



# NAI Partners Germany

## Facts and Figures

Office Market 2025  
Germany

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**NAI**apollo

**STRATEGPRO**  
REAL ESTATE

**BBI**  
BERLIN  
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EIN UNTERNEHMEN DER  
**NAI**apollo

LARBIG  MORTAG

  
**OBJEKTA**  
REAL ESTATE SOLUTIONS

**BLACKBIRD**





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### NAI Partners Germany – Your Partner for Germany

Berlin/Brandenburg – BBI Berlin Brandenburg Immobilien

Munich – NAI apollo

Frankfurt am Main – NAI apollo

Stuttgart – Immoraum Real Estate Advisors

Cologne/Bonn – Larbig & Mortag Immobilien

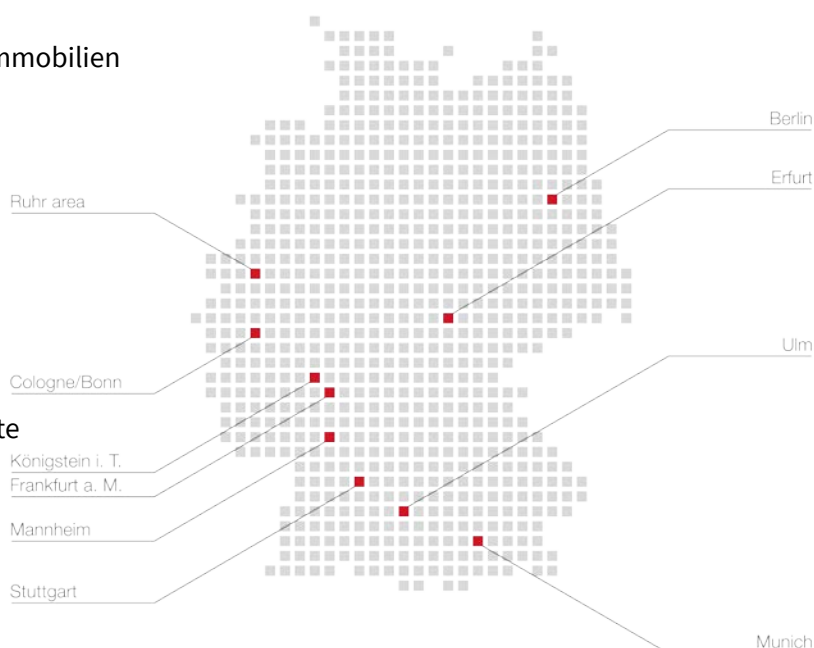
Ulm – Objekta Real Estate Solutions

Ruhr area – CUBION Immobilien

Mannheim/Heidelberg – STRATEGPRO Real Estate

Erfurt – STRATEGPRO Real Estate

Königstein – Blackbird Real Estate



## THIS IS US

### **One partner – all services – all asset categories**

Learn more about the varied opportunities offered to you by NAI Partners Germany and its owner-managed partner companies across Germany. Contact us at any time for a personal discussion about the additional benefits our network can provide. We look forward to hearing from you! We are represented across Germany with offices in Berlin, Frankfurt am Main, Munich, Cologne / Bonn, Königstein, Stuttgart, in the Ruhr area, Mannheim, Erfurt and Ulm. As a partner of NAI Global, we offer our customers access to more than 5,800 real estate specialists in over 325 partner offices worldwide.

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### **apollo real estate GmbH & Co. KG**

With locations in Frankfurt, Munich and Berlin (BBI Immobilien GmbH), apollo real estate GmbH & Co. KG offers a broad spectrum of real estate services, ranging from property brokerage and corporate finance to asset management, valuation and market research services. With our many years of experience and strong network, we are a reliable partner for tailored solutions across all areas of the real estate industry. As the exclusive Germany partner of NAI Global, we are an owner-managed company that has been active in the market since 1988, providing worldwide access to more than 5,800 real estate specialists.

### **CUBION Immobilien AG**

For 20 years, CUBION Immobilien AG has been offering the traditional range of services in the field of business real estate. Our office letting performance consistently amounts to between 60,000 sqm and 80,000 sqm of office space p.a., and we have become an industry benchmark for this segment as a result. On the sales side, we have established confidential working relationships with (very) wealthy private investors, as well as with domestic and foreign investors. Our investment transaction business is usually not publicly announced. We think like entrepreneurs, act ethically and provide robust statements. Our team consists of young performers and industry veterans, creating a balanced mix essential for our continued success.

### **Strong partnership – throughout Germany**

NAI Partners Germany is the leading network of independent real estate consultancies in Germany. For more than 30 years our active partners have been successfully advising national and international companies. The service range of our group encompasses sales, lettings, valuation, research, corporate finance, healthcare, investment management and asset management.

### **BBI Immobilien GmbH**

BBI Immobilien GmbH has been active in the greater Berlin area for almost 30 years, specialising in the brokerage and consultancy of residential properties as well as property development projects. As a company of NAI apollo, we combine our in-depth local market knowledge with nationwide expertise to develop innovative solutions for residential, office, and commercial real estate, delivering the best possible results for our clients.

### **Blackbird Real Estate GmbH**

Blackbird Real Estate was founded in 2011 by Tobias Schultheiß FRICS SIOR. Our core services primarily include advising professional investors on the acquisition or sale of commercial properties, as well as supporting tenants with lease prolongations or the identification of new spaces. Since our founding, we have facilitated real estate transactions worth over €800 million, mainly for international clients or transactions abroad. As buy-side advisor, we have supported more than 140 transactions worldwide. Within the group, we are your exclusive contact for international tenant representation and global investment services.

## THIS IS US

### **Immoraum GmbH Real Estate Advisors**

Since 2012, Immoraum GmbH Real Estate Advisors has been a leading partner in the Stuttgart real estate market. We offer more than just traditional consulting – we stand for individual strategies, excellent services and tailored solutions. Our experienced team supports you throughout the entire acquisition and sales process, with transparency, quality and efficiency as our top priorities. With local expertise and deep industry knowledge, we provide the highest level of advisory services for the sale and leasing of commercial properties. Our commitment goes beyond the ordinary – we redefine real estate and create successful partnerships.

### **Larbig & Mortag Immobilien GmbH**

As an owner-managed company, Larbig & Mortag Immobilien GmbH is a leading, independent office real estate consultant in the Cologne/Bonn/Leverkusen region. Since 2008, our clients have trusted in our market penetration, innovative and targeted advisory services, as well as our personal and long-term support. Our focus spans the entire value chain of a commercial property – from market analysis and valuation to the leasing and sale of existing properties and new developments. With over 2,000 brokered lease agreements, we possess extensive expertise. Our service portfolio is further enhanced by our "Vermieter+" product from the Landlord Representation division.

### **Objekta Real Estate Solutions GmbH**

With its headquarter in Ulm and additional offices in Stuttgart/Filder and Göppingen, Objekta Real Estate Solutions GmbH is one of the leading real estate service providers in the Stuttgart – Ulm – Augsburg – Lake Constance region. Our philosophy: individual and success-oriented strategies and concepts for owners, investors and users. As a highly qualified team with a blend of experience, market knowledge, creativity, innovative thinking and multilingual expertise, we advise you in the areas of marketing, property strategy development, revenue optimisation, investment and property management.

### **STRATEGPRO REAL ESTATE GmbH**

STRATEGPRO REAL ESTATE GmbH is an owner-managed company specialising in real estate consultancy and brokerage in the Rhine-Neckar metropolitan region. Our many years of experience on the Mannheim, Heidelberg and Ludwigshafen submarkets have given us a deep knowledge of the market and a strong network of partners. Since March 2023, we have been present at another location for our customers with STRATEGPRO Real Estate Erfurt GmbH in the state capital of Thuringia. The focus of both companies is on office and commercial space brokerage. We take a holistic approach to real estate, putting the focus on you and the agreed strategy. We firmly believe in the statement that “only when the customer succeeds will we also succeed.”



## The GobaI Partner Network



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Managing Partner

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NAI Global was founded in the USA in 1978 and is now the largest and most powerful global network of owner-managed companies in the field of commercial real estate brokerage. Our offices are market leaders in their respective regions and work closely together to provide our clients with exceptional solutions for their commercial real estate needs. Whether you are looking to buy, sell, lease, finance, or manage a commercial property—whether in your city, the USA, Asia, Europe, Latin America, or beyond:

NAI Partners Germany is your local gateway to a world of creative commercial real estate solutions. Key Facts at a Glance:

- 5,800 local real estate professionals
- 325 offices worldwide
- More than \$20 billion in transactions facilitated annually
- Over 38 million sqm of managed real estate assets
- Ranked #6 in the Lipsey Top 25 Brand Survey (2024 & 2025!)

