

LOGISTICS MARKET GERMANY

AT A GLANCE Q2 2022

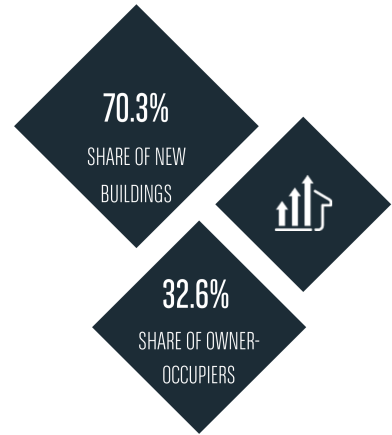
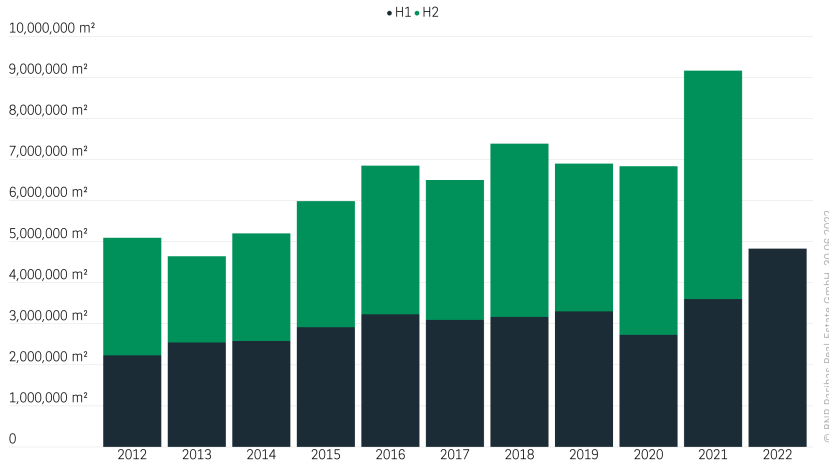


TOTAL-, NEW BUILDING- & OWNER OCCUPIER RECORD

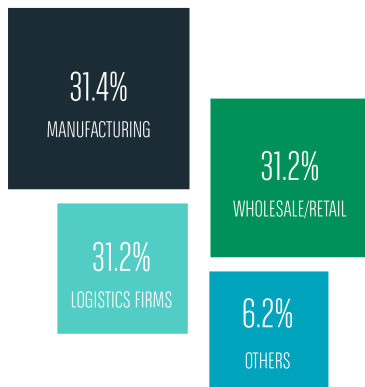
- / The start of 2022 was already exceptionally dynamic. In addition to a generally lively letting activity, a number of major deals pushed the take-up to an unprecedented level of 2.33 million m². Remarkable in this context is the renewed increase in take-up by a further 7.5% in the second quarter to 2.50 million m². The half-year result of 4.83 million m² in total is thus a respectable 51% above the long-term average.
- / The share of owner-occupiers is just under 33%, a further increase on the previous year. This result is primarily attributable to the large manufacturing facilities. The share of new build space in total take-up has also risen further to a good 70% and is thus above the long-term average of 66%. The shortage of existing supply, which continues to prevail in many logistics regions, and the now significantly higher space requirements than a few years ago are the driving factors behind this development.

THE THREE BIG SECTORS AT EYE LEVEL

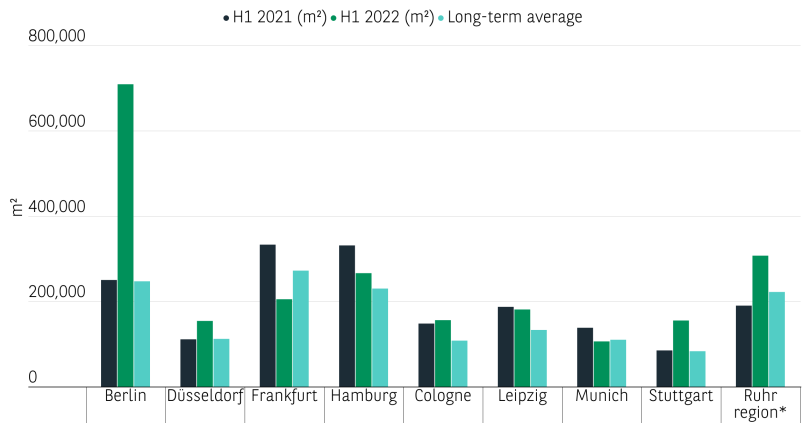
Light industrial and logistics take-up in Germany



