REVIEW LOGISTICS MARKET

COLOGNE Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- STRONG H1 PERFORMANCE ABOVE LONG-TERM AVERAGE
- PRIME AND AVERAGE RENTS REMAIN STABLE

KEY FIGURES

134,000 △ +57.6 % y/y
Take-up (in sqm)

8.20 △ +6.5 % y/y
Prime rent (in €/sqm)

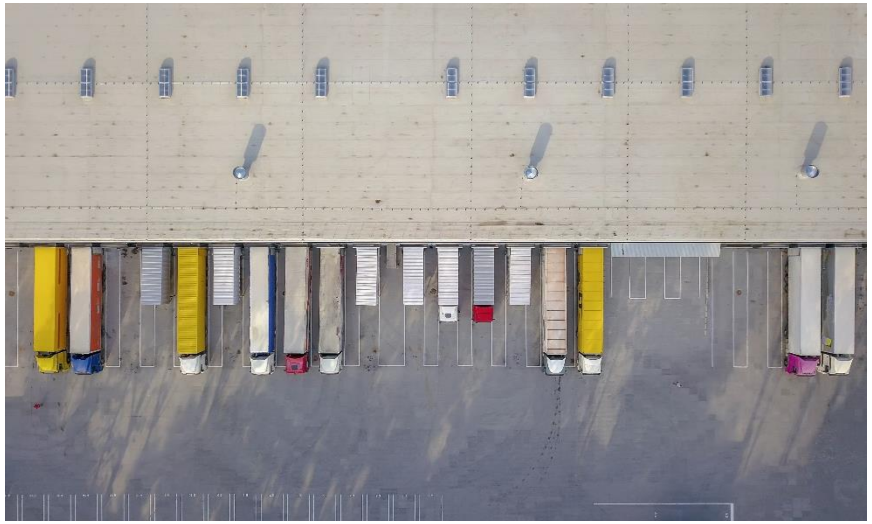
6.70 △ +6.3 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

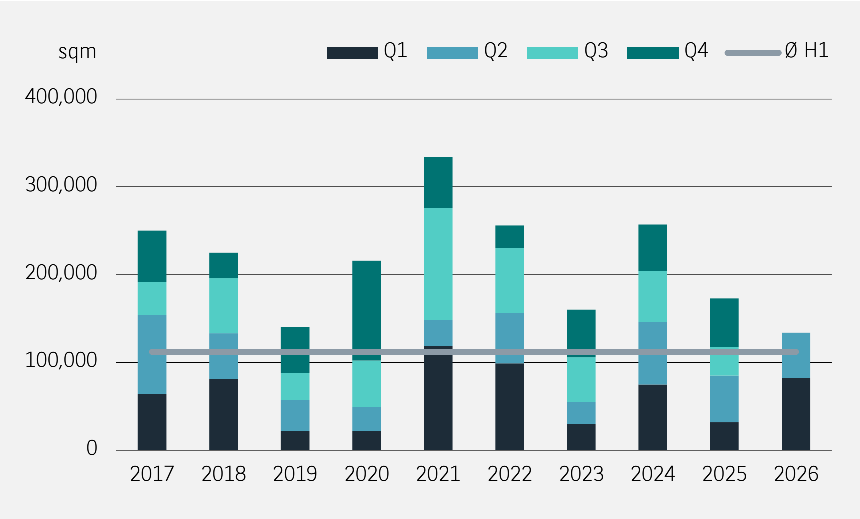
Despite a challenging market environment marked by economic uncertainty and a continued shortage of available space, the Cologne logistics market delivered a solid performance in the first half of 2026. Including owner-occupier transactions, total take-up reached approximately 134,000 sqm, representing an increase of around 20% above the ten-year average and almost 58% higher than the comparable prior-year figure.

A major contribution came from the strong first quarter, which recorded 82,000 sqm of take-up and was particularly driven by a large-scale transaction. The second quarter also generated a solid result, with 52,000 sqm of space leased. In contrast to the beginning of the year, however, no transactions exceeding 20,000 sqm were registered during this period. As a result, Goodcang's lease of 35,000 sqm in Bergheim remains the largest letting recorded so far in the current calendar year.

