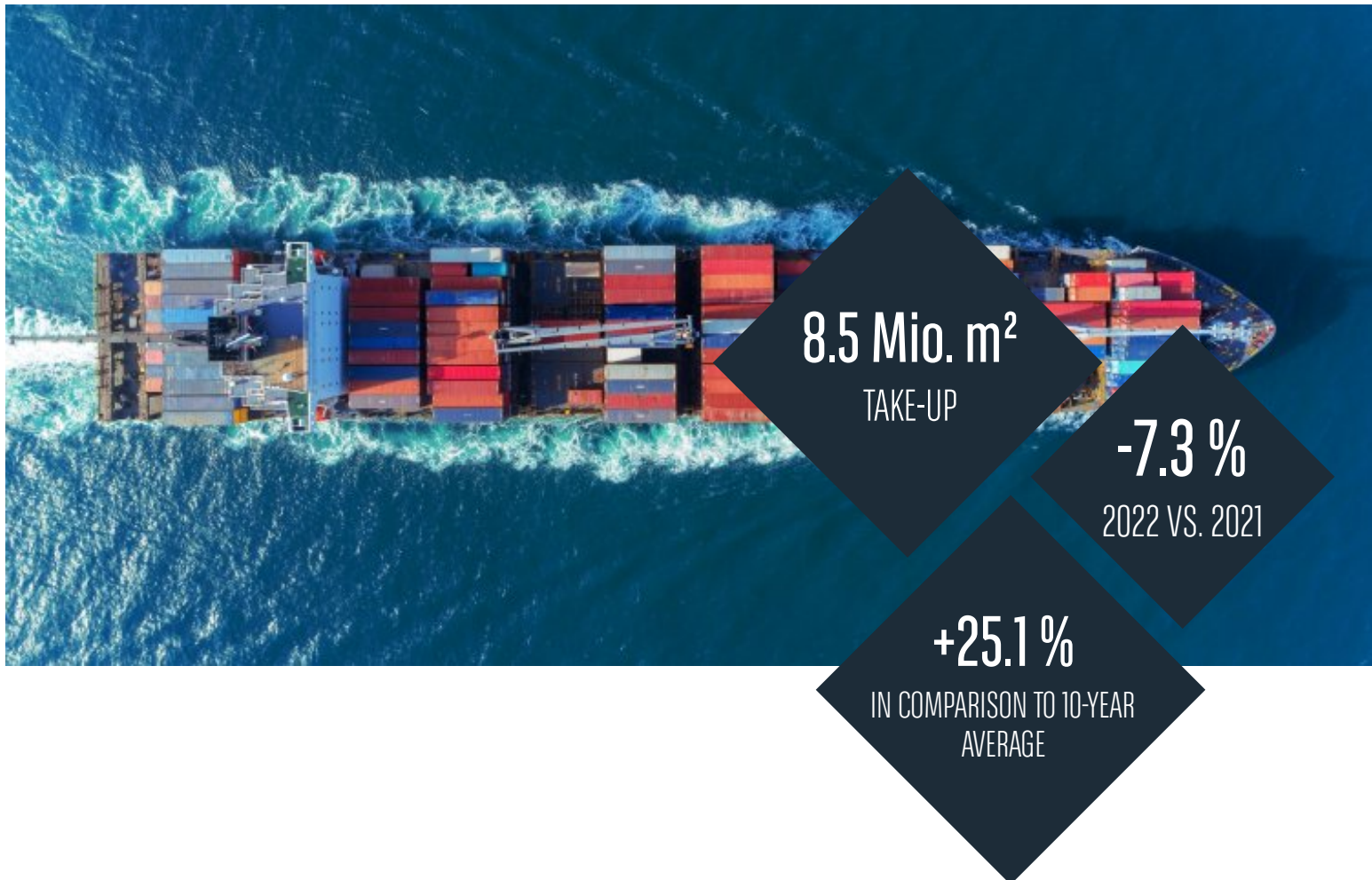


LOGISTICS MARKET GERMANY

AT A GLANCE Q4 2022

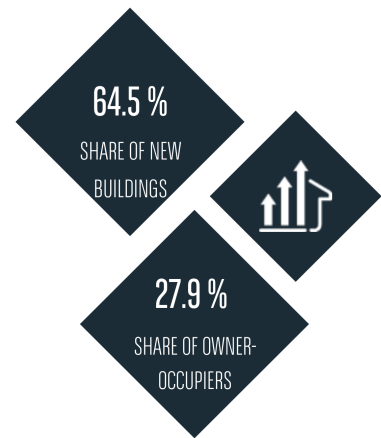
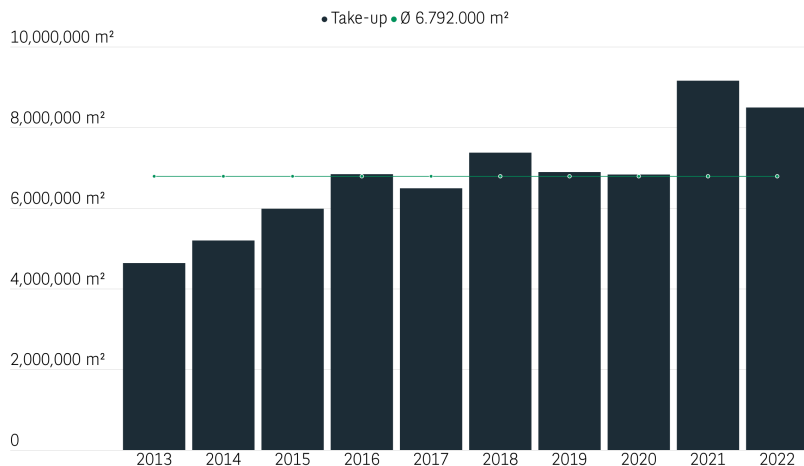


LOGISTICS OCCUPIER MARKET WITH A STRONG YEAR

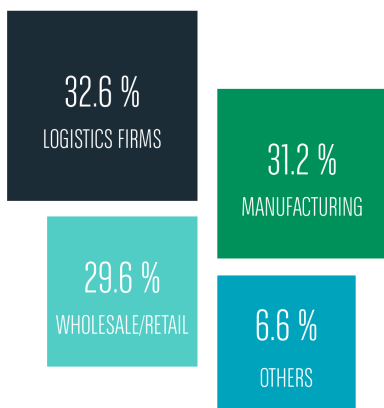
- / The German logistics market closed 2022 with a strong result overall. Although take-up of 8.5 million m² (incl. owner-occupiers) fell short of the previous year's record result by around 7 %, this was only the second time ever that the 8 million m² mark had been exceeded. Although the looming recession and the resulting significant cooling of economic sentiment certainly played a certain role in the somewhat slower momentum at the end of the year, the acute shortage of supply can still be identified as the main limiting factor.
