

LOGISTICS MARKET GERMANY

AT A GLANCE Q1 2022

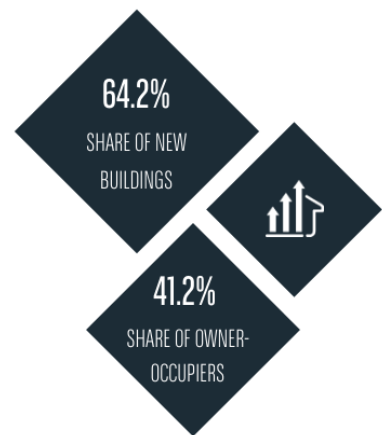
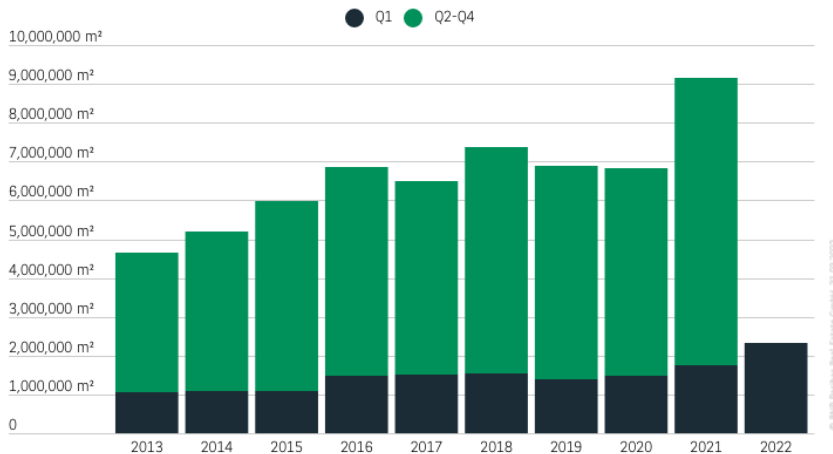


LETTING MARKET WITH NEW RECORD

- / In the first quarter, the German logistics markets seamlessly followed on from the record year of 2021. The take-up of 2.33 million m² (including owner-occupiers) sets a new record and exceeded the prior year's strong result by around a third. Thus the latest result is almost 60% above the long-term average.
- / A number of major deals contributed to this top result, including the new Tesla building in Grünheide, which is included in take-up with 327,000 m² following final planning permission.
- / Also aside from major transactions, it was a very strong first quarter. Overarching trends such as the continued growth in the importance of e-commerce, the reorganization of supply chains, and major restructuring processes in the industry are currently driving the market.
- / Prime and average rents continue to rise or at least remain stable.

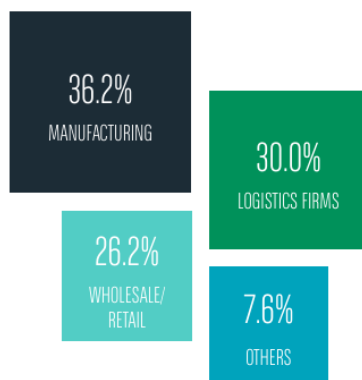
ALMOST ALL REGIONS WITH ABOVE-AVERAGE RESULTS

Light industrial and logistics take-up in Germany



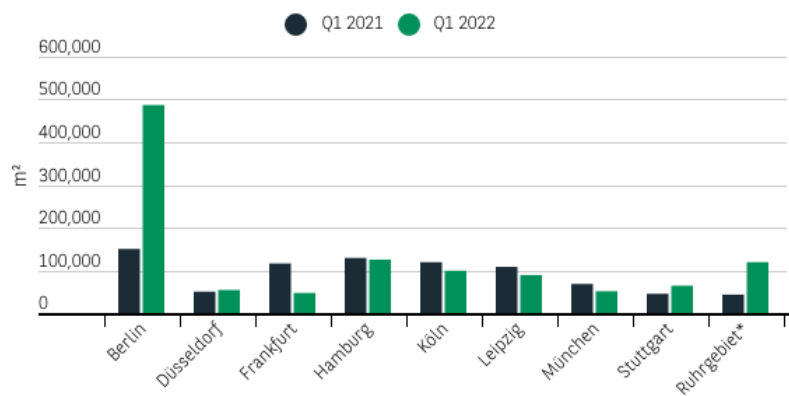
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Take-up by sector Q1 2022



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Light industrial and logistics take-up by region in Germany

