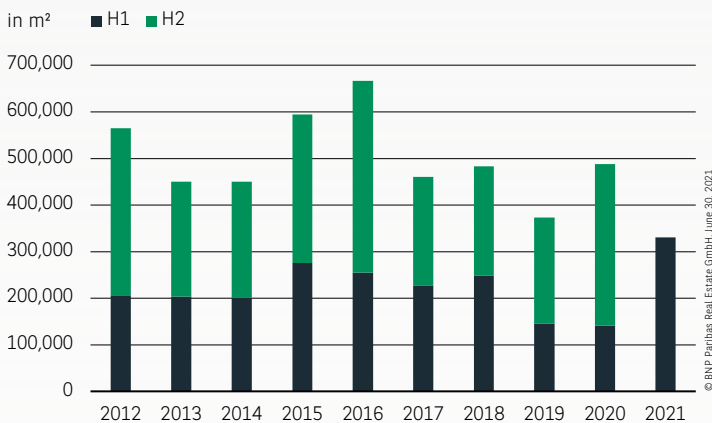


At a Glance Q2 2021

LOGISTICS MARKET HAMBURG

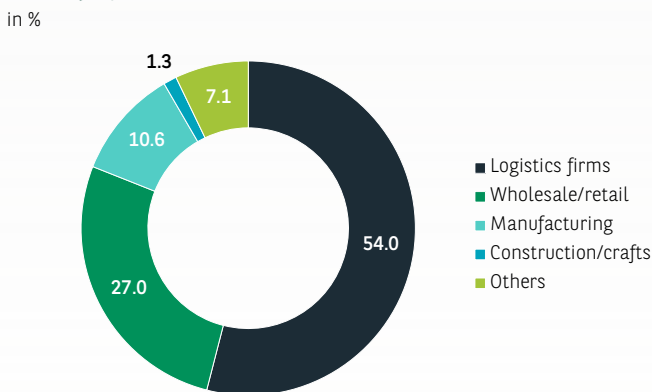
Light industrial and logistics take-up



➤ BEST HALF-YEAR RESULT IN THE LAST 10 YEARS

The Hamburg market for storage and logistics space (including the surrounding area) was extremely strong at the end of the first half of 2021. With a take-up of 331,000 m², by far the best half-year result of the last 10 years was achieved. The long-term average was exceeded by almost one half. The comparative result from the previous year, which was very weak, was topped by a whopping 135%. In a nationwide comparison, the Hanseatic city only just missed the top spot occupied by Frankfurt with 333,000 m². Hamburg recorded a solid start to the year albeit a lack of large deals. The number of major deals rose noticeably in the second quarter. With the leases of Riess Ambiente for 37,700 m² in Nützen and Greiwing logistics for you for 29,200 m² in Hamburg-Altenwerder, two large deals fueled the outstanding quarterly result of more than 200,000 m².

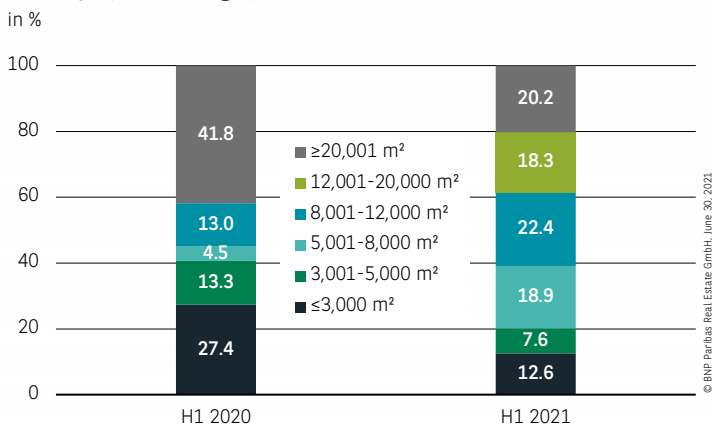
Take-up by sector



➤ LOGISTICS FIRMS CLEARLY AHEAD

In the distribution of take-up by sector, logistics firms currently lead the field by a wide margin. With almost 180,000 m², they generate more than half of the total take-up and exceed their long-term average by around 61%. The traditionally strong retail companies in Hamburg are similarly active (+50% compared to the 10-year average), accounting for a good 90,000 m². The fact that the sector does not have an even higher share of take-up is mainly due to the fact that a whole series of e-commerce companies have compensated for their growing capacity requirements in the short term by instructing logistics firms. Manufacturing companies are currently in third place with around 11%. The largest deal in the sector so far this year was the long-term lease of a new logistics building by Boeing Distributions Services in Henstedt-Ulzburg for 16,000 m².

Take-up by size category



➤ GOOD PERFORMANCE IS BASED ON BROAD ACTIVITY

The analysis of the distribution of take-up by size category shows that the strong half-year result is based on high activity in all market segments. This is mirrored by the fact that large deals >20,000 m² as well as contracts in the ≤ 5,000 m² segment each account for 20% of take-up. Admittedly, the three categories of "mid-rise" from 5,000 to 20,000 m² do not achieve a record result on their own. Combined, however, they account for almost 200,000 m² and thus pushed the mid-size segment to the best result ever registered.

