

LOGISTICS MARKET COLOGNE

AT A GLANCE Q2 2022

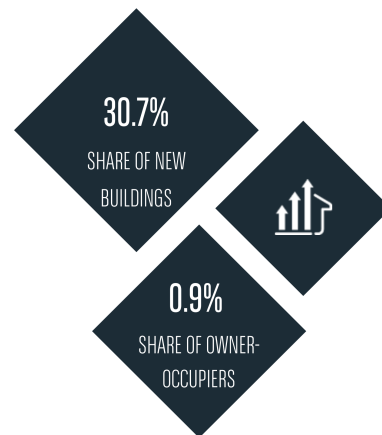
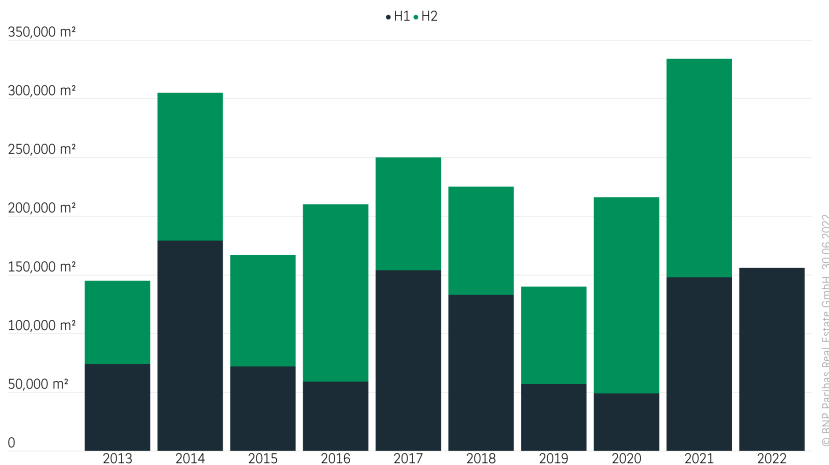


ONE OF THE BEST MID-YEAR RESULTS

- / With a take-up of 156,000 m², the Cologne logistics market was able to slightly exceed the already very good result of the previous year after the first six months (+5 %) and achieve the second highest volume in a long-term comparison.
- / In the quarterly analysis, however, market activity in the last three months was somewhat more restrained than at the beginning of the year (Q1: 99,000 m²) at 57,000 m².
- / It is pleasing to note that, at a good 69 %, a high proportion of the take-up was generated in the existing stock segment, even in comparison with the A-cities.
- / The development of rents also continues to be dynamic: The top rent in a 12-month comparison has risen by one euro to 6.80 €/m², while the average rent has meanwhile reached the 5 €/m² mark.

INDUSTRIAL COMPANIES AHEAD IN THE SECTOR RANKING

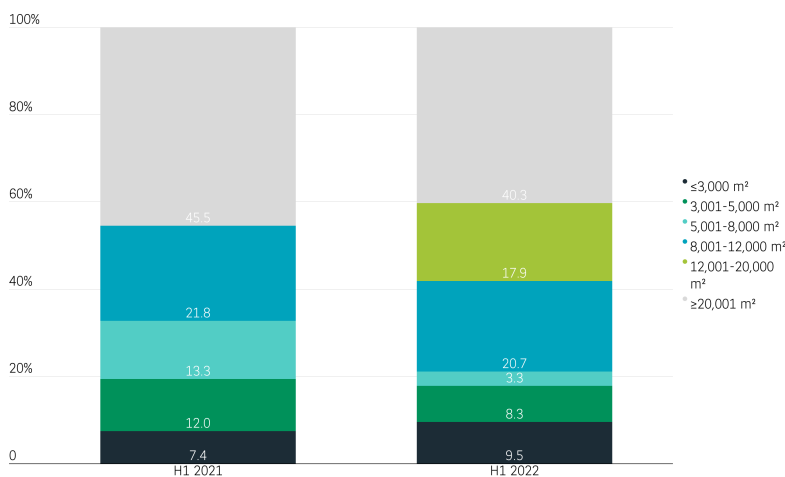
Light industrial and logistics take-up in Cologne



Take-up by sector



Take-up by size category



- / The distribution of take-up among the demand groups is dominated by industrial companies, which achieved above-average results in terms of volume (62,000 m²) and share of take-up (almost 40 %), driven by large contracts.
- / Logistics firms are also more extensively involved in market activities, contributing a good 25 %, while retail companies, traditionally important for Cologne, have so far remained underrepresented with just under 11 % in the first half of the year.
- / In the size categories, in addition to the large lettings of 20,000 m² and more, which are to be mentioned first and foremost (a good 40 % share), the classes in the medium segments between 8,000 and 20,000 m² in particular stand out with above-average contributions.

PERIPHERAL LOCATIONS IN FOCUS DUE TO SUPPLY SHORTAGE



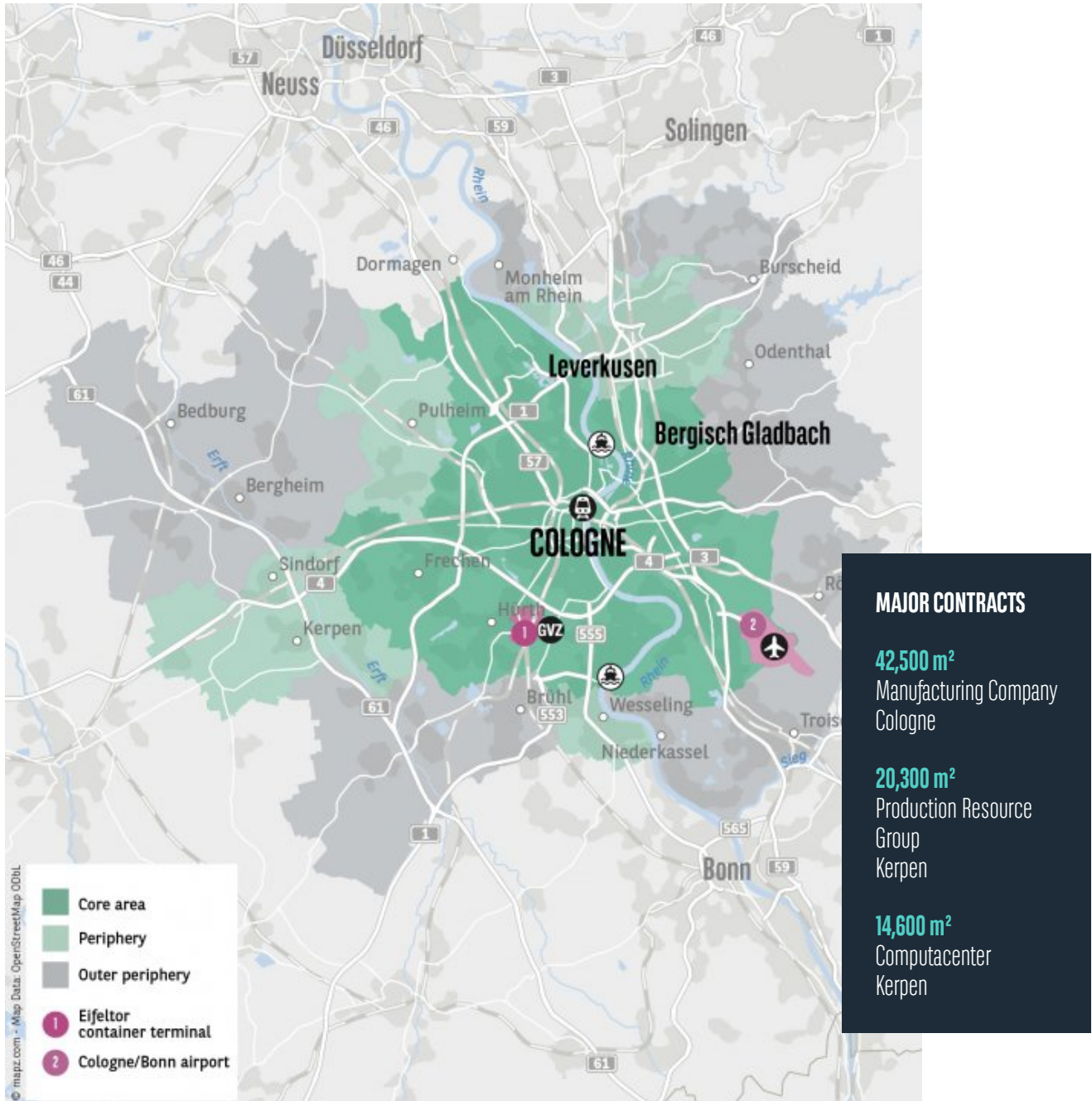
| Rents | H1 2021 | H1 2022 | %-Difference |
|--|------------------------|------------------------|------------------------|
| Prime rent (in €/m ²) | 5.80 | 6.80 | 17.2% |
| Average rent (in €/m ²) | 4.80 | 5.00 | 4.2% |
| Take-up and sectors | H1 2021 | H1 2022 | Long-term average |
| Total take-up | 148,000 m ² | 156,000 m ² | 108,000 m ² |
| Logistics firms | 19.8% | 25.4% | 31.5% |
| Wholesale/retail | 34.2% | 10.9% | 24.8% |
| Manufacturing | 37.8% | 39.7% | 26.8% |
| Others | 8.2% | 24.0% | 16.9% |
| Size categories | H1 2021 | H1 2022 | Long-term average |
| Share of deals > 20,000 m ² | 45.5% | 40.3% | 22.0% |
| Share of deals ≤ 20,000 m ² | 54.5% | 59.7% | 78.0% |
| Owner-occupiers/new building shares | H1 2021 | H1 2022 | Long-term average |
| Share of owner-occupiers | 22.3% | 0.9% | 16.7% |
| Share of new buildings | 66.7% | 30.7% | 40.6% |

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OUTLOOK

- / The Cologne logistics market benefited from major deals in the first quarter, especially in the industrial sector, and achieved a very good result at mid-year. High demand is also expected for the second half of the year, although this could be slowed down by economic and geopolitical uncertainties.
- / On the supply side, the very limited availability of logistics space in the core area means that demand within the market area is increasingly focussing on peripheral locations such as Pulheim, Kerpen or Frechen.
- / In the course of the continuing discrepancy between supply and demand, it can be assumed that rents could also increase again in the further course of the year.

LOGISTICS MARKET REGION COLOGNE



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 Further Information: Christopher Raabe, Head of Logistics & Industrial | Phone [+49 \(0\)40-348 48-0](tel:+49(0)40-348 48-0)
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