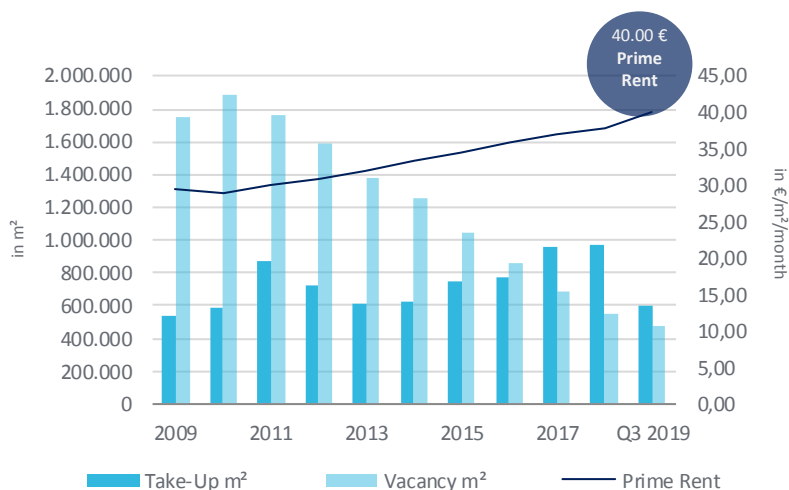


Take-Up, Vacancy and Prime Rent

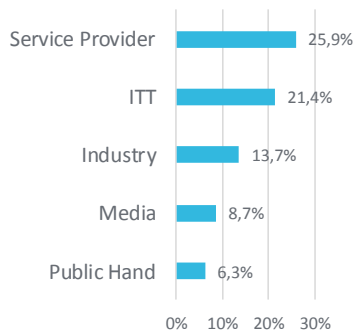


Take-Up	602,000m²
Vacancy	479,000m²
Vacancy Rate	2.3%
Completions	260,800m²
Under Construction	741,500m²
Prime Rent	40.00 €/m²/month
Average Rent	23.90 €/m²/month
Prime Yield (NIY)	2.75%

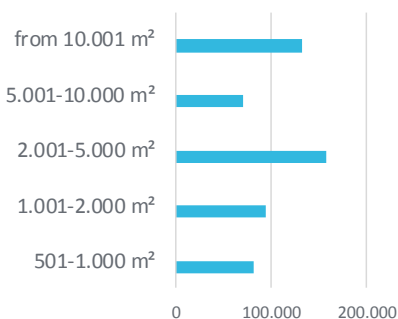
Market Area = City of Munich + parts of surrounding municipalities

Take-Up Q1 - Q3 2019 by:

