LOGISTICS MARKET
GERMANY
PROPERTY REPORT 2019

BNP PARIBAS
REAL ESTATE

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For the first time more than 7 million m² take-up

- The upward trend of recent years has continued: The German warehouse and logistics market achieved a new record with take-up of 7.6 million m² and broke the 7 million m² mark for the first time. This exceeded the previous year's result by 17% and the ten-year average by as much as 38%.

- The major locations increased by almost 2% to 2.72 million m²: Frankfurt achieves a new record of 675,000 m². While Hamburg is growing (483,000 m²), the Berlin market remains roughly stable (430,000 m²). Leipzig also sets a new record (383,000 m²). On the other hand, Düsseldorf (280,000 m²), Cologne (225,000 m²) and Munich (243,000 m²) see decreases.

- Locations outside the major metropolises benefited not least from the limited space available in the logistics hubs and set a new all-time high of 4.9 million m². It is just under 28% above the previous year’s figure and even 56% above the long-term average.

Logistics firms with highest share

- The ranking of the sectors is led by logistics firms, which contribute a good 37% to the result and thus underline their traditional leading position.

- Manufacturing follows in second place (just under 32%), wholesale/retail account for a quarter of the result and thus occupy third place.

Rent increases

- Due to the high take-up in recent years as well as the increase in land prices and construction costs, rents at several locations have risen.

- The top rent in the Berlin city area recorded a price jump to 7.20 €/m² (+37%). But also in Hamburg (6 €/m²), Munich (7 €/m²), Cologne (5.10 €/m²) and Leipzig (4.50 €/m²) the prime rents have increased.

- In contrast, top rents in Frankfurt (6.30 €/m²), Düsseldorf (5.40 €/m²) and the Ruhr area (4.70 €/m²) are still stable.
The logistics indicator produced by the ifo economic survey showed a high overall level in 2018, which was reflected in a corresponding dynamic market development. The business climate reached its highest level in January 2018, but fluctuated over the course of the year and finally fell to 107.2. Although the sub-indicator for the current situation has also decreased, it still has a comparatively high value of 114.5. At 100.4, expectations for the first six months of 2019 are noticeably less optimistic than at the beginning of 2018 (107.2). In particular, the risks associated with the latent trade conflicts, Brexit and slower growth in China, are likely to damage sentiment. Nevertheless, the overall market environment remains positive.

With a nationwide take-up of 7.6 million m², a new record was set in 2018. At the same time, the 7 million m² barrier was broken through for the first time. The already very good result of the previous year was exceeded by 17%, the ten-year average even by a proud 38%. The warehouse and logistics markets have thus continued the steady upward trend of recent years. Even the noticeably lower economic growth in the second half of the year did not lead to a decline in demand. This is due to the continuing dynamics of restructuring processes, such as the increasing share of e-commerce or outsourcing measures by industry, which are reflected in increasing demand for space. The owner-occupier share of 40% has once again confirmed its great importance.

The ranking of the sectors is led by logistics firms, which contribute a good 37% to the result and thus underline their traditional leading position. In addition, this result shows that the very good take-up results from a broad demand base and is not only driven by individual developments such as e-commerce. Second place went to manufacturing (just under 32%). The top trio is completed by wholesale/retail, which is responsible for a quarter of the result. However, it was precisely with this target group that a whole series of requests for locations close to the city centre in connection with last-mile logistics could not be fully satisfied due to the lack of space available.
The share of new construction amounts to just below 70% and has increased by 10 percentage points compared with the previous year. This development shows that the markets are still characterised by a small supply of large, modern existing areas. As a result, most of the demand can only be met in new construction developments, often as built-to-suit solutions. Due to the high land prices in the metropolitan areas, locations outside the logistics hubs are increasingly becoming the focus of attention.

The major locations (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Leipzig, Munich) increased their take-up by almost 2% to 2.72 million m² compared to 2017 and are thus at a stable level for the third year in a row. Only in 2011 was the result even better. The Frankfurt market area remains the front-runner with a new record of 675,000 m². Hamburg, where 483,000 m² were registered, also grew by almost 5%, which means second place in a nationwide comparison. Berlin took bronze with 430,000 m², which corresponds approximately to the previous year’s result (-1%). Leipzig has set a new record with 383,000 m² (+248%). On the other hand, Düsseldorf (280,000 m²; -38%), Munich (243,000 m²; -15%) and Cologne (225,000 m²; -10%) saw decreases.

