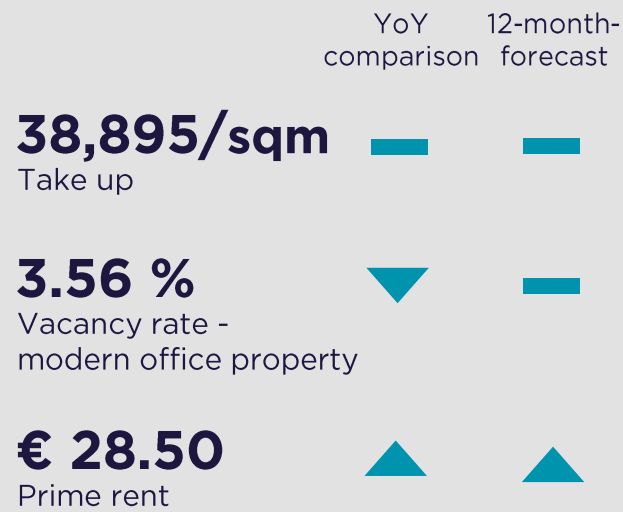
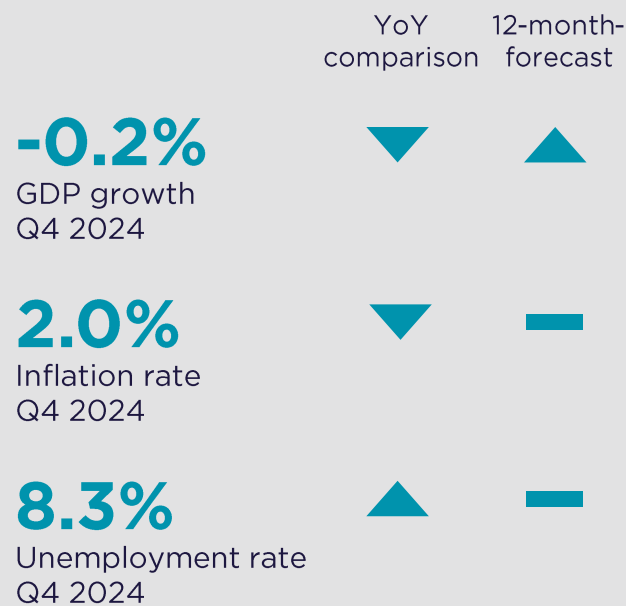


MARKET DATA



ECONOMIC INDICATORS



ECONOMY

According to the latest WIFO flash estimate (January 30, 2025), Austria's real GDP remained largely unchanged in Q4 2024 (-0.2% YoY). It followed a similar trend observed in Q2 and Q3. For the full year 2024, an annual GDP change rate of -1.0% was recorded.

The construction industry also remained stable (0.0%). Private household consumption provided slight support to GDP, increasing by 0.3%. Investment demand showed signs of stabilization, rising by 0.5%.

With an inflation rate of 2.0% Austria reaches in December 2024 the 2% stability target of the European Central Bank (ECB). It was even marginally below the target over the past three months. The almost unchanged low-cost household energy continues to have the strongest dampening effect on inflation.

