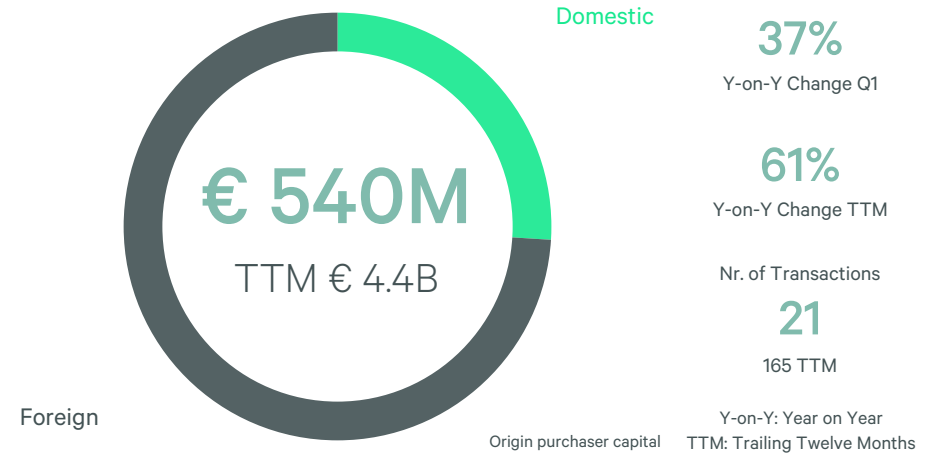


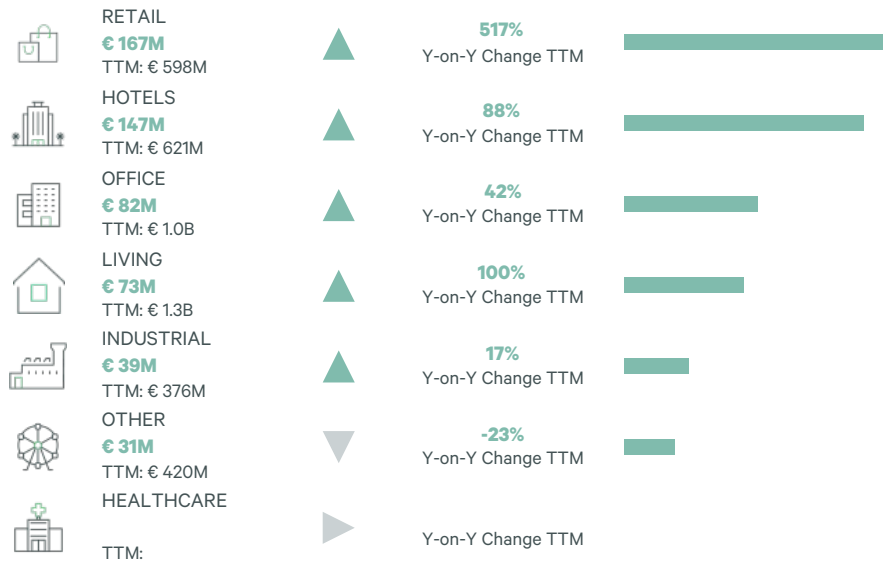
The Austrian investment market got off to a solid start in 2026. At EUR 540 m, the recorded investment volume in the first quarter of 2026 was 37% higher than in the very subdued same quarter of the previous year. However, it still fell short of the 5-year average by 16%. There have been only a limited number of major landmark deals so far.

In the first three months of 2026, the asset classes were led by retail and hotels, with market shares of 31% and 27%, respectively. The retail volume consists, on the one hand, of a pan-European factory outlet center portfolio and, on the other, of continued high demand for retail parks. In the hotel sector, however, the sale of the Andaz Vienna am Belvedere represents the largest deal of the current year.