Additionally, as personal members of the Society of Industrial and Office Realtors (SIOR), we have access to another global network of over 4,000 real estate experts in more than 50 countries.

For over 80 years, SIOR has been the leading global professional organization for office and industrial real estate. The SIOR certification is a globally recognized seal of excellence for outstanding advisory services and a key qualification when selecting a broker, consultant, or intermediary in the commercial real estate sector.

SIOR is a non-profit professional organization that provides services at the local, regional, national and international levels. SIOR members close approximately 80,000 transactions annually.



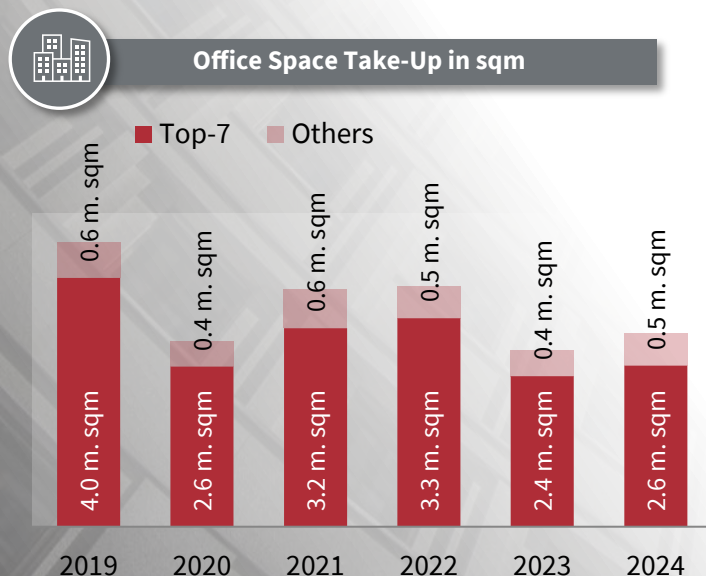
## Overview of Top-7-markets

	Berlin	Hamburg	Munich	Frankfurt	Dusseldorf	Stuttgart	Cologne
Take-Up (in sqm)	578,000	422,000	604,000	342,200	207,000	198,000	217,800
Change Y-o-Y	+7.2%	-5.6%	+31.0%	-4.4%	-13.0%	+24.5%	+11.7%
Prime Rent (in €/sqm)	45.00	35.50	54.00	49.00	43.50	37.00	35.78
Change Y-o-Y	+1.1%	+2.9%	+12.5%	+3.2%	+8.7%	+5.7%	+6.3%
Average Rent (in €/sqm)	29.00	20.70	25.10	25.10	20.00	22.20	18.02
Change Y-o-Y	+1.0%	-1.0%	+4.6%	+3.3%	-5.7%	+28.3%	+4.8%
Vacancy Rate (in %)	6.7	5.3	7.5	10.9	9.2	5.7	4.8
Change Y-o-Y (in percentage points)	+1.7	+0.9	+1.5	+1.9	+0.8	+0.5	+0.5
Prime Yield (in %)	4.40	4.45	4.40	4.50	4.50	4.50	4.70
Change Y-o-Y (in percentage points)	0.00	0.00	0.00	0.00	0.00	0.00	+0.20
Transaction Volume Office (in m €)	790	830	900	870	270	230	470
Change Y-o-Y	-23.3%	+13.7%	+32.4%	+210.7%	+42.1%	-20.7%	+38.2%

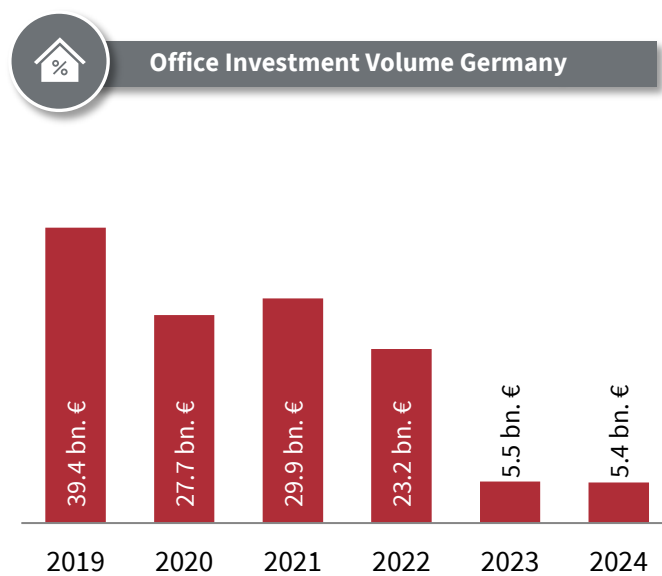
## Overview of other markets

	Bonn	Ulm	Dortmund	Essen	Mannheim	Heidelberg	Erfurt
Take-Up (in sqm)	157,000	10,500	105,000	94,000	65,000	47,000	37,000
Change Y-o-Y	+72.0%	-25.0%	+22.8%	-19.0%	-4.4%	+67.9%	+68.2%
Prime Rent (in €/sqm)	30.50	19.00	16.50	17.00	22.00	19.00	14.00
Change Y-o-Y	+28.9%	0.0%	-0.3%	+3.0%	0.0%	+5.6%	+12.0%
Average Rent (in €/sqm)	14.63	11.00	12.55	12.01	14.30	14.70	10.30
Change Y-o-Y	+8.0%	-2.7%	+4.9%	+2.2%	-8.9%	+3.5%	+5.1%
Vacancy Rate (in %)	2.7	4.7	4.7	7.4	11.1	5.1	4.1
Change Y-o-Y (in percentage points)	-0.4	+0.2	0.0	+1.6	+4.7	+1.1	-0.3
Prime Yield (in %)	4.95	5.40	5.20	5.20	4.95	5.10	5.90
Change Y-o-Y (in percentage points)	+0.10	+0.30	+0.25	+0.25	+0.10	+0.15	+0.30

## Office letting market



## Office transaction market





# Berlin

## Office market 2024



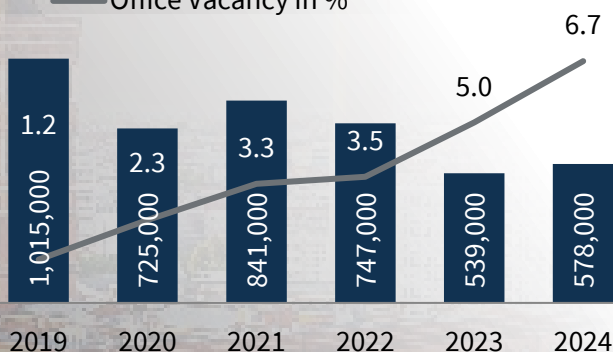
### At a glance

- The Berlin office market gained momentum in 2024, reaching a total office space take-up of 578,000 sqm. This represents an increase of 7.2% compared to the previous year but remains approximately 25% below the mid-term average and 28% below the long-term average.
- Alongside a generally higher number of smaller deals, large deals exceeding 10,000 sqm were market-defining, primarily driven by the public sector. As a result, this sector was the defining industry in 2024.
- Several leases in premium properties have pushed rental levels upward. The prime rent increased by 1.1% to €45.00/sqm, while the average rent rose by 1.0% to €29.00/sqm compared to the previous year.
- Vacancy rates increased in 2024, partly due to newly completed office spaces entering the market. The vacancy rate reached 6.7%, which is 1.7 percentage points higher than in 2023.
- The prime yield for Berlin offices remained stable at 4.40% in 2024 (2023: 4.40%). The total office investment volume for the year amounted to €790 million, reflecting a 23% year-on-year decline.



