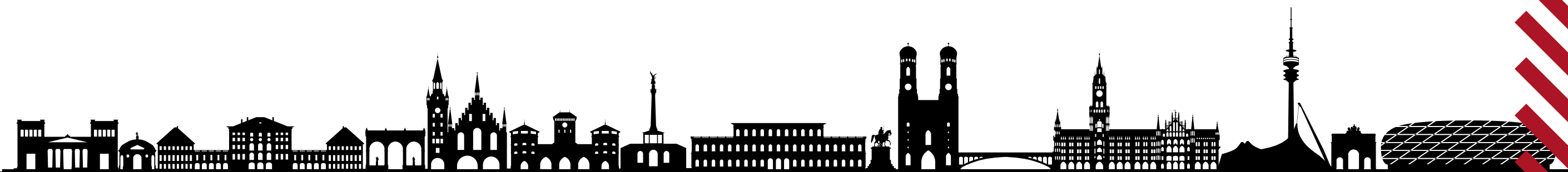




OFFICE & INVESTMENT MARKET REPORT MUNICH

E&G IMMOBILIEN
Grossmann & Berger Gruppe



2024

OFFICE MARKET

"As major companies are calling their staff back to the office, amenities such as in-house canteens and rooftop gardens, but also co-working and conferencing spaces are gaining increasing value. This is supported on the owner's side by upscale tenant fit-outs, office wellness features and financial incentives."

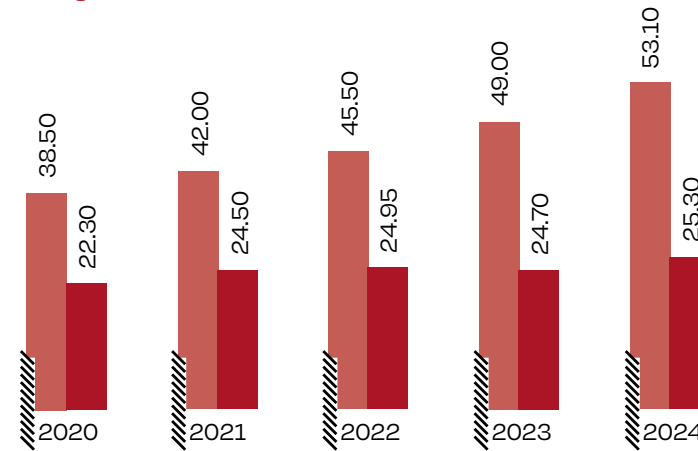


Alexander Zigan

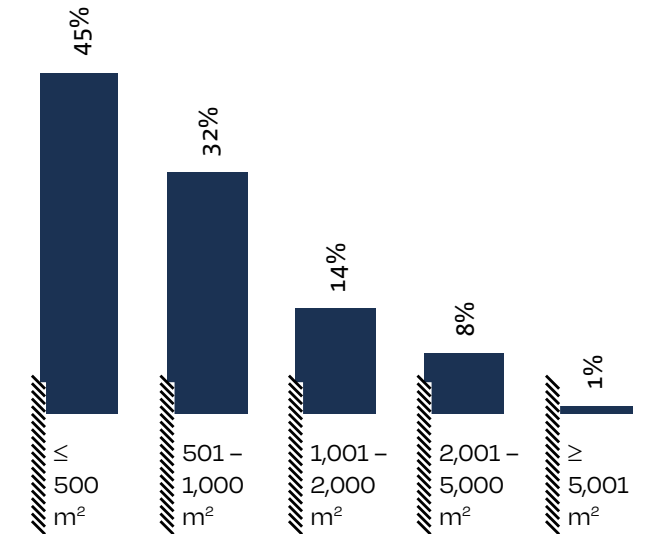
Managing Director

Rent levels €/m²

prime rents
average rents



Space segments



Market trends 2024

- Premium occupiers seeking top notch premises at central locations
- High demand at Inner City drives up rent levels (up to € 67.50/ m²)
- Large corporates are indicating need for new office space again
- De-central office campuses offer great amenities at significantly lower rent levels
- Incentives have become vital for larger lettings with long-term occupancy