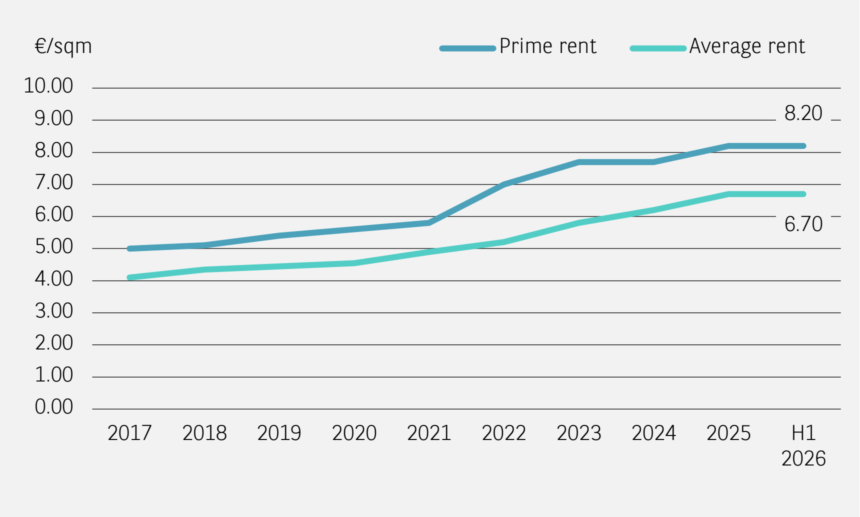
Rental levels remained stable during the first half of the year, both at the prime and average level. The prime rent for modern logistics space in well-connected locations has stayed unchanged at €8.20/sqm since the end of 2025, representing a year-on-year increase of 6%. The average rent currently stands at €6.70/sqm, likewise reflecting growth of approximately 6% compared to Q2 2025.



Development of warehouse and logistics take-up



Prime and average rents



Source: BNP Paribas Real Estate GmbH, June 30, 2026

- LOGISTICS SERVICE PROVIDERS DRIVE MARKET ACTIVITY
- MID-SIZED AND SMALL SEGMENT PARTICULARLY ACTIVE

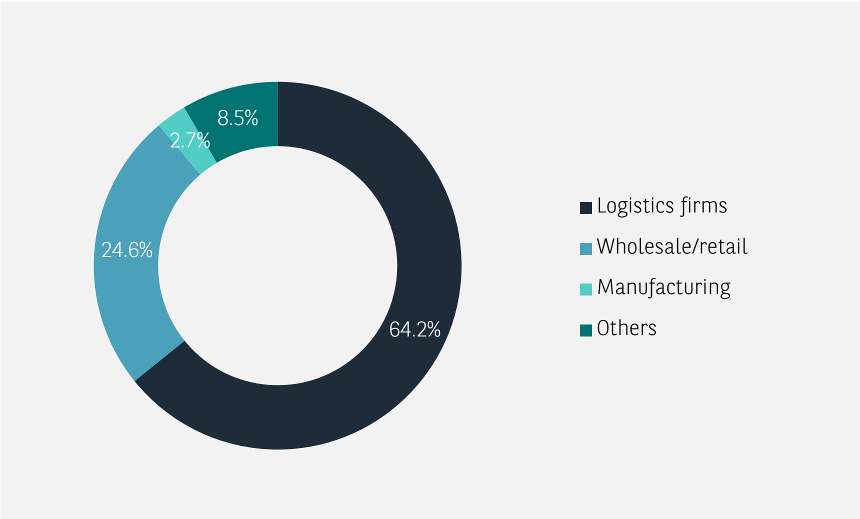
STRUCTURE OF TAKE-UP

In the first half of 2026, logistics service providers ranked as the most active occupier group, driven in part by the large-scale lettings to Goodcang (35,000 sqm) and Westmax Consulting (16,500 sqm). In addition, the sector accounted for several other sizeable contracts. Retail companies followed at a considerable distance, contributing 25% of total take-up. Measured by the number of leases, however, they were the most active user group, generating a high volume of small and mid-sized lettings. By contrast, industrial occupiers have played only a minor role so far this year.

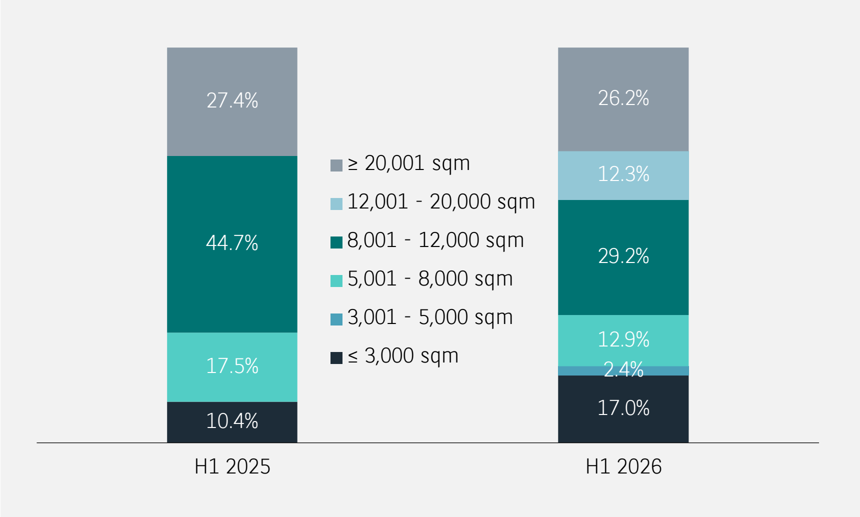
Looking at the size categories, not only did transactions above 20,000 sqm stand out, contributing an above-average 26% of total take-up, but the mid-sized segments between 8,000 sqm and 20,000 sqm also recorded particularly strong activity. Encouragingly, the smallest category of up to 3,000 sqm likewise showed robust momentum, accounting for around 66% of all registered transactions and more than 17% of total take-up volume. Overall, almost all size categories exceeded their respective ten-year averages.