### Office Space Take-Up and Vacancy Rate

- Take-Up in sqm (Lettings and Owner Occupation)
- Office Vacancy in %



BERLIN  
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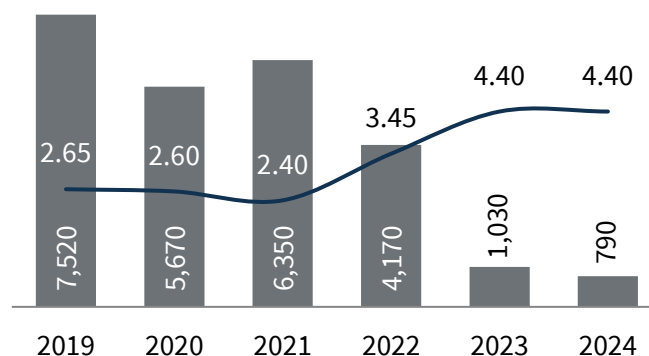
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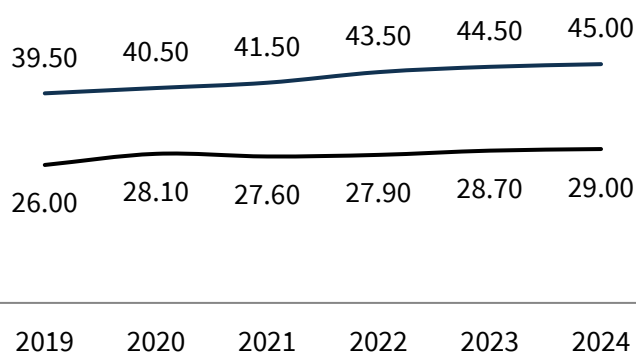
### Transaction Volume and Prime Yield

- Transaction Volume Office (in m. €)
- Prime Office Yield (net) in %



### Prime and Average Rent

- Average Rent in €/sqm
- Prime Rent in €/sqm



# Hamburg

## Office market

### 2024

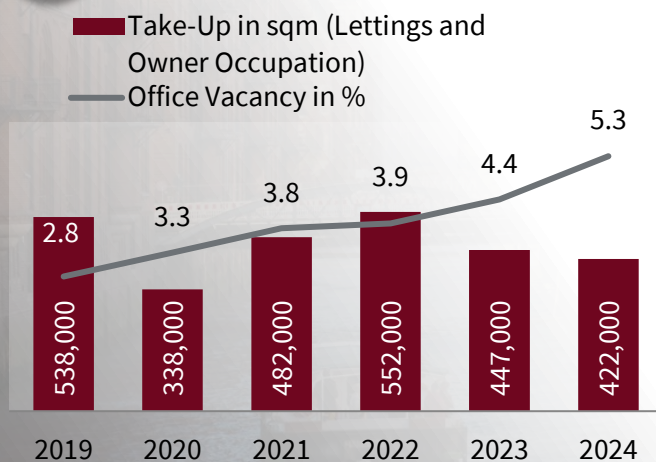


#### At a glance

- The Hamburg office market recorded a space take-up of 422,000 sqm in 2024, influenced by the challenging economic environment. This represents a 5.6% decline compared to the previous year (2023: 447,000 sqm).
- A key stabilizing factor in the market was the public sector. The City of Hamburg secured approximately 24,000 sqm in the "Arne Jacobsen House" and over 26,000 sqm through the owner-occupier purchase of the former HSH Nordbank headquarters.
- A strong focus on new and centrally located office spaces drove prime rents up by 2.9% to €35.50/sqm in 2024. At the same time, the average rent fell by 1.0% to €20.70/sqm, largely due to leases signed by the City of Hamburg.
- Moderate take-up levels, an increase in sub-lease space and the ongoing trend of office space reduction during relocations led to a vacancy rate increase to 5.3% in 2024. The supply of available space in secondary locations increased significantly.
- The prime yield for Hamburg offices remained stable at 4.45% in 2024 (2023: 4.45%). The total office investment volume for the year amounted to €830 million (+14% year-on-year).



#### Office Space Take-Up and Vacancy Rate



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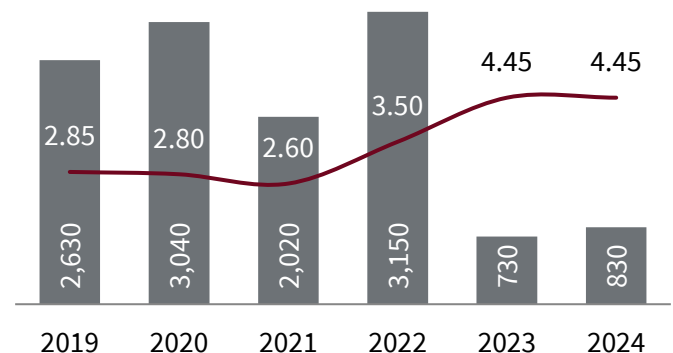
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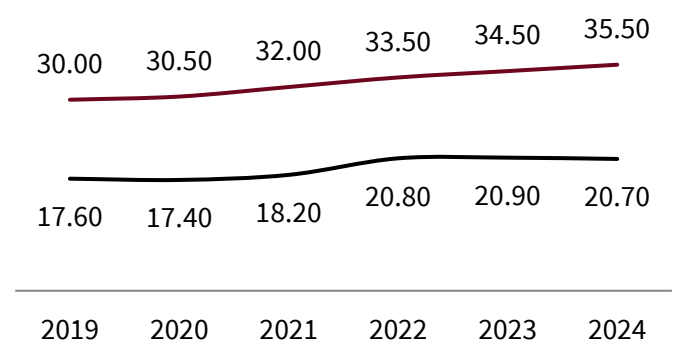
#### Transaction Volume and Prime Yield

Transaction Volume Office (in m. €)  
Prime Office Yield (net) in %



#### Prime and Average Rent

Average Rent in €/sqm  
Prime Rent in €/sqm





# Munich

## Office market

### 2024



#### At a glance

- The Munich office market in 2024 was characterized by clear signs of recovery. Space take-up reached 604,000 sqm, surpassing the weak previous year by almost one-third (2023: 461,000 sqm).
- The increase in deals exceeding the 5,000 sqm mark was a key contributing factor. However, Munich's market activity was still impacted by challenging economic conditions.
- Strong demand for premium office space in central locations pushed prime rents up to €54.00/sqm (+12.5% year-on-year). The average rent also rose by 4.6% to €25.10/sqm.
- The vacancy rate continued to rise in 2024, reaching 7.5%, which is 1.5 percentage points higher than in the previous year. Space remains scarce in central locations, while vacancy rates in peripheral areas remain in the double digits.
- The prime yield for Munich offices remained stable at 4.40% in 2024 (2023: 4.40%). The total office investment volume increased by one-third to €900 million.



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Managing Partner

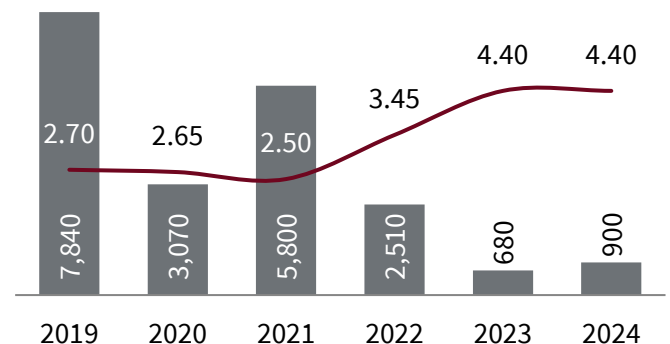
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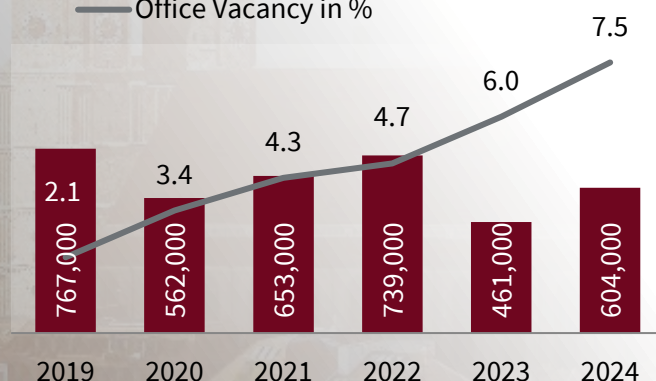
#### Transaction Volume and Prime Yield

Transaction Volume Office (in m. €)  
Prime Office Yield (net) in %



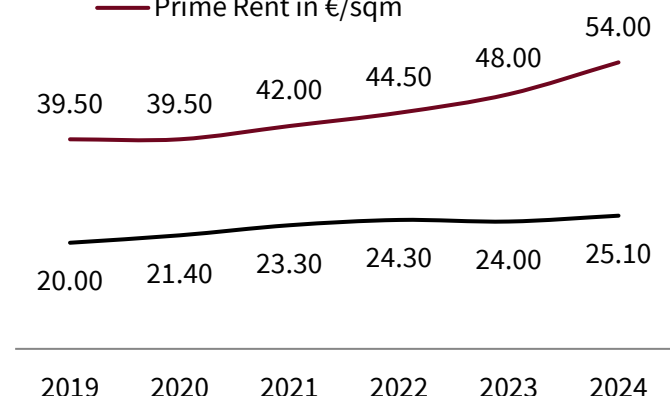
#### Office Space Take-Up and Vacancy Rate

