

Vienna Office Market View

THIRD QUARTER 2008

High volume of lettings in the 3rd quarter due to major pre-lettings in Erdberg.

Slightly increasing rents.

Vacancy rate still decreases slightly.

The market situation in the 3rd quarter 2008 was further stable despite the struggling economy and the credit crunch.

Lettings stayed at a stable level of approx. 110,000 sq m like in the first two quarters of this year. Compared to the 3rd quarter 2007 this marks a decrease of about 21%. We expect a slight decrease in demand in the last quarter 2008.

A major pre-lettings deal was closed in the submarket Erdberg with Wiener Stadtwerke in the office buildings of Town Town comprising an area of approx. 18,200 sq m.

The completion volume was 17% (ca. 38,000 sq m) lower in Q3 compared to Q2. However, in the last quarter 2008 we expect a tremendous increase to 127,000 sq m resulting from the completion of the Euro Plaza 4 and the projects "Plus Zwei" and "Hoch Zwei".

Due to high take-up and low supply the vacancy rate decreased below 4.5% which marks again a new record number. The vacancy rate should fall further until the end of the year.

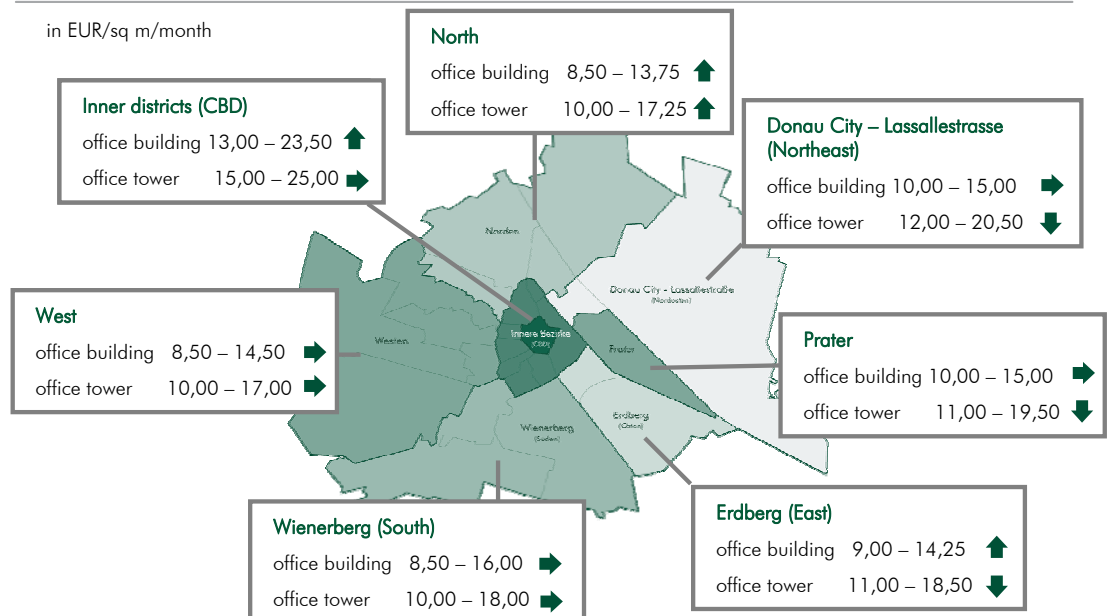
LETTING TRANSACTIONS Q3 08

Occupier	Name	sq m
CBD		
D.A.S.	Zieglergasse 5	2,500
C-QUADRAT	Stubenring 2	1,000
FTC Brokerage	Galaxy 21	810
ARA Recycling (*)	Mariahilfer Strasse 123	520
Donau City - Lassallestrasse (Northeast)		
Tech Talk Software	Saturn Tower	740
Erdberg (East)		
Wr. Stadtwerke	Town Town	18,200
Bosch	Brehmstrasse 10-14	1,500
Wienerberg (South)		
AESCA	Euro Plaza 4	3,050
Andritz	Euro Plaza 4	2,020
North		
TUI	Skyline	3,220
WEKA	BC 20	2,300
Bestseller (*)	Sieveringer Strasse 245	1,900
Stadtgartenamt	BIGBIZ	1,250

(*) CB Richard Ellis acting as consultant to either the tenant or the landlord.

RENTS SUBMARKETS Q3 2008

in EUR/sq m/month



Source: CB Richard Ellis

Arrows marks the expected changes by the end of 2008.

Q3 2008* at a glance

- Take-Up →
- Supply →
- Prime rents →
- Vacancy rate →
- Yields →

* In comparison to Q2 2008

OFFICE MARKET INDICATORS IN VIENNA

Vienna	Q3 08	Compared to Q3 07	Compared to Q2 08	Q4 08e
Total Stock	9.9 Mln.	↑ +1.1%	↑ +1%	10 Mln.
Office lettings	110	↓ -21.4%	➡ +/- 0%	90
Supply*	22	↑ +5.6%	↓ -17.4%	127
Vacancy	4.5%	↓ -1.2%	↓ -0.3%	4.4%

*new and refurbished

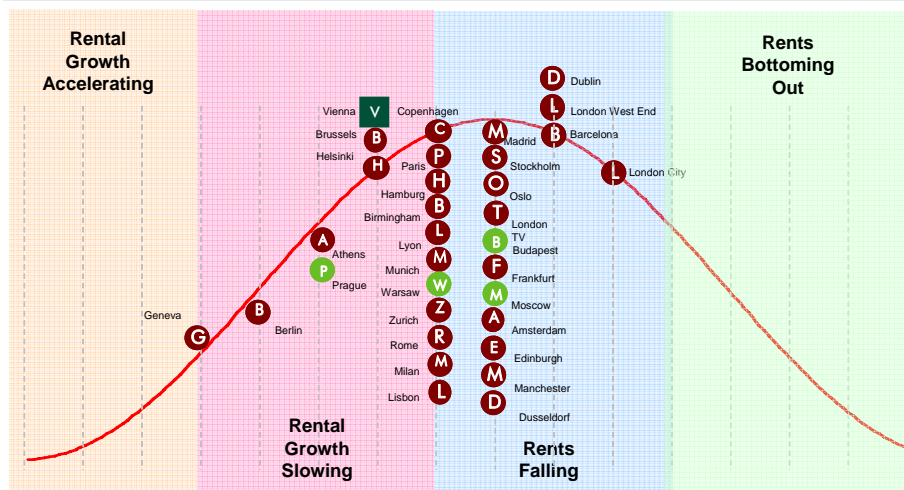
Source: CB Richard Ellis

Most leases were signed in the sector of Business and Professional Services which reached in total ca. 34%. The other sectors (Financial Services, Manufacturing, Industrial & Energy, Public Sector/Regulation Body, Consumer Services & Leisure, Computers/Hi-Tech) contribute equally to the remaining share.

About 50% of all lettings were accomplished in the inner districts (CBD), followed by the submarket Wienerberg with ca. 20%.

Prime rents reached a value of EUR 23.50 /sq m per month in the third quarter and will increase to EUR 24.0 /sq m per month by the end of the year.

EMEA Office Market Rent Cycles, Q3 2008



NB. Markets do not necessarily move along the curve in the same direction or at the same speed. The rental cycle is intended to display the trend in net effective rents

Source: CB Richard Ellis

For further questions please contact:

Dr. Andreas Ridder

andreas.ridder@cbre.com

Georg Fichtinger

georg.fichtinger@cbre.com

DI Constanze Daburon

constanze.daburon@cbre.com

Tegetthoffstrasse 7

A-1010 Vienna

Austria

Tel. +43 1 533 40 80 www.cbre.at



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