Market activity during the first six months was driven almost exclusively by the rental market, with owner-occupiers contributing just 11% of total take-up. The supply of readily available new-build space remains limited across the Cologne logistics region, with the shortage particularly pronounced in central urban locations and the core market area. Consequently, the share of new-build space in overall take-up was relatively low at just 8.5%.

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q1	Goodcang	Bergheim	35,000
Q1	Westmax Consulting	Leverkusen	16,500
Q2	Deufol West	Rösrath	11,800
Q2	Norma	Kerpen	10,000
Q2	Like Transport	Pulheim	8,700

Source: BNP Paribas Real Estate GmbH, June 30, 2026

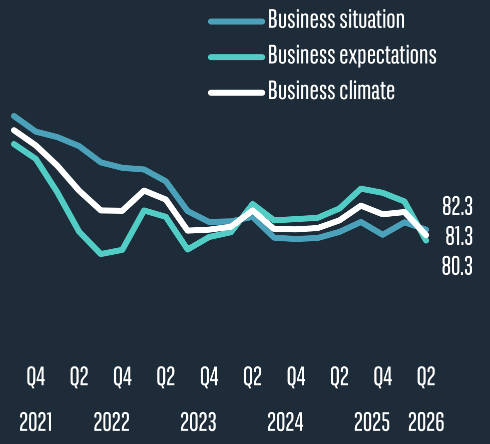
Q2 2026

LOGISTICS MARKET COLOGNE

- TAKE-UP EXPECTED TO EXCEED LONG-TERM AVERAGE
- SLIGHT EXPANSION OF SUPPLY POSSIBLE

BVL LOGISTICS INDICATOR

Index (2015 = 100)



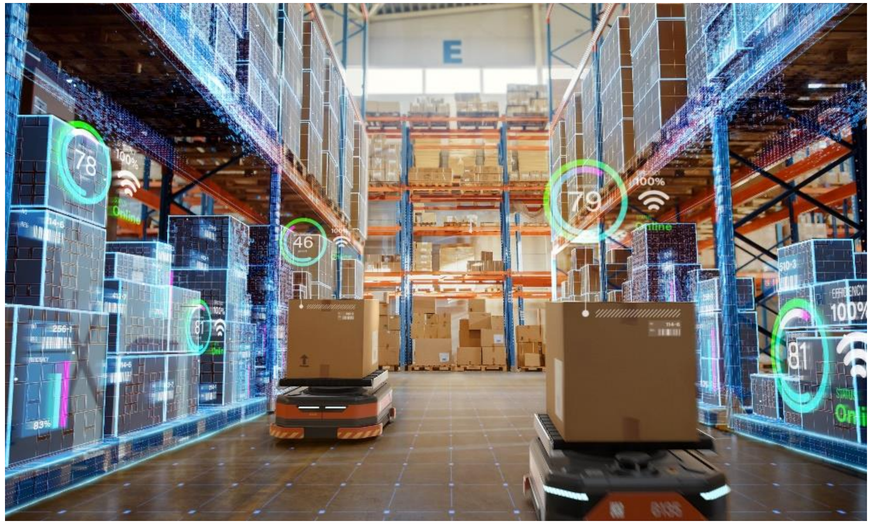
Source: BVL/ifo

OUTLOOK

The Cologne logistics market has already laid the groundwork for a successful full-year performance in the first half of 2026. Given the above-average result recorded in the first six months, it appears realistic that total take-up will exceed the ten-year average of approximately 220,000 sqm by year-end. Alongside individual large-scale lettings, the continued robust demand for small and medium-sized units is expected to make a significant contribution to overall market activity.

Additional momentum is likely to stem from the German federal government's investment programmes in defense, infrastructure and climate neutrality, which should further support demand for logistics space across the market. At the same time, Asian e-commerce remains a key demand driver, from which the Cologne logistics region is also expected to benefit. Nevertheless, the economic and geopolitical backdrop remains challenging. Ongoing tensions in the Middle East continue to create uncertainty in global markets. Rising energy costs, inflationary risks, elevated financing costs and potential disruptions to international trade flows remain important risk factors.

Overall, however, positive factors currently outweigh the downside risks for the Cologne logistics market. Rental market fundamentals also point towards a stable outlook. After the prime rent surpassed the €8.00/sqm threshold at the end of 2025, it is expected to remain broadly stable, with slight upward potential over the remainder of the year.