Outside the major metropolises, a new all-time high of 4.9 million m² was set, which is almost 28% higher than in 2017. The long-term average was even topped by 56%. The other regions benefited not least from the low availability of land and high prices in the top locations, which to a certain extent led to evasive reactions. One winner of this development was the Ruhr area, where take-up increased by a good 10% to 524,000 m² and reached the second-best value ever registered. The 13 most important logistics regions, which BNP Paribas Real Estate also analyses, accounted for 2.05 million m², an increase of around 9%. Take-up in the rest of Germany increased particularly strongly, with 2.3 million m² recorded, 57% more than in the previous year.
RISING RENTS IN SEVERAL LOCATIONS

The very good take-up in recent years, combined with higher land prices and construction costs, has caused rents in several locations to rise. The top rent in the Berlin city area recorded a price jump to 7.20 €/m² (+37 %). But also in Hamburg (6 €/m²; +3 %), Munich (7 €/m²; +2 %), Cologne (5.10 €/m²; +2 %) and Leipzig (4.50 €/m²; +1 %) the prime rents have increased in the last twelve months. A comparable development can also be observed for average rents in most locations. In contrast, top rents in Frankfurt (6.30 €/m²), Düsseldorf (5.40 €/m²) and the Ruhr area (4.70 €/m²) are still stable. However, these regions are also experiencing an upward trend, so that rising rents is probably only a matter of time.

OUTLOOK

For the further development of the German warehouse and logistics markets, the lowered economic forecasts in recent months must be taken into account, as consumption and industrial production make a significant contribution to demand. Nevertheless, from today’s perspective, there are many indications that the logistics markets will be able to achieve above-average take-up in 2019, too. There are two main reasons for this: On the one hand, the growth rate of the German economy will slow down, but will still be disproportionately high compared to the long-term trend and will provide important demand impulses. On the other hand, the structural changes mentioned above will continue and thus trigger a relatively high basic demand. Against this background, there is a realistic chance that take-up will again exceed the 6 million m² threshold. However, whether this will happen depends primarily on whether risks such as the customs dispute between the USA and China as well as Brexit can be resolved or at least mitigated. In addition, further rent increases cannot be ruled out in several locations.
SECOND-BEST TURNOVER OF ALL TIMES

The rally for logistics investments has continued. With a transaction volume of 7.2 bn €, the previous year’s record was missed as expected (-21.5 %), but nevertheless the second-best result ever was achieved. The decline is due to lower portfolio deals, as several large Pan-European logistics platforms were sold in 2017. A new record of 3.19 bn € was set for single deals. In addition to the typical logistics properties and logistics packages, light-industrial sales were increasingly noted, which are progressively attracting the attention of investors. The decisive factors here are, on the one hand, the comparatively attractive returns and a broader and thus less susceptible mix of uses. The most striking examples are the Laetitia and Optimus Prime portfolios.

A LOT OF MOVEMENT IN ALL MARKET SEGMENTS

Although contracts in the triple-digit million euro range again made the largest contribution of turnover at 49 %, they lost a good 13 percentage points compared with the previous year’s figure. All other size classes have benefited from this. In absolute terms, deals up to 100 m € even saw more investment than in 2017, especially for properties up to 10 m € (+32 %) and between 10 and 25 m € (+16 %). The result can be seen as an indication that logistics investments have now become a sought-after asset class for a broad range of buyers with different profiles.

A VARIETY OF INVESTORS ACTIVE

In the distribution among the buyer groups, almost one third of the turnover is accounted for by special-purpose funds, which have thus clearly taken the lead and have relegated listed real estate companies / REITs to second place with 20 %. Equity / real estate funds (12 %) and investment managers (11 %) also contributed a double-digit share. It is noteworthy that classic core investors such as pension funds (over 8 %) and insurance companies (over 5 %) are also in the top group. At just under 52 %, foreign investors contributed more to the result than German investors, even though their share declined due to the lower portfolio volume. Based on their experience in other international markets, foreign investors are showing disproportionate interest in the logistics asset class. As in 2017, Asian buyers were the most active with more than 20 %. North American (15 %) and European (just under 13 %) investors rank second and third respectively.
**METROPOLITAN AREAS ALMOST AT PREVIOUS YEAR’S LEVEL**

The major metropolises have also benefited from the strong demand and, at just under 1.95 bn €, fell only marginally short of their previous year’s result (-5 %). Some locations, such as Berlin, Düsseldorf, Hamburg and Stuttgart, were even able to increase their volumes once again. By far the most was invested in Berlin (444 m €). However, Munich (342 m €), Hamburg (296 m €), Düsseldorf (290 m €), Stuttgart (238 m €) and Frankfurt (216 m €) also show very good results, especially in a long-term comparison. By contrast, turnover in Cologne (97 m €) and Leipzig (26 m €) were noticeably weaker. However, this was primarily due to an insufficient supply.