OFFICE MARKET

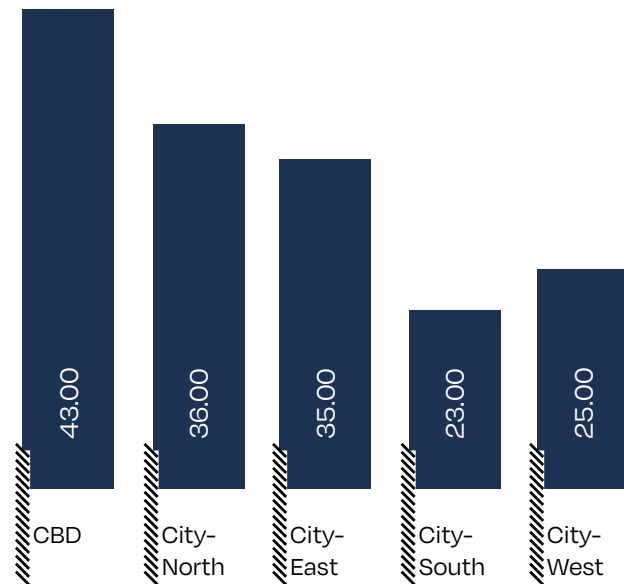
Top 3 deals

- #1** TU München III ca. 20,400 m²
Nordallee 54 (airport)
- #2** Bayerischer Landtag III ca. 18.000 m²
Lehels | Sternstraße 3, Gewürzmühlstraße 8,
Thierschstraße 48
- #3** Thüga AG III ca. 16,000 m²
HEAVEN | Nymphenburger Straße 84–88

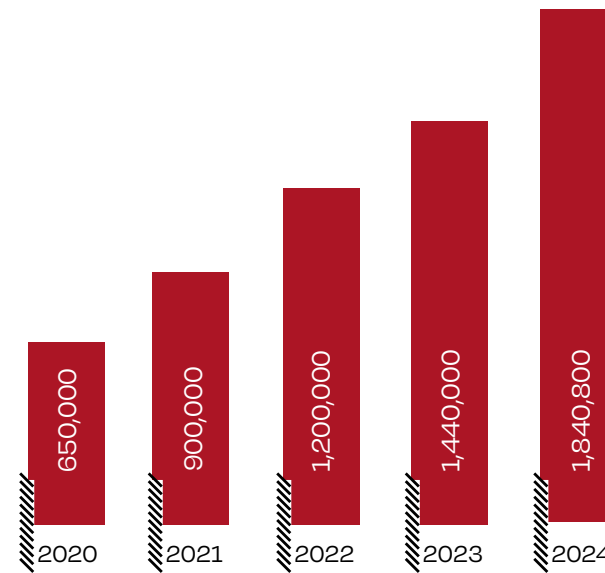
Market facts 2024

- Take-up surging back to market average (+41% compared with 2023)
- All space segments profiting from steady demand throughout the year
- Rising average rents: €25,30/m² (2023: €24,70/m²)
- Continuously high premium rents at Inner City: €53,10/m² (2023: €52,30/m²)

