

Switzerland - Zug

Key Performance Indicators (Q4 2025)

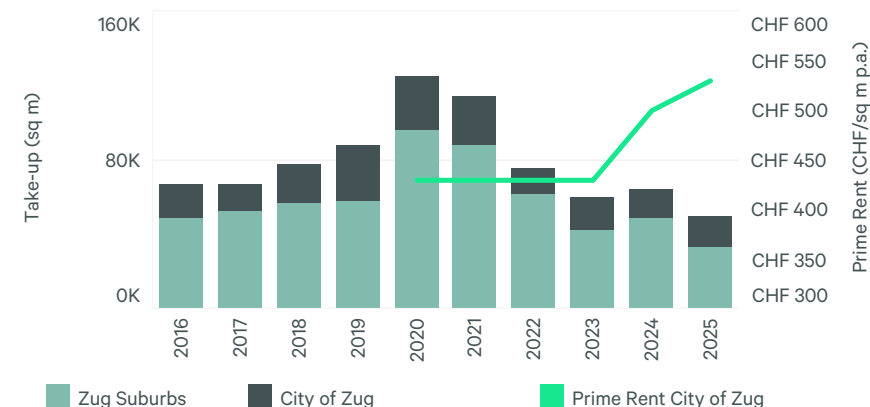
Prime Yield City of Zug 2.70% Expected Investment Returns Change YoY: 0 bps	Prime Rent City of Zug CHF 530 Yearly, per sq m Change YoY: 6.00%	Take-up City of Zug 3K Square Meters 16K Year2Date
Prime Yield Zug Suburbs 3.20% Expected Investment Returns Change YoY: 0 bps	Prime Rent Zug Suburbs CHF 400 Yearly, per sq m Change YoY: 5.26%	Take-up Zug Suburbs 6K Square Meters 33K Year2Date
Availability Rate City of Zug 1.5% Percentage of Stock Available Change YoY: -43 bps	Availability Rate Zug Suburbs 4.9% Percentage of Stock Available Change YoY: -30 bps	Total Stock City of Zug and Suburbs 1.41M Square Meters

The available office space in the city of Zug and its suburbs saw a slight reduction over the past year. The Zug region's availability rate decreased from 3.7% to 3.5% (-3,600 sq m YoY), and in the city of Zug from an already low 1.8% to 1.5%. Approximately 8,000 sq m of office space was available in the city of Zug at the end of 2025. Despite a decrease, Baar still holds the most available space. In total, the suburbs offer a 'healthy' supply of 40,000 sq m, facilitating relocations and contrasting with the scarcity in the city.

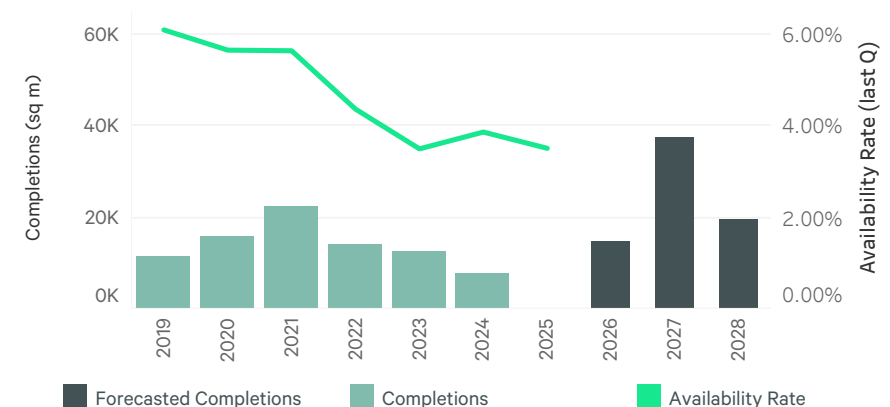
CBRE observes a slight increase in prime rent to CHF 530 / sq m p.a., largely driven by a high demand for limited 'Class A' office space in the city of Zug. Further prime rent growth may occur before new project developments could ease the market. While the city's office stock will not significantly expand this year (with only over 2,000 sq m of renovated space on the LG site by August 2026), the Papieri site in suburban Cham will add over 14,000 sq m in Q2 / Q3 2026. A significant expansion in the suburbs is likely taking place in 2027 (Suurstoffi, Nexus, among others), with the majority of the 2026-2028 pipeline currently unlet.

Despite national stagnation in employment within classic office sectors last year, Zug experienced movement through relocations, new entries, and company foundations. The canton of Zug saw a significant 4.9% increase in registered companies across all sectors. Although take-up, as measured by CBRE, did not collapse, it was also not high compared to preceding years.

Market Trend (Take-up | Prime Rent)



Development Activity in City of Zug and Suburbs (Completions | Availability Rate)



Submarket	Availability (sq m)	Availability Rate	Median Asking Rent (per sq m p.a.)	Prime Transaction Rent (per sq m p.a.)
City of Zug	8,500	1.5%	CHF 465	CHF 530
Baar	15,000	4.5%		
Cham	11,000	7.9%		
Huenenberg	3,000	3.8%		
Risch-Rotkreuz	4,300	2.4%		
Steinhausen	8,000	7.4%		
Zug Suburbs	41,000	4.9%	CHF 200	CHF 400

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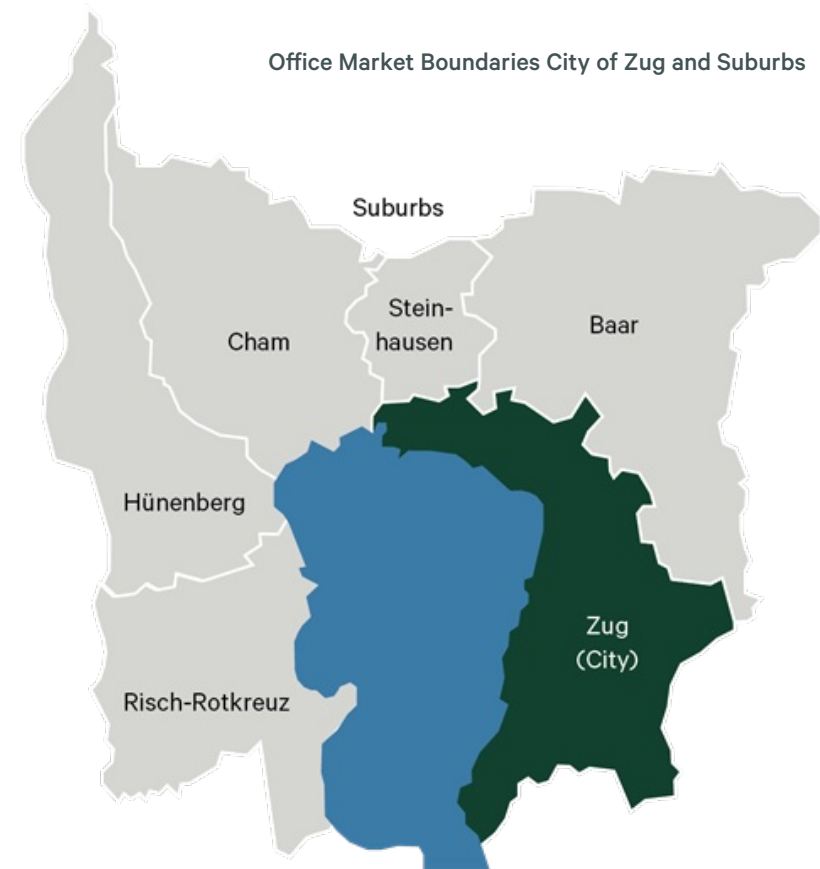
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