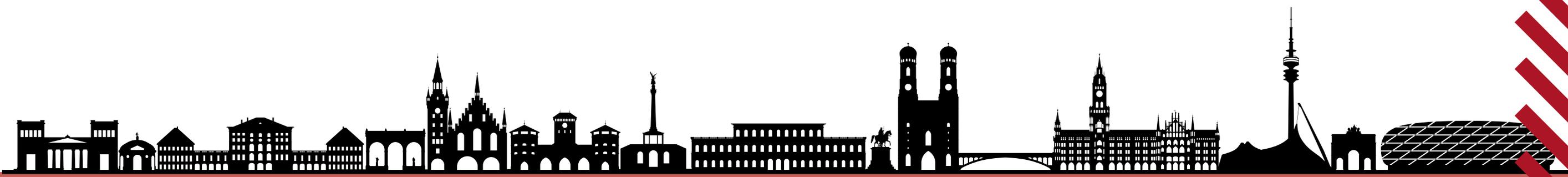




OFFICE & INVESTMENT MARKET

MUNICH

E&G IMMOBILIEN
Grossmann & Berger Gruppe



2025

OFFICE MARKET

"The ongoing flight to quality is clearly reflected in the development of rental prices. The main drivers for this are lettings of upscale new-builds and revitalised existing properties in well-established locations."

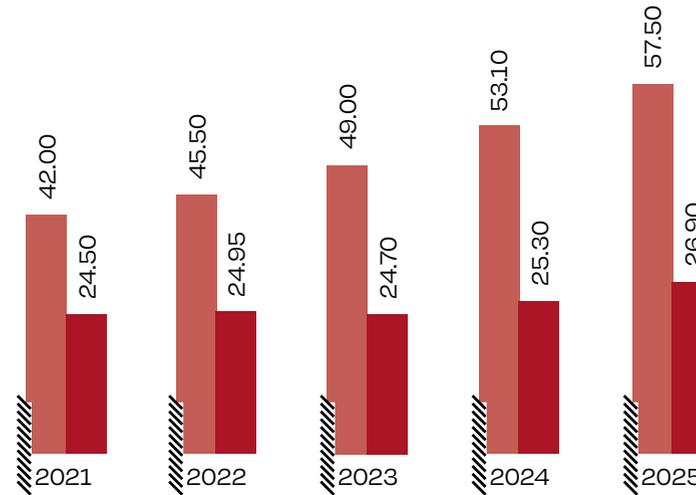


Alexander Zigan

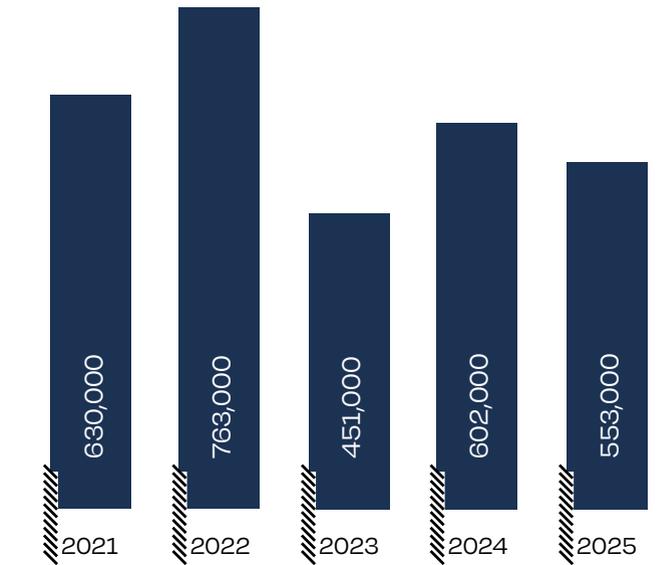
Managing Director

Rents 2021 – 2025 [€/m²]

Prime rent
Average rent



Take-up 2021 – 2025 [m²]



Market trends 2025

- Stable office take-up of approx. 553,000 m² (-8% compared to 2024) despite challenging market conditions
- Prime rent continues to rise: €57.50/m²/month (+8%)
- Average rent rises slightly again: €26.90/m²/month (+6%)
- Industrial companies are the largest occupier group with around 30% market share
- Leases > 10,000 m² account for approx. 20% of letting volume