Logistics market data Cologne

RENTS AND TAKE-UP	H1 2025	H1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	7.70	8.20	6.5%
Average rent (in €/sqm)	6.30	6.70	6.3%
Total take-up (in sqm)	**85,000**	**134,000**	**57.6%**

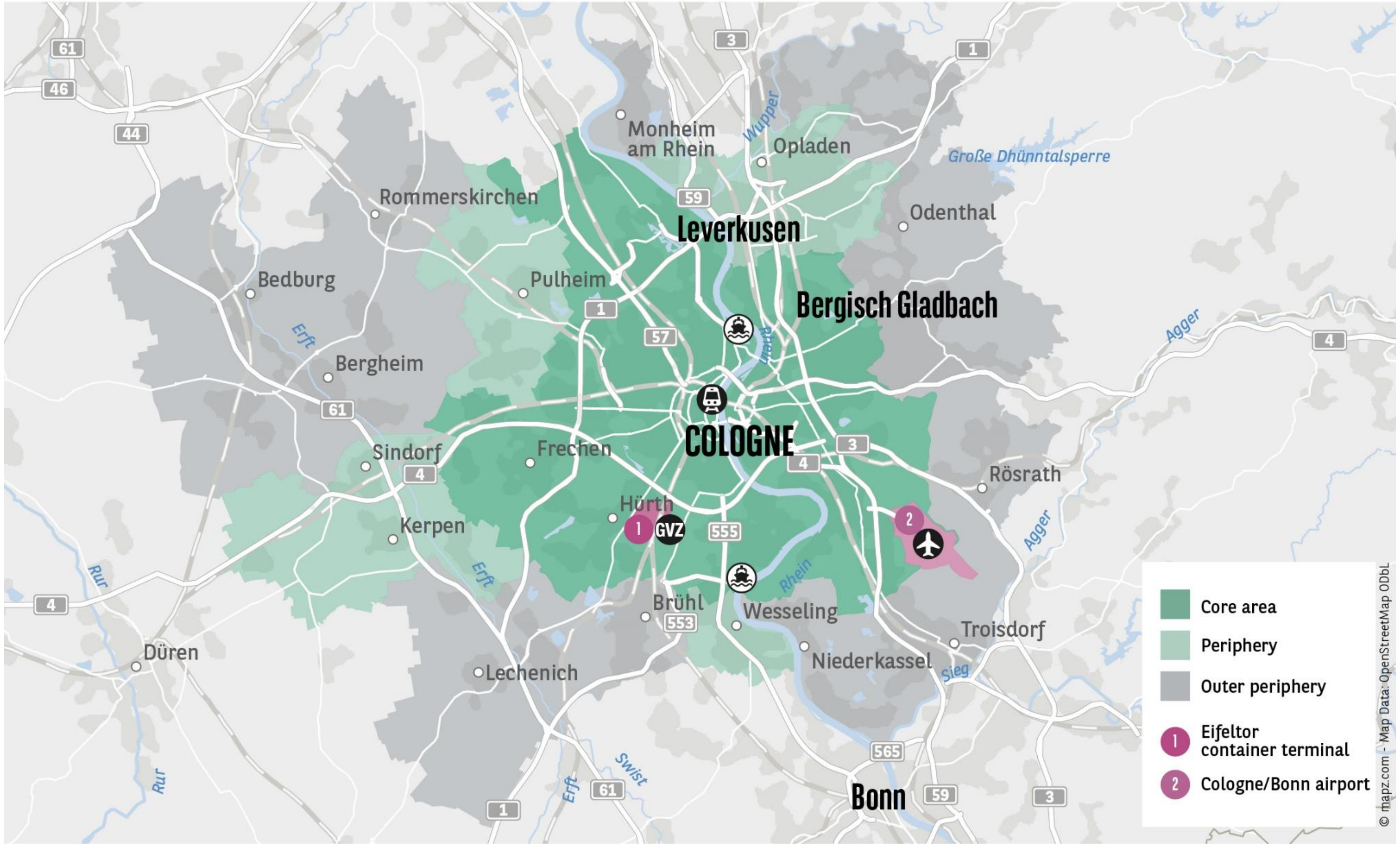
SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	40.7%	64.2%	35.6%
Wholesale/retail	22.2%	24.6%	26.2%
Manufacturing	18.9%	2.7%	21.7%
Others	18.2%	8.5%	16.5%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	27.4%	26.2%	24.3%
Share of deals ≤ 20,000 sqm	72.6%	73.8%	75.7%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	11.4%	9.8%
Share of new buildings	53.4%	8.5%	30.3%

Source: BNP Paribas Real Estate GmbH, June 30, 2026

LOGISTICS MARKET COLOGNE



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MARKET REPORTS

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