Take-Up in sqm (Lettings and Owner Occupation)  
Office Vacancy in %



#### Prime and Average Rent

Average Rent in €/sqm  
Prime Rent in €/sqm



# Frankfurt am Main

## Office market

### 2024



#### At a glance

- The Frankfurt office market recorded a well below-average performance in 2024. Total space take-up for the year amounted to 342,400 sqm, which is around 28% below the long-term trend and marks the fourth weakest result in the past 30 years.
- The lease by the ECB (36,800 sqm) and the planned occupancy of 10,000 sqm in the "Seed" project by STRABAG SE were the largest deals of the year. Overall, the decline in market activity was evident across most size categories.
- Weak leasing activity, combined with a high share of deals in new developments and revitalized properties, drove the average rent up to €25.10/sqm (+3.3% y-o-y). Leases in premium properties resulted in a prime rent of €49.00/sqm (+3.2%).
- The vacancy rate reached 10.9%, reflecting an increase of 1.9 percentage points compared to the previous year.
- The prime yield for Frankfurt offices remained stable at 4.50% in 2024 (2023: 4.50%). The total office investment volume more than tripled to €870 million.



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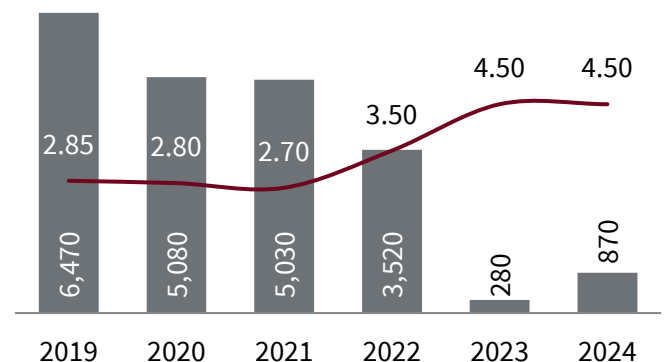
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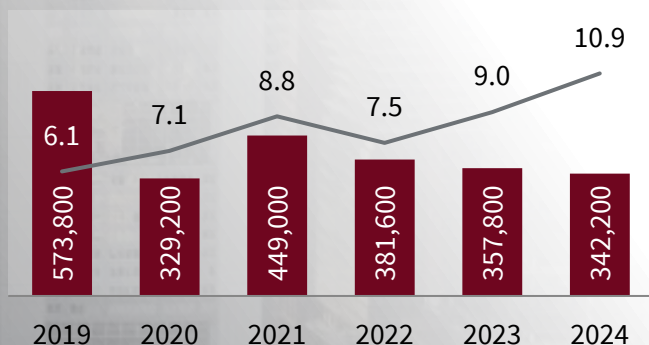
#### Transaction Volume and Prime Yield

Transaction Volume Office (in m. €)  
Prime Office Yield (net) in %



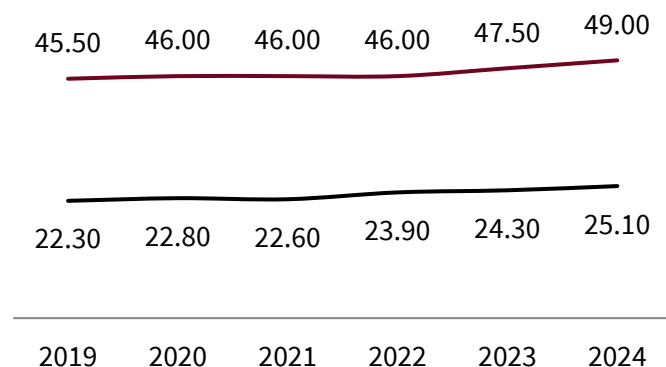
#### Office Space Take-Up and Vacancy Rate

Take-Up in sqm (Lettings and Owner Occupation)  
Office Vacancy in %



#### Prime and Average Rent

Average Rent in €/sqm  
Prime Rent in €/sqm





# Dusseldorf

## Office market

2024



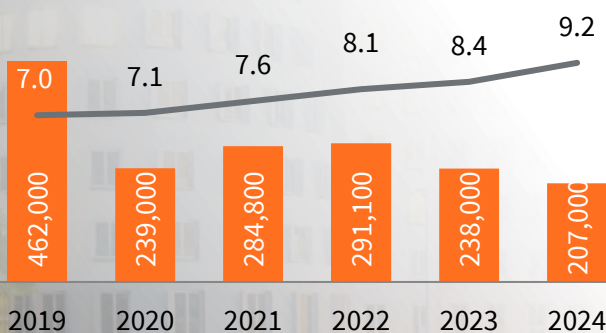
### At a glance

- The Dusseldorf office market in 2024 was characterized by restrained leasing activity. Total office space take-up amounted to 207,000 sqm, representing a 13.0% decline compared to an already weak previous year (2023: 238,000 sqm).
- The trend of lease prolongations and space reductions continued. The majority of take-up came from deals under 1,000 sqm. In the 5,000+ sqm segment, there were only two major contracts, involving Noerr and the Construction and Real Estate Management NRW (BLB NRW).
- Prime rent increased to €43.50/sqm (+8.7% y-o-y) due to leases in central developments. In contrast, the average rent declined by 5.7% to €20.00/sqm, primarily due to public sector lease agreements.
- Vacancy rates increased throughout the year, reaching 9.2% by year-end. This trend is expected to continue in 2025 due to vacant project completions.
- The prime yield for Dusseldorf offices remained stable at 4.50% in 2024 (2023: 4.50%). Office investments totalled €270 million, marking a 42% increase year-on-year.



### Office Space Take-Up and Vacancy Rate

- Take-Up in sqm (Lettings and Owner Occupation)
- Office Vacancy in %



**CUBION**

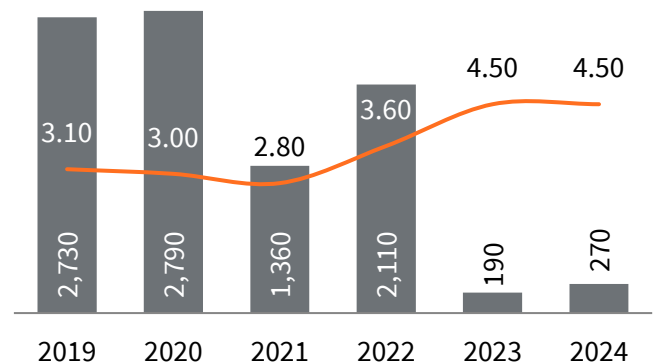
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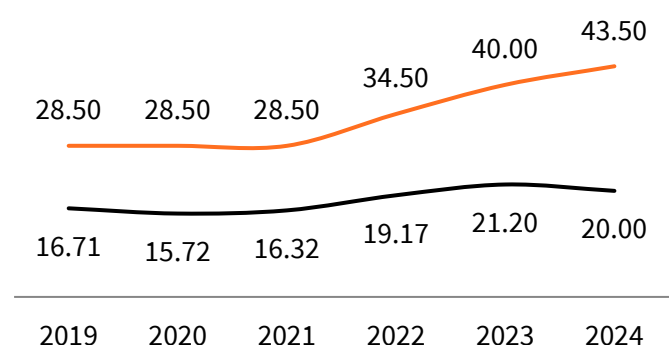
### Transaction Volume and Prime Yield

- Transaction Volume Office (in m. €)
- Prime Office Yield (net) in %



### Prime and Average Rent

- Average Rent in €/sqm
- Prime Rent in €/sqm



# Stuttgart

## Office market

### 2024



#### At a glance

- The Stuttgart office market showed positive development in 2024. Compared to the previous year, space take-up increased by 24.5% to 198,000 sqm.
- A key driver of this growth was the public sector. The City of Stuttgart leased 26,500 sqm in the revitalization project "Green Roof Office", while the State of Baden-Württemberg secured around 10,000 sqm in the Schlossgarten-quartier.
- Leases in modern and centrally located new buildings drove prime rent up to €37.00/sqm (+5.7%). The average rent increased by €4.90/sqm to €22.20/sqm.
- The vacancy rate increased by 0.5 percentage points over the year, reaching 5.7%. While space availability in central locations remains low, some peripheral areas show significant vacancy levels.
- Stuttgart's stable yield trend continued in 2024, with prime yields remaining at 4.50% (2023: 4.50%). The total office transaction volume amounted to €230 million, which is around 20% below the previous year's level