„SUN“, Levelingstraße 10-18, Munich

OFFICE MARKET

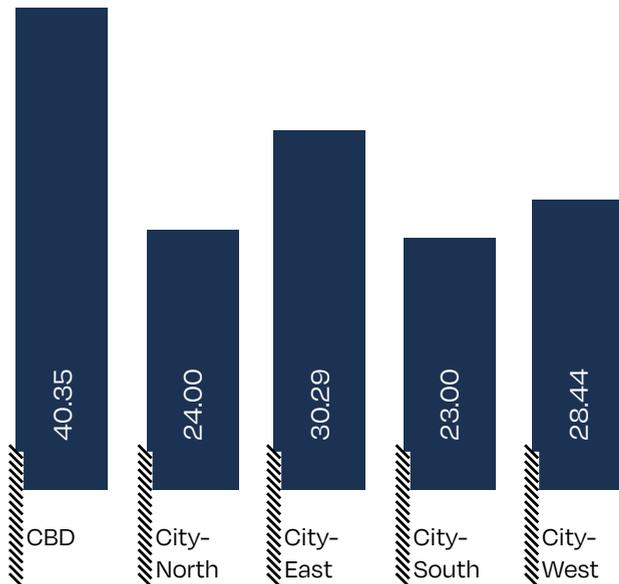
Top 3 deals 2025

- #1** SIEMENS  approx. 33,000 m²
„OFFICEHOME Beat“, Anzinger Straße 23-29
- #2** THÜGA  approx. 16,000 m²
„Bruckmann Quartier“, Nymphenburger Straße 84-86
- #3** SCHAEFFLER  approx. 12,300 m²
„Tomorrow“, Friedensstraße 4

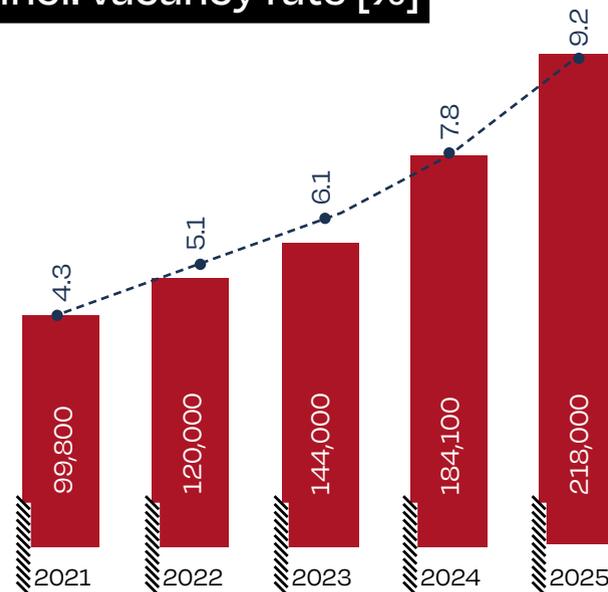
Market facts 2025

- Vacancy rate rises to approx. 9.2% (approx. 2,180,400 m²)
- Planned completions for 2026/2027 amount to approx. 550,000 m²
- Pre-letting rate stands at around 48%
- Demand focuses increasingly on modern, ESG-compliant premises
- Clear preference for established submarkets and well-connected office locations

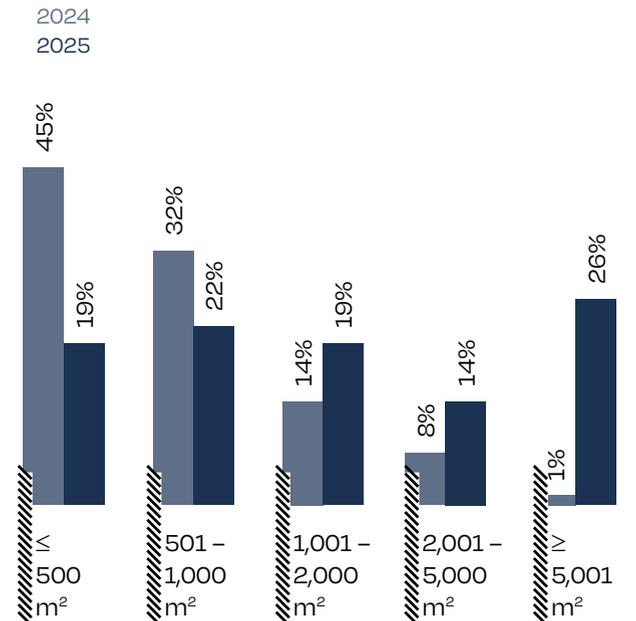
Rents by sub-markets 2025 [€/m²]