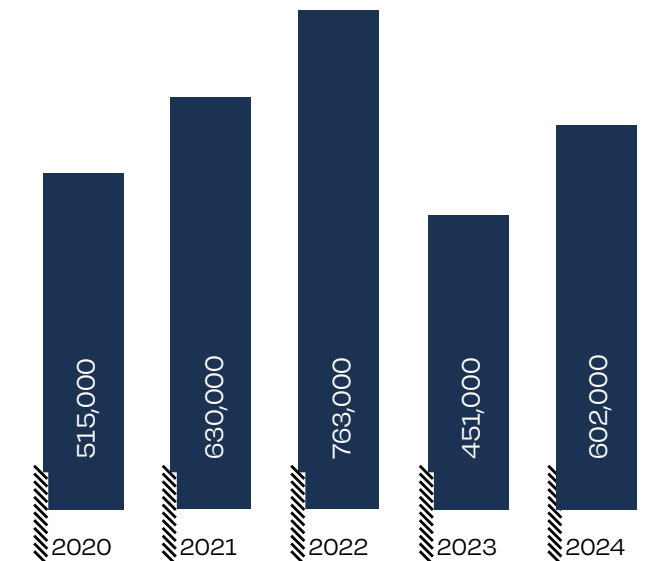
Rent levels by sub-markets in €/m²



Available space in m²



Space take-up in m²



OFFICE MARKET



Top 3 sectors 2024

#1 Industrial companies III ca. 19%

#2 Consultant/RAe/WP/Stb III ca. 13%

#3 Public sector III ca. 11%

#4 IT/Communication III ca. 10%

Outlook 2025

- High-profile pipeline for large lettings in 2025
- Back-to-the-office reverses trend for sub-letting
- Peak rents at Inner City bound to exceed €70/ m²
- High profile office developments will add quality to peripheral locations
- Some market risks due to project delays and high pre-letting rates

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INVESTMENT MARKET

"The Munich investment market is back with an increase of 80% compared to the previous year. However, more than half of the transaction volume was accounted for by three major deals. While interest rate cuts continue to stabilize the market, demand for properties in the mid-price segment is also growing. With financing hurdles remaining high, equity buyers in particular are exploiting their market advantages. The focus here is on both core and value-add transactions in Munich city center."



Thorsten Kraus MRICS

Head of investment Munich

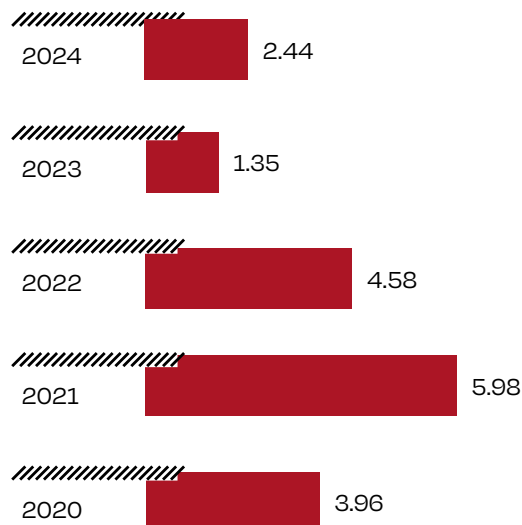
Top-3-Deals 2024

- #1** Fünf Höfe
Location: Theatinerstraße 8
Buyer: Athos Family Office
Vendor: Union Investment
Purchase price: ca. 715 Mio. €
- #2** Pasing Arcaden
Location: Pasinger Bahnhofplatz 5
Buyer: Ingka Centres
Vendor: Unibail-Rodamco-Westfield (URW)
Purchase price: ca. 388 Mio. €
- #3** Maximilianstraße 12-14
Buyer: Commerz Real
Vendor: Centrum
Purchase price: ca. 250 Mio. €

Market trends 2024

- Balanced price rate level stimulates the investment climate
- Widespread demand with a focus on central locations central locations
- Investors with strong equity capital continue to dominate continue to dominate the market
- International investors are back with a market share of approx. 24%
- ESG remains a key factor for value creation

Transaktion volumen bn €



INVESTMENT MARKET

Equity investors take advantage of the market and also secure large-volume premium properties in the city center.

