

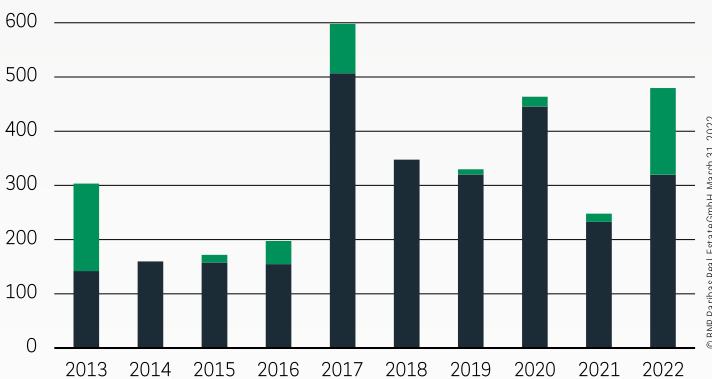


At a Glance **Q1 2022**

INVESTMENT MARKET COLOGNE

Investment volume in Cologne Q1

in €m ■ Single investments ■ Portfolios

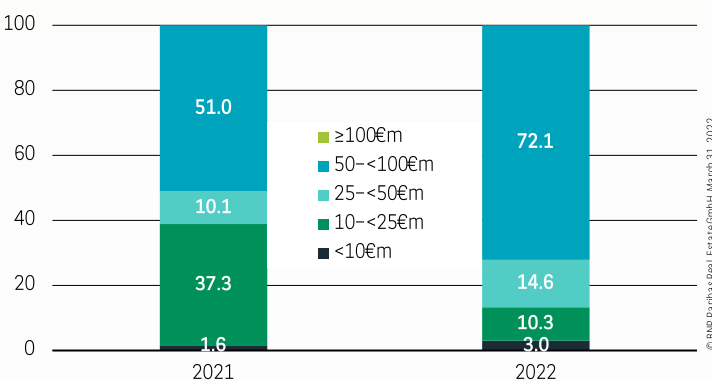


IMPRESSIVE START TO THE YEAR

The investment market in Cologne has started very strongly into the year 2022. With an investment volume of €480 million, the second best result ever has been achieved, only outperformed by the 2017 results. Both single investments and, especially, the proportionally considered portfolio transactions are at a high and above-average level. Around 67% of the placed volume is due to single investments, which register a result above the long-term average (€279) with a total of €320 million. Portfolio deals also generated a top figure of €160 million, similar to the record result of 2013 (€161 million). A significant contribution to this excellent result was made by the properties in the Cologne market area that changed hands as part of Brookfield's acquisition of alstria. This includes office and mixed-use properties in both central and rather decentralized locations.

Investments by € category in Cologne Q1

in %

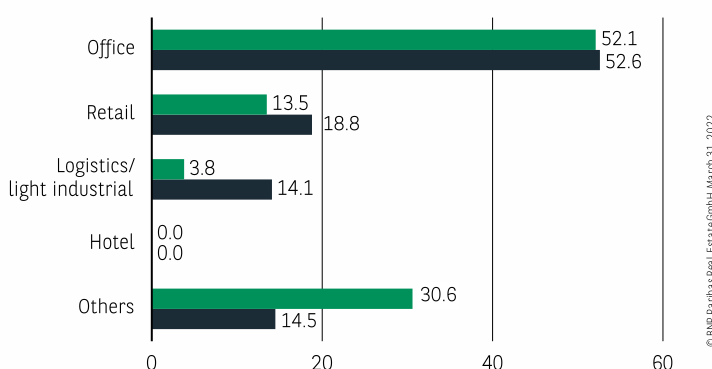


LARGE-VOLUME DEALS CLEARLY DOMINANT

Although no transaction of more than €100 million was completed at the beginning of this year, large-volume deals between €50 and €100 million have been dominant in the market so far. They contribute about €346 million to the quarterly results, including properties from the alstria portfolio. The size category of €25 to 50 million continued to grow compared to last year. At €70 million, an above-average result has been achieved. The segment below €25 million also registered transactions, nevertheless the movement here is still below the traditional level on the Cologne investment market.