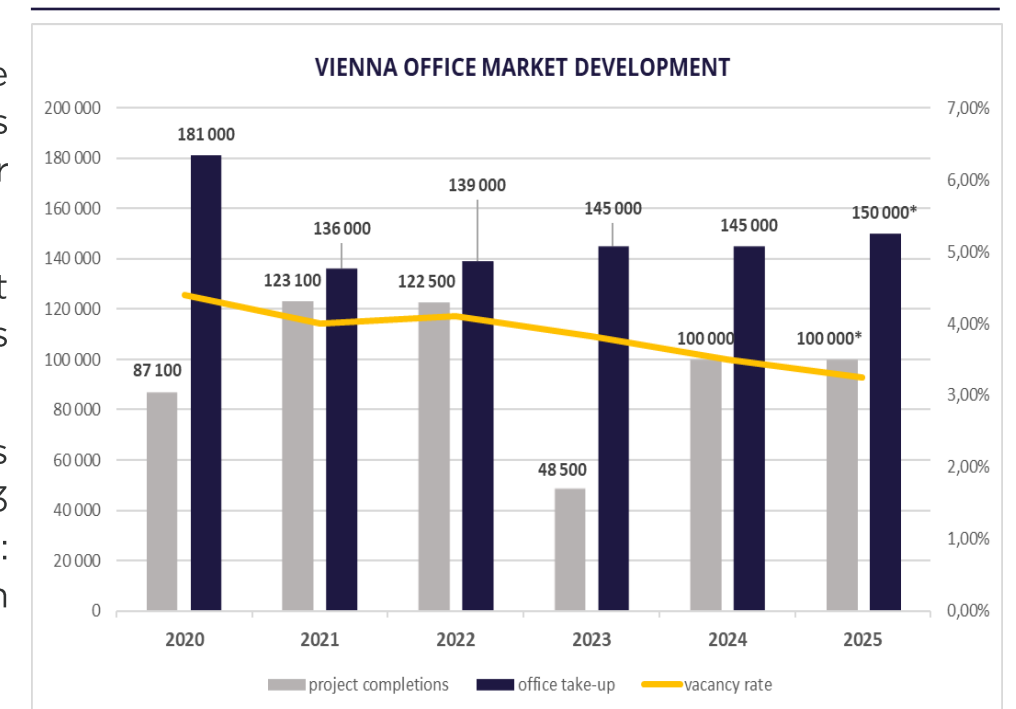
The unemployment rate was 8.3%, while at the same time, a record employment level was reached. The average unemployment rate was 7% in 2024, compared to 8% over the past 10 years, including the COVID-pandemic.

OFFICE SPACE DEMAND

In the 4th quarter of 2024, take up in the modern offices on the Viennese office market totaled 38,895 sqm, according to VRF. Leasing activity across the total office stock amounted to 45,617 sqm, with subleases accounting for 1,155 sqm.

The largest new lease was recorded in the Inner Districts - CBD submarket with 12,000 sqm. Additionally, another significant lease of 4,700 sqm was concluded in the submarket North. A total of 46 leases were registered.

In total, 144,984 sqm of leasing activity in Vienna's modern office stock was reported for 2024, representing a slight increase of 0.21% compared to 2023 (144,683 sqm). Noteworthy is the significant decline in pre-leasing activity: while 40,157 sqm was recorded in 2023, this figure dropped to only 11,332 sqm in 2024.



Source: WIFO Konjunkturprognose, Statistik Austria, VRF

Source: Market Research C&W CBS

*Current Estimation

OFFICE DEVELOPMENT PRESENTATION-ENNA



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OFFICE SPACE DEMAND

By the end of 2024, the total modern office stock in Vienna amounted to approximately 6,050,000 sqm, with roughly 46% classified as Class A and 47% as Class B. Throughout 2024, around 100,000 sqm of modern office space was completed and introduced to the Viennese market.

There continues to be strong demand for modern, ESG-compliant new developments, particularly in central locations with direct metro access. The total office stock in Vienna, including buildings of all standards, amounts to approximately 11,650,000 sqm.

In 2025, around 100,000 sqm of new office space will be added to the market. Due to the ongoing high demand for sustainable and efficient office space, these properties are expected to be absorbed quickly. A recovery of the development pipeline is anticipated in 2026/2027 following delayed construction starts in recent years.

VACANCY RATE

In the fourth quarter of 2024, the vacancy rate for modern office buildings in Vienna stood at 3.56%, representing an increase of 0.18% compared to the previous quarter. Due to the low completion rate, a very low vacancy rate is expected to persist.

Currently, the lowest vacancy rates are recorded in the Western region at 1.65% and the Inner Districts - CBD at 2.62%.

