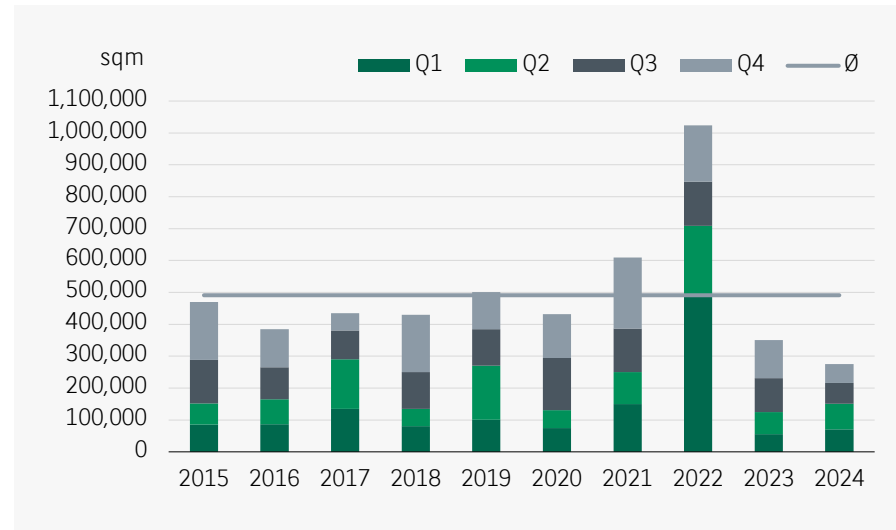


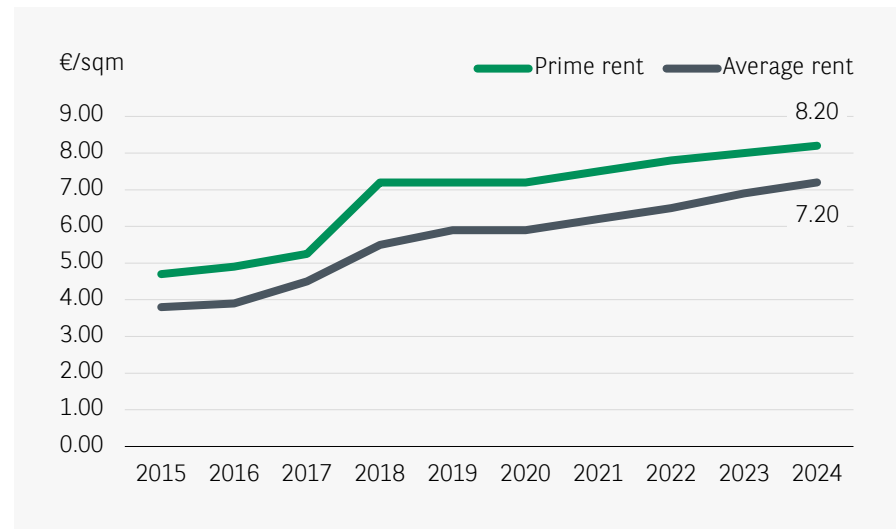
BERLIN REPORT LOGISTICS MARKET

2024

Development of light industrial and logistics take-up



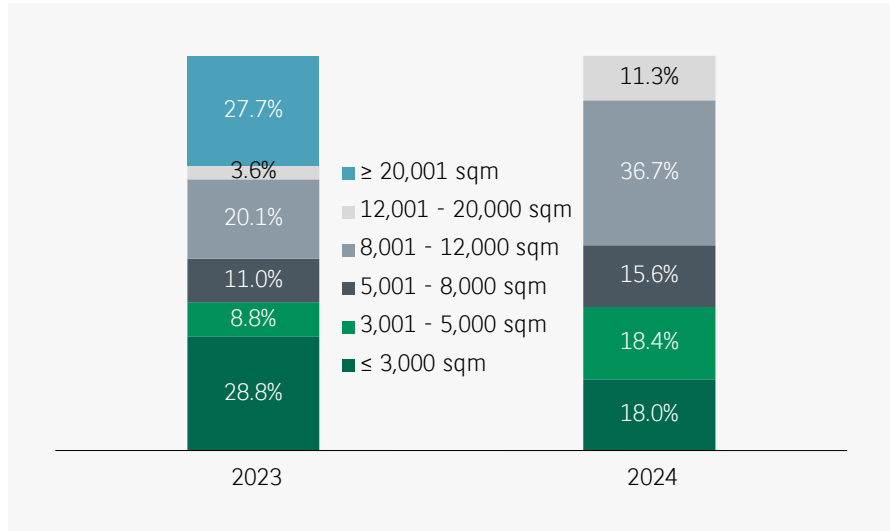
Prime and average rents



TAKE-UP BELOW PREVIOUS YEAR'S LEVEL DUE TO LACK OF MAJOR CONTRACTS

- The Berlin warehouse and logistics market ended 2024 with take-up of 275,000 sqm, which is around 21% below the previous year's level. The difficult economic conditions were reflected primarily in the large warehouse segment over 20,000 sqm, where no contracts were signed over the course of the year. The two largest contracts of the year were registered in the fourth quarter with Movus in Werder (16,000 sqm) and Best4Tires in Bernau (15,000 sqm).
- While take-up also declined on a nationwide basis compared to the previous year (-16%), this result nevertheless puts Berlin in third place among the major logistics locations. Frankfurt leads the ranking with 408,000 sqm, ahead of Düsseldorf, where take-up has risen to 318,000 sqm and, contrary to the nationwide trend, has also exceeded the 10-year average.
- On the supply side, there is currently more space available for short-term letting than in previous years due to completed new-build properties and a slightly larger supply of existing properties. Companies are still more hesitant in their decisions regarding new space and, due to the noticeable increase in rents, are more likely to extend existing leases than to relocate to new space.
- The rent level has risen again slightly over the twelve-month period. At the beginning of the year, the prime rent rose to €8.20 per sqm (+2.5%) and the average rent to €7.20 per sqm (+4.3%) - both have stabilised since then.

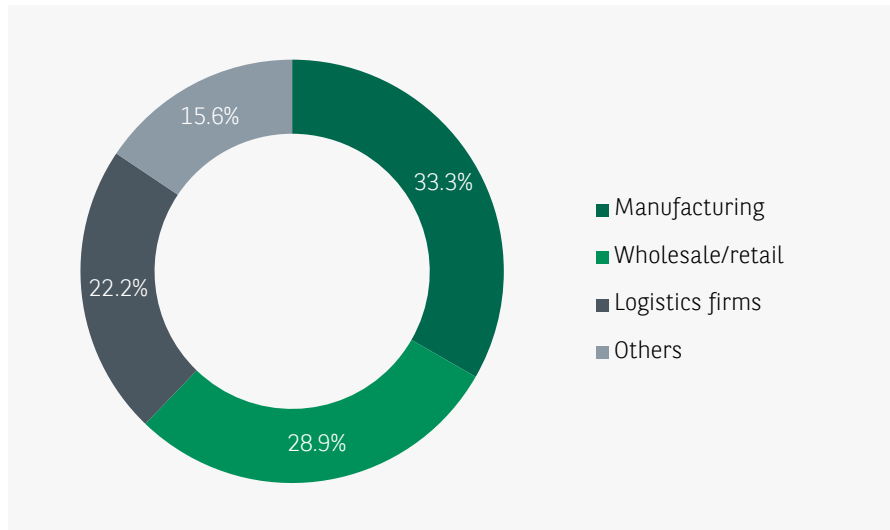
Take-up by size category



NO CONTRACTS OF MORE THAN 20,000 SQM IN 2024

- In terms of the distribution of take-up across the size categories, the uncertainty caused by the economic situation is reflected in the results, particularly in the segment of over 12,000 sqm, where take-up was noticeably lower. However, the lively activity in the segments between 3,000 sqm and 12,000 sqm should be underlined on a positive note, as all of these segments recorded higher take-up overall than in the same period of the previous year. The category between 8,000 and 12,000 sqm stands out in particular with a strongly above-average result.