**Immoraum**  
real estate advisors

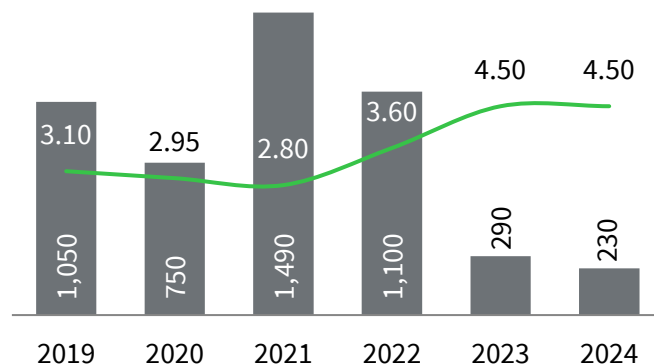
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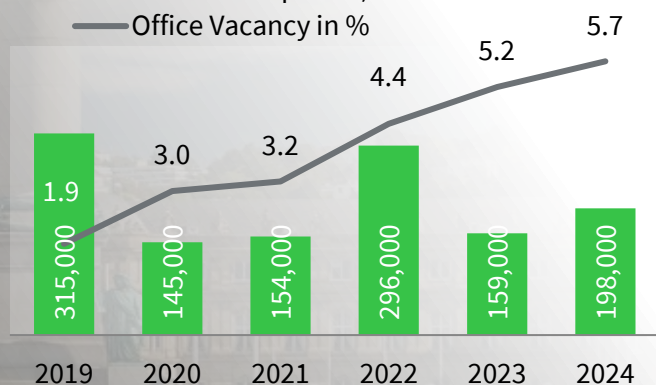
#### Transaction Volume and Prime Yield

Transaction Volume Office (in m. €)  
Prime Office Yield (net) in %



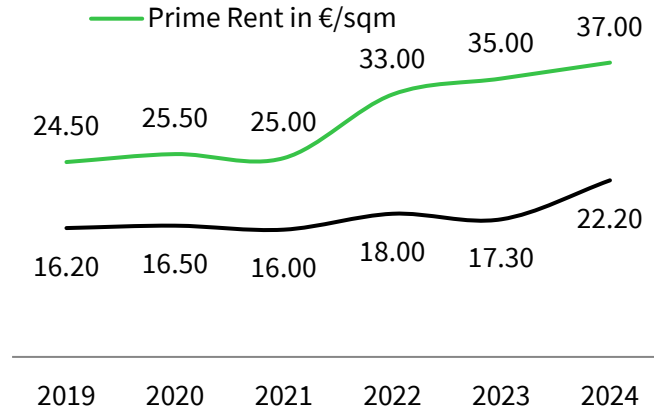
#### Office Space Take-Up and Vacancy Rate

Take-Up in sqm (Lettings and Owner Occupation)  
Office Vacancy in %



#### Prime and Average Rent

Average Rent in €/sqm  
Prime Rent in €/sqm





# Cologne

## Office market

### 2024



#### At a glance

- The Cologne office market in 2024 was impacted by weak economic conditions but still recorded an 11.7% increase in take-up compared to the previous year. As a result, total space take-up stands at 217,800 sqm (2023: 195,000 sqm).
- This growth was primarily driven by catch-up effects in the second half of the year, along with larger deals by the public sector.
- The ongoing focus of tenants on central and modern office spaces led to a 6.3% increase in prime rent, reaching €35.78/sqm over the course of the year. The average rent now stands at €18.02/sqm (2023: €17.20/sqm).
- Vacancy levels continued to rise, reaching 411,200 sqm, which corresponds to a vacancy rate of 4.8%. This increase is mainly attributed to space reductions by large companies and muted demand in the market.
- The prime yield for Cologne offices stood at 4.70% by the end of 2024, reflecting a 20-basis point increase year-on-year. The office transaction volume rose to €470 million, driven by the owner-occupier purchase by the City of Cologne (2023: €340 million).



LARBIG & MORTAG

Uwe Mortag SIOR

Managing Partner

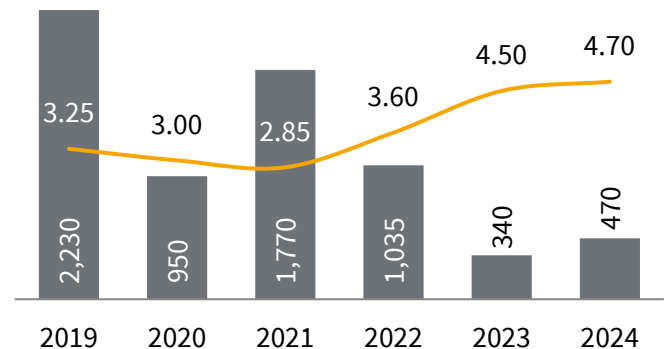
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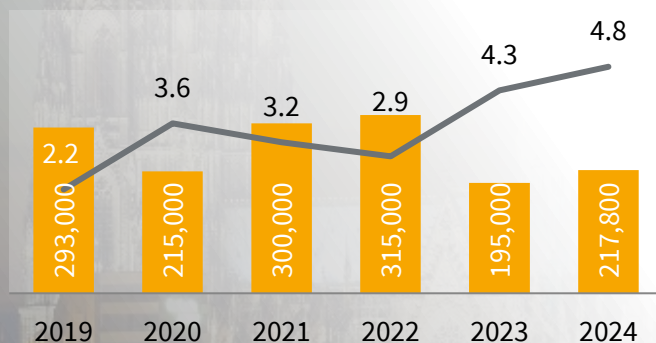
#### Transaction Volume and Prime Yield

Transaction Volume Office (in m. €)  
Prime Office Yield (net) in %



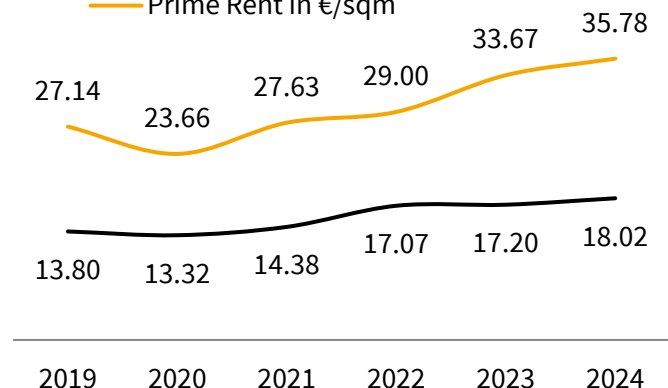
#### Office Space Take-Up and Vacancy Rate

Take-Up in sqm (Lettings and Owner Occupation)  
Office Vacancy in %



#### Prime and Average Rent

Average Rent in €/sqm  
Prime Rent in €/sqm



# Bonn

## Office market

2024



### At a glance

- The Bonn office market achieved a new record result in 2024. Total space take-up reached 157,000 sqm, surpassing the previous year by 72.0% and exceeding the ten-year average by almost 60%.
- The traditionally strong demand from the public sector played a decisive role in this development. With 126,800 sqm, accounting for 80.8% of total take-up, this sector was the clear market driver.
- Rental levels increased due to deals in high-end, modern office spaces. Both prime and average rents reached new all-time highs in 2024, at €30.50/sqm and €14.63/sqm, respectively.
- The vacancy rate fell by nearly 0.4 percentage points over the past 12 months, reaching 2.7%, which corresponds to an absolute vacancy of 112,100 sqm. While a slight increase is expected in the short term due to space relinquishments, the vacancy rate remains well below the market-standard fluctuation reserve.
- The prime yield for Bonn office properties increased by 10 basis points to 4.95% in 2024.



