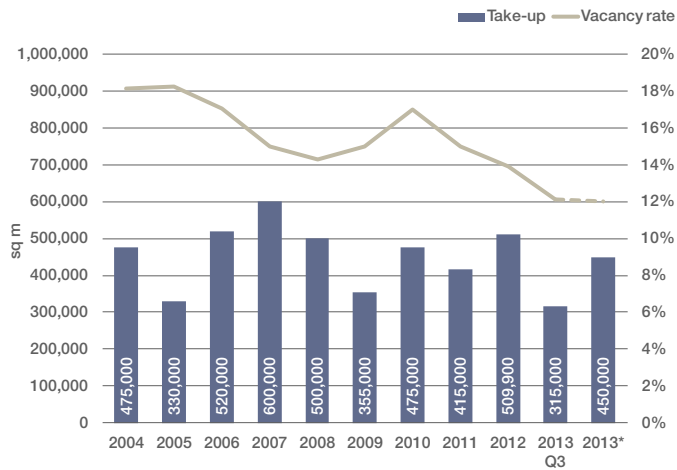


Source: Savills

Frankfurt

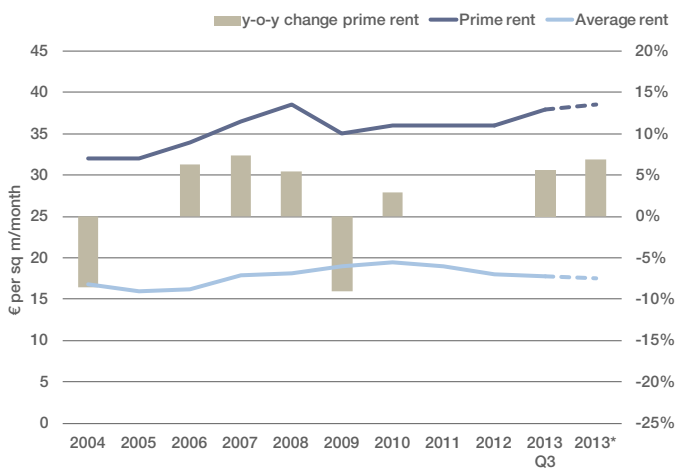
Office market - Q1 to Q3 2013

GRAPH 15
Take-up and vacancy rate



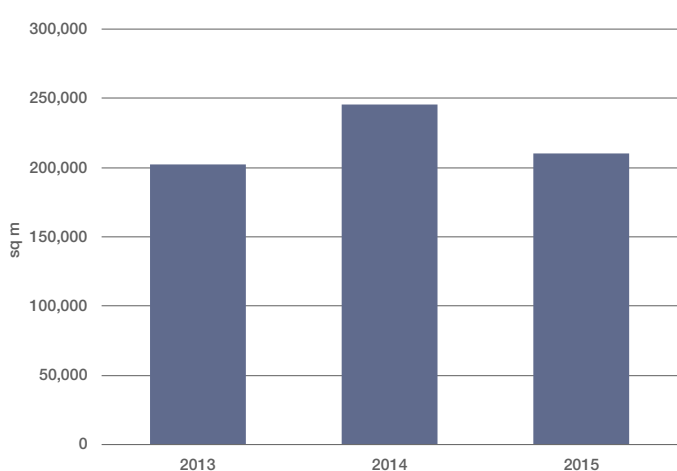
Source: Savills / * forecast

GRAPH 16
Rental levels



Source: Savills / * forecast

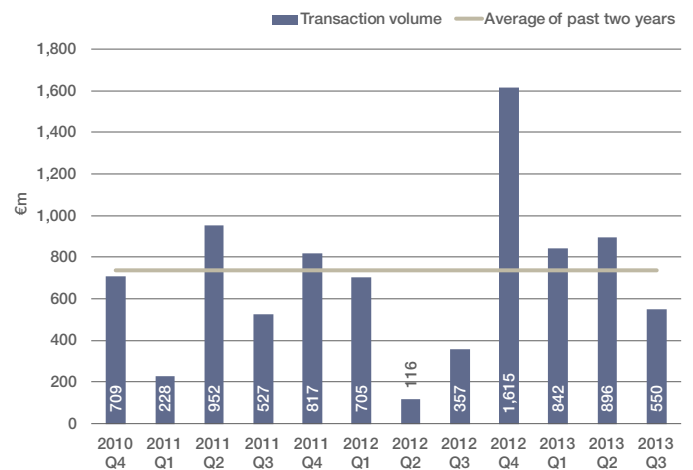
GRAPH 17
Development pipeline



Source: Savills

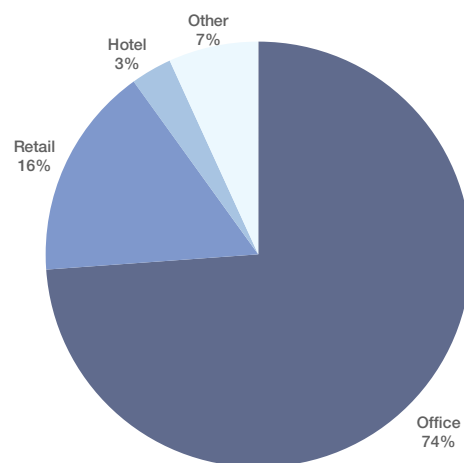
Investment market - Q1 to Q3 2013

GRAPH 18
Transaction volume



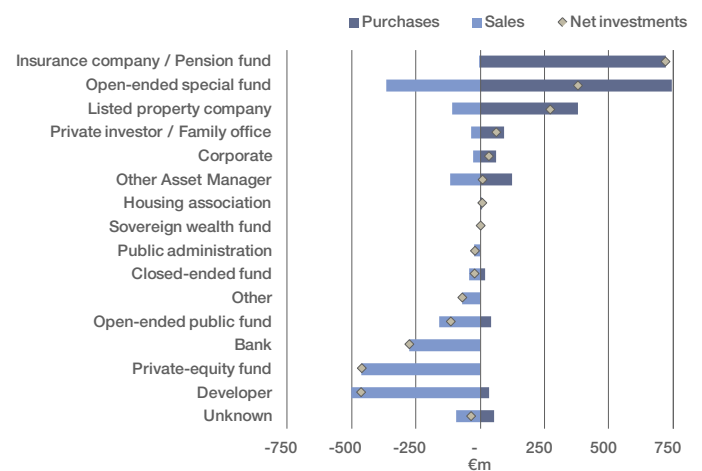
Source: Savills

