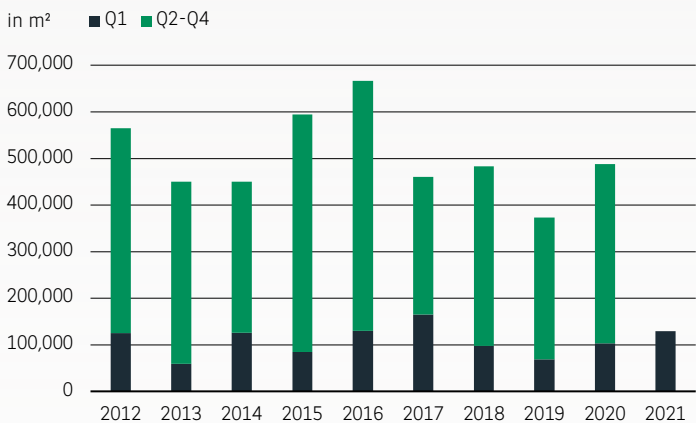


At a Glance Q1 2021

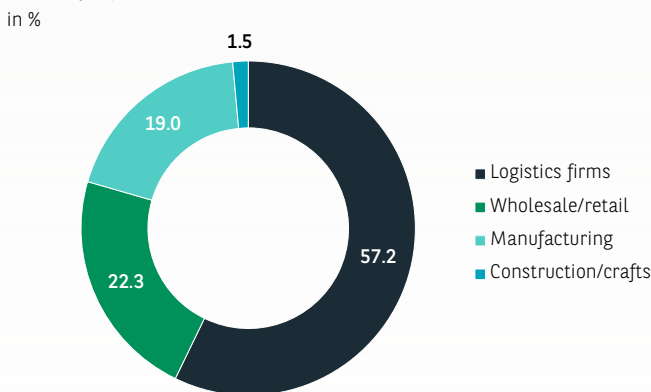
LOGISTICS MARKET HAMBURG

Light industrial and logistics take-up



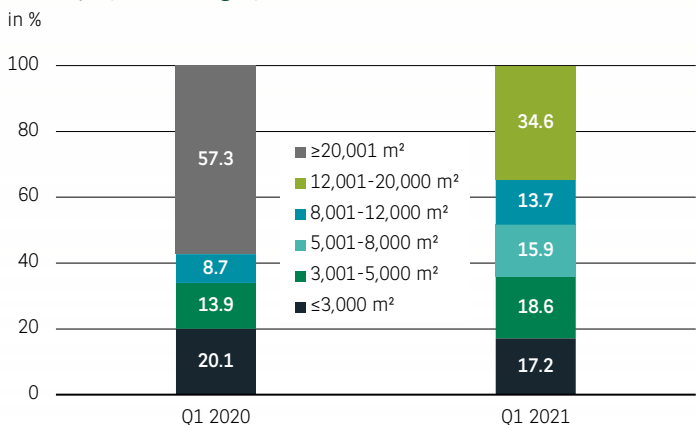
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Take-up by sector



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Take-up by size category



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► LIVELY DEMAND IN THE 1ST QUARTER

Hamburg's storage and logistics market has had a strong start to the year. With a take-up of 129,000 m², the previous year's result was exceeded by around a quarter and the ten-year average was also topped by more than 18 %. This puts the Hanseatic city in second place behind Berlin in a national comparison. It is particularly pleasing that the good result is based on a broad demand base and does not result from only a few large deals. In the first three months it has not even been possible to record a contract for more than 20,000 m². A very lively demand can still be observed in the wholesale/retail sector, which, however, cannot be fully realised. The reason for this is the further decline in supply, as older existing space has increasingly been let due to insufficient new construction. The most important deals in the first quarter included the lettings by Boeing Distribution Services ISC for 16,000 m² in Henstedt-Ulzburg and by Heinrich Dehn Internationale Spedition for more than 15,000 m², as well as an owner-occupier deal by Teamwork Instore Services for 13,500 m².

► LOGISTICS FIRMS PARTICULARLY STRONG

The logistics firms, which are traditionally strong in Hamburg, not least due to the important port, gained additional market share in the first quarter. With a share of over 57 %, they have taken the lead by far among all industry groups and exceeded their already high average contribution by over ten percentage points. Just below the usual average is the participation of wholesale/retail companies, which come to 22 %. Responsible for the somewhat lower value is primarily the insufficient supply, especially in central locations. Just behind them, manufacturing companies complete the leading trio with 19 %, underlining the broad-based demand.

► SIZE DISTRIBUTION WITH THE USUAL PICTURE AGAIN

While large deals accounted for more than half of the take-up in the same period last year, the current picture is almost the same. The medium-sized market segments between 3,000 and 12,000 m² contribute a high share, accounting for nearly one half (48 %). The size category of 12,000 to 20,000 m² has stepped into the breach for the still missing contracts with more than 20,000 m² and contributes a good third. The share of smaller spaces up to 3,000 m² is somewhat below average at 17 %, but still shows a noteworthy result.