**FURTHER NOTICEABLE DECLINE IN YIELDS**

The increased demand for logistics investments in conjunction with a limited supply of high-quality core products has further increased competition among investors and thus led to an additional decline in prime net yields. In the most important conurbations (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Munich, Stuttgart), the yields fell by a further 45 basis points to 4.05 % last year. Even in Leipzig, where prices are generally somewhat lower, the net prime yield has developed similarly and now stands at 4.50 %.

**OUTLOOK**

Logistics investments have once again confirmed the significantly higher level at which they have been operating for several years. This is unlikely to change in the medium term. Major trends that contribute to a high demand for space and thus form the basis for successful and sustainable investments are continuing. This includes above all the constantly increasing importance of e-commerce, which triggers additional demand for space. But ongoing rationalisation and outsourcing processes in industry also benefit the logistics markets. As the German economy will grow solidly in 2019, despite slightly lower GDP forecasts and declining sentiment indicators, investor interest will remain unchanged. Against this background, above-average investment turnover is also expected in 2019. How high it will finally be depends primarily on the amount of larger portfolio transactions.
VERY GOOD FINAL QUARTER

The Berlin market for warehouse and logistics space really took off again in the final quarter: of the 430,000 m² that were generated in the course of the year, an impressive 180,000 m², or almost 42%, are accounted for by the last three months. After the rather average performance up to the end of September, the result achieved at the end of the year was very respectable, exceeding the ten-year average by almost 14%. The reason that the final quarter turned out so well is primarily due to three major deals, each of which contributed around 40,000 m² to the result. For example, Decathlon rented 40,000 m² in Genshagen; Chefs Culinari/CITTI and Deutsche Post DHL Group also generated take-up of similar size in Ludwigsfelde. Due to these large owner-occupier transactions, their share increased slightly compared to the previous year. However, at around 22% it is still well below the national level. Around one of every second square metre is accounted for by new buildings.

RETAILERS REMAIN AT THE TOP

Retail companies continue to dominate the Berlin logistics market. Thanks to several large deals, including the Decathlon contract mentioned above, this demand group accounts for more than 52%. As in the previous year, logistics firms such as the Deutsche Post DHL Group, which contributed almost a third, took second place. Demand from industry and production was significantly lower than in 2017. Compared to the previous year, they lost more than 8 percentage points and reached just under 6% in 2018. All other sectors, including construction/crafts and supply/disposal, contribute a total of just below 10%.

BALANCED DISTRIBUTION OF SIZE CATEGORIES

The distribution of take-up by size category is quite balanced, which again underlines the broad-based demand: around half of the take-up was generated with contracts less than 12,000 m², the other half is accounted for by large contracts over 12,000 m². Thanks to the exceptional contracts from the final quarter, the segment over 20,000 m² is in the lead with 33%, the smallest category up to 3,000 m² ranks second with 20%, again followed by the category 12,000-20,000 m² with 18.5%. The shares of the other segments are between 7% and 14%.
RISING RENTS WITHIN THE CITY BOUNDARY

The years of almost stable rents seem to be over; at least for the municipal area. At 7.20 €/m², the top rent is 37% higher than the previous year’s figure, which clearly reflects the lack of space in the central, highly sought-after locations. These include in particular the Charlottenburg motorway junction, but also locations along the city motorway in general. The average rent has also risen (5.50 €/m²; +22%). Nevertheless, there is also a tendency towards less sought-after locations such as the northern or eastern periphery, where this development cannot be observed. But even in good locations with higher availability outside Berlin, such as Großbeeren, rents have remained stable at a significantly lower level at 4.00-4.50 €/m² at the peak.

PERSPECTIVES

The course has been set for sustained buoyant demand. Although the supply constraints in the central locations are still likely to have a limiting effect on take-up, the completion of some speculatively constructed properties in the periphery is likely to have a positive effect. However, the supply of land for new developments remains the bottleneck in the new construction segment. Against this background, a further increase in rents cannot be ruled out. However, it is somewhat more likely that they will consolidate at this new level in the coming quarters.