- / Meanwhile, the share of new-built space remains at a high level of 65 %, reflecting the widespread bottleneck in the existing stock. Accordingly, a large number of the registered major deals were realised in newly developed properties. The proportion of owner-occupiers, on the other hand, was significantly lower than the average of previous years at 28 %. Apart from the manufacturing sector, there are fewer and fewer occupiers who have properties built under their own management.

IMPORTANT MARKETS WITH SECOND-BEST RESULT

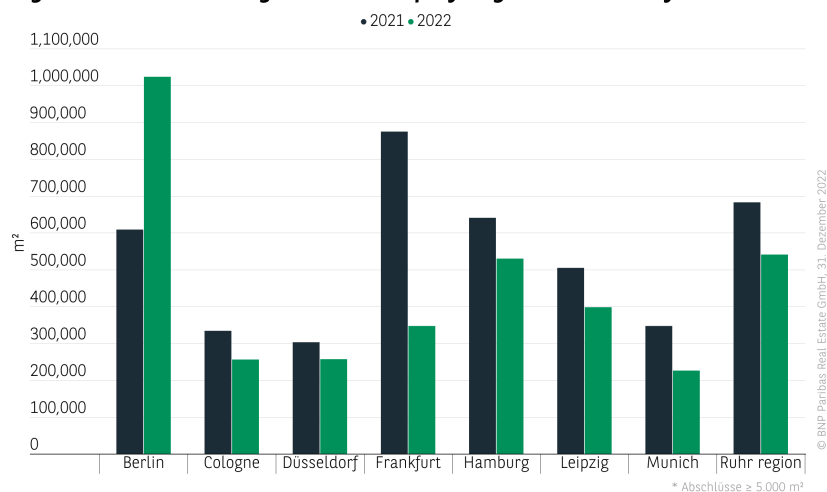
Light industrial and logistics take-up in Germany



