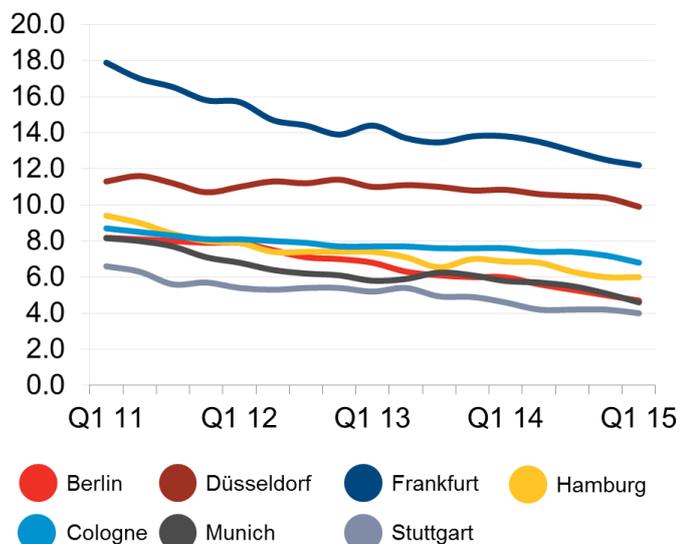


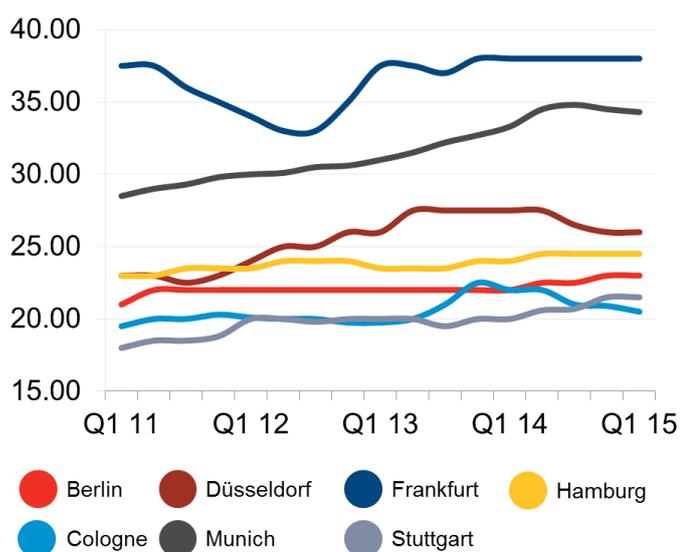
reflecting ongoing reluctance on the part of office tenants, particularly in the large space segment.

### Comparison of Vacancy Rates (in %)



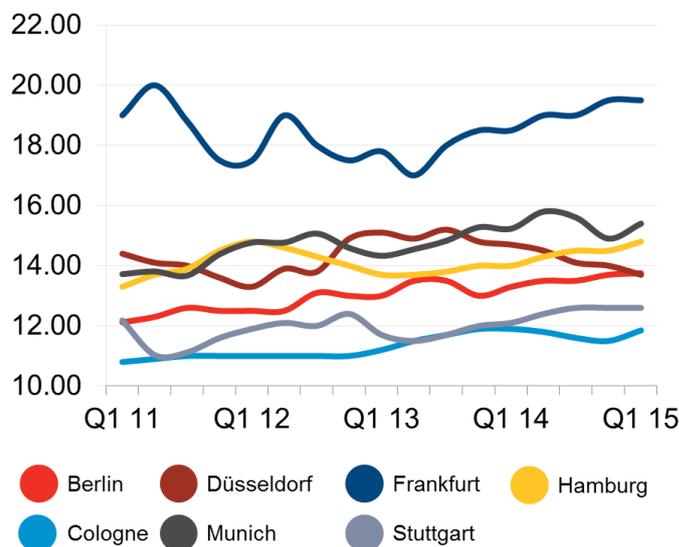
Munich recorded a 12% year-on-year increase in take-up in Q1 to 180,600 sqm. Both tenants and owner-occupiers were more actively looking to lease in Munich than they were 12 months ago. More office space has been leased in Munich than in any other city, a development that can in part be attributed to seven leases signed for more than 5,000 sqm. The largest leases include one signed for more than 10,000 sqm of office space on Landsberger Straße and one signed by the Heisse Kursawe Eversheds law firm for around 5,000 sqm in the city center.

### Comparison of Prime Rents (in €/m<sup>2</sup>)



Berlin was the runner-up with a total of roughly 133,100 sqm in office take-up, reflecting an increase of slightly more than 9%. A lease for the GSW high-rise signed by Rocket Internet in the Kreuzberg district for approx. 22,000 sqm of office space was the largest non-owner-occupier lease signed in the top 7 cities in Q1 2015.

### Comparison of Average Rents (in €/m<sup>2</sup>)



Similar to what we saw in Hamburg, there were two different developments on the Frankfurt office market. Although total take up was posted at 87,000 sqm, up more than 6%, only one deal was responsible for these results - the only major deal, which was signed by owner-occupier Deutsche Vermögensberatung, and without which results would have been down by around one-third. However, take-up volume for space smaller than 500 sqm and between 2,000 sqm and 5,000 sqm was up considerably year over year, a very positive development. We also saw increases in take-up along the Rhine River. Take-up in both Düsseldorf and Cologne rose 8% year over year to 73,500 sqm and 66,000 sqm, respectively. While only one lease signed in Düsseldorf by T-Systems exceeded the 5,000-sqm mark, four leases of this scale were signed further up the Rhine: the Bank für Sozialwirtschaft's new building features around 8,000 sqm, Jobcenter Cologne leased almost 7,600 sqm, Internationale Filmschule/FH Cologne leased more than 6,200 sqm and DLA Piper leased around 5,300 sqm.

### Vacancy rate continues to drop significantly

Over the past 12 months, office vacancy in the top 7 cities dropped by more than 930,000 sqm to 5.7 million sqm as recorded at the end of Q1. The vacancy rate fell from an average 7.5% in the previous year to a current 6.4% as a result of increased take-up in the past two quarters, the low completion