Investments by type of property in Cologne Q1

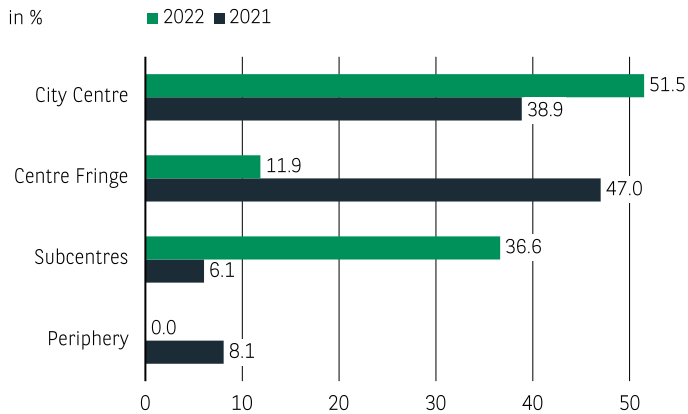
in % ■ 2022 ■ 2021



OFFICE PROPERTIES REMAIN INVESTMENT TARGET NO. 1

In relative terms, office properties have almost made a spot landing at a market share of just over 52%. However, this represents a 92% increase compared with the previous year and a volume of €250 million, which is the second-highest result ever achieved. Retail properties account for a relatively high share of 13.5% compared with the national average. This result was driven, among other factors, by a transaction in the specialist store segment. The share of only 4% in the logistics segment is primarily due to the prevailing lack of supply on the Cologne market. The collective category Other accounts for an above-average share of 30%, whereby larger deals involving mixed-use properties have contributed to this.

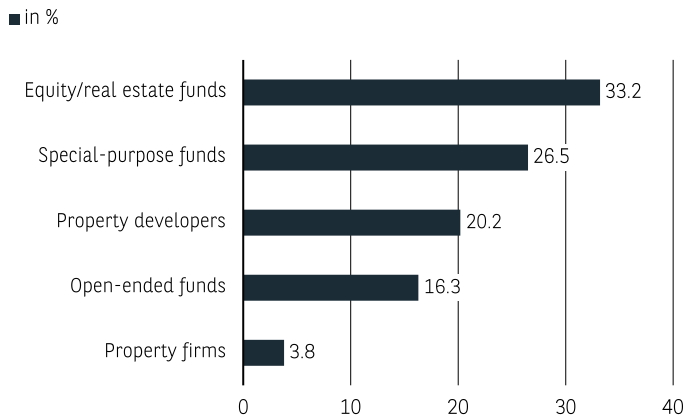
Investments by location in Cologne Q1



INVESTMENT FOCUS ON COLOGNE CITY CENTRE

The City Centre of Cologne was clearly the main investment focus in the first quarter. Almost €250 million has been placed here, resulting in a market share of 51.5%. This good result was driven by three transactions with an investment volume of €50 million or more each. With a volume of almost €180 million, the Subcentres submarket achieved a very good and clearly above-average result, with transactions in the office, logistics and retail warehousing segments. Only two contracts were registered in the Centre Fringe, summing up to a total of nearly €60 million (almost 12% market share). This location is therefore not able to match its very strong prior-year results, which is not at least due to the currently prevailing shortage of supply there. No investments have yet been recorded for Cologne's Periphery so far this year.

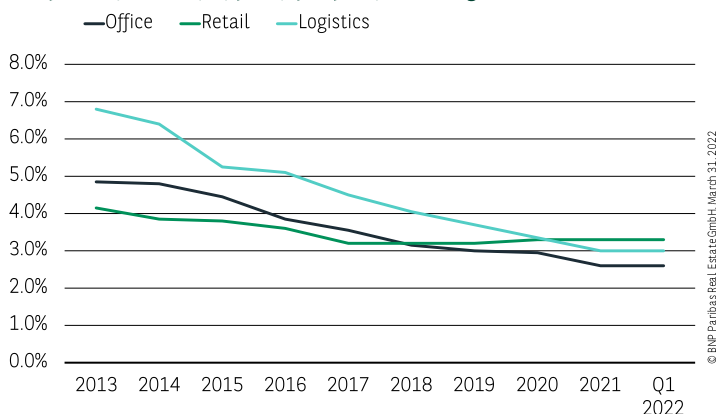
Investments by buyer group in Cologne Q1 2022



EQUITY/REAL ESTATE FUNDS AT THE TOP

Brookfield's acquisition of alstria has clearly left its mark on the investors' board. This transaction alone is responsible for the high market share of equity/real estate funds at more than 33%. Not surprisingly, the underlying volume is the highest ever recorded for this group of buyers. Special-purpose funds contributed 26.5% to the latest results through three deals in Centre Fringe and Subcentres. The high attractiveness of the Cologne market for property developers is reflected in their strongly above-average result of almost € 100 million. This volume is one of the top 3 results for this group of buyers in the cathedral city at the beginning of a year. Until now, the investment target of developers has mainly been existing buildings.

Net prime yields by type of property in Cologne



YIELDS CONTINUE SIDEWAYS MOVEMENT

The low level of prime yields remained in place in the first quarter, applying to all property types. Accordingly, the net prime yield for office properties stands at 2.60%, highstreet properties at 3.30% and the logistics segment, which is particularly in high demand, at 3.00%.

OUTLOOK

The Cologne market continues to rank highly in investors' favor. The user markets have demonstrated their strong basis in recent months and emitted positive signs. Whether the investment market will be capable of repeating the very good results of 2021 remains unclear, especially with the war against Ukraine in mind. However, a clearly above-average result is absolutely achievable. Prime yields are expected to remain constant at the current low level.

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