Take-up by sector

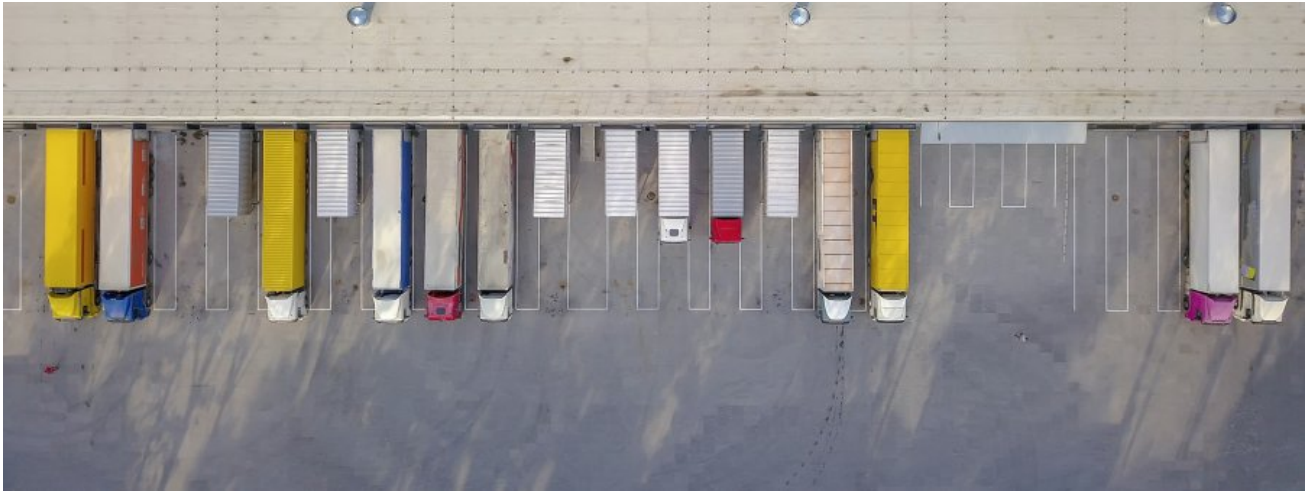


Light industrial and logistics take-up by region in Germany

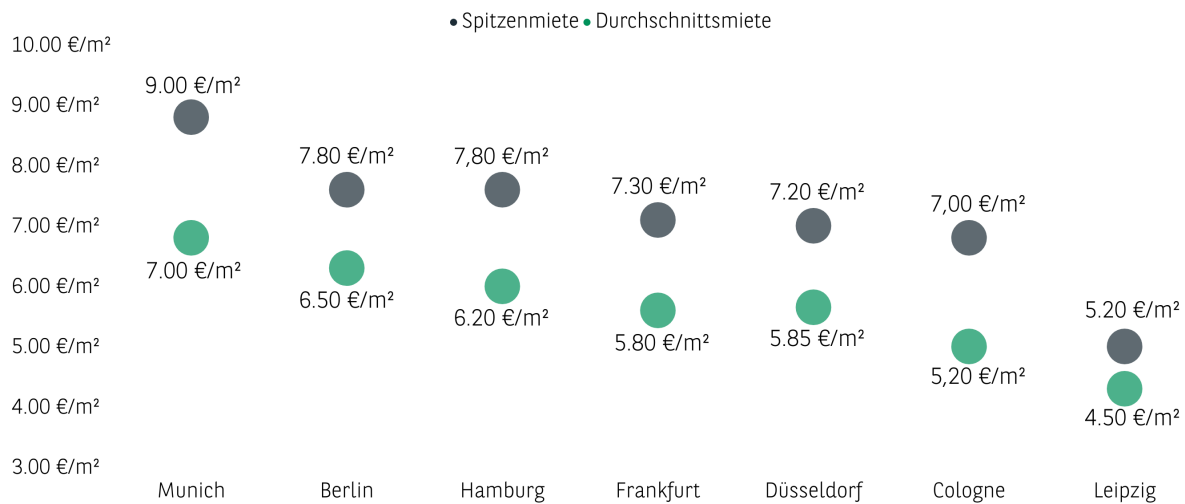


- Like the total market, the important logistics markets (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich) achieved their second-best result ever recorded, with take-up totalling 3.04 million m². A significant share of this is attributable to the Berlin logistics market, which contributed 1.02 million m² to the result. The capital was thus the first German market ever to surpass the barrier of 1 million m².
- While Leipzig (398,000 m²) and Cologne (256,000 m²) also reported a significantly above-average take-up, the year was more mixed in the other markets. Frankfurt (347,000 m²) achieved the lowest result of the past ten years. The declines in Munich (226,000 m²) and Düsseldorf (257,000 m²) were much more moderate. Hamburg recorded an average take-up of 530,000 m².
- Most of the large deals were located in peripheral areas, which helped the locations outside the major logistics regions (5.46 million m²) to almost confirm their record result from the previous year.

KEY FIGURES



Top and average rents in important logistics markets

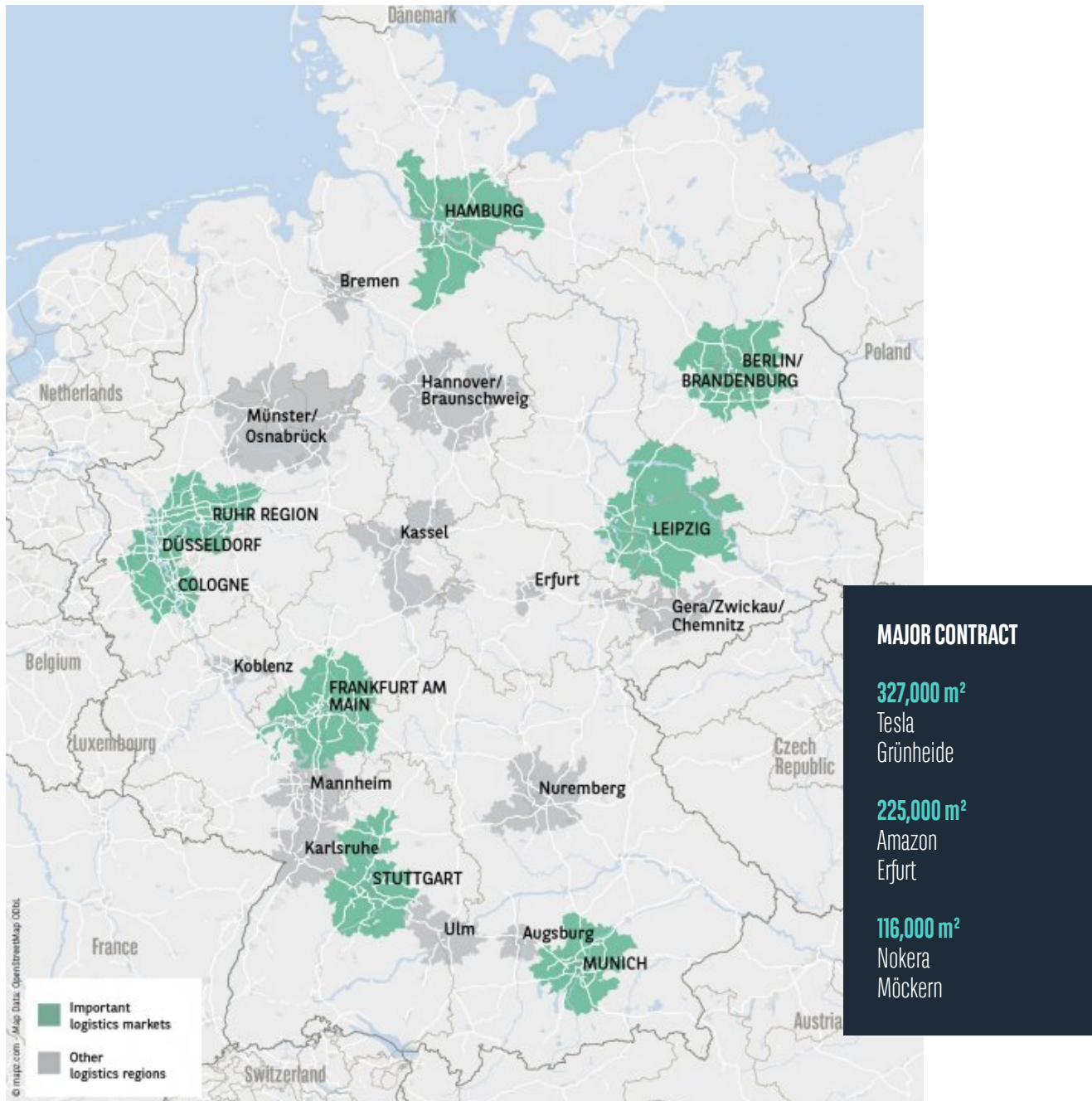


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OUTLOOK

- / The German logistics market was in very good shape overall last year despite the difficult economic conditions. Nevertheless, in the second half of the year a slightly slowing momentum was evident in take-up. This situation is likely to continue in the coming months. Against the background of more expensive financing conditions and the increase in construction costs, it remains to be seen whether the project developers will maintain the high rate of space production of the past years.
- / Although some companies are likely to be somewhat more cautious in leasing new space at the start of the year due to the emerging slight recession, the shortage of supply is likely to intensify further. Against this background, it seems most likely from today's perspective that take-up in 2023 will again settle at the level of the long-term average (about 7 million m²).

LOGISTICS MARKET REGIONS IN GERMANY



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