GRAPH 19
Transaction volume by sector



Source: Savills

GRAPH 20
Transaction volume by type of investor

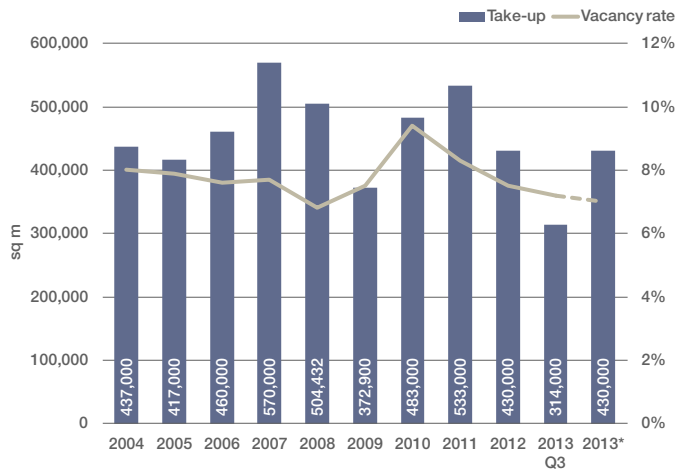


Source: Savills

Hamburg

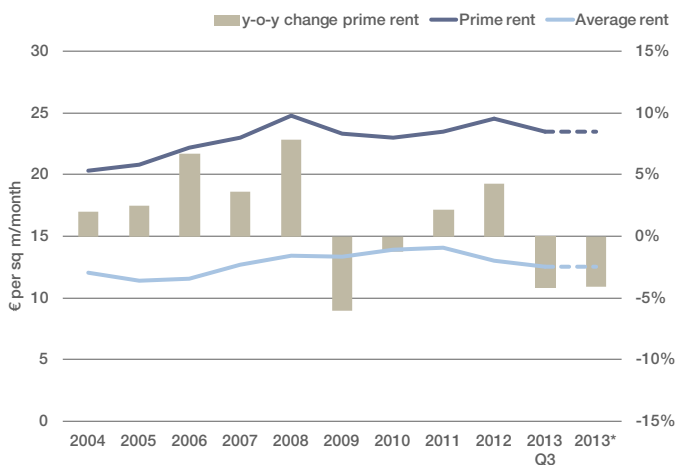
Office market - Q1 to Q3 2013

GRAPH 21
Take-up and vacancy rate



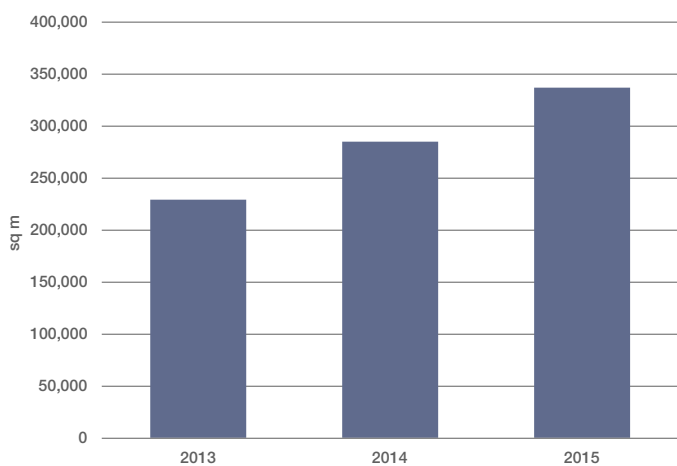
Source: Savills / * forecast

GRAPH 22
Rental levels



Source: Savills / * forecast

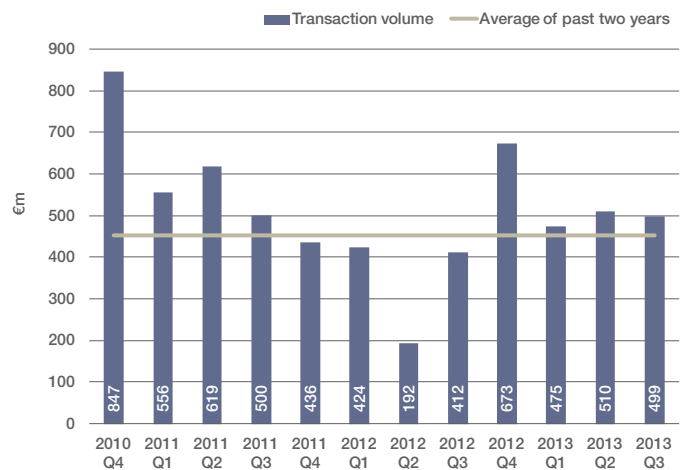
GRAPH 23
Development pipeline



Source: Savills

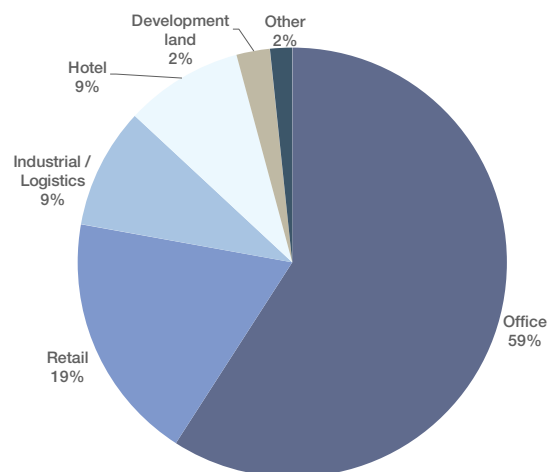
Investment market - Q1 to Q3 2013

