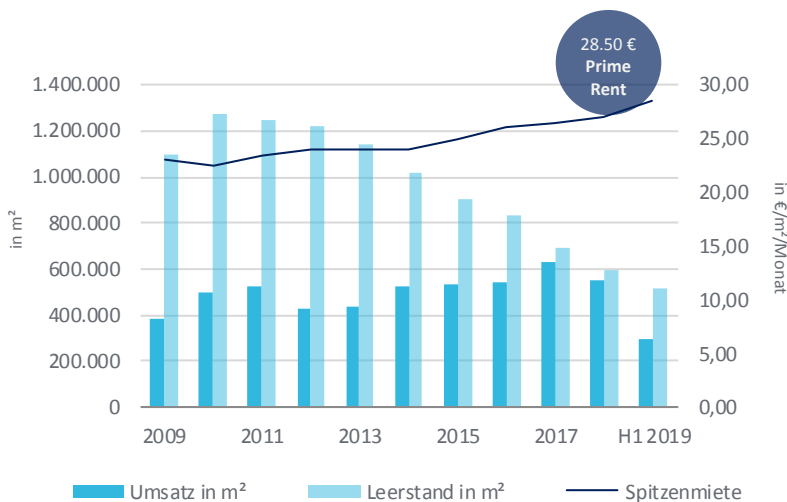


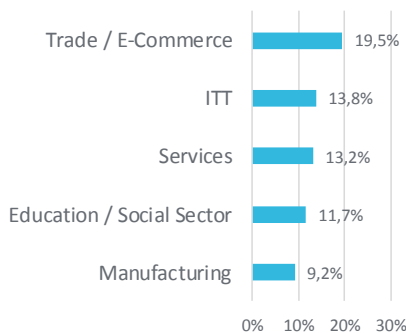
Take-Up, Vacancy und Prime Rent



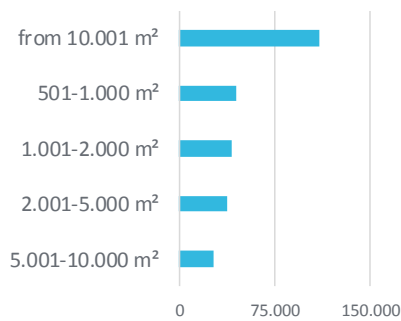
| | |
|-----------------------|-------------------------------|
| Take-Up | 297,000m ² |
| Vacancy | 519,000m ² |
| Vacancy Rate | 3.4% |
| Completions | 90,700m ² |
| Under Construction | 338,000m ² |
| Prime Rent | 28.50 €/m ² /month |
| Average Rent | 17.00 €/m ² /month |
| Prime Yield (initial) | 2.90% |