- The sector distribution is fairly balanced, with the particularity being that companies from the industrial and manufacturing sector are in the lead in 2024 with around a third, while previous years were characterised by retail companies and logistics service providers. However, at almost 29% and 22% respectively, these still make considerable contributions to the result.

Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q4	Movus	Werder	16,000
Q4	Best4Tires	Bernau	15,000
Q1	Alliance Healthcare	Berlin	11,800
Q4	Manufacturing	Ludwigsfelde	10,600
Q3	Mercedes-Benz	Ludwigsfelde	10,500

OUTLOOK

- Even if the fundamental economic conditions are unlikely to change significantly in 2025 (the GDP forecasts of the leading German economic institutes currently assume minimal growth of well below 1% at best), there are several factors that could have a positive impact on demand. These are likely to include a further decline in interest rates, a lower inflation rate and rising wages, which should boost consumption in the future.
- Uncertainty factors regarding global developments such as the general election in Germany, measures by the new US administration, for example regarding tariffs or the war in Ukraine, are likely to become clearer over the course of the year, giving companies more planning security.
- Even in 2024, with little economic momentum, the Berlin market impressed with good take-up in the smaller and medium-sized categories. If demand improves, the market should benefit from the recent slight increase in available space which should enable an upturn in take-up. This also applies to the large-scale segments, which are likely to experience a surge in demand as investment security increases.
- Rents are likely to stabilise further in the coming months, although some locations might experience pressure if demand does not receive any significant impetus over the course of the year.