Available space 2021 – 2025 [m²] incl. vacancy rate [%]



Contracts by space segment [%]



OFFICE MARKET

Occupier groups & Outlook

#1 Industrial Companies  ca. 19%

#2 Consultants  ca. 13%

#3 Public Sector  ca. 11%

#4 Telecommunications  ca. 10%

Outlook 2026

For 2026, E & G Immobilien expect a stable, but selective office market and a projected take-up of 550,000 to 600,000 m². At a vacancy rate of around 9%, demand will continue to be clearly driven by quality. While prime rents in top locations are likely to remain stable or rise slightly, rents for existing office space in secondary locations remain under pressure.



INVESTMENT MARKET

„A strong final quarter ensured a transaction volume on the previous year's level. Overall, transaction activity saw a moderately positive development, while market performance at the CBD continues to be affected by special effects from core deals and insolvencies. For 2026, a largely stable yield development and a moderate market recovery is expected.”



Alexander Zigan

Managing Director

Top 3 deals 2025

#1

„Oberpollinger“

Location: Neuhauser Str. 18
Buyer: Family Office
Vendor: Signa
Price: ca. €380 m

#2

„Corbinian“

Location: Prielmayerstraße 8
Buyer: Stumpf Development
Vendor: Signa
Price: ca. € 200m

#3

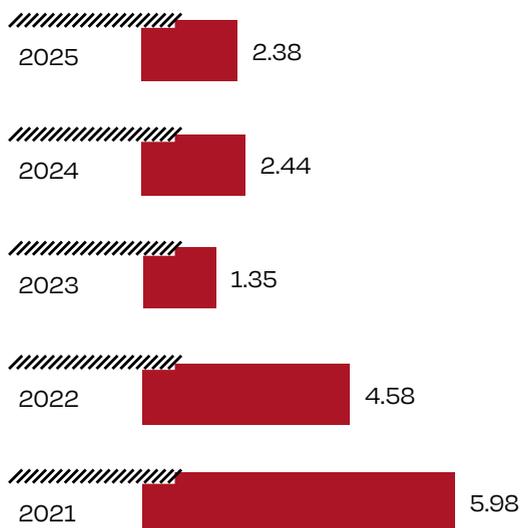
„Alte Akademie“

Location: Neuhauser Straße 8-10
Buyer: Familienstiftung Thiele/Hammer AG
Vendor: Freistaat Bayern
Price: ca. € 180m

Market trends 2025

- High demand at central locations
- Spotlight on sustainable, high-quality products
- Equity-strong family offices are seizing their market opportunities
- Hotel property is coming more into investors' focus
- Investors are price-sensitive

Transaktion volume [million €]



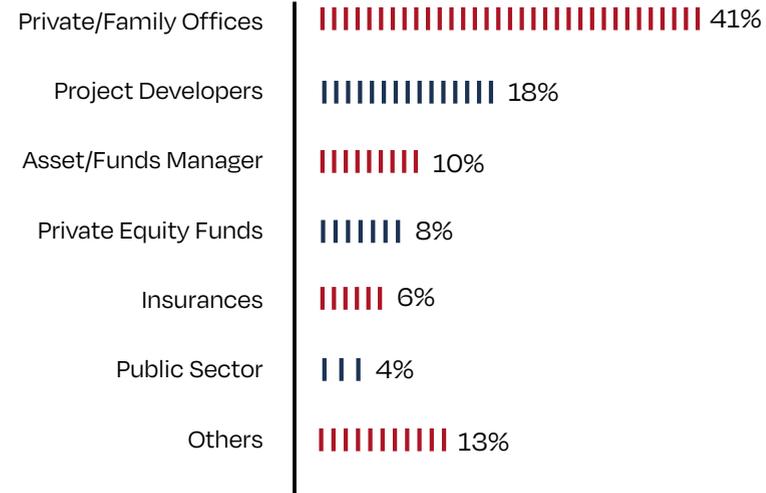
INVESTMENT MARKET

“
 The steady increase in the importance of the CBD underlines the high attractiveness of central, stable locations.
 ”