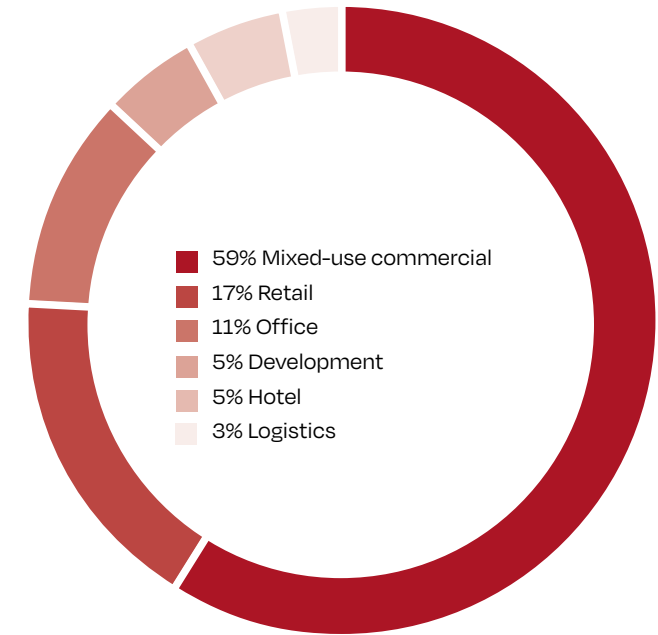
Michaela Mader

Consultant & Research Investment

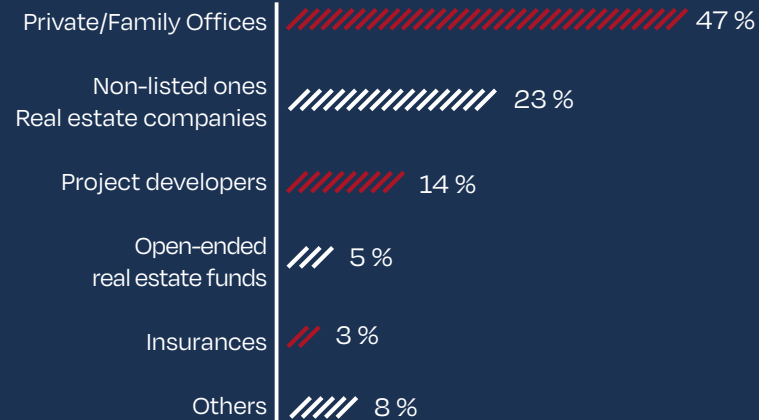
Market facts 2024

- Rising transaction volume of a good € 2.4 bn (+ 80% compared to 2023)
- Top 3 deals achieve 56% market share
- Focus on central locations with upmarket amenities or facilities or with value-add potential
- Largest transaction volume for mixed-use properties mixed-use properties
- Strongest demand from private investors with strong equity