GRAPH 24
Transaction volume



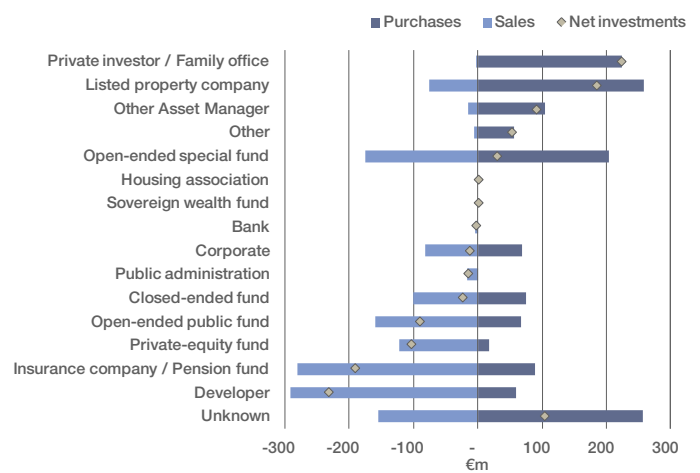
Source: Savills

GRAPH 25
Transaction volume by sector



Source: Savills

GRAPH 26
Transaction volume by type of investor

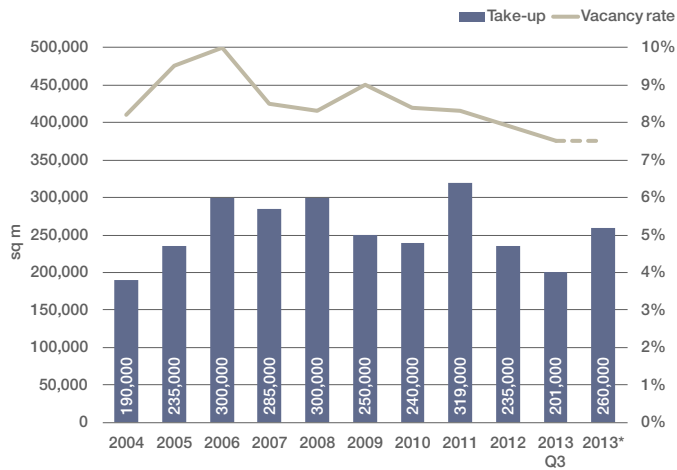


Source: Savills

Cologne

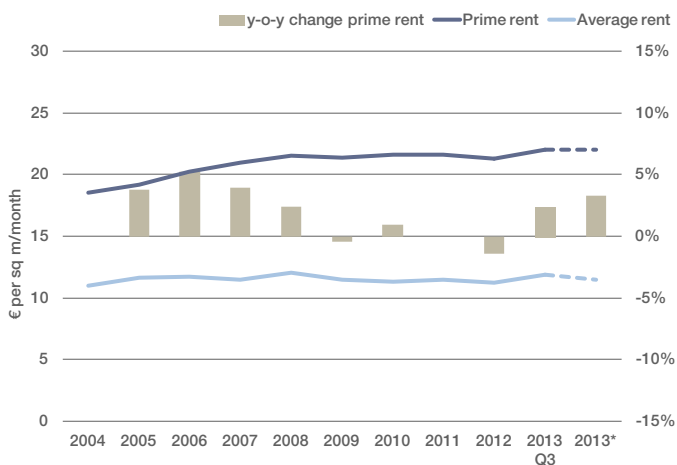
Office market - Q1 to Q3 2013

GRAPH 27
Take-up and vacancy rate



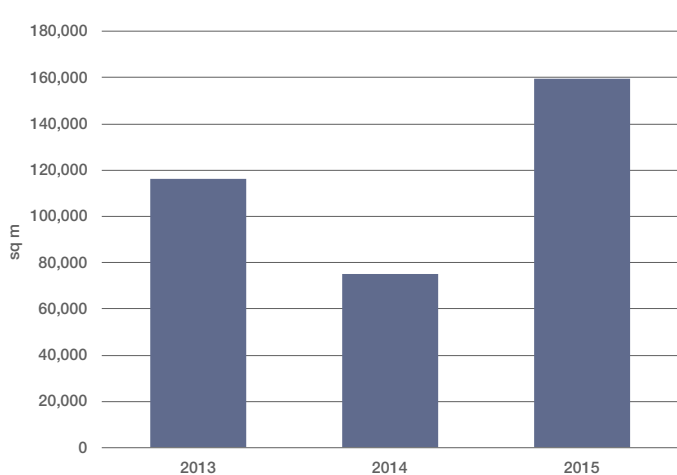
Source: Savills, gif e.V. / * forecast

GRAPH 28
Rental levels



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