Alexander Zigan

Managing Director

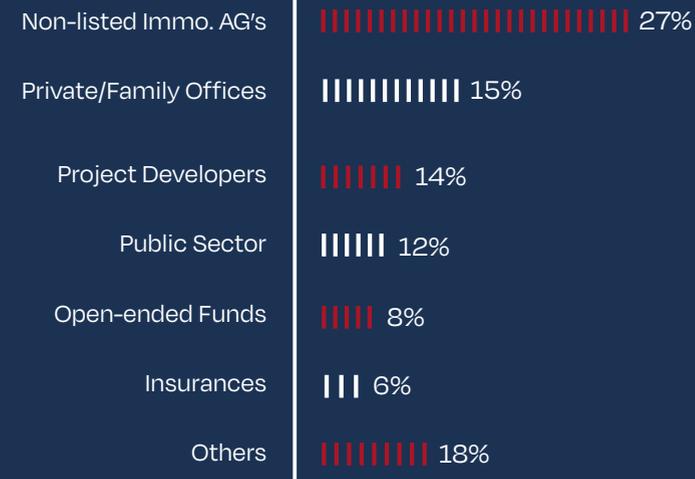
Buyer groups 2025



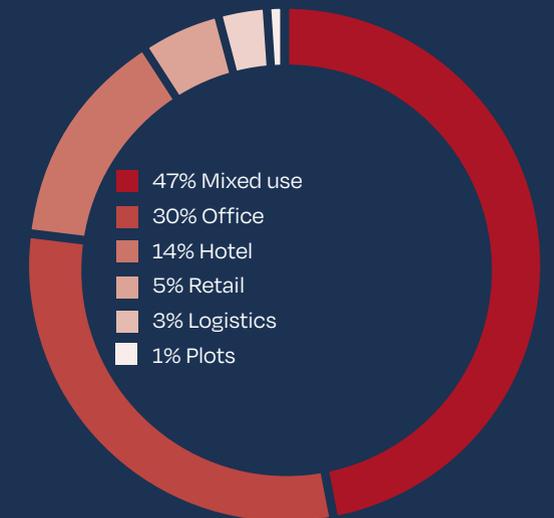
Market facts 2025

- Stable transaction volume due to strong final quarter
- Large-scale single asset deals shape market activity
- CBD gains further importance in the investment market
- Significant market participation of international investors
- Largely stable prime yields