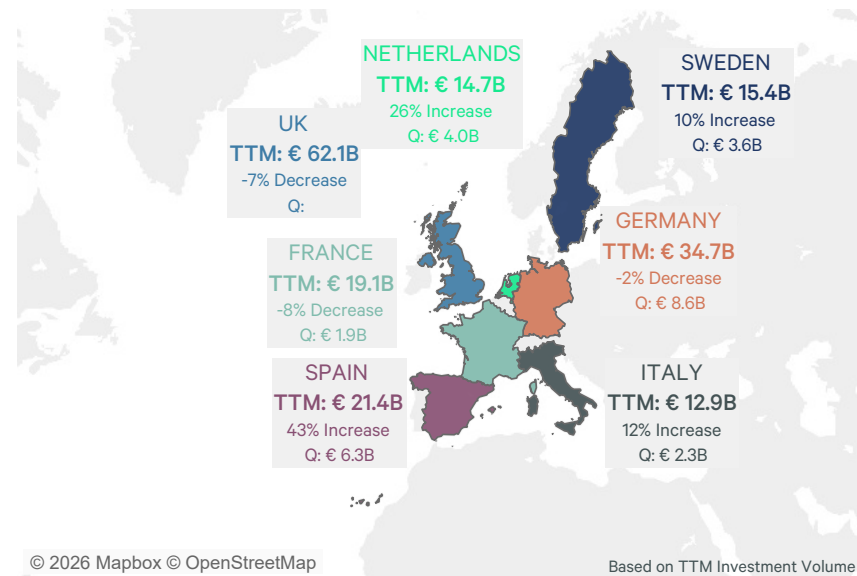
Office properties follow with a 15% market share, ahead of residential at 14%. Some office transactions indicate that high-quality office buildings with good locations and occupancy rates remain in demand, even in state capitals. In the residential segment, however, sales by open-ended real estate funds took a brief hiatus. In the logistics and industrial real estate sectors, numerous transactions are in an advanced stage of the sales process.



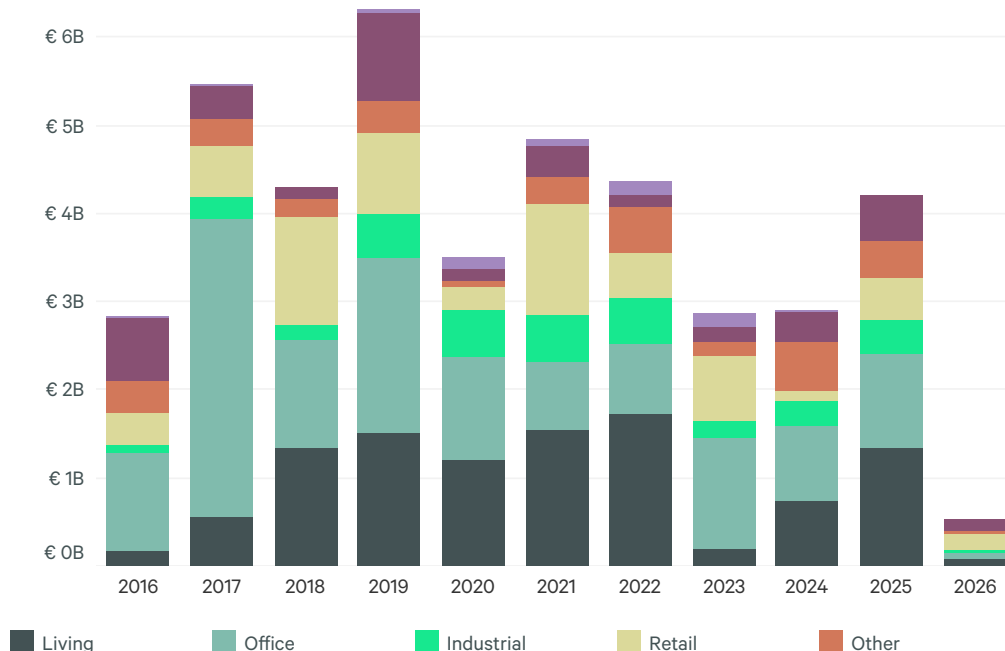
### Investment by Sector (Austria)



### Investment in Top 7 European Countries



### Investment Volumes Annual by Sector (Austria)



Note: 2026 annual numbers till 31.03.2026

The gradual return of international buyers has been observed in the market for several quarters, but their market share, at 74%, was even more pronounced in the first quarter. Besides German capital, Czech and Australian money were particularly active in the market. However, a higher market share from Austrian investors is expected over the course of the year – especially private family offices, which continue to use this market phase for strategic acquisitions.

Gross prime yields remained stable at the beginning of the year. Office properties thus continue with a yield of 4.75% (-10 basis points year-on-year), high street retail at 4.70% (unchanged year-on-year), and residential at 4.00% (-20 basis points year-on-year). Logistics and hotels quote at 5.10% (+10 basis points year-on-year) and 5.40% (unchanged year-on-year), respectively.

The first quarter showed further signs of recovery, but the outlook remains more volatile than ever. Rising oil prices indirectly affect real estate yields through monetary policy, inflation and economic expectations, and long-term interest rates. Given the ongoing conflicts, upward pressure on yields is therefore to be expected in some sectors. This is countered by inflation-driven construction costs, a further shrinking pipeline of completed projects, rent increases due to indexation, and a decreasing supply of high-quality space. In this situation, European real estate markets could once again serve as a safe haven for investors.

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