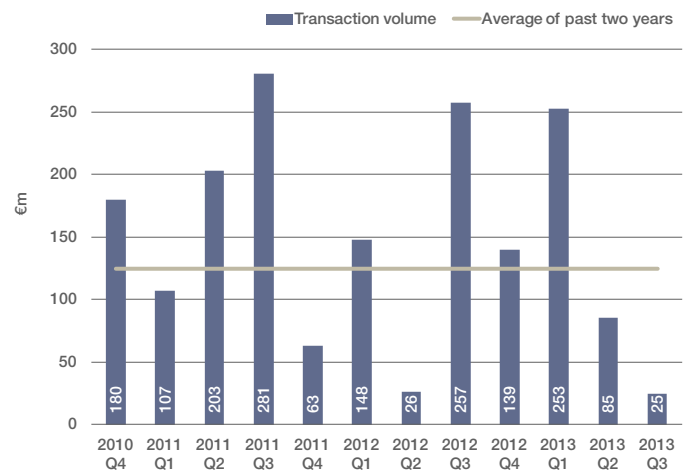
GRAPH 29
Development pipeline



Source: Savills

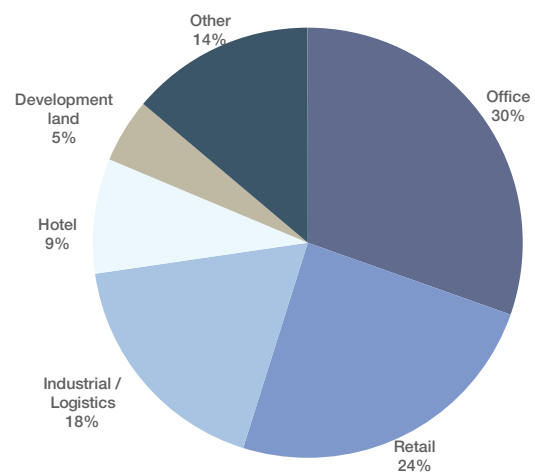
Investment market - Q1 to Q3 2013

GRAPH 30
Transaction volume



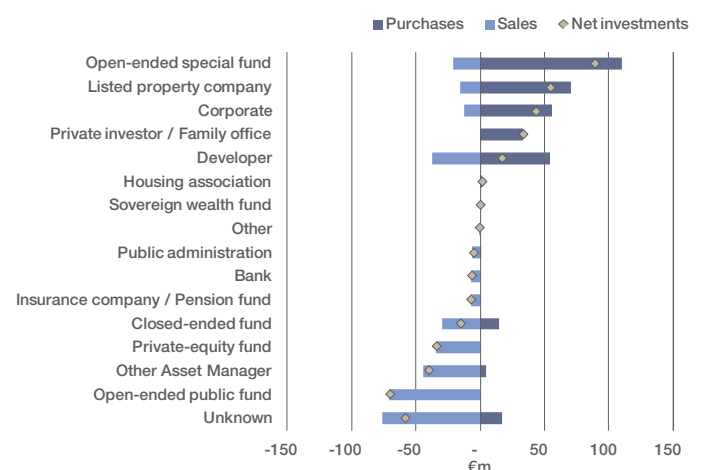
Source: Savills

GRAPH 31
Transaction volume by sector



Source: Savills

GRAPH 32
Transaction volume by type of investor

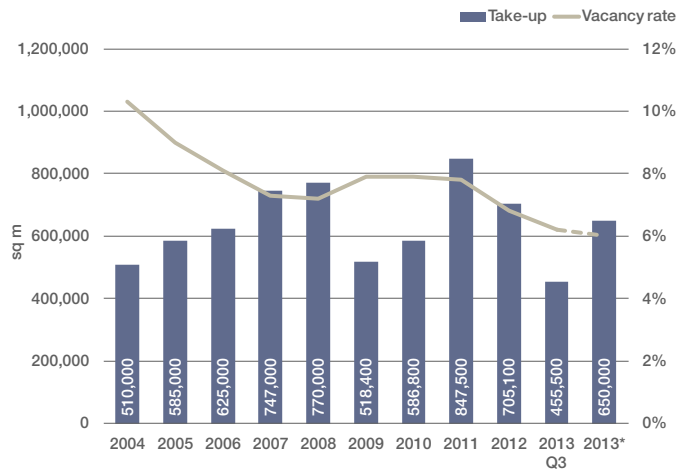


Source: Savills

Munich

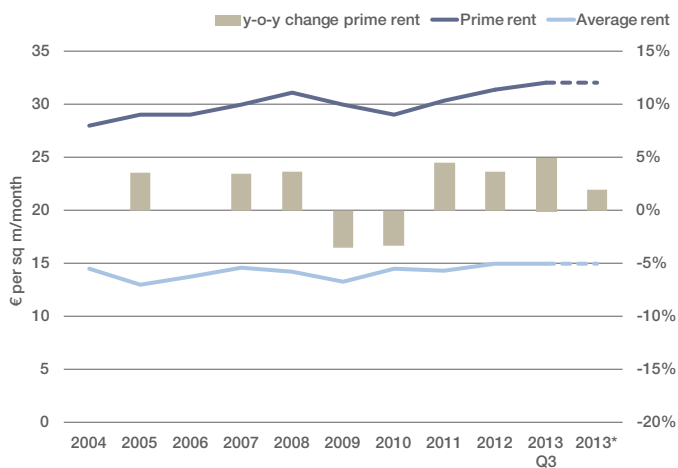
Office market - Q1 to Q3 2013

GRAPH 33
Take-up and vacancy rate



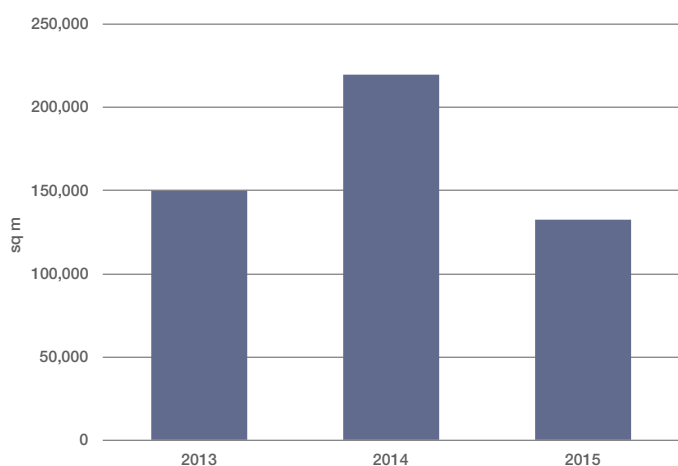