Industry



Size



Completions

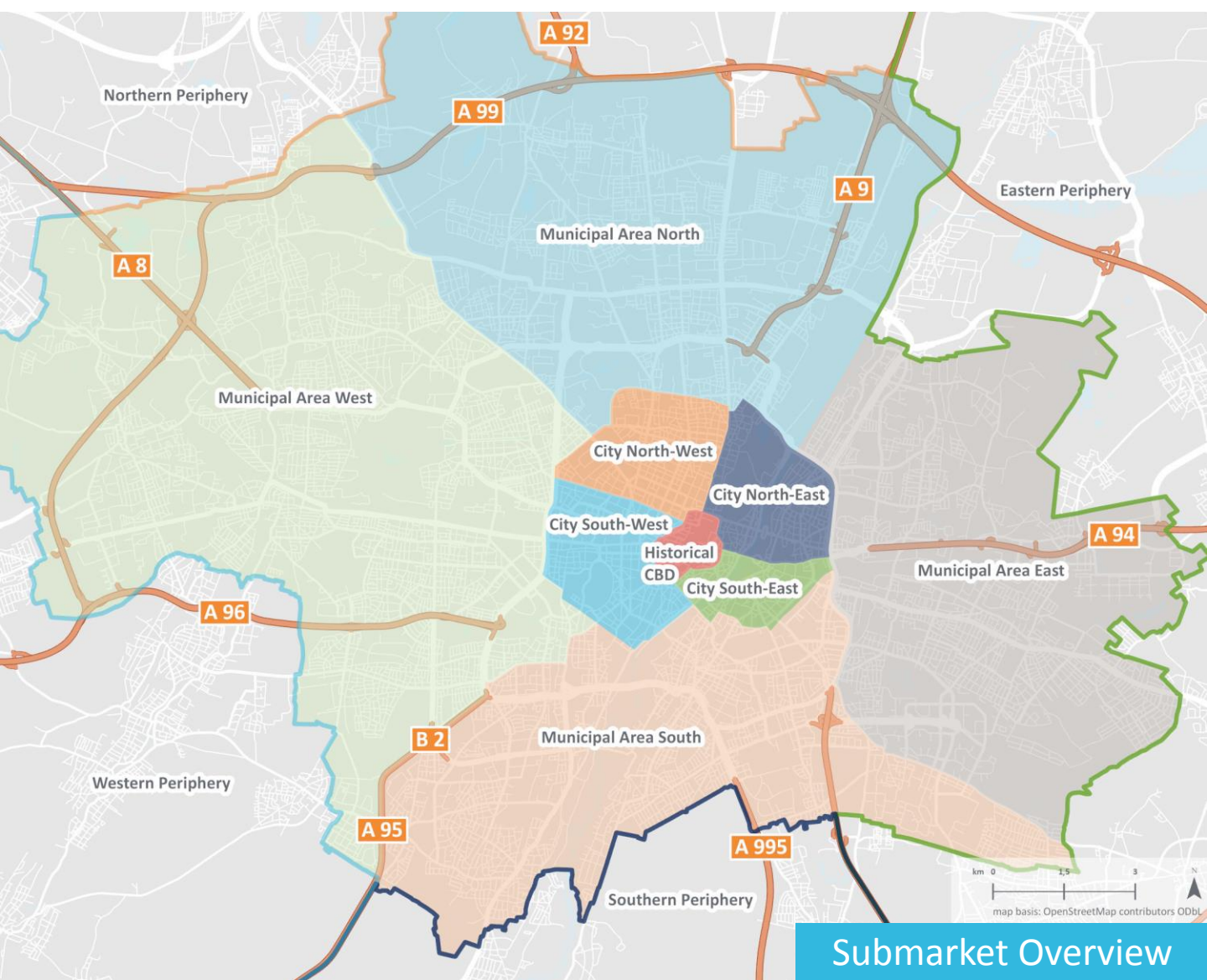


Overview

The Munich office market remains on course. At the end of September, a take-up of 602,000m² was registered (Q3: 181,000m²). Although the record result of the previous year was missed by 13%, given the low vacancy rate and the small number of major deals in Q3 this value is all the more impressive. Deals beyond the 10,000m² mark were recently made only by Apple and Design Offices. Furthermore, IT and industrial companies are among the strongest demand groups. Munich is heading for a strong year-end. An increase of supply is also not evident for the time being due to the high pre-letting rate (> 50%). Rental prices continue to rise under upward pressure.

Munich in Numbers

Inhabitants (03-2019)	1,471,104
Unemployment Rate (09-2019)	2.2% (Germany 4.9%)
Trade Tax Rate	490%



Submarket Overview

Submarket	Rent per m ² /month
Historical	24.00 – 38.00 €
City North-East	19.50 – 36.50 €
City North-West	19.00 – 41.50 €
City South-West	12.50 – 33.00 €
City South-East	16.25 – 31.50 €

Submarket	Rent per m ² /month
Municipal Area North	8.00 – 23.50 €
Municipal Area East	9.00 – 29.75 €
Municipal Area South	10.50 – 28.50 €
Municipal Area West	11.00 – 31.00 €

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

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