MAJOR CONTRACTS IN BERLIN

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location</th>
<th>Company</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>Genshagen</td>
<td>Decathlon</td>
<td>40,000</td>
</tr>
<tr>
<td>Q4</td>
<td>Ludwigsfelde</td>
<td>Chefs Culinar/CITTI</td>
<td>40,000</td>
</tr>
<tr>
<td>Q4</td>
<td>Ludwigsfelde</td>
<td>Deutsche Post DHL Group</td>
<td>40,000</td>
</tr>
<tr>
<td>Q1</td>
<td>Genshagen</td>
<td>Def Shop</td>
<td>20,000</td>
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<tr>
<td>Q3</td>
<td>Spreepark</td>
<td>Getränke Essmann</td>
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KEY FIGURES LOGISTICS MARKET BERLIN

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Trend 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top rent</td>
<td>5.25 €/m²</td>
<td>7.20 €/m²</td>
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</tr>
<tr>
<td>Average rent</td>
<td>4.50 €/m²</td>
<td>5.50 €/m²</td>
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<tr>
<td>Take-up</td>
<td>430,000 m²</td>
<td>430,000 m²</td>
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</tr>
<tr>
<td>- Share of owner-occupiers</td>
<td>15.1%</td>
<td>22.1%</td>
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</tr>
<tr>
<td>- Share of new buildings</td>
<td>48.5%</td>
<td>50.9%</td>
<td></td>
</tr>
</tbody>
</table>

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**ENCOURAGING RESULT DESPITE TIGHT SUPPLY**

With a take-up of 225,000 m², the Cologne logistics market continues the good results of recent years and achieves a total of over 6 % above the long-term average. However, demand in the last three months of the year was somewhat more restrained after three brilliant quarters, so that in the end there was no renewed attack on the 250,000 m² mark. The overall pleasing result was the effect of six five-digit square metre deals, which is all the more remarkable in view of the increasingly scarce supply, especially of large premises. In fact, space is often let before the previous tenant moves out and speculatively developed properties are often fully let before completion, as demand in the entire urban area exceeds supply.

**LOGISTICS FIRMS SET THE TONE**

Logistics firms, which occupy the top position by a clear margin, generated almost half of the take-up. The total number of deals amounts to almost 112,000 m². This is the second best result for this sector of all time, influenced in particular by the largest letting of the year: Offergeld Logistik was able to secure 35,000 m² of storage space in Frechen. Second place went to manufacturing, which contributed more than 57,000 m² (just under 26 %) and thus barely missed the previous record from 2012 (59,000 m²). The lion’s share of take-up was generated in peripheral locations, of which the major deals in Leverkusen (24,000 m²) and Kerpen (12,000 m²) are particularly noteworthy. Wholesale/retail only ranked third in 2018 (22 %), having had the highest take-up in the previous year in Cologne.

**RECORD RESULTS IN THE MID-CATEGORIES**

Two contracts above 20,000 m² with a total over 59,000 m² (a good 26 %) mean second place for this size class. It has only been defeated by the 8,000-12,000 m² category (a good 31 %), which achieved the best result of all time with a take-up of over 70,000 m². The segment 5,000-8,000 m² also achieved a new record with almost 42,000 m² and ranked third. The 3,000-5,000 m² group also contributes a double-digit share (a good 13 %), thus confirming the great importance of medium-sized units for the market.
**SUPPLY BOTTLENECK PUSHES RENTS**

The Cologne warehouse and logistics market, in which owner-occupiers have a share of just below 11% as in the previous year, continues to be dominated by a noticeable supply deficit. New properties are urgently needed, but increased land prices and construction costs make economically viable projects more difficult and thus hamper construction activity. Due to the lack of supply, the proportion of new buildings is therefore only 13% – the lowest figure in a nationwide comparison. This tense market situation is finally reflected in the rents: the top rent has risen again to 5.10 €/m² for the first time in more than 10 years, and the average rent has also climbed again to 4.35 €/m².