Source: Savills / * forecast

GRAPH 34
Rental levels



Source: Savills / * forecast

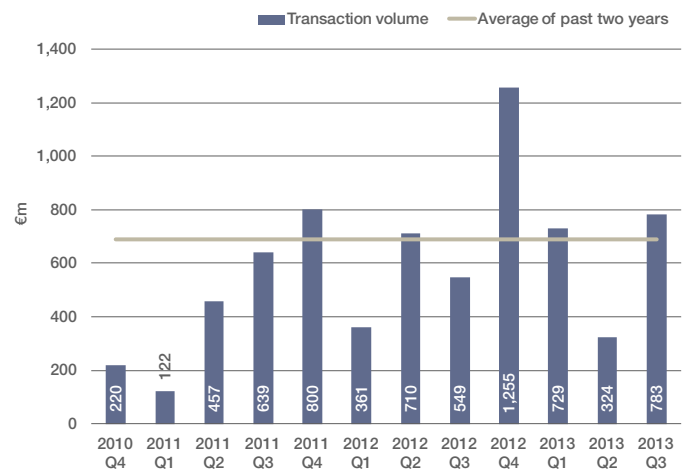
GRAPH 35
Development pipeline



Source: Savills

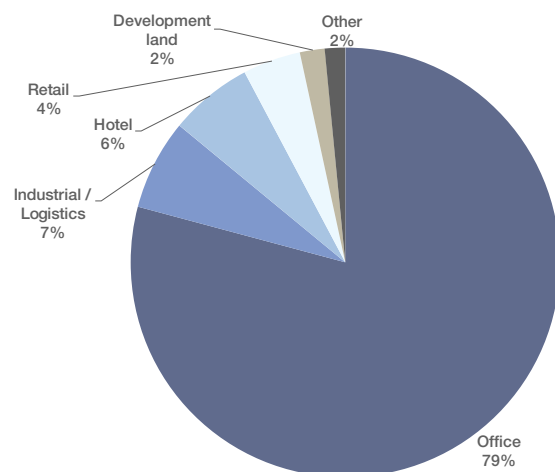
Investment market - Q1 to Q3 2013

GRAPH 36
Transaction volume



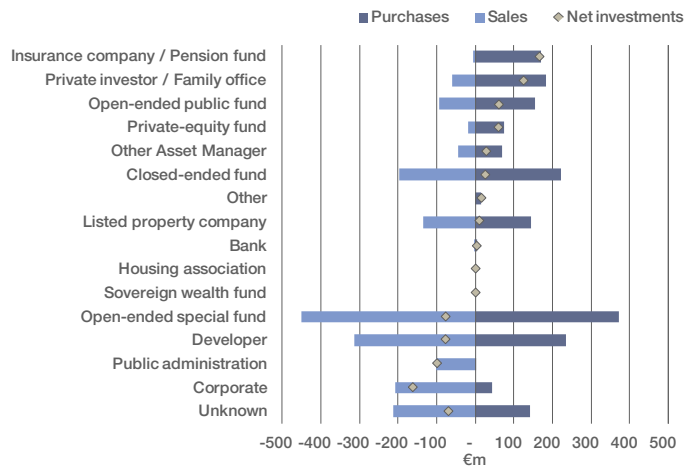
Source: Savills

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

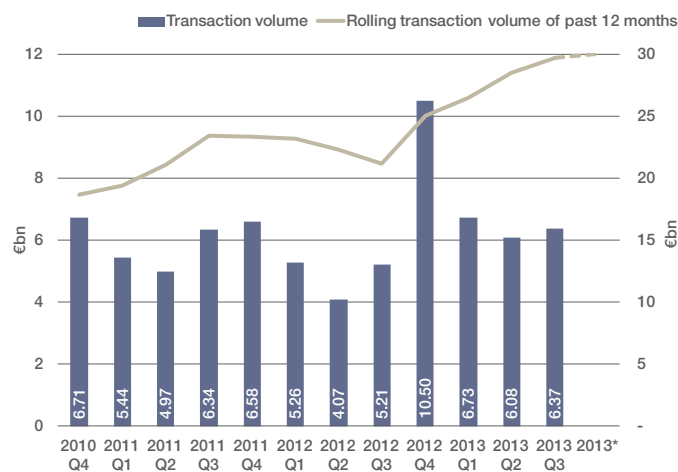
Key investment market figures Office properties most sought after type of use, especially in Munich

