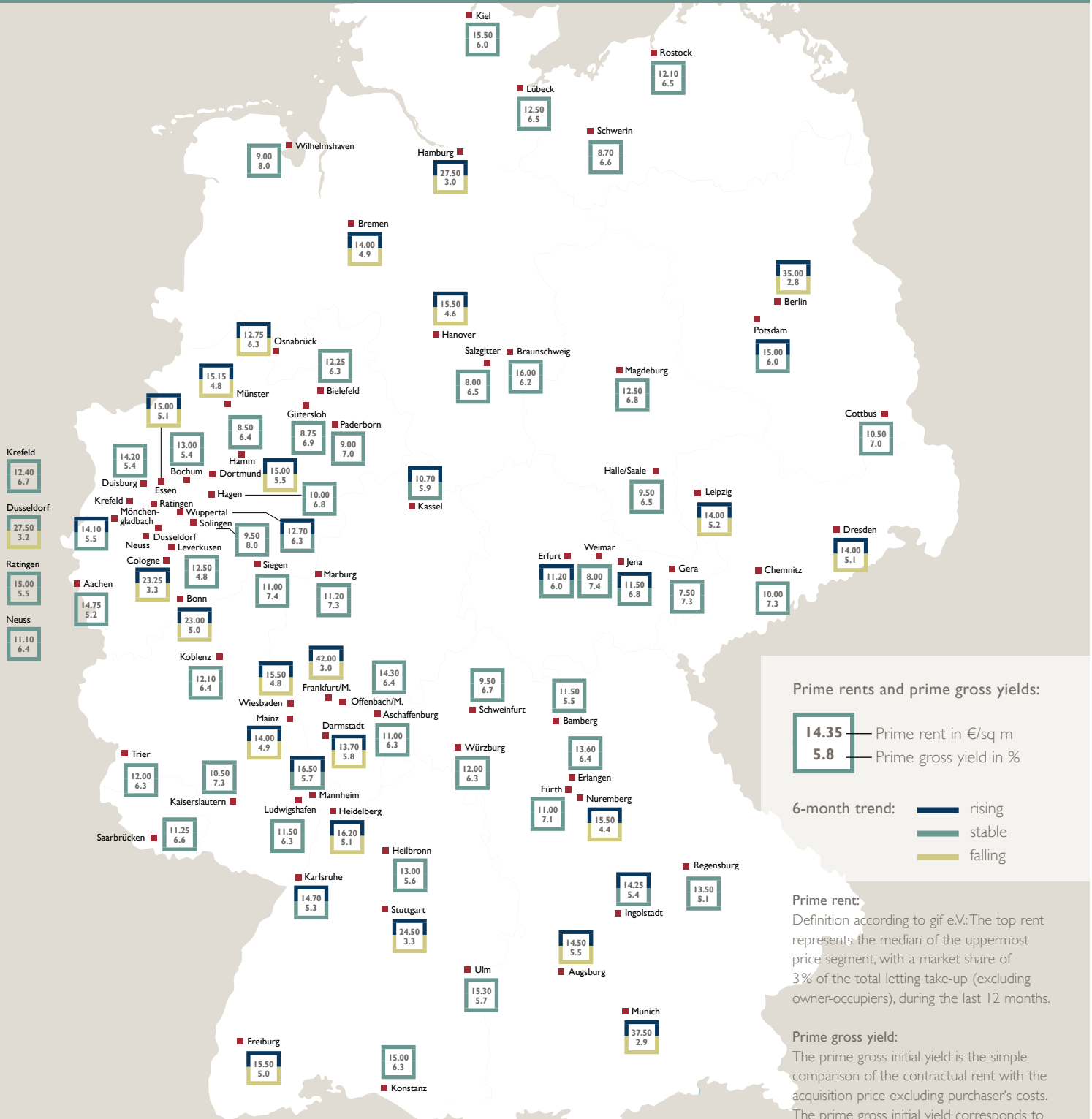


# Investment locations Germany 2019 Office – rents and yields

The good general economic conditions are reflected in the German office markets – especially the demand for office space in CBD locations and traffic junctions, often in the form of so-called CoWorking providers. The continuing shortage of new project developments is also a reason for an increase in rents. Due to the cyclical lagging of developments and the transformation into residential buildings, the mixed-use segment is increasingly establishing itself. Investors see great opportunities here in the future. A development that is also visible at B/C locations.



2019	Ø prime rent	Δ 2018/2019	Ø prime gross yield	Δ 2018/2019
A-location	31.04€/m <sup>2</sup>	5.68%	3.06%	-24Bp
B-location	15.54€/m <sup>2</sup>	4.08%	5.06%	-27Bp
C-location	13.32€/m <sup>2</sup>	4.79%	5.89%	-26Bp
D-location	10.48€/m <sup>2</sup>	1.65%	6.70%	-28Bp