PRIME RENTS & YIELDS

Prime rents vary depending on the location as follows:

- **EUR 18.00 - 28.50/ sqm** in **Prime locations**
- **EUR 14.00 - 19.00/ sqm** in **Good locations**
- **EUR 12.00 - 15.00/ sqm** in **Average locations**

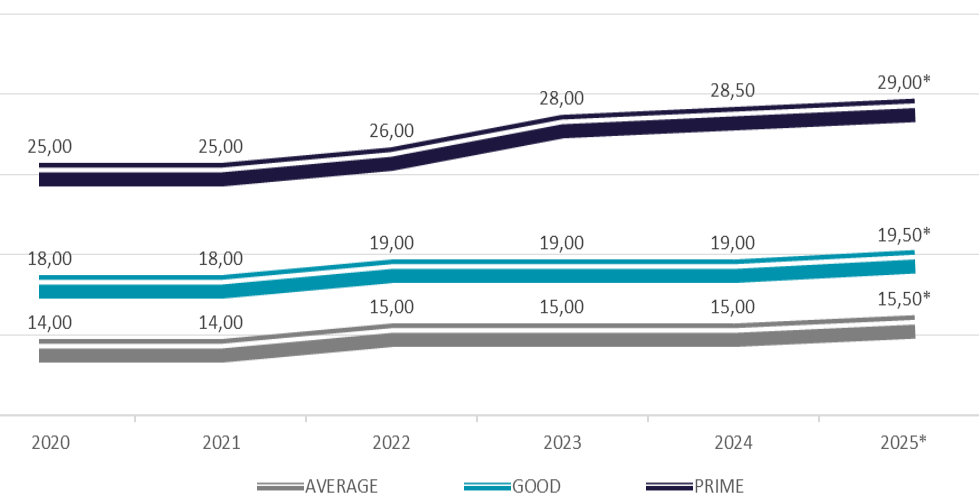
A further increase in prime rents is also expected for 2025. Selected offices in prime locations are already being offered at a rental price of EUR 30.00/m²/month. The actual achieved prime rents for these spaces will be continuously monitored and evaluated.

Prime yields for modern office buildings in best locations are currently at 5.25%.

OUTLOOK

- 2025 is expected to be an economically challenging year for Austria, especially considering the necessary federal budget consolidation and stagnant economic growth.
- In 2024, the annual average inflation rate was around 3%, but it is expected to slow down to the long-term target of 2% by the end of 2025.
- The completion volume of 100,000 sqm is expected to be well absorbed due to the continued high demand for modern office space.
- The vacancy rate remains at a very low level and is expected to stay there in 2025 due to the limited project pipeline.
- A further increase in prime rents is expected. While rents in prime locations have risen in recent years, headline rents for new developments in good and average locations are also expected to grow due to persistently high construction costs.

TREND - PRIME RENTS (€ / sqm / Month)