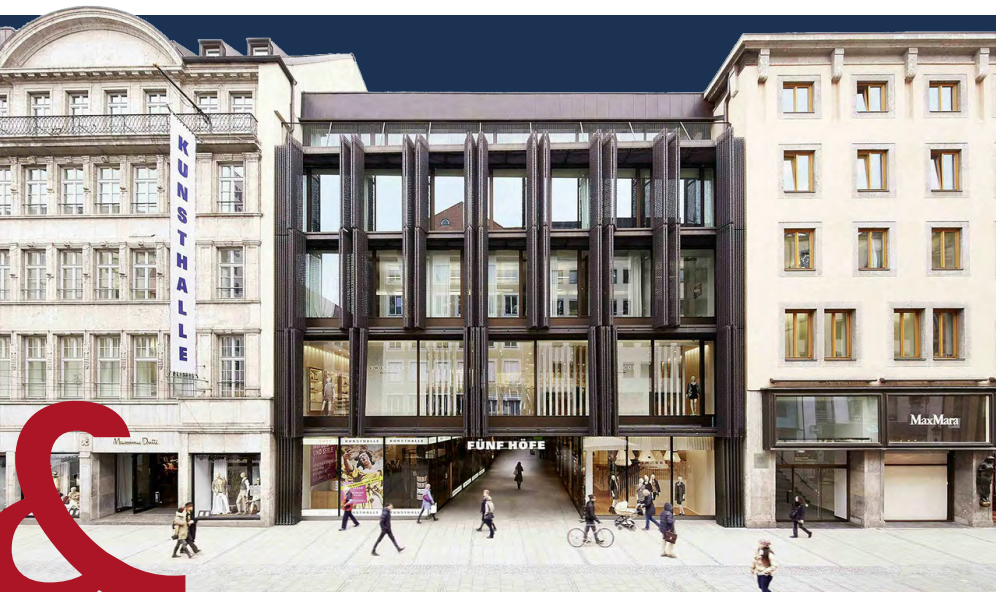
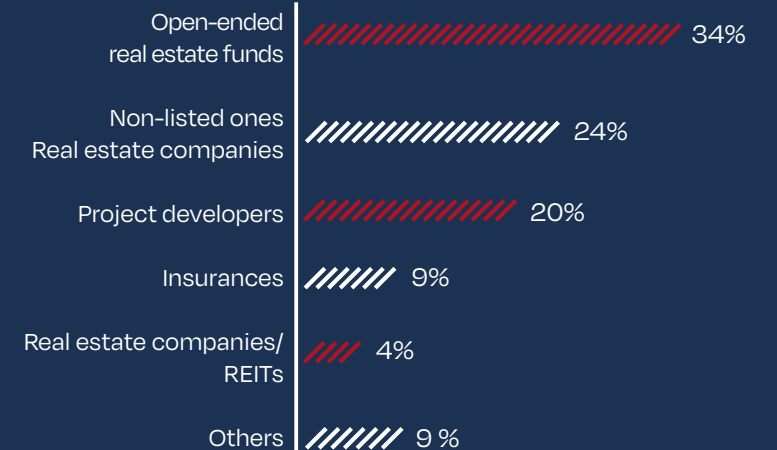
Type of use 2024