LARBIG & MORTAG

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Managing Partner Bonn

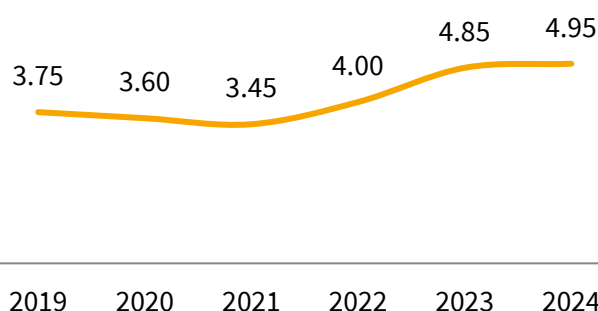
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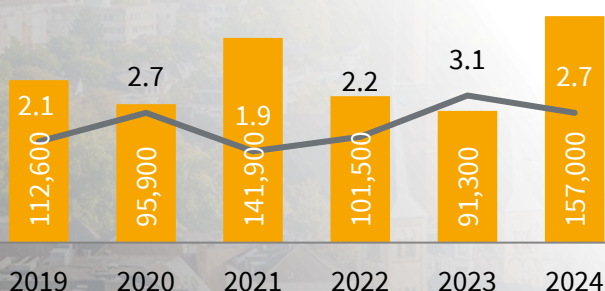
### Office Prime Yield

— Prime Office Yield (net) in %



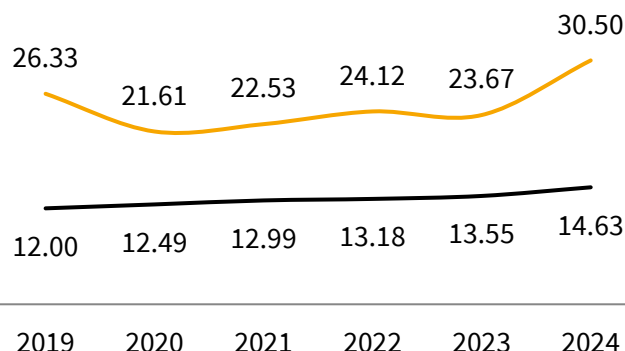
### Office Space Take-Up and Vacancy Rate

— Take-Up in sqm (Lettings and Owner Occupation)  
— Office Vacancy in %



### Prime and Average Rent

— Average Rent in €/sqm  
— Prime Rent in €/sqm







#### At a glance

- The Ulm office market in 2024 was characterised by the challenging economic environment. With 10,500 sqm of take-up, the transaction volume was not only 25% below the previous year (14,000 sqm) but also fell short of the COVID-19 year 2020 (13,500 sqm).
- In addition to the reluctance of tenants due to economic conditions, there was also a decline in larger deals. The largest leases were signed by a financial institution with 3,000 sqm near the train station and Siemens, which leased 1,500 sqm in Science Park III in "Universelle Ulm".
- The average rent declined by €0.30/sqm to €11.00/sqm in 2024, primarily due to a lack of major deals, especially in new developments, leading to a higher share of leases in existing buildings. The prime rent remained stable at €19.00/sqm.
- The vacancy rate rose by 0.2 percentage points to 4.7% in 2024. This was driven by remaining available space in the first construction phase of "Universelle Ulm" as well as a rise in sublease space.
- The prime yield for Ulm office properties increased by 30 basis points to 5.40% in 2024.



Matthias Kralisch

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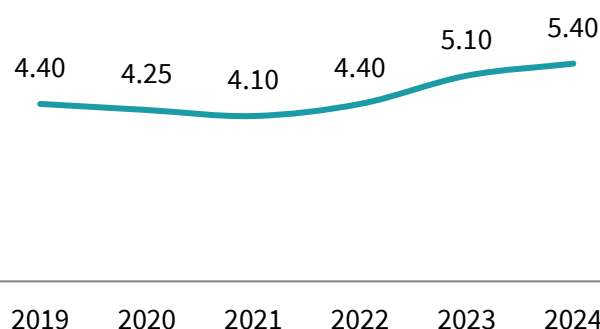
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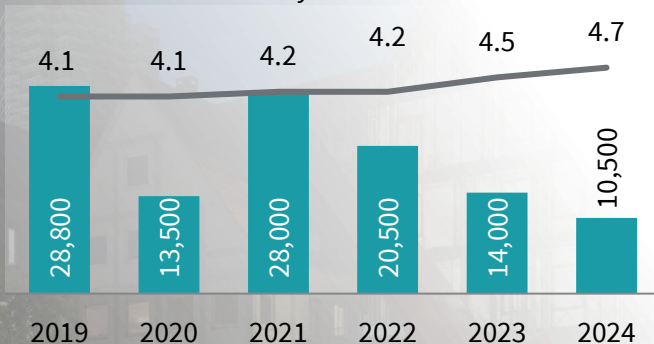
#### Office Prime Yield

— Prime Office Yield (net) in %



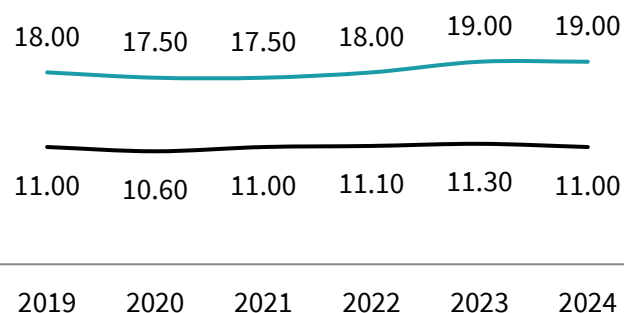
#### Office Space Take-Up and Vacancy Rate

— Take-Up in sqm (Lettings and Owner Occupation)  
— Office Vacancy in %



#### Prime and Average Rent

— Average Rent in €/sqm  
— Prime Rent in €/sqm



# Dortmund

## Office market

### 2024



#### At a glance

- The Dortmund office market achieved an above-average result in 2024. The recorded space take-up of 105,000 sqm is more than 20% higher than in the previous year (85,500 sqm) and slightly above the long-term average.
- The public sector played a major role in shaping the market with large lease agreements. Four of the five largest lease contracts were signed by the City of Dortmund, including 9,700 sqm for the Youth Welfare Office in "Hexagon" and 8,400 sqm for the new headquarters of the Public Order Office in "The Yellow".
- The weighted average rent rose significantly again in 2024, now standing at €12.55/sqm. The prime rent remained almost stable throughout the year at €16.50/sqm.
- The vacancy rate stabilised at 4.7% in 2024. As a result, approximately 151,000 sqm of office space is currently available for lease.
- The prime yield for Dortmund offices increased by 25 basis points to 5.20% in 2024. Across the Ruhr area, a total office transaction volume of €180 million was recorded (2023: €430 million).



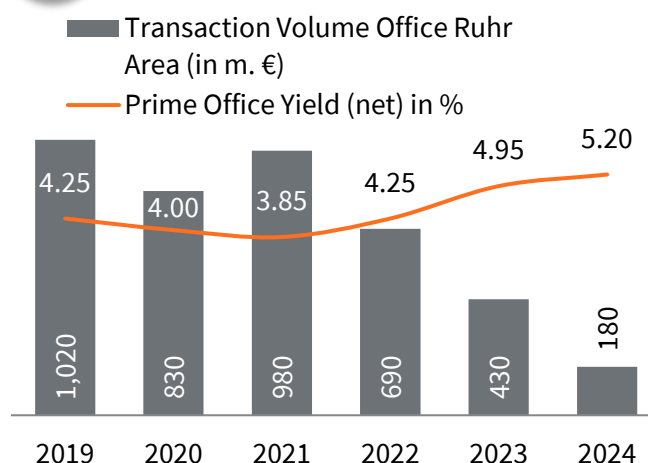
# CUBION

Markus Büchte

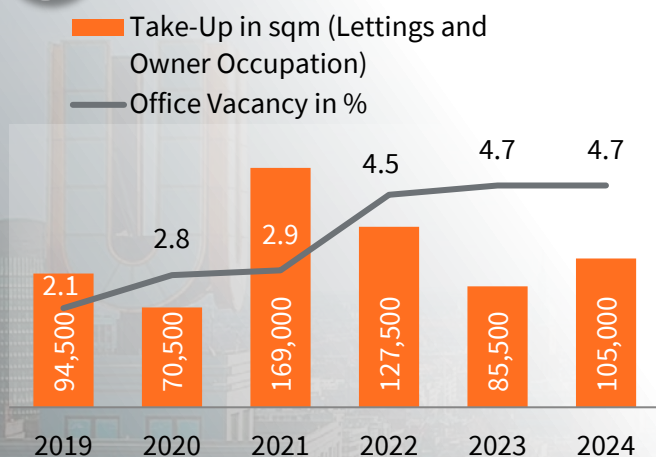
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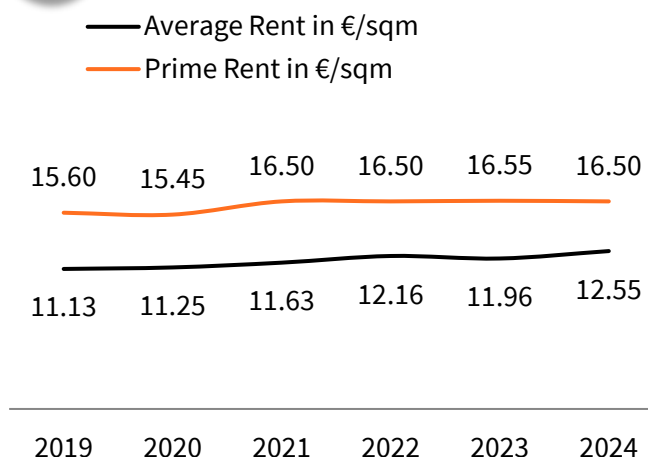
#### Transaction Volume and Prime Yield