Take-up by sector

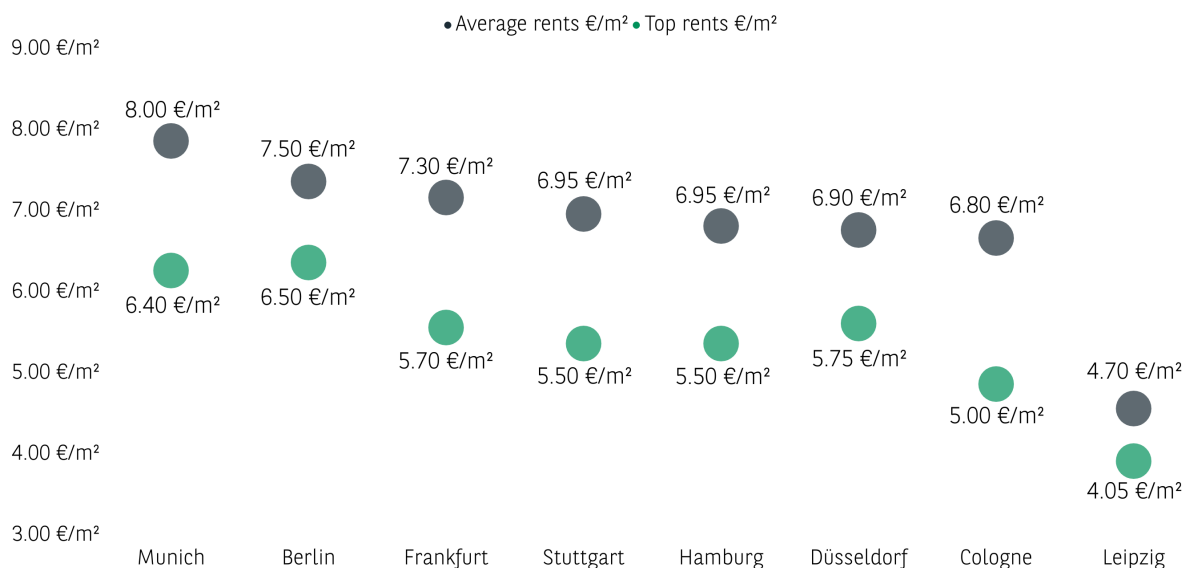
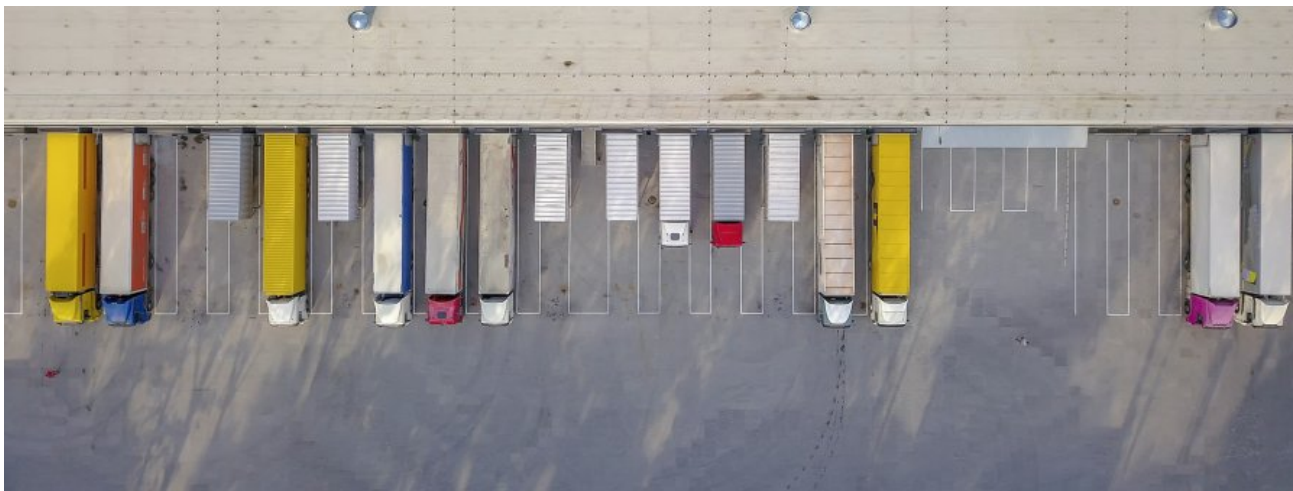


Light industrial and logistics take-up by region in Germany



- / The analysis of take-up by sector impressively underlines the broad basis of the German logistics market. The three major sectors (manufacturing, retail and logistics) crossed the finish line almost level on points at the end of the first half of the year and each contributed just under a third to the record result (a good 31 % each).
- / All three sectors achieved clearly above-average half-year results and a significant increased take-up compared to the already very strong previous year.
- / The large logistics regions are also once again recording a new take-up record of 1.93 million m², which is 47% above the long-term average. The high momentum in lettings, combined with the significant rise in construction costs, has once again caused both prime and average rents to rise by an average of 9% and 7% respectively in a 12-month comparison.