	Transaction volume (€m)		Dominating sector		Share of domestic investors		Office prime net initial yield		High street prime net initial yield	
	Q3 2013	y-o-y change	Sector	Share	Q3 2013	y-o-y change	Q3 2013	y-o-y change	Q3 2013	y-o-y change
Berlin	2,380	+37.6%	Retail	44%	57.7%	-15.3%	4.7%	-10bps	4.5%	-10bps
Düsseldorf	1,190	+253.5%	Office	45%	73.9%	+27.9%	4.8%	-10bps	4.2%	+/-0bps
Frankfurt	2,290	+94.5%	Office	74%	72.2%	+109.3%	4.4%	-30bps	3.7%	-20bps
Hamburg	1,480	+44.2%	Office	59%	47.9%	-42.0%	4.5%	-20bps	4.4%	-20bps
Cologne	360	-16.0%	Office	30%	47.4%	+1.1%	4.9%	-20bps	4.4%	+/-0bps
Munich	1,840	+13.3%	Office	79%	45.4%	-6.0%	4.3%	+/-0bps	3.5%	+/-0bps
Germany ¹	19,180	+31.8%	Office	41%	60.8%	+2.4%	4.6%	-15bps	4.1%	-8bps

Source: Savills / * prime yields = 0 top six

GRAPH 39

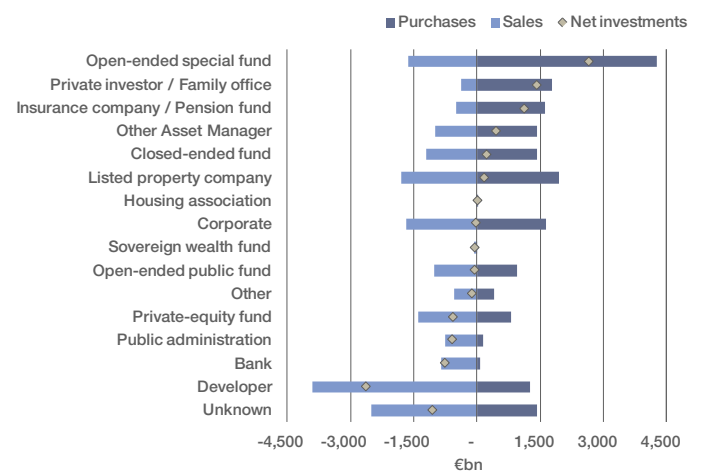
Transaction volume 30 billion Euro at the year end seems realistic



Source: Savills / * forecast

GRAPH 40

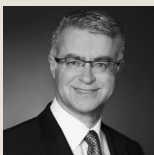
Transaction volume by type of investor Private investors second most active type of buyer



Source: Savills

Savills Germany

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