#### Office Space Take-Up and Vacancy Rate



#### Prime and Average Rent







#### At a glance

- The Essen office market in 2024 was characterised by below-average performance. The registered take-up of 94,000 sqm reflects a decline of nearly 20% compared to the previous year.
- This weak result is due to a lack of momentum from both the private sector and the public sector. However, two deals exceeding 10,000 sqm were recorded, including Evonik securing 14,400 sqm in the former RWE Tower.
- The weighted average rent increased by 2.2% to €12.01/sqm, while the achieved prime rent rose by 3.0% to €17.00/sqm. However, for top-quality new-build spaces in prime locations, rents significantly above €20.00/sqm can be achieved.
- In 2024, the supply of short-term available space increased from 187,000 sqm to 239,000 sqm, leading to a vacancy rate rise of 1.6 percentage points to 7.4%.
- The prime yield for Essen offices rose by 25 basis points to 5.20% in 2024. Across the Ruhr area, a total office transaction volume of €180 million was recorded (2023: €430 million).



# CUBION

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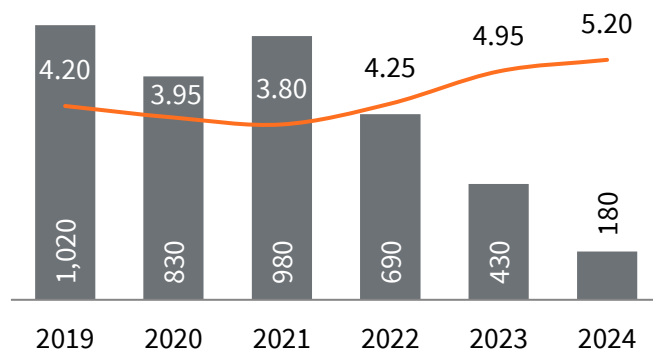
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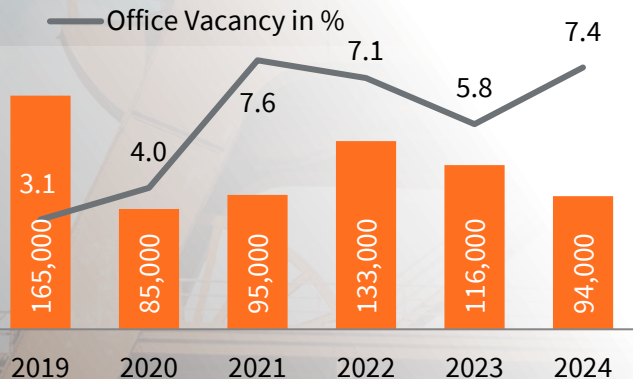
#### Transaction Volume and Prime Yield

Transaction Volume Office Ruhr  
Area (in m. €)  
Prime Office Yield (net) in %



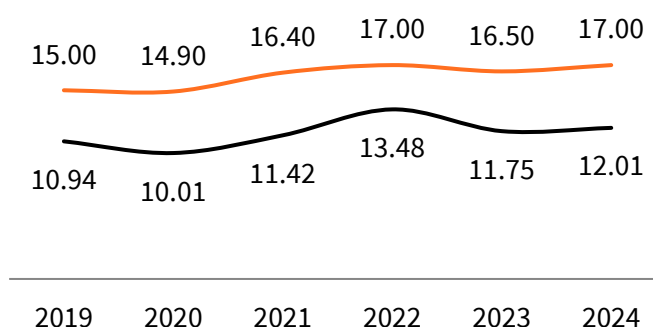
#### Office Space Take-Up and Vacancy Rate

Take-Up in sqm (Lettings and Owner Occupation)  
Office Vacancy in %



#### Prime and Average Rent

Average Rent in €/sqm  
Prime Rent in €/sqm



# Mannheim

## Office market

2024



### At a glance

- Despite the challenging economic environment, the Mannheim office market managed to hold steady in 2024. With a recorded take-up of 65,000 sqm, it remained almost stable compared to the previous year (2023: 68,000 sqm).
- Market activity was supported by 11 contracts exceeding the 1,000 sqm mark. Another 26 deals took place in the 500 to 1,000 sqm range. The largest lease agreement, covering 5,600 sqm, was signed by BlmA in the Arcreo building on Seckenheimer Landstraße.
- The average rent in Mannheim declined by €1.40/sqm to €14.30/sqm in 2024, mainly due to a higher share of leases in existing buildings. In contrast, prime rent remained stable at €22.00/sqm.
- Due to space relinquishments by ABB AG and Siemens AG, which relocated to Kallstadter Straße 1 and the campus on Hans-Thoma-Straße, the vacancy rate surged to 11.1% (+4.7 percentage points y-o-y).
- The prime yield for Mannheim offices in 2024 stood at 4.95%. This represents an increase of 10 basis points compared to the previous year.



Jörg Dieter Rünzler

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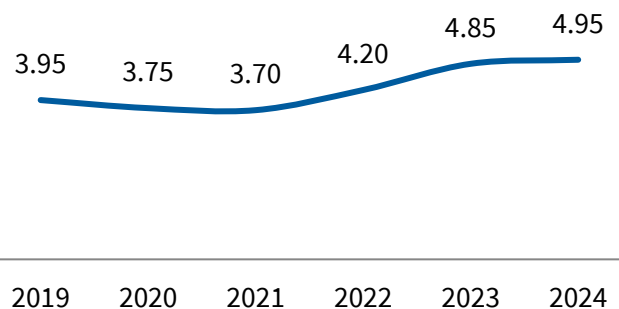
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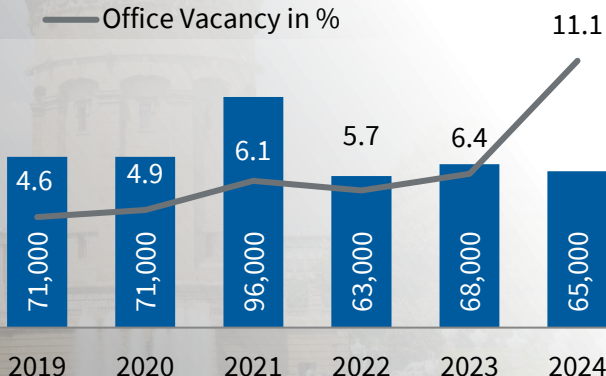
### Office Prime Yield

— Prime Office Yield (net) in %



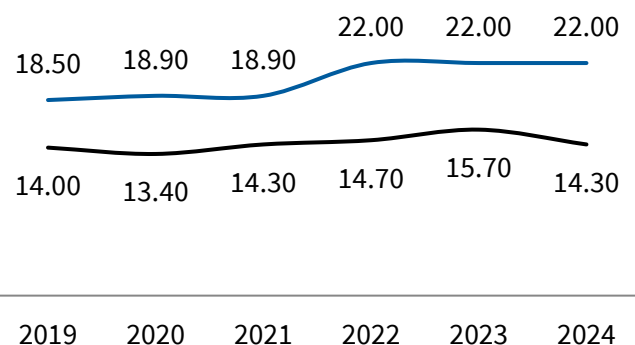
### Office Space Take-Up and Vacancy Rate

— Take-Up in sqm (Lettings and Owner Occupation)  
— Office Vacancy in %



### Prime and Average Rent

— Average Rent in €/sqm  
— Prime Rent in €/sqm





# Heidelberg

## Office market

### 2024



#### At a glance

- The Heidelberg office market showed positive development in 2024. A total take-up of 47,000 sqm was recorded, which represents a two-thirds increase compared to the weak previous year (2023: 28,000 sqm). At the same time, the current result is in line with the long-term average (2014-2023: 48,300 sqm).
- Seven deals exceeding 1,000 sqm contributed to the market's normalisation. Additionally, 15 lease agreements were signed in the 500 to 1,000 sqm segment.
- Strong demand drove rental levels up. The average rent increased by €0.50/sqm (+3.5%) to €14.70/sqm, while the prime rent rose by €1.00/sqm (+5.6%) to €19.00/sqm.
- Despite strong take-up, vacancy levels increased due to new completions, particularly in the Bahnstadt submarket, as well as a rise in sublease space. By the end of 2024, the vacancy rate stood at 5.1% (+1.1 percentage points).
- For Heidelberg office properties, the prime yield increased by 15 basis points over the course of 2024, reaching 5.10%.