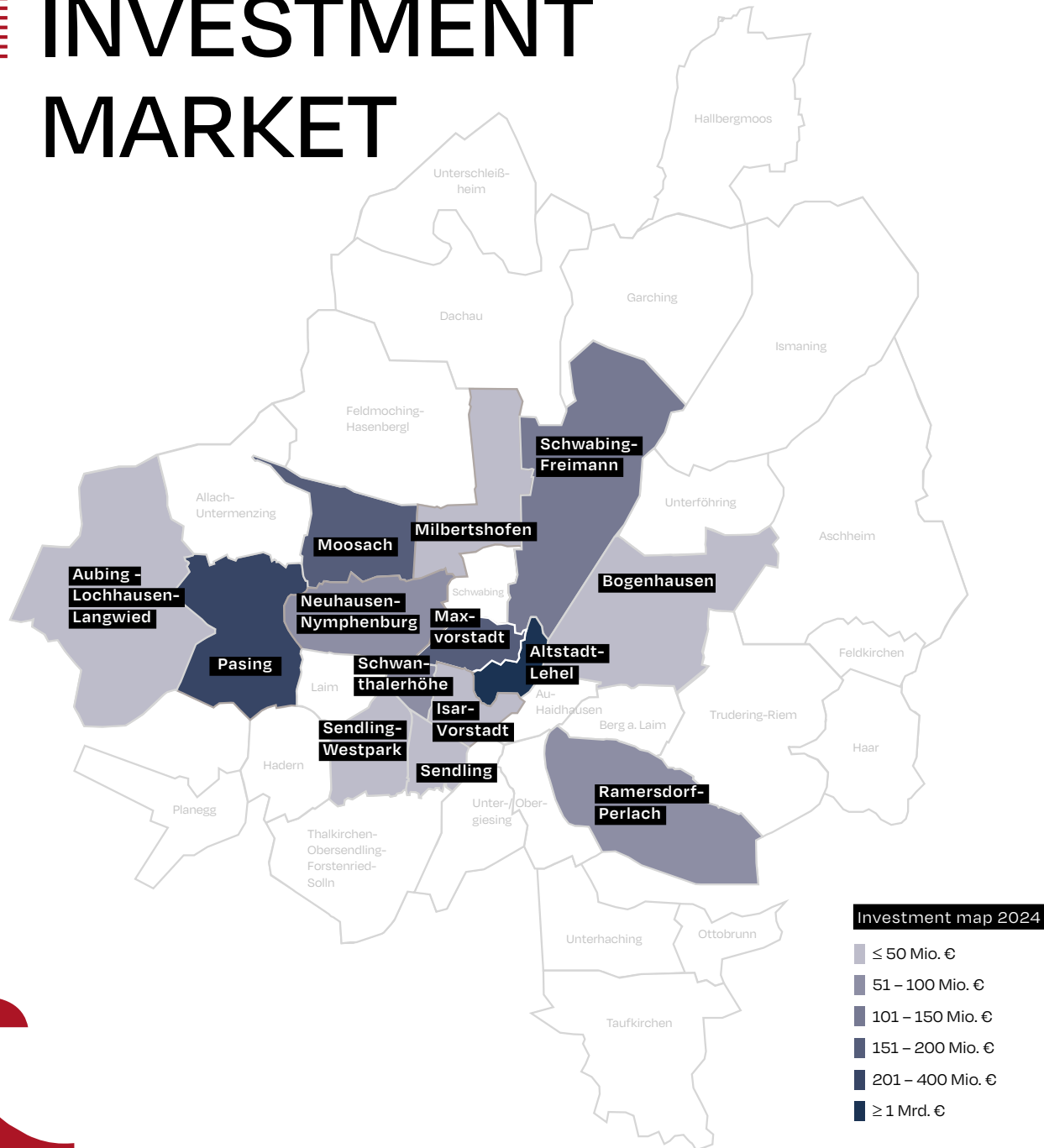
Buyer groups 2024



Vendor groups 2024

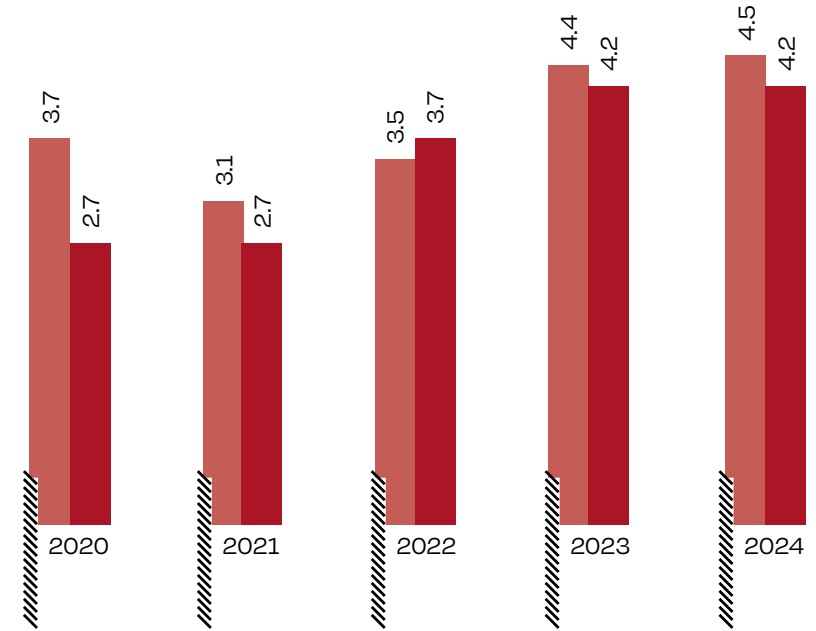


INVESTMENT MARKET



Prime net initial yields 2024

logistics
office



Outlook 2025

A stable price and interest rate environment offers the opportunity for predictable investments with balanced returns. Despite new developments in peripheral locations, central locations are likely to continue to dominate the market. Thanks to back-to-the-office, office properties are once again becoming more attractive. However, demand is increasing for residential properties, light industrial products and convertible vacancies in particular. Based on the current market situation and the pipeline for 2025, we anticipate a further upturn in transaction volumes.

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