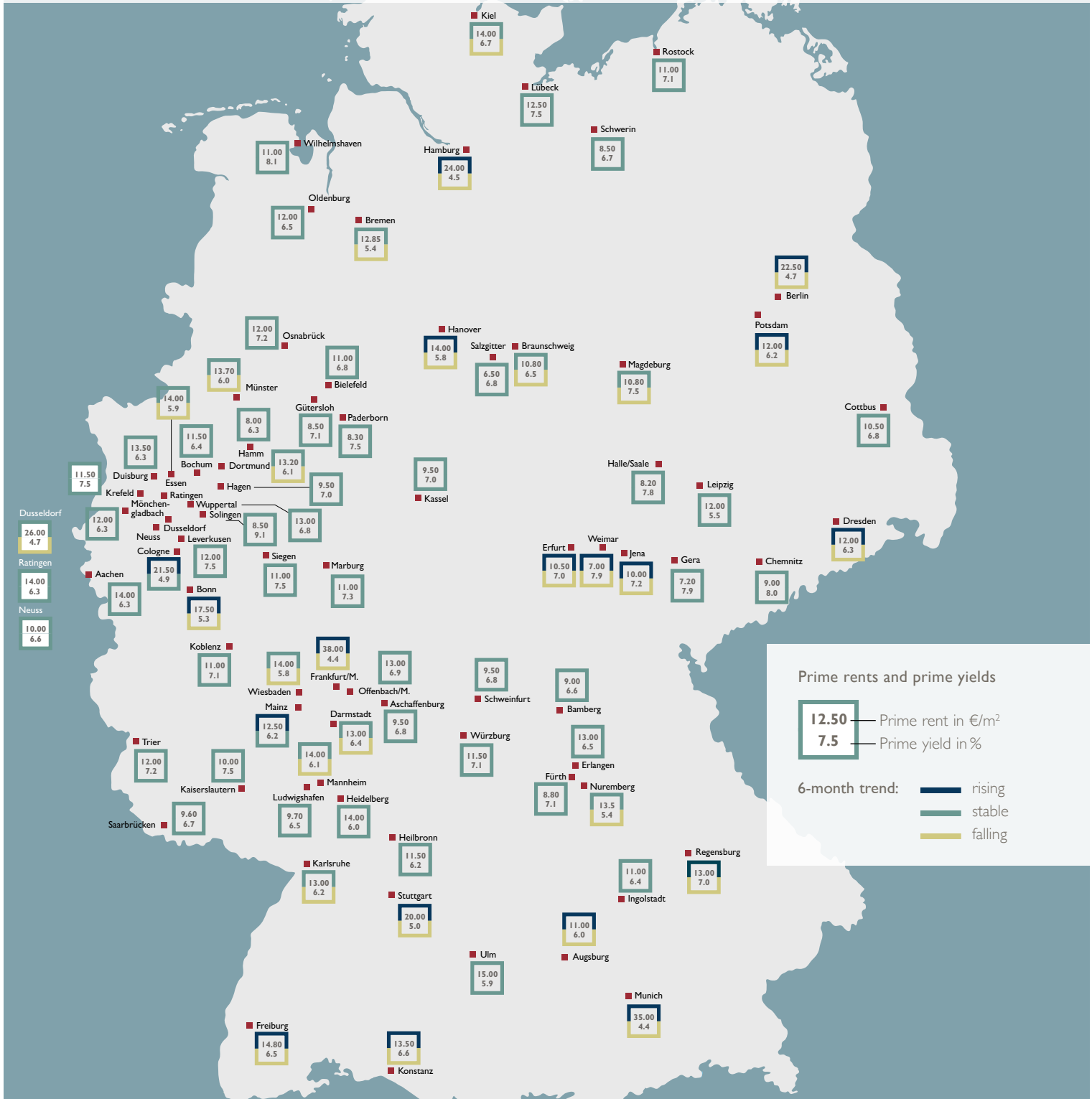


Office Market Germany 2015 Rental and Investor Markets



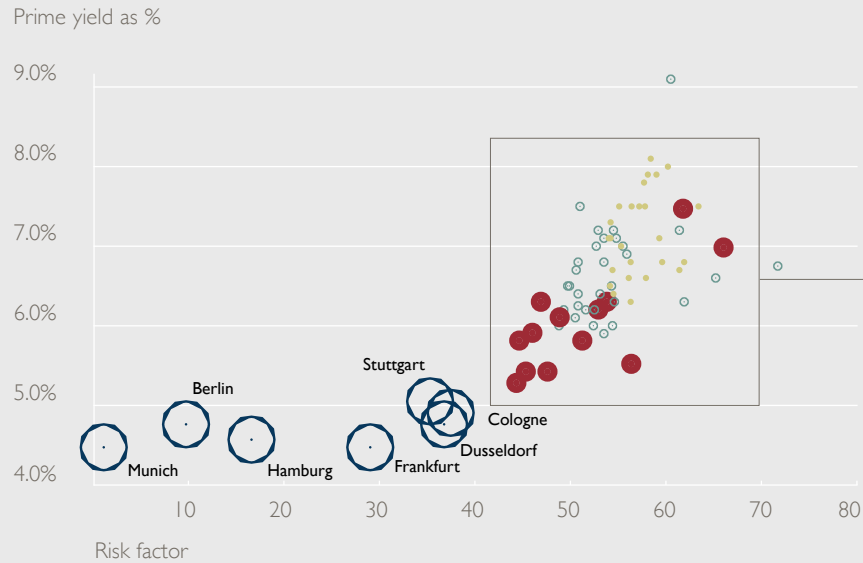
A positive economic environment is ensuring continuing stable demand for office space in the new building/first-time lease segment, an investor focus on value-added properties, and a strong wave of expansion encompassing B locations and, in some cases, B cities. A high level of redevelopment pressure and added value should be expected in this segment, along with changes of use from commercial to residential: Mixed-used property structures are increasingly frequent. In a context of strong international demand, a further decline in yields should be expected in 2015.







	Average prime rent	Average prime yield
2015		
A cities	26.71 €/m ²	4.65%
B cities	13.10 €/m ²	6.03%
C cities	12.08 €/m ²	6.67%
D cities	9.73 €/m ²	7.16%

As of 1st quarter 2015
Contact: research@catella.de
Source: Catella Research 2015

Yield/Risk Profile for Office Markets in 2015



Office markets have been classified on the basis of their size (existing stock).

- Category A =  > 5 million m²
 B =  2 million to 5 million m²
 C =  } < 2 million m² (further differentiation for
 D =  C & D in terms of regional significance)

Prime yield as %

