

LOGISTICS MARKET HAMBURG

AT A GLANCE Q2 2022

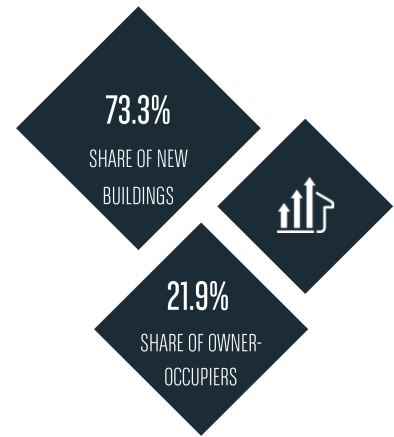
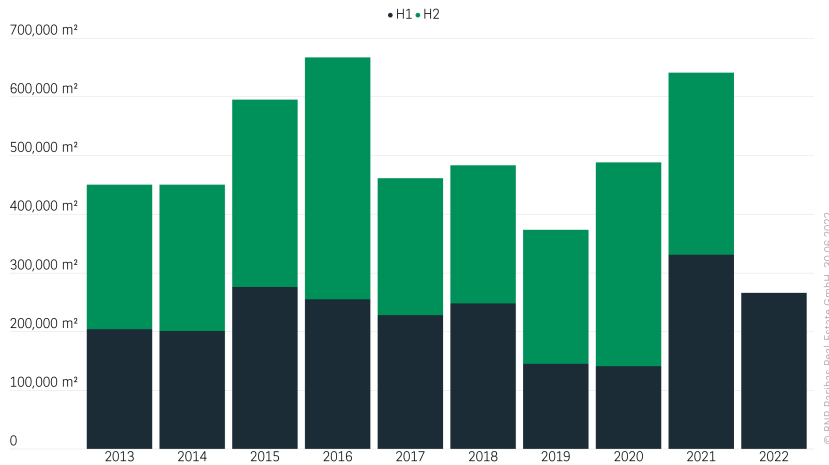


SECOND BEST MID-YEAR RESULT SINCE 2015

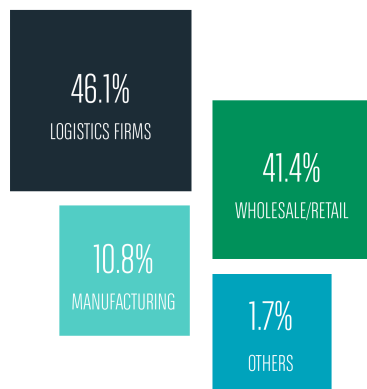
- / With a take-up of 266,000 m², the Hamburg logistics market missed the previous year's record by almost 20 %, still achieving the second-best result since 2015.
- / Despite the economic and geopolitical uncertainties of the past three months, letting dynamic hasn't showed down either: the volume in the second quarter was even higher than at the beginning of the year, at 141,000 m² (a share of 53%).
- / Most remarkable lettings registered in the second quarter include the online furniture retailer SoBuy in Stapelfeld (21,100 m²) and the production company The Quality Group in Nützen (16,600 m²), which represent among others, two larger leases in the peripheral locations of the Hamburg logistics region.
- / Due to the tense supply-demand relation and the sharply rising construction costs, the prime rent (6.95 €/m²) and the average rent (5.50 €/m²) have risen further as well.

LOGISTICS AND RETAIL WITH OVER 40% EACH

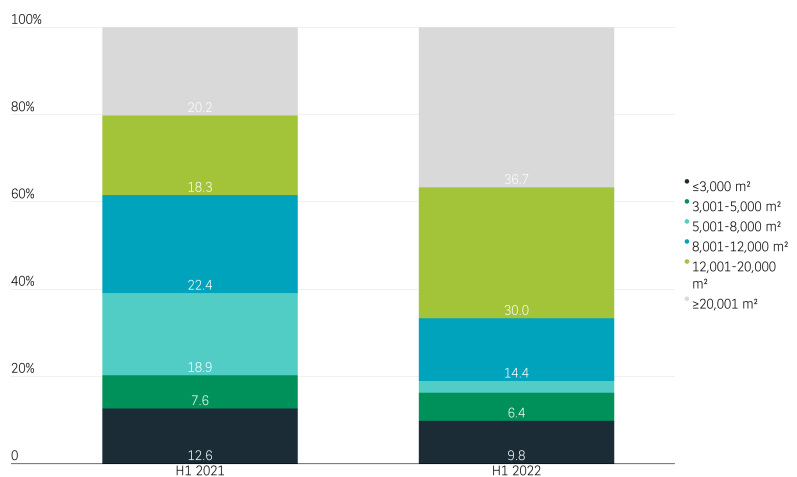
Light industrial and logistics take-up in Hamburg



Take-up by sector



Take-up by size category



- / Both logistics firms and retail companies made a significant contribution to the very good overall result at mid-year, with 46% and 41% respectively.
- / Here the two sectors shared the four largest contracts between them with the deals of logistics firm Ernst Pfaff (Geesthacht, 29,500 m²) and FIEGE (18,500 m²) as well as the retail companies Jysk (21,400 m²) and SoBuy (Stapelhof, 21,100 m²).
- / The big deals also dominate the market in terms of the size categories in the middle of the year: the size classes above 12,000 m² account for around two thirds of take-up.
- / The fact that large-scale requests can in most cases only be represented in the new construction sector is also underlined by the share of this sector, which currently stands at a good 73 %.

TAKING THE MOMENTUM INTO THE REST OF THE YEAR



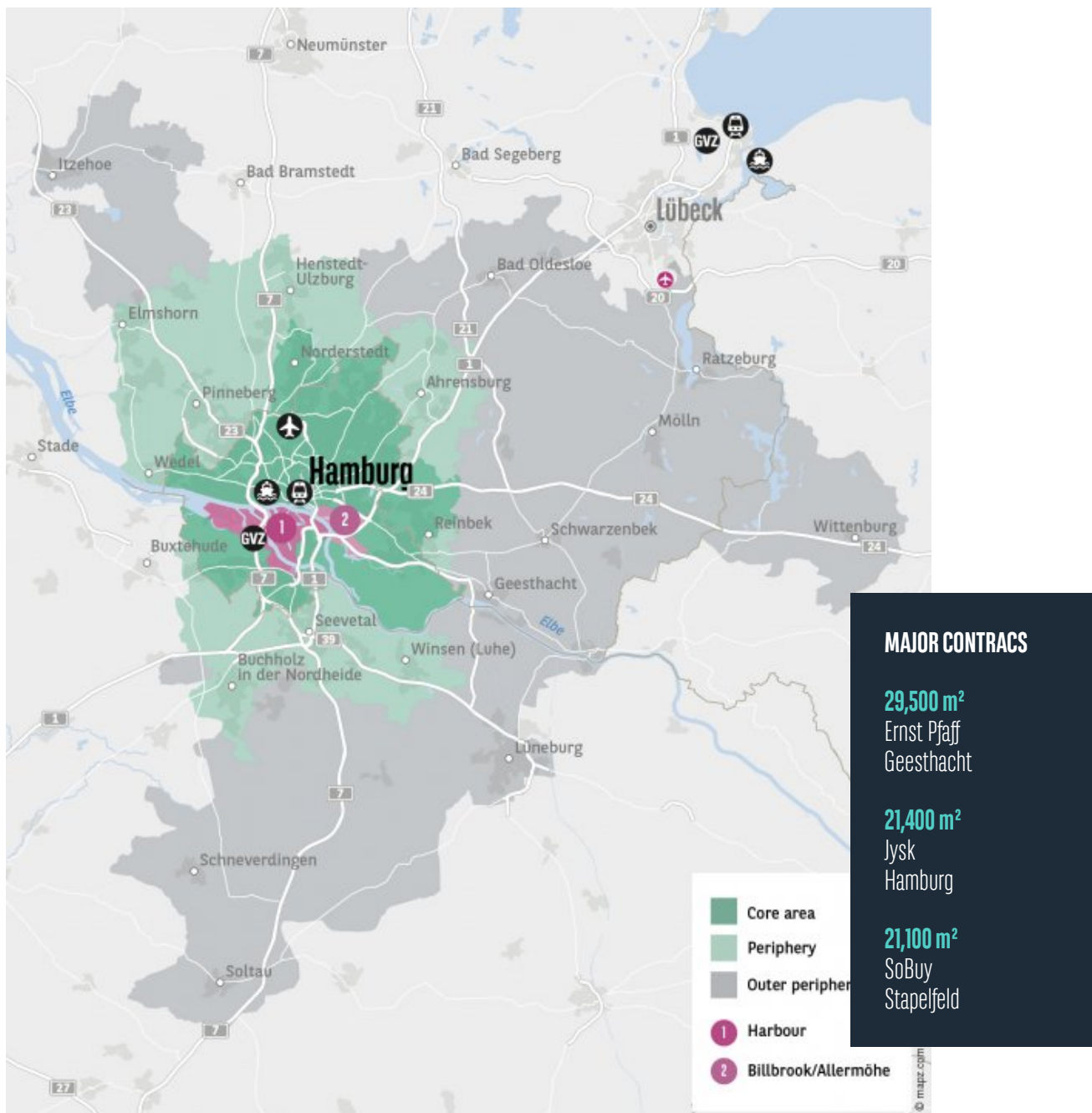
Rents	H1 2021	H1 2022	%-Difference
Prime rent (in €/m²)	6.40	6.95	8.6%
Average rent (in €/m²)	5.00	5.50	10.0%
Take-up and sectors	H1 2021	H1 2022	Long-term average
Total take-up	331,000 m²	266,000 m²	230,000 m²
Logistics firms	54.0%	46.1%	50.3%
Wholesale/retail	27.0%	48.0%	27.0%
Manufacturing	10.6%	4.1%	14.1%
Others	8.4%	1.8%	8.5%
Size categories	H1 2021	H1 2022	Long-term average
Share of deals > 20,000 m²	20.2%	36.7%	15.7%
Share of deals ≤ 20,000 m²	79.8%	63.3%	84.3%
Owner-occupiers/new building share	H1 2021	H1 2022	Long-term average
Share of owner-occupiers	7.3%	21.9%	22.3%
Share of new buildings	14.9%	73.3%	28.6%

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OUTLOOK

- / The already high letting dynamic at the beginning of the year was confirmed in the second quarter, so that the Hamburg logistics market can look back on a very good first half of the year despite all the economic and geopolitical uncertainties.
- / Due to the continuing very tense supply situation, there is an increasing trend towards compromising on location requirements in order to be able to implement large-scale requests in the Hamburg market area at short notice.
- / In terms of prime rents, it can be assumed that the 7 €/m² mark will probably be exceeded in the second half of the year, while the high take-up share of modern space in the total volume will further increase the pressure on average rents.

LOGISTICS MARKET REGION HAMBURG



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