Major contracts

Quarter	Company	Location	Area (m ²)
Q2	Riess Ambiente	Nützen	37,700
Q2	Greiwing logistics for you	Hamburg	29,200
Q1	Boeing Distribution Services ISC	Henstedt-Ulzburg	16,000
Q2	kd-projekt-consulting	Wenzendorf	16,000
Q1	Heinrich Dehn Internationale Spedition	Hamburg	15,100

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Key figures logistics market Hamburg

	H1 2020	H1 2021	Trend remaining year
Prime rent	6.30 €/m ²	6.40 €/m ²	↗
Average rent	4.95 €/m ²	5.00 €/m ²	↗
Take-up	141,000 m ²	331,000 m ²	→
- Share of owner-occupiers	29.0 %	7.3 %	→
- Share of new buildings	29.0 %	14.9 %	↘

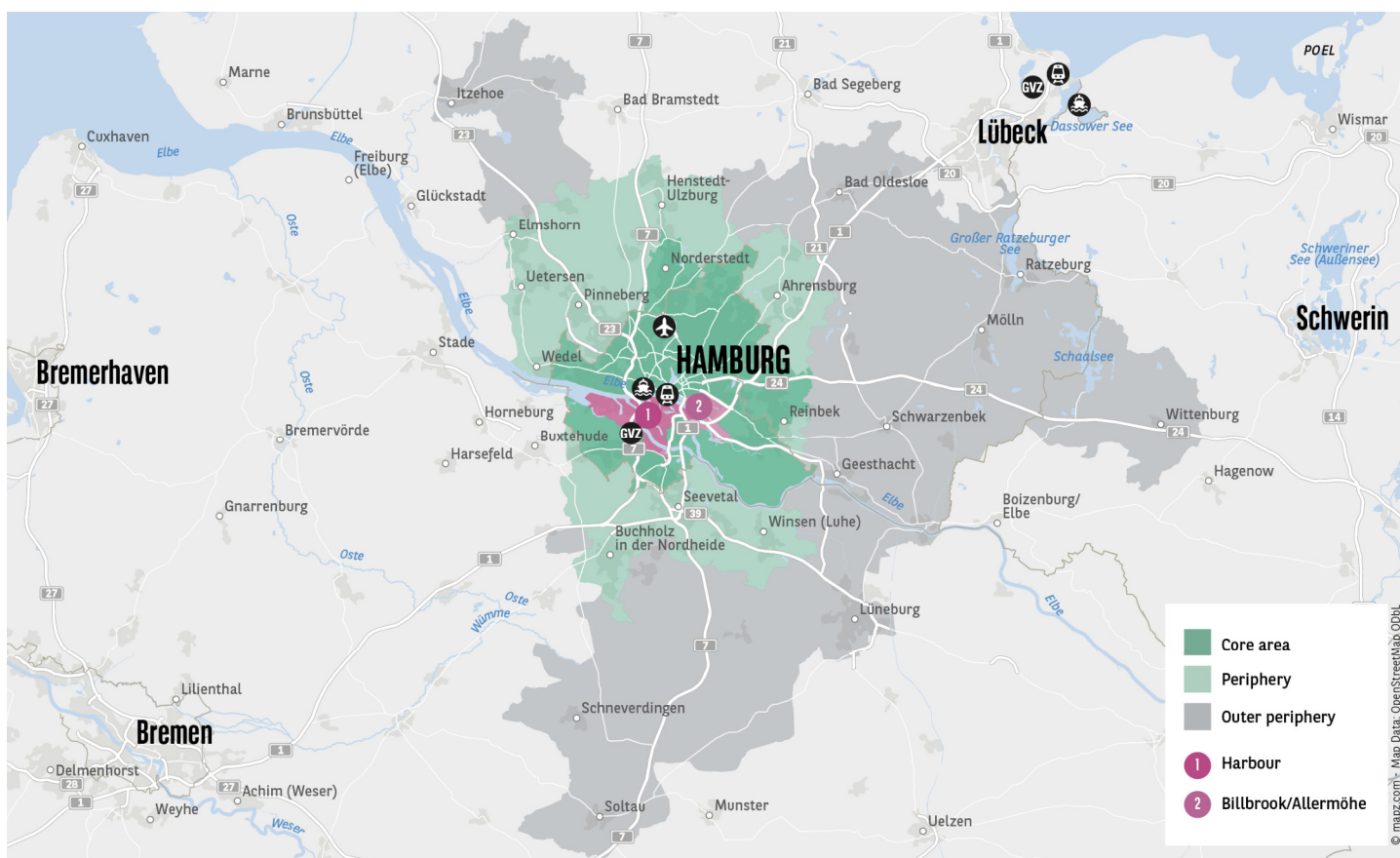
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➤ STRONG TAKE-UP DISGUISES LACK OF SPACE

Even though the take-up is currently almost at a record level, this cannot hide the fact that the supply situation remains tight. The good result has been possible primarily because various larger existing spaces have come onto the market through expiring leases and properties with a basic standard have also been let. Although there are some new developments, especially in the northern surroundings, the supply is hardly in proportion to the demand, so that it is already almost completely absorbed. Accordingly, the share of new construction is also low in a national comparison at 15 %. The imbalance is currently also reflected in an upward movement in rents. While the top rent rose by 10 cents to 6.40 €/m² during the second quarter, the average rent is now 5.00 €/m² (+5 cents). Trend: further upward.

➤ OUTLOOK

The economic upturn is already noticeable in Hamburg's logistics market, and so overall market activity is also expected to be dynamic in the coming months. Due to the shortage of supply, however, the second half of the year will probably not be able to match the first in terms of take-up. From today's perspective, however, an overall result at least in line with the long-term average of around 530,000 m² seems likely.



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Further Information BNP Paribas Real Estate GmbH | Branch office Hamburg | Phone +49 (0)40-348 48-0 | www.realestate.bnpparibas.de