Source: Market Research C&W CBS

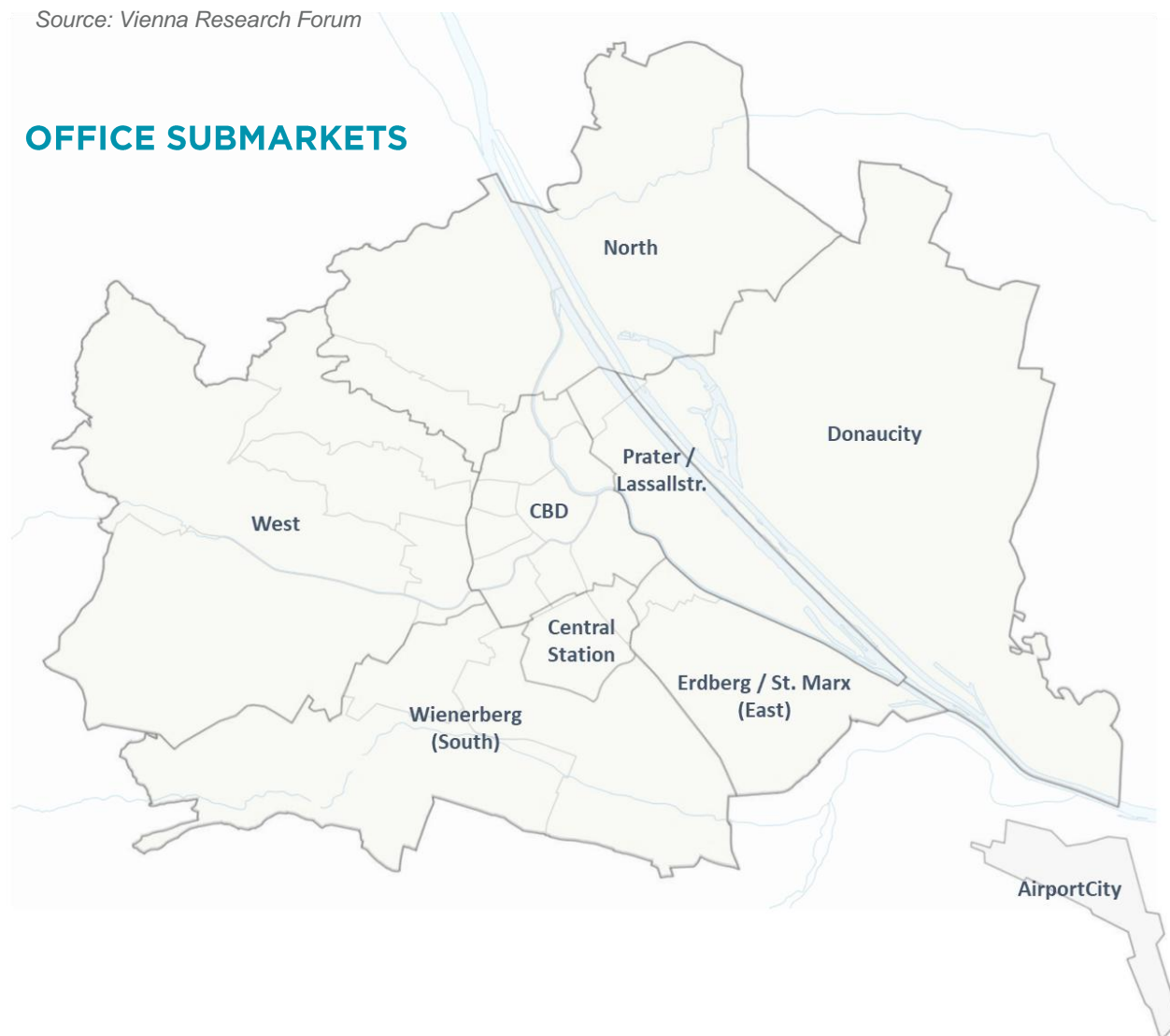
*Current Estimation

MARKET STATISTICS Q4/2024

SUBMARKET	MODERN OFFICE STOCK (sqm)	CLASS A (sqm)	CLASS A (sqm)	VACANCY RATE (%)	TOTAL TAKE-UP (sqm)
CBD	2.033.976	646.821	1.195.990	2,62%	21.388
Donaacity	547.736	125.110	250.102	4,31%	1.175
Prater/Lassallestrasse	777.163	351.964	85.588	5,46%	4.453
Erdberg / St.Marx (East)	719.370	478.494	105.303	3,91%	970
Hauptbahnhof	550.660	421.225	101.569	3,26%	267
Wienerberg (South)	540.086	337.295	153.036	4,01%	3.121
North	468.092	291.023	165.175	3,17%	5.810
West	297.632	78.100	111.384	1,65%	877
Airport City	103.064	71.741	34.836	8,12%	834
Wien - Total	6.037.779	2.801.773	2.855.630	3,56%	38.895

Source: Vienna Research Forum

OFFICE SUBMARKETS



Nikolaus Klaritsch LL.B. MBA
Head of Commercial Leasing



CBS International GmbH, exclusive affiliate of Cushman & Wakefield
Schreyvogelgasse 2, 1010 Wien, Österreich
T: +43 676 401 63 45
nikolaus.klaritsch@cw-cbs.at
[cushmanwakefield.com / cw-cbs.at](https://cushmanwakefield.com/cw-cbs.at)

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