Key figures logistics market Berlin

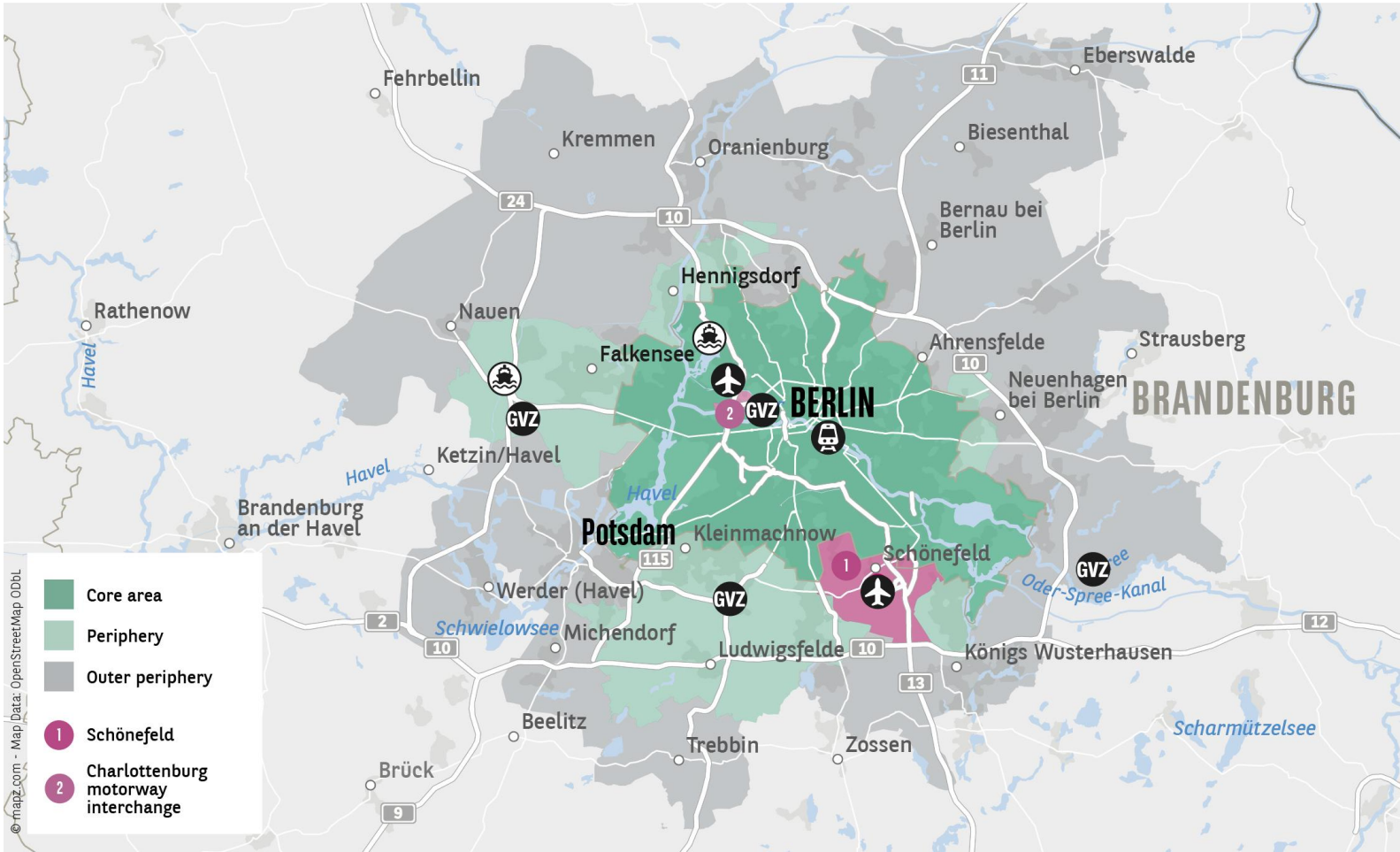
RENTS AND TAKE-UP	2023	2024	%-DIFFERENCE
Prime rent (in €/sqm)	8.00	8.20	2.5%
Average rent (in €/sqm)	6.90	7.20	4.3%
Total take-up (in sqm)	350,000	275,000	-21.4%

SECTORS	2023	2024	LONG-TERM Ø
Logistics firms	50.8%	22.2%	31.1%
Wholesale/retail	27.9%	28.9%	36.4%
Manufacturing	9.6%	33.3%	21.0%
Others	11.7%	15.6%	11.5%

SIZE CATEGORIES	2023	2024	LONG-TERM Ø
Share of deals > 20,000 sqm	27.7%	0.0%	22.8%
Share of deals ≤ 20,000 sqm	72.3%	100.0%	77.2%

OWNER-OCCUPIERS/NEW BUILDING SHARE	2023	2024	LONG-TERM Ø
Share of owner-occupiers	2.7%	6.2%	13.6%
Share of new buildings	55.6%	41.4%	50.3%

**LOGISTICS MARKET
BERLIN**



- Core area
- Periphery
- Outer periphery
- 1 Schönefeld
- 2 Charlottenburg motorway interchange

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