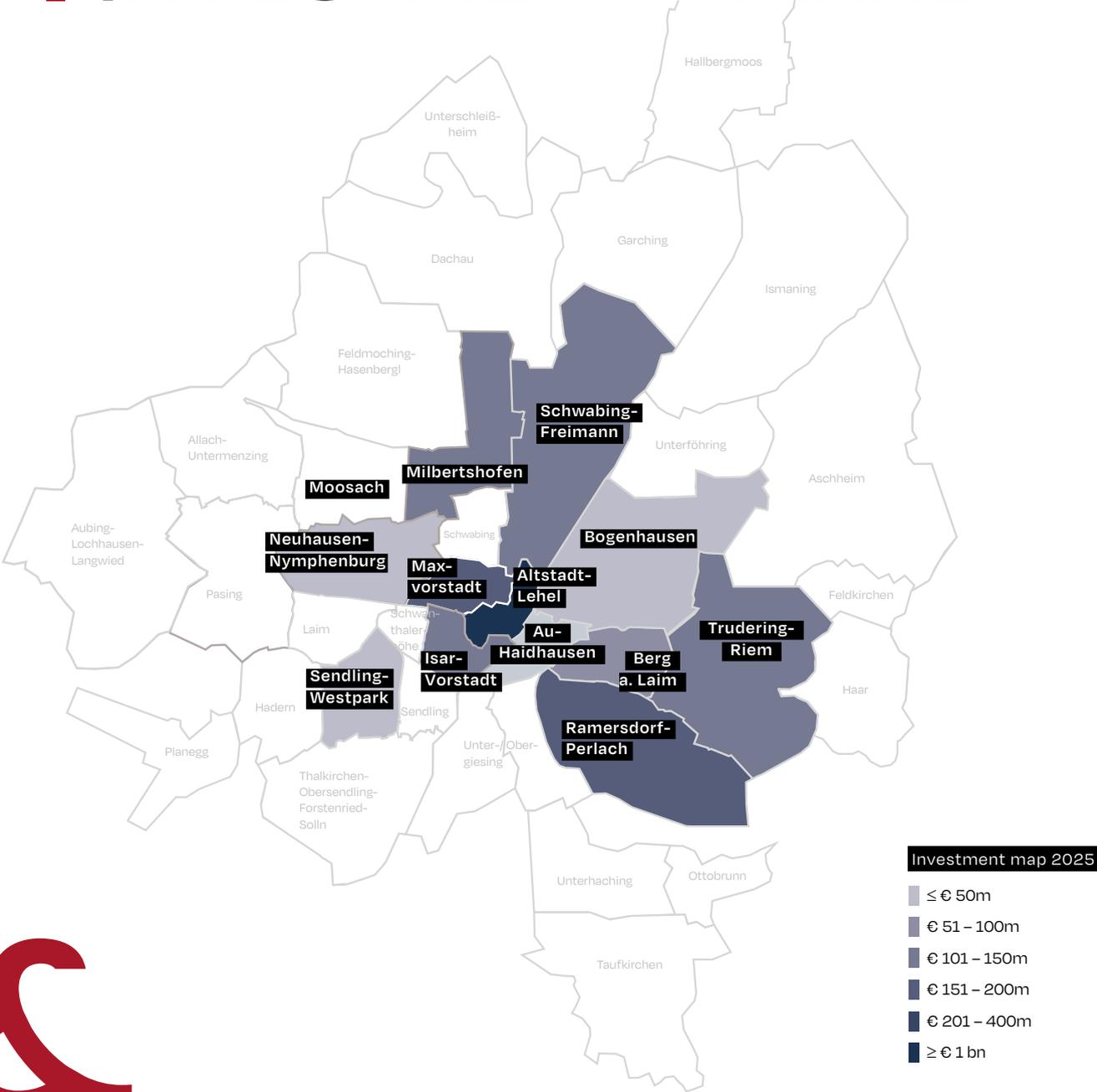
Vendor groups 2025



Type of use 2025

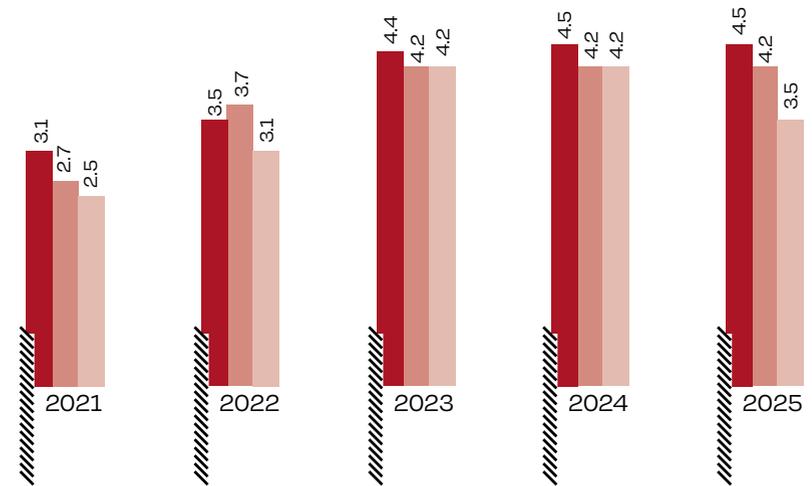


INVESTMENT MARKET



Net prime yields 2025

Logistics
Office
Commercial at A-location



Ausblick 2026

For 2026, E & G Immobilien expect an increasingly liquid market and a projected transaction volume of around € 3 billion. In addition to traditional core products, value-add investments at stable office locations will come into focus. This development is particularly driven by ESG-related measures, which are likely to open up targeted value creation potentials and create new momentum for the Munich Investment Market.

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