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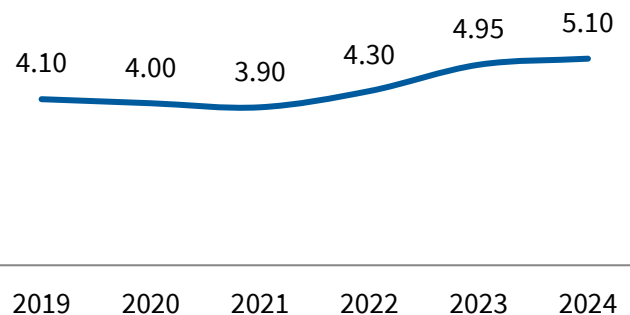
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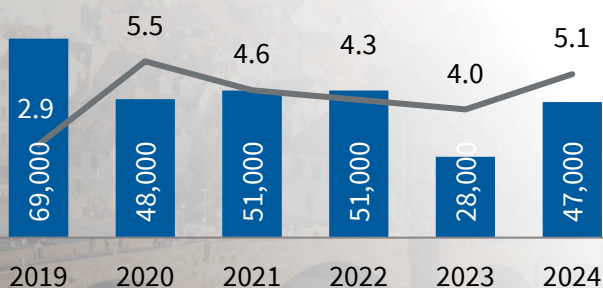
#### Office Prime Yield

— Prime Office Yield (net) in %



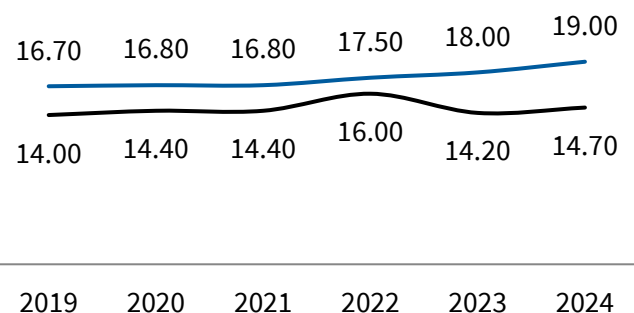
#### Office Space Take-Up and Vacancy Rate

— Take-Up in sqm (Lettings and Owner Occupation)  
— Office Vacancy in %



#### Prime and Average Rent

— Average Rent in €/sqm  
— Prime Rent in €/sqm



# Erfurt

## Office market

### 2024



#### At a glance

- The Erfurt office market recorded a space take-up of approximately 37,000 sqm in 2024. This exceeds both the previous year's result (2023: 22,000 sqm) and the five-year average of 28,000 sqm (2019-2023).
- Leasing market activity increased, with take-up rising to 27,000 sqm (2023: 22,000 sqm). Additionally, owner-occupier transactions grew significantly to around 10,000 sqm (2023: 0 sqm). Public sector users played a key role in achieving this above-average total result.
- The average rent rose by 5.1% to €10.30/sqm (2023: €9.80/sqm), while the prime rent climbed by 12.0% to €14.00/sqm (2023: €12.50/sqm). This confirms the continued trend of rising office rents.
- The office vacancy rate declined by 0.3 percentage points to 4.1% in 2024 (2023: 4.4%). With consistently strong demand and limited new construction activity, the vacancy rate is expected to remain low or decrease further in 2025.
- Despite increased transaction volumes, the prime yield rose to 5.90%. Investor interest remains high.



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Managing Partner

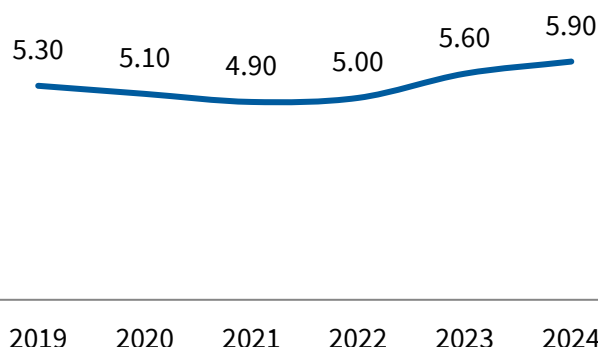
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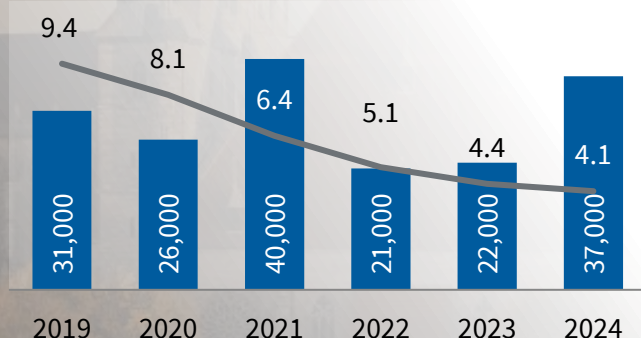
#### Office Prime Yield

— Prime Office Yield (net) in %



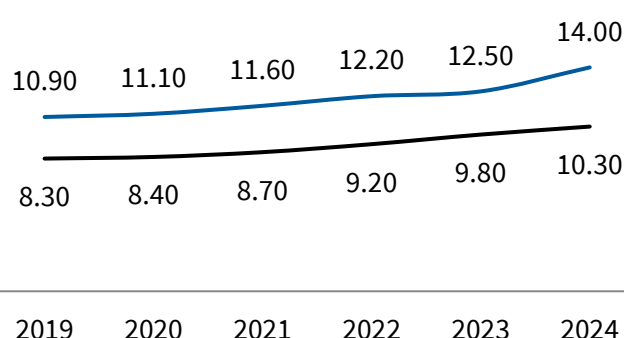
#### Office Space Take-Up and Vacancy Rate

— Take-Up in sqm (Lettings and Owner Occupation)  
— Office Vacancy in %



#### Prime and Average Rent

— Average Rent in €/sqm  
— Prime Rent in €/sqm





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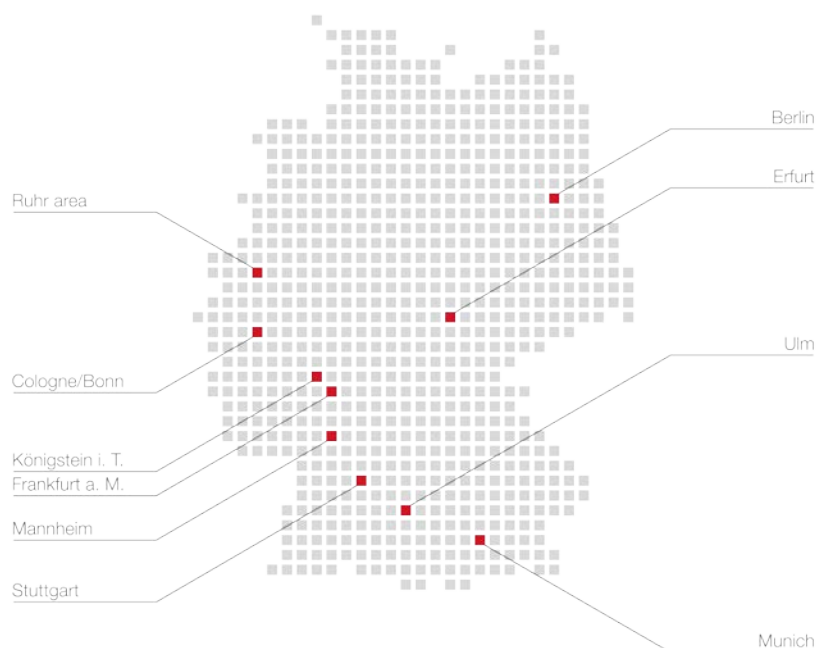
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