FORECAST: CLEARLY ABOVE-AVERAGE RESULT

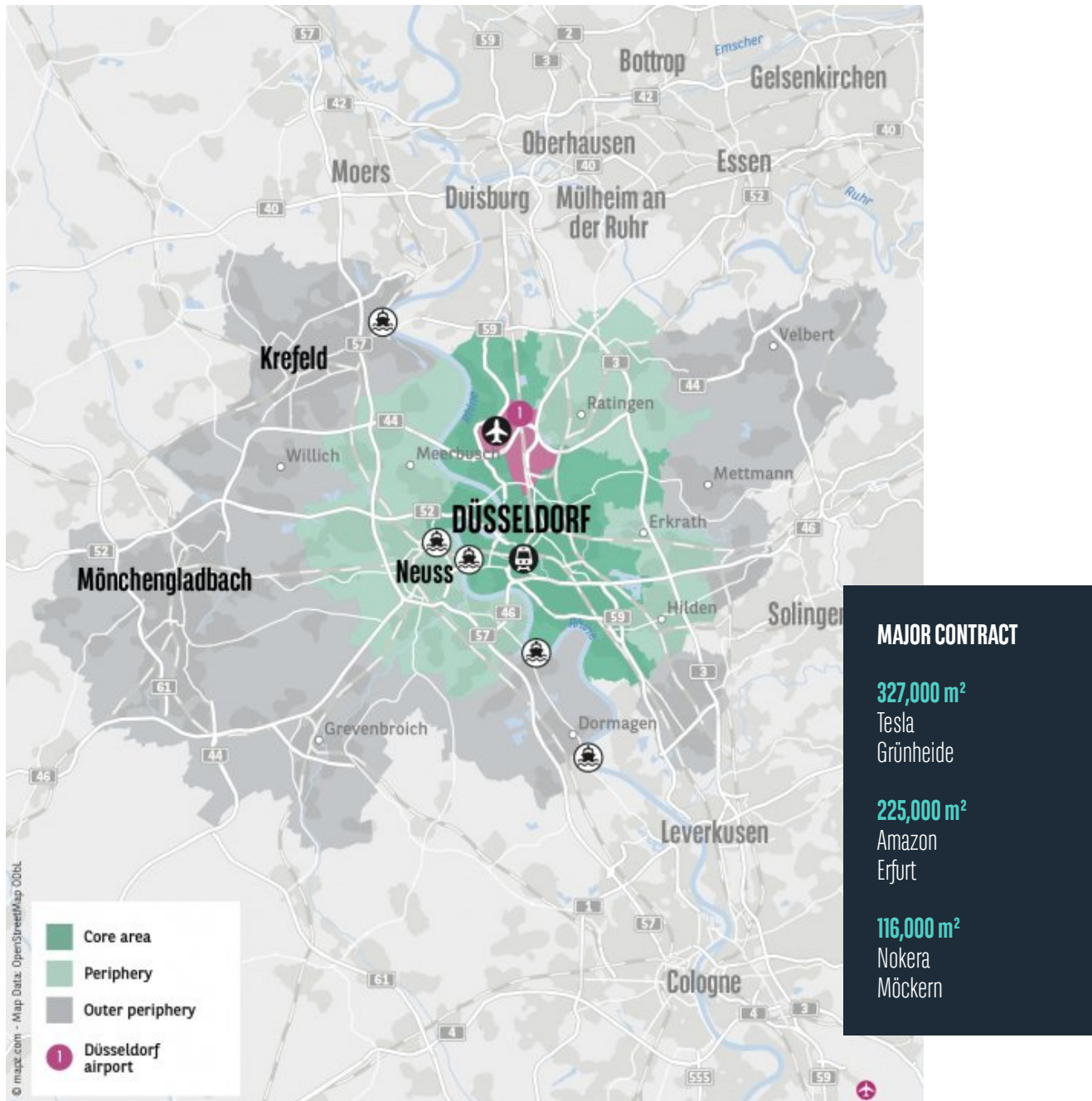


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OUTLOOK

- / Despite the current challenging conditions, the German logistics market is very dynamic. The market is benefiting from the continuing positive development in the e-commerce sector, the restructuring processes observed in German industry and the restructuring of supply chains.
- / However, considering the economic and geopolitical uncertainties, it remains to be seen how demand will develop over the course of the year. On the basis of the very good half-year result and the German economy remaining on track, the full-year figure is likely to be well above the long-term average of around 6.6 million m².
- / In view of the continuing shortage of supply, particularly in the modern space segment, as well as rising construction costs, the upward trend in rents is expected to continue.

LOGISTICS MARKET REGIONS IN GERMANY



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