**PERSPECTIVES**

2019 is expected to be another dynamic year for the Cologne warehouse and logistics market, even if demand could be somewhat more restrained in view of the gloomy economic outlook. However, it should still clearly exceed the available supply, which means that a further increase in rents cannot be ruled out. New space, such as those being developed in the north and west of the market, therefore continue to coincide with high demand. However, it is not yet possible to achieve sufficient relief for the market based on existing planning. Despite all uncertainties, however, a total take-up above 200,000 m² is quite realistic.

**MAJOR CONTRACTS IN COLOGNE**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location</th>
<th>Company</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Frechen</td>
<td>Offergeld Logistik</td>
<td>35,000</td>
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<td>Q3</td>
<td>Leverkusen</td>
<td>Manufacturing company</td>
<td>24,000</td>
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<tr>
<td>Q1</td>
<td>Cologne</td>
<td>Wholesale/retail</td>
<td>13,000</td>
</tr>
<tr>
<td>Q2</td>
<td>Kerpen</td>
<td>Manufacturing company</td>
<td>12,000</td>
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<tr>
<td>Q3</td>
<td>Bedburg</td>
<td>Logistics company</td>
<td>12,000</td>
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**KEY FIGURES LOGISTICS MARKET COLOGNE**

<table>
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<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Trend 2019</th>
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<tbody>
<tr>
<td>Top rent</td>
<td>5.00 €/m²</td>
<td>5.10 €/m²</td>
<td></td>
</tr>
<tr>
<td>Average rent</td>
<td>4.10 €/m²</td>
<td>4.35 €/m²</td>
<td></td>
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<tr>
<td>Take-up</td>
<td>250,000 m²</td>
<td>225,000 m²</td>
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</tr>
<tr>
<td>– Share of owner-occupiers</td>
<td>10.8 %</td>
<td>10.6 %</td>
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</tr>
<tr>
<td>– Share of new buildings</td>
<td>39.5 %</td>
<td>13.1 %</td>
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</tbody>
</table>
GOOD RESULT DESPITE LOWER TAKE-UP
The Düsseldorf warehouse and logistics market (including the periphery), saw a take-up of 280,000 m² in 2018. The result is thus well below the previous year’s record (-38 %), which in particular was due to the 140,000 m² deal with Amazon in Mönchengladbach. The long-term comparison shows that the result almost corresponds to the 10-year average (282,000 m²). The take-up was exceeded only three times within this period. Especially in the second half of the year, market activity was noticeably more dynamic: with a total of 193,000 m², the last two quarters accounted for around 69 % of total take-up. High market activity was repeatedly in the outer periphery, where one of every second square metre was realised due to an adequate supply. Owner-occupiers, with 17 %, accounted for a similarly high share as in the previous year.

LOGISTICS FIRMS TAKE THE LEAD
In terms of sector distribution, logistics firms took the clear lead and accounted for almost half of take-up. This strong result is supported not insignificantly by large deals. With the letting of around 35,000 m² of space in the Blankenwasser commercial area in Neuss by Seacon, the most important contract of the year also fell into this category. On the other hand, wholesale/retail, which had previously been the leading sector for three years in a row, saw a clear decline (20 percentage points) with a share of about 30 %. The podium places will be rounded off by companies from the manufacturing sector, which contributed a total of around 14 % of take-up.

GOOD DEMAND IN ALMOST ALL SIZE CLASSES
Overall, the size classes show a fairly broad distribution of demand across the various space bands. Especially in the three medium size classes between 3,000 and 12,000 m² a clear concentration could be observed. Together they account for almost 60 % of the total, an increase of more than 17 percentage points on the previous year. Large deals over 20,000 m² also play a significant role again with around 24 %, but lost their dominant position from 2017 (-17 percentage points) due to the limited supply in this space category.
**LARGE SPACE SCARCELY AVAILABLE**

Due to increased new construction activity and speculative property developments, the market was supplied with a large space capacity, which, however, has been almost completely absorbed again. This is also confirmed by the high proportion of new construction space (48%). As a result, demand for modern standard space of 5,000 m² or more can only be met predominantly by built-to-suit solutions. At the same time, the competitive situation is difficult for older and non-market-compliant existing properties. While the top rent is stable at 5.40 €/m², the average rent rises by 9 % to 4.90 €/m².

**PERSPECTIVES FOR 2019**

The brisk market activity in the second half of the year and the renewed rise in rents are important indicators of the continuing buoyant demand. However, the scarce supply of large space should continue to prove to be a restriction. Nevertheless, the fundamentally positive economic outlook could ensure a good result above the long-term average. A decisive factor here will also be whether built-to-suit solutions can continue to be realised for companies with large-scale requests in view of the prevailing shortage of land. With regard to top rents, there are still many indications of a sideways movement, whereas average rents could continue to rise.