Major contracts

Company	Location	Area(m ²)
Boeing Distribution Services ISC	Henstedt-Ulzburg	16,000
Heinrich Dehn Internationale Spedition	Hamburg	15,100
Teamwork Instore Services	Hamburg	13,500
DSV	Wenzendorf	9,500
TSIT	Hamburg	8,200

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Key figures logistics market Hamburg

	Q1 2020	Q1 2021	Trend remaining year
Prime rent	6.30 €/m ²	6.30 €/m ²	↗
Average rent	4.95 €/m ²	4.95 €/m ²	↗
Take-up	103,000 m ²	129,000 m ²	→
- Share of owner-occupiers	33.2 %	8.4 %	→
- Share of new buildings	37.2 %	14.1 %	→

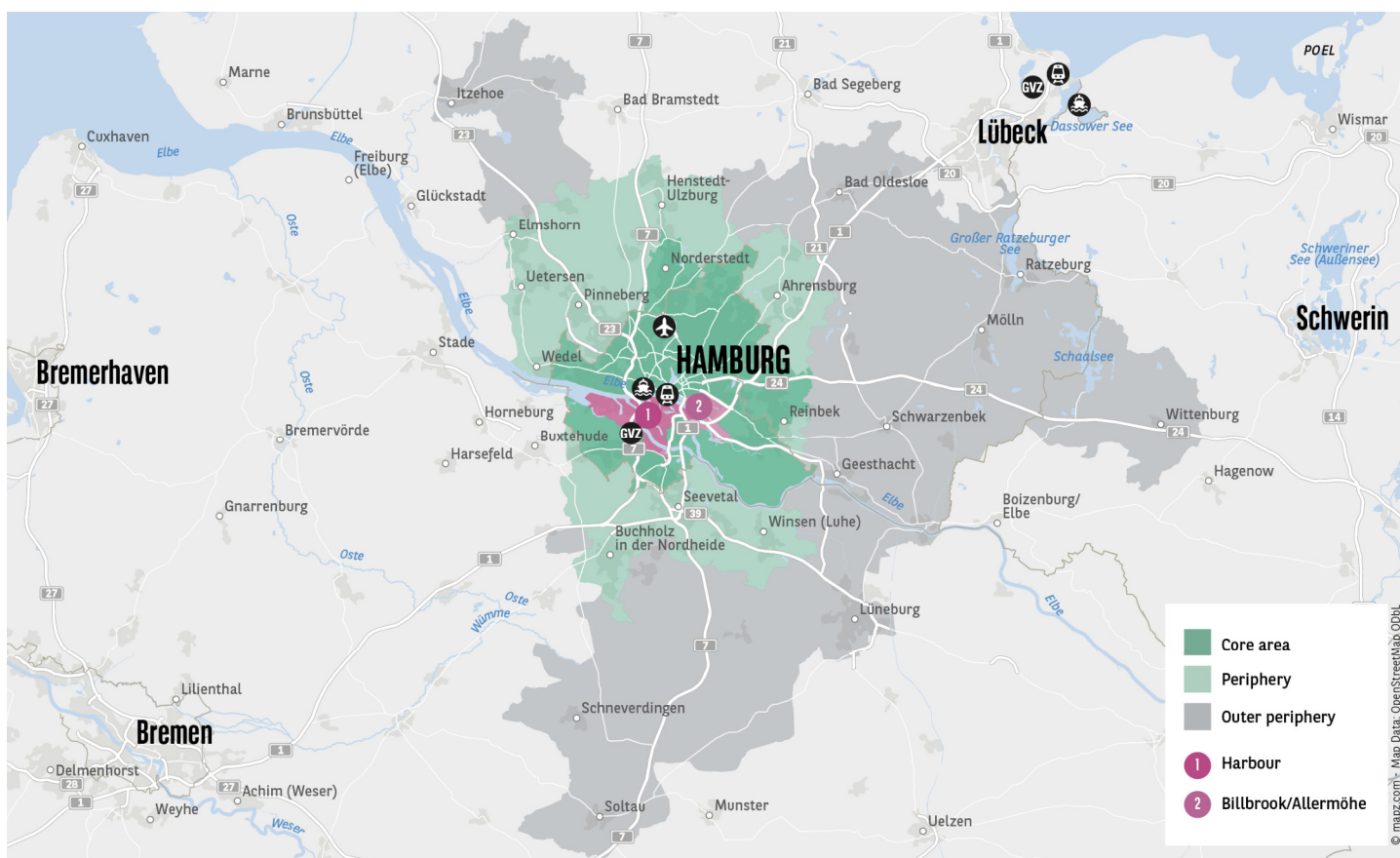
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LOW SHARES OF NEW CONSTRUCTION AND OWNER-OCCUPIERS

The share of new construction, which is usually low in Hamburg anyway compared to the national average, has fallen further and reached only 14 % in the first quarter. The share of owner-occupiers in take-up has fallen even more sharply, to just over 8 %. On the one hand, this is due to the shortage of land in the Hanseatic city, especially in the more central locations. On the other hand, many companies continue to find it difficult to make expensive investment decisions in an environment that remains uncertain. Rents have nevertheless remained stable, so that the top rent continues to be quoted at 6.30 €/m² and the average rent at 4.95 €/m².

OUTLOOK

The good start to the year, in combination with the broad-based demand and emerging progress in the vaccination campaign, suggest that lively market activity can also be expected for the rest of the year. As a result, the letting of existing space, especially in the port, is likely to continue and supply will continue to decline. It is certainly not the lack of demand, but the supply shortage that might limit the annual take-up somewhat. Thus it remains to be seen whether the 500,000 m² threshold will be exceeded in 2021. At the same time, the probability of rising rent levels has increased noticeably in the coming quarters.



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