

LOGISTICS MARKET HAMBURG

AT A GLANCE Q3 2022

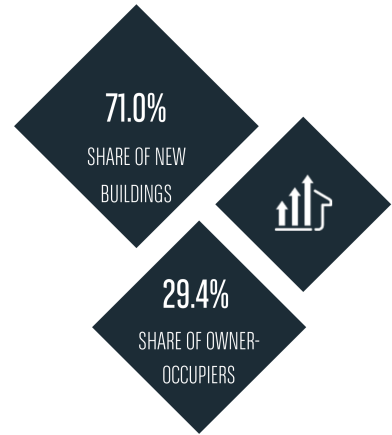
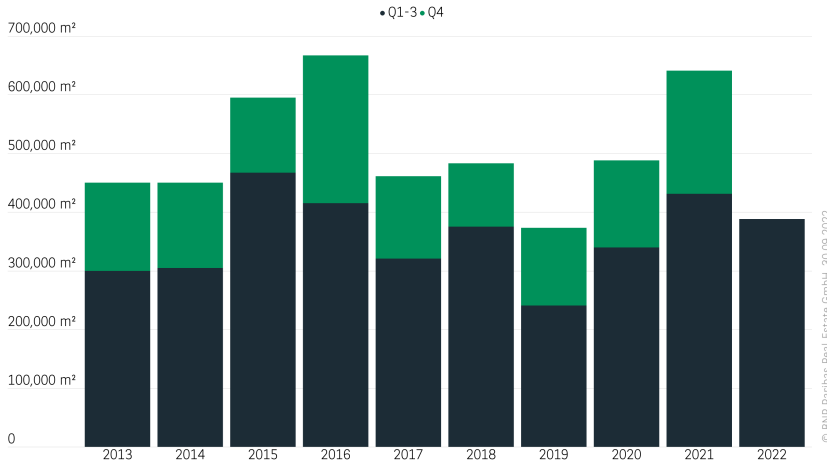


TAKE-UP ABOVE AVERAGE DESPITE LACK OF SUPPLY

- / With take-up of 388,000 m² in the first three quarters, Hamburg's logistics market achieved a good result by long-term standards, exceeding the ten-year average by a good 8%. Driven by insufficient supply, the result from the same period last year was missed by 10%. Some rental requests could simply not be met which after all prevented a higher take-up level.
- / In the third quarter, take-up amounted to 122,000 m², which is roughly in line with the average level of the past ten years. So despite a lot of economic and geopolitical sparks, the market continues to see a lot of movement and stable demand so far.
- / The good demand coupled with limited supply is also reflected in the very dynamic development of rents. Over the past twelve months, the prime rent has risen by 15% to 7.50 €/m² and the average rent by as much as 20% to 6.00 €/m².

TRADE AND NEW CONSTRUCTION SHARE DISPROPORTIONATE

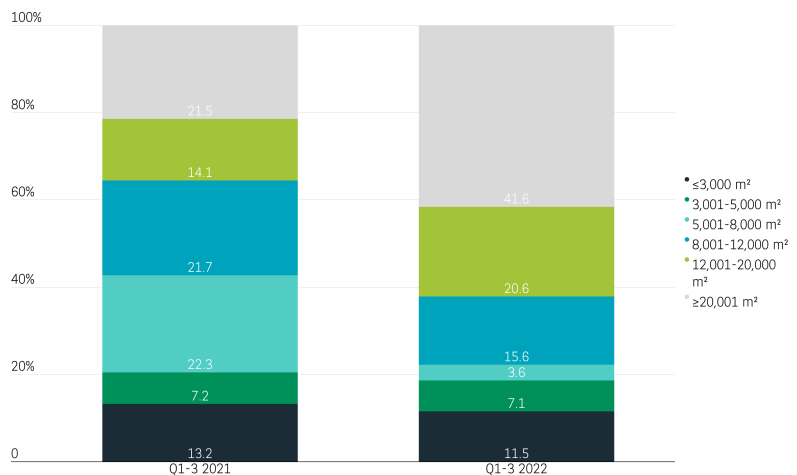
Light industrial and logistics take-up in Hamburg



Take-up by sector



Take-up by size category



- At the top of the sector distribution are trade companies, which contribute a good 47% to total take-up and thus achieve an above-average result. Logistics service providers account for a somewhat smaller share than usual at 36%, while production companies are on a par with their average level at 14%.
- Main driver for the very good take-up so far this year is not least a series of major contracts. In total, almost 42% are accounted for by contracts with a size in excess of 20,000 m².
- Against the backdrop of supply bottlenecks, currently many large space requests can only be realized in projects. It is therefore unsurprising that the market share of deals closed in new construction is at 71% and thus is more than twice the long-term average. Examples include the deals concluded by ALDI (42,500 m²), Jysk (21,400 m²) and FIEGE (18,600 m²).

KEY FIGURES



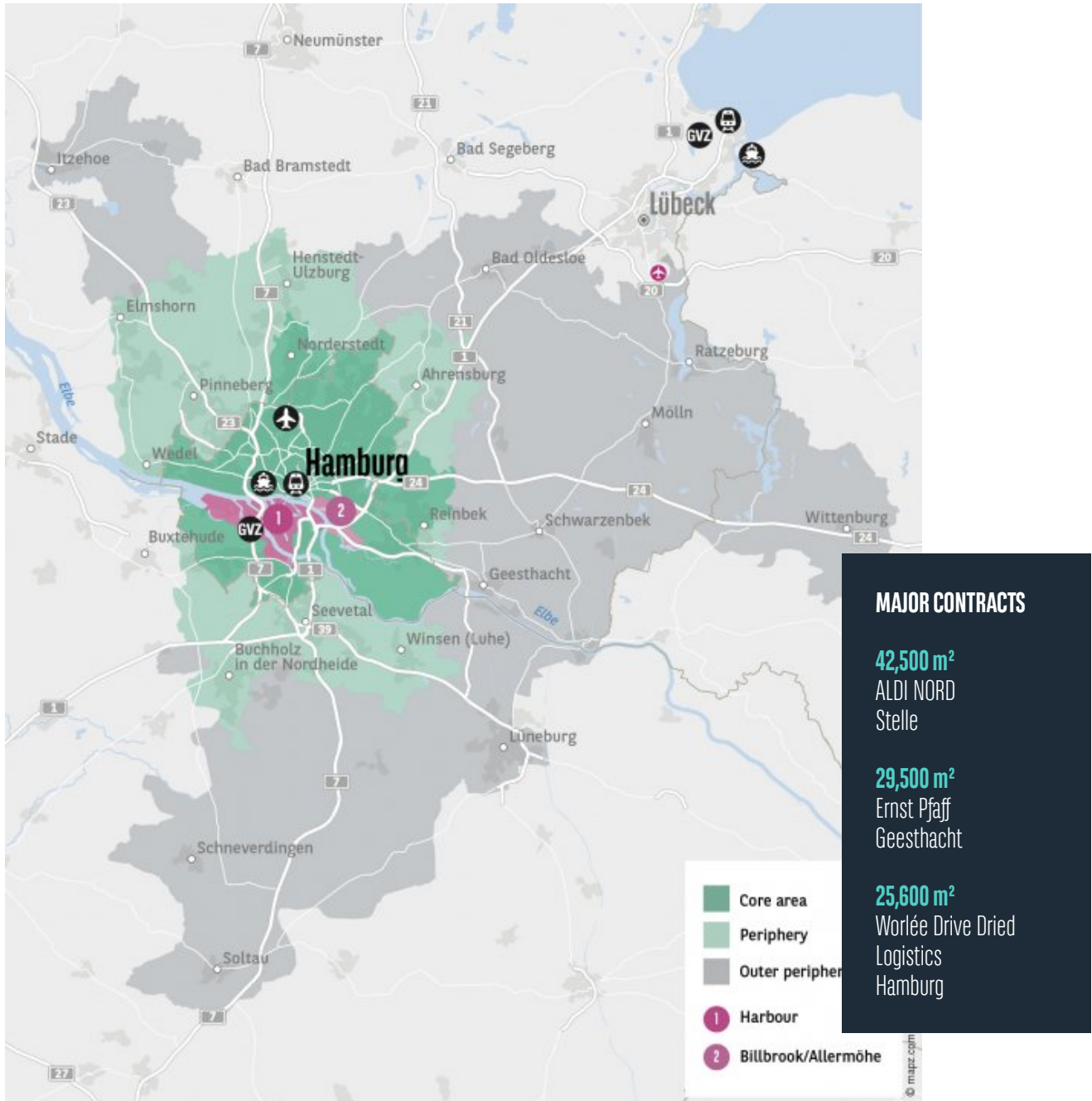
Rents	Q1-Q3 2021	Q1-Q3 2022	%-Difference
Prime rent (in €/m ²)	6.50	7.50	15.4%
Average rent (in €/m ²)	5.00	6.00	20.0%
Take-up and sectors	Q1-Q3 2021	Q1-Q3 2022	Long-term average
Total take-up	431,000 m ²	388,000 m ²	358,000 m ²
Logistics firms	55.8%	36.3%	45.9%
Wholesale/retail	26.6%	47.2%	30.4%
Manufacturing	11.2%	14.1%	16.3%
Others	6.4%	2.4%	7.4%
Size categories	Q1-Q3 2021	Q1-Q3 2022	Long-term average
Share of deals > 20,000 m ²	21.5%	41.6%	19.1%
Share of deals ≤ 20,000 m ²	78.5%	58.4%	80.9%
Owner-occupiers/new building share	Q1-Q3 2021	Q1-Q3 2022	Long-term average
Share of owner-occupiers	13.3%	29.4%	27.7%
Share of new buildings	19.2%	71.0%	32.9%

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OUTLOOK

- / As for the other markets, the performance of the Hamburg logistics markets in the months to come will be very much dependent on the extent of a looming economic slowdown and a potential energy crisis.
- / However, it is undisputed that the logistics markets will continue on their growth path in a long-term perspective and that there is currently a high level of basic demand disregarding the difficult environment. The good take-up level in Q3 gives proof for this fact. This applies in particular for Hamburg with its very good location advantages.
- / As no significant expansion in supply is expected from today's perspective, users will have to compete for the few available spaces. In combination with high inflation and a further rise in construction costs, there is therefore much to suggest that rents will continue to rise slightly in the coming quarters.

LOGISTICS MARKET REGION HAMBURG



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