\* bp = basis point

As of 1st quarter 2019

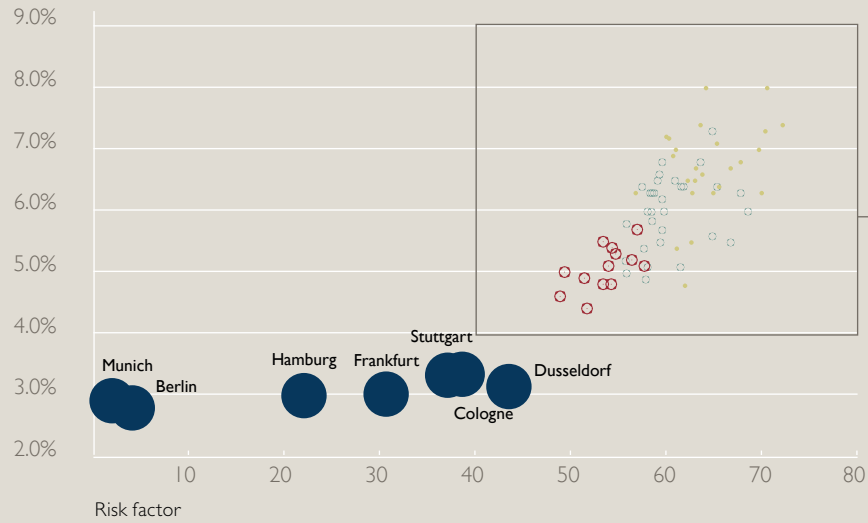
Contact: [research@catella.de](mailto:research@catella.de)

Source: Catella Research 2019

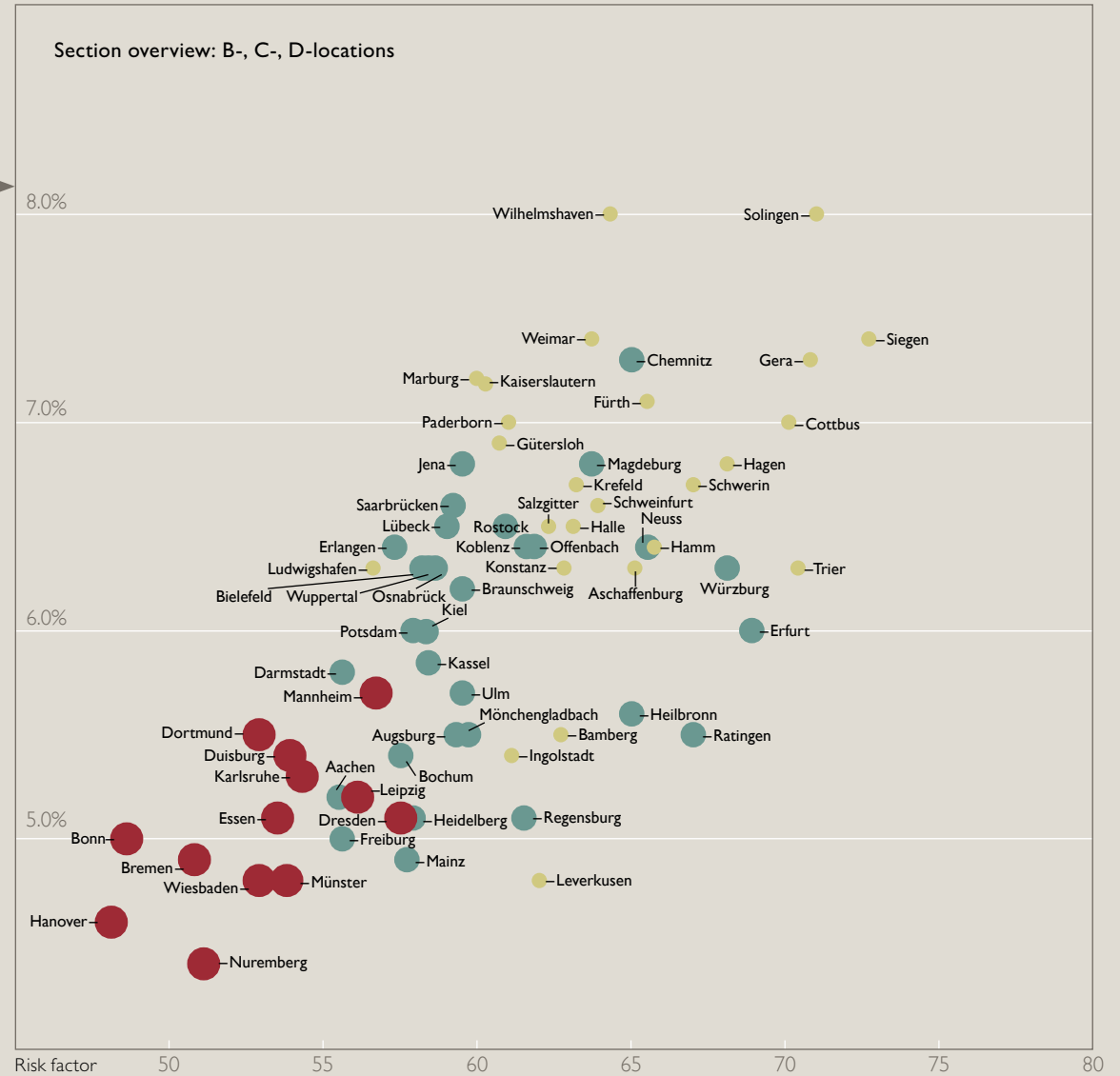
# Yield/risk profile for office markets in 2019



Prime gross yield in %



Prime gross yield in %



Office markets have been classified according to their size (existing stock).

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