**MAJOR CONTRACTS IN DÜSSELDORF**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location</th>
<th>Company</th>
<th>Area (m²)</th>
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<tr>
<td>Q4</td>
<td>Neuss</td>
<td>Seacon</td>
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<td>Dormagen</td>
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<td>Willich</td>
<td>Rhenus</td>
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<td>Q1</td>
<td>Haan</td>
<td>Aperam</td>
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**KEY FIGURES LOGISTICS MARKET DÜSSELDORF**

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<th></th>
<th>2017</th>
<th>2018</th>
<th>Trend 2019</th>
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<tr>
<td>Top rent</td>
<td>5.40 €/m²</td>
<td>5.40 €/m²</td>
<td></td>
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<tr>
<td>Average rent</td>
<td>4.50 €/m²</td>
<td>4.90 €/m²</td>
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<tr>
<td>Take-up</td>
<td>452,000 m²</td>
<td>280,000 m²</td>
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<tr>
<td>- Share of owner-occupiers</td>
<td>17.8 %</td>
<td>17.0 %</td>
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<tr>
<td>- Share of new buildings</td>
<td>49.9 %</td>
<td>48.4 %</td>
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**LAST YEAR’S RECORD TAKE-UP CONFIRMED**

The Frankfurt warehouse and logistics market once again showed its best side in 2018 and confirmed the record take-up that was set in 2017. With a total of 675,000 m², the record figure was even slightly exceeded and the ten-year average was topped by a good 39%. This was also due in part to the very strong second half of the year, in which take-up picked up significantly once again. The last two quarters have each contributed almost 190,000 m² to the result. In a nationwide comparison, the Frankfurt market took the lead among the locations for the second time in a row and thus impressively underscored its high status. The largest deals included 40,000 m² from ID Logistics in Hammersbach, 39,000 m² from RWL in Trebur, 32,000 m² from Rewe in Kelsterbach and 30,000 m² from toom Baumarkt in Rodgau. With the exception of toom, all leases were for space in new developments.

**DISTRIBUTION BY SECTOR REMAINS IN USUAL PICTURE**

In the fourth quarter, too, there was not much change in the share of the sector groups, so that the overall picture remains as usual. More than half of take-up (54%) is accounted for by the traditionally strong logistics firms, which thus slightly exceed their long-term average. As expected, second place is taken by wholesale/retail, which account for 22%. The result would probably have been even higher if there had been a larger supply close to the city centre, which is more and more sought after by this target group. The leading trio is rounded off by manufacturing, which is responsible for just under 15% and thus cannot quite repeat the exceptionally good result of the previous year.

**MAJOR DEALS WITH HIGH SHARE**

The registered record take-up can hardly be achieved without strong participation of large deals. Against this background, it is not surprising that those contracts for 20,000 m² and more make the biggest contribution to the result with just below 39% and exceed their long-term average by around six percentage points. However, demand was also very buoyant in the other market segments. For example, smaller lettings of up to 5,000 m² account for 23.5% of take-up and can thus once again reach their usual value despite the absolute increase in the result, confirming the broad demand base.
NEW CONSTRUCTION CONTINUES TO DOMINATE
In 2018, the growth in the importance of new builds observed in previous years was again confirmed at just below 56%. This was also made possible by an increase in supply, not least due to speculatively constructed areas that met with strong demand and were quickly absorbed. The proportion of owner-occupiers is again significantly lower than the long-term average at only 12%. Although there has been a trend towards rising rents, the top rent is still 6.30 €/m². In contrast, the average rent has risen slightly to 4.95 €/m². Breaking through the 5 €/m² threshold, however, seems to be only a matter of time.

PERSPECTIVES
From today’s perspective, the stable high demand will continue in 2019. The forecasts for economic growth, which have currently been revised downwards, are unlikely to change this. In principle, however, it cannot be ruled out that a somewhat slower economic development in such a dynamic market will also be reflected in take-up. Nevertheless, everything points to the fact that the result for 2019 is also expected to be noticeably above the average. However, it remains to be seen whether the 600,000 m² mark will be exceeded again – not least due to the fact that supply is likely to decline again.

MAJOR CONTRACTS IN FRANKFURT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location</