*Market Area = City of Hamburg

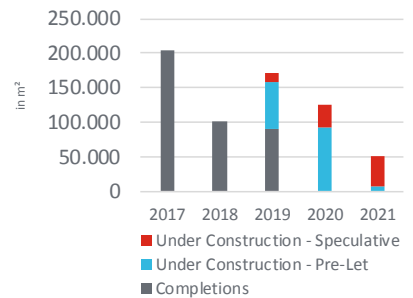
Take-Up by Industry



Take-Up by Size



Completions

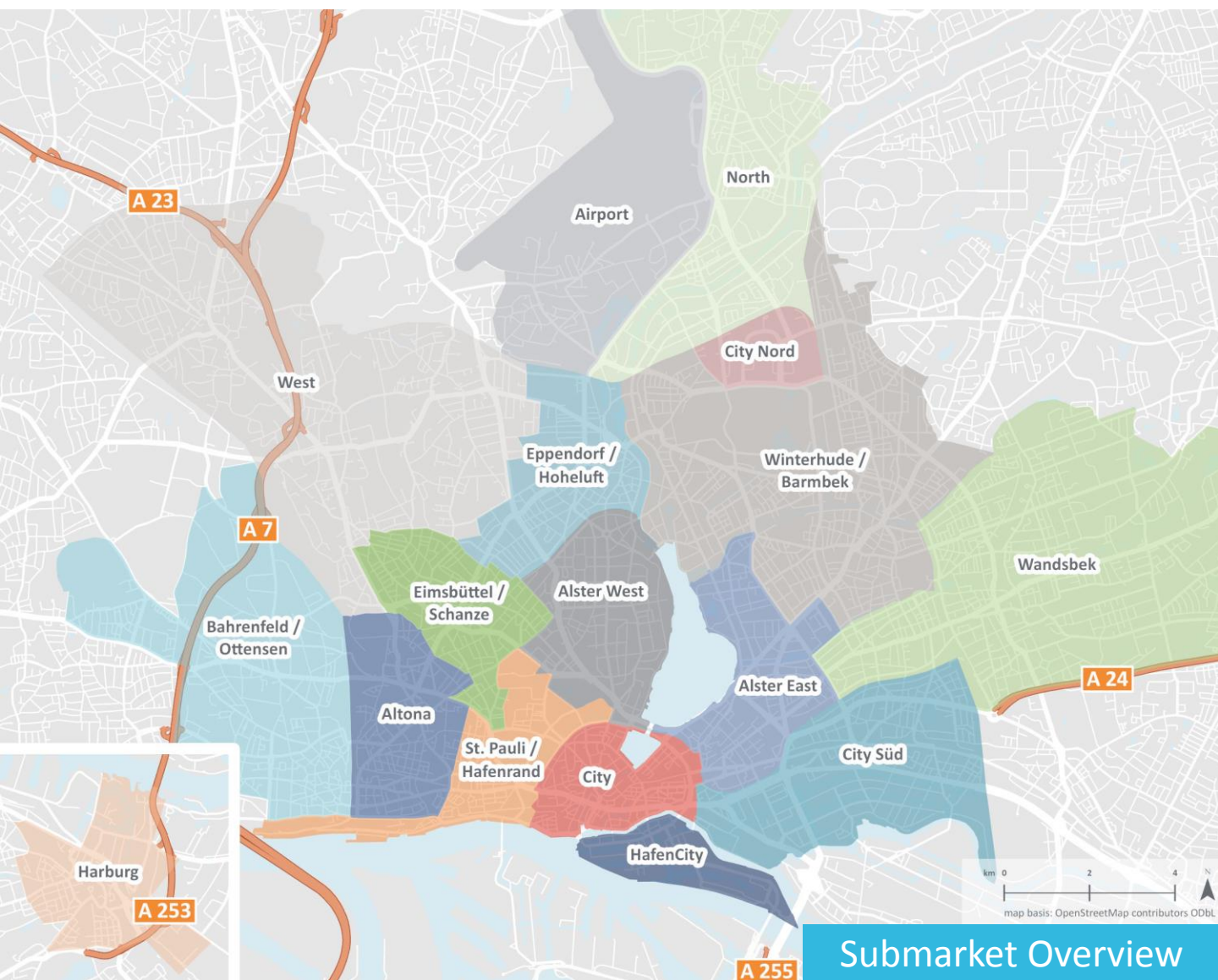


Overview

Following a strong first quarter with 127,000m² take-up, Hamburg's office market picked up additional speed in Q2 recording a top result of 297,000m² for the first half of 2019. An important driver was the construction start of the Otto Campus with 40,000m². Overall, the leasing activity in the large-scale segment of more than 10,000m² was impressive. To date 6 contracts generating a turnover of 120,000m² was signed. The vacancy rate fell further to 3.4% and despite the moderate increase in construction volume there is no sign of relaxation for tenants. The majority of the space under construction is already pre-leased. For the time being, Hamburg will remain a landlord's market with rising rents and little room for rapid company growth.

Hamburg in Numbers

| | |
|-----------------------------|---------------------|
| Inhabitants (11-2018) | 1,841,484 |
| Unemployment Rate (06-2019) | 6.1% (Germany 4.9%) |
| Trade Tax Rate | 470% |



Submarket Overview

| Submarket | Rent per m ² /month |
|-----------------------|--------------------------------|
| City | 15.00 – 28.00 € |
| HafenCity | 16.50 – 28.00 € |
| City Süd | 9.00 – 16.50 € |
| Alster West | 14.00 – 24.50 € |
| Alster East | 11.50 – 24.50 € |
| St. Pauli / Hafenrand | 13.50 – 23.50 € |
| Altona | 10.00 – 16.50 € |
| City Nord | 9.00 – 14.50 € |
| Bahrenfeld / Ottensen | 10.00 – 15.50 € |

| Submarket | Rent per m ² /month |
|----------------------|--------------------------------|
| Eimsbüttel / Schanze | 11.00 – 16.00 € |
| Wandsbek | 7.50 – 14.50 € |
| Eppendorf / Hoheluft | 11.50 – 16.00 € |
| Winterhude / Barmbek | 9.00 – 16.00 € |
| Airport | 9.50 – 15.00 € |
| Harburg | 8.50 – 15.50 € |
| North | 8.00 – 14.00 € |
| East | 7.00 – 13.50 € |
| West | 8.00 – 14.50 € |

Source: Thomas Daily, RCA, Bundesagentur für Arbeit, Destatis, Avison Young

Avison Young – Germany GmbH

Raboisen 5
20095 Hamburg

Jochen Völckers Principal & Managing Director
Tel: +49 40 48 50 52 56 | jochen.voelckers@avisonyoung.com

Marc Bachmann Principal & Director Office Leasing
Tel: +49 40 48 50 52 54 | marc.bachmann@avisonyoung.com

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