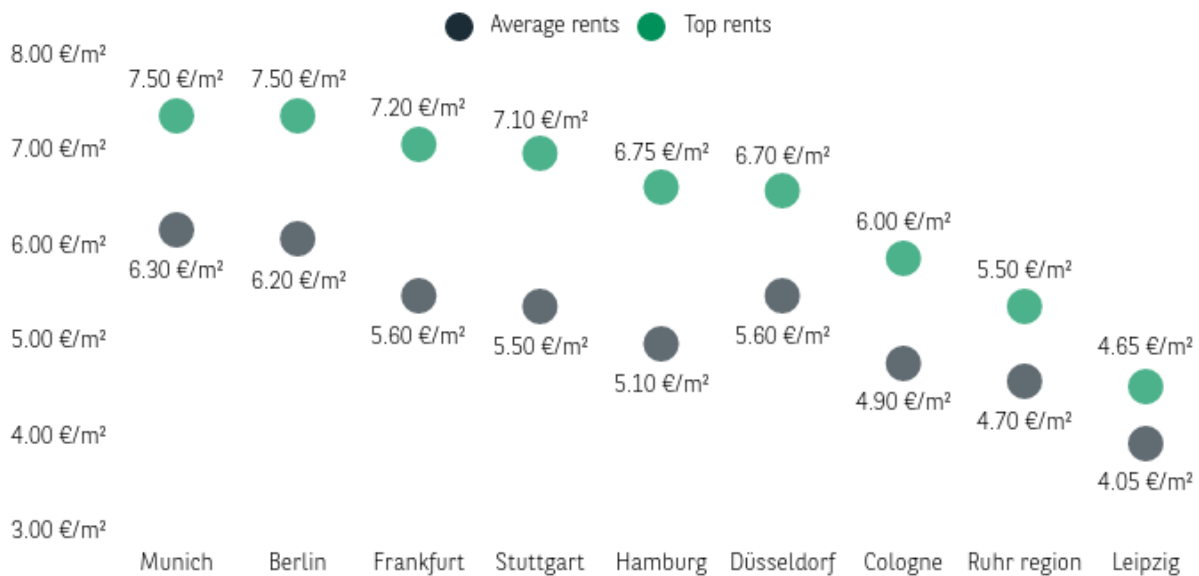
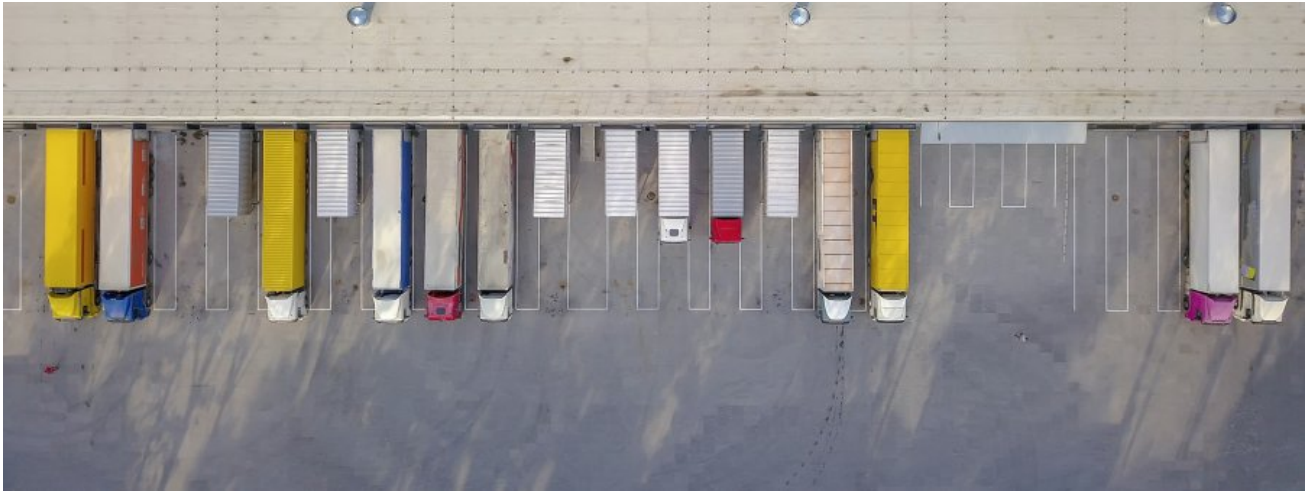


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* Abschlüsse \geq 5.000 m²

- Including the Tesla deal, which is part of the Berlin market area, the major logistics regions (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich, Stuttgart) achieve a take-up record of around 1 million m². Excluding the Giga-Factory, take-up amounts to 689,000 m² which would represent the second-best result (-12% vs. Q1 2021).
- Berlin (487,000 sq m; +225% or, excluding Tesla, 160,000 sqm; +7%), Stuttgart (64,000 sqm; +42%) and Düsseldorf (54,000 sqm; +8%) saw take-up increase year-on-year. Losses compared to the previous year, but still results above the respective 10-year average, are registered for Hamburg (125,000 m²; -3%), Cologne (99,000 m²; -17%), Leipzig (89,000 m²; -18%) and Munich (51,000 m²; -25%). Frankfurt got off to a subdued start with 47,000 m² (-59% vs. Q1 2021).
- Outside the major logistics hubs, a new record of 1.3 million m² take-up was set. Peripheral locations are benefiting from the lack of supply in the major conurbations.

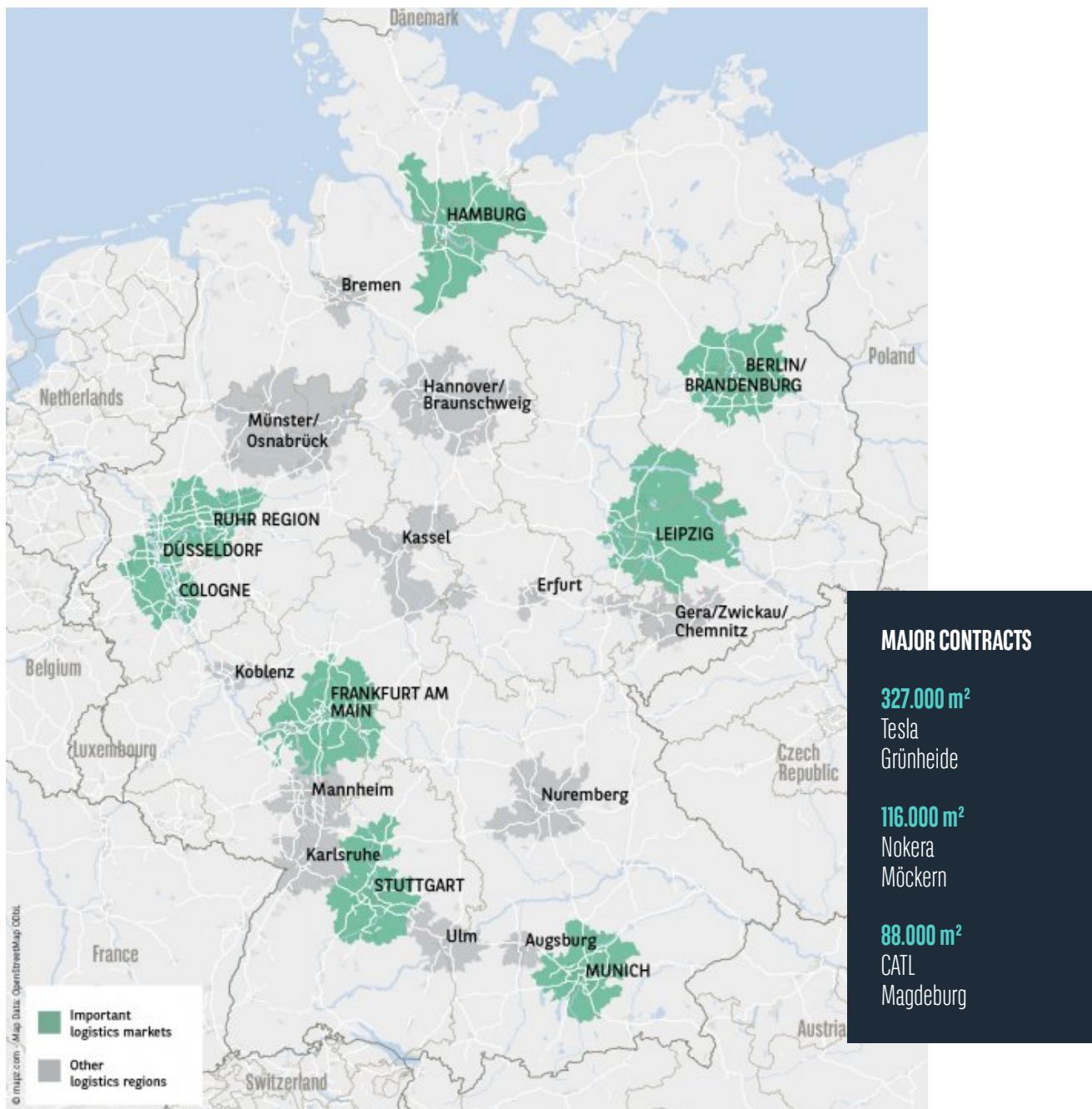
NOTICEBLY RISE IN RENTAL PRICES



OUTLOOK

- / The German logistics markets once again proved their attractiveness in the first quarter. Companies from the manufacturing sector as well as logistics firms and retailers reported a record take-up. Their current results are far above the respective long-term average. The markets are benefiting specially from corona catch-up effects as well as supply chain restructuring.
- / Recent geopolitical and economic developments have not yet had a significant impact on take-up, but the changed conditions are unlikely to leave the user markets unscathed. Despite possible dampening influences, the annual result is expected to be noticeably above the long-term average of around 6.5 million m².
- / Supply shortages, especially for modern space, will remain a major issue. In combination with rising construction costs, this is likely to lead to further increases in rental levels.

LOGISTICS MARKET REGIONS IN GERMANY



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