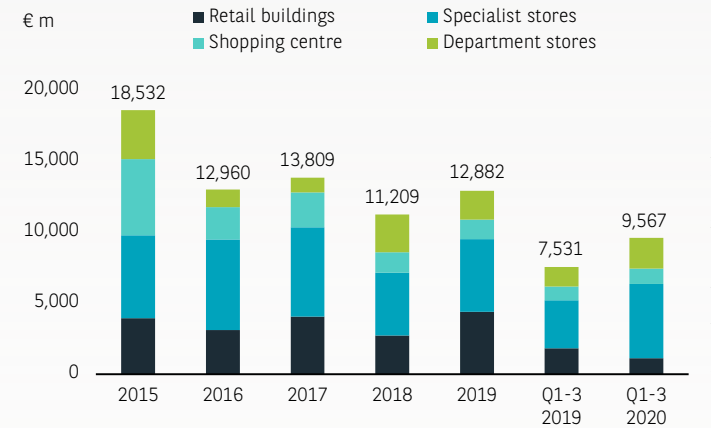
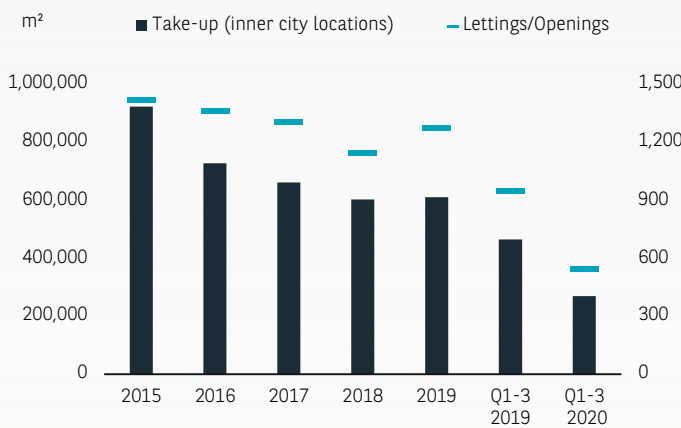




# RETAIL IN CHALLENGING TIMES Q1-3 2020

- **LETTING MARKET:** 40% decline in lettings and take-up in inner city locations in Germany
- Office market due to the effects of the corona pandemic with a comparable decline in take-up (-36%)
- Fashion (24%), food & beverages (23%) and groceries (12%) remain key drivers of the letting market

- **INVESTMENT MARKET:** Transaction volume increased by 27% year-on-year to € 9.6 billion
- Specialist store segment proves its resistance to the crisis with € 5.2 billion and a 55% share of turnover
- Investors are also focused on department stores (23%), some of which will be converted depending on location and property



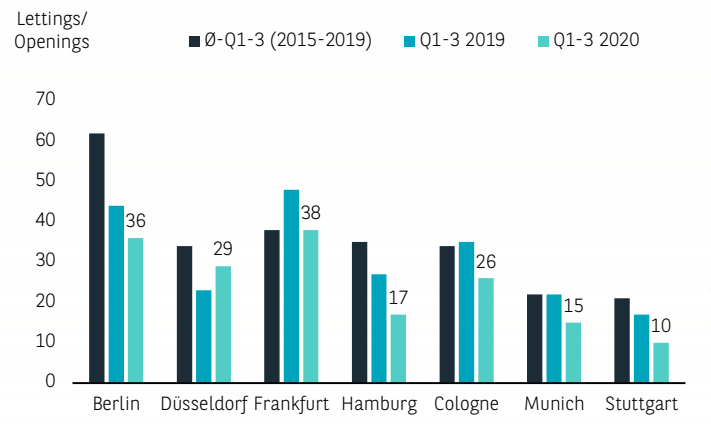
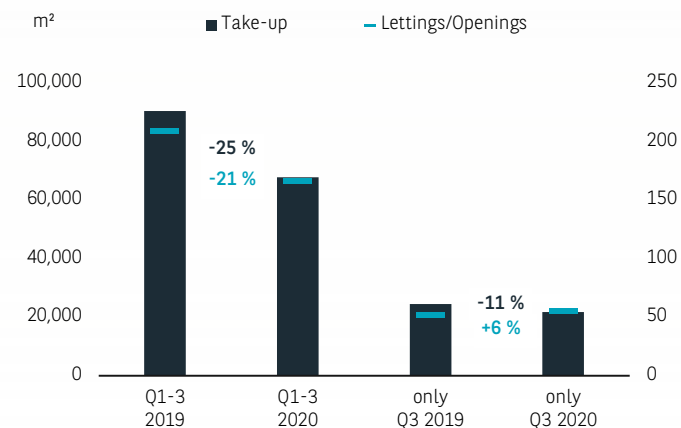
**24%** Fashion **23%** Food & Beverages **12%** Groceries **11%** Others

**55%** Specialist stores **23%** Department stores **12%** Retail buildings **11%** Shopping centres

## CONSIDERABLE UPTURN IN THE A-CITIES BETWEEN JULY AND OCTOBER

- **A-CITIES:** 21% less lettings/openings and 25% decrease in take-up compared to the first three quarters of 2019
- Ø 25 contracts and 10,000 m² take-up in the A-Cities (Q1-3 2019: 30 contracts and 13,000 m²)
- However, there was a significant market recovery between July and October: 6% more lettings than in Q1-3 2019

- **CITY COMPARISON:** Frankfurt (38), Berlin (36), Düsseldorf (29) and Cologne (26) with the most lettings/openings
- Berlin (22,000 m²) and Düsseldorf (12,000 m²) are even above the result for the whole year 2019
- Numerous large-scale lettings in Berlin: Ø shop size per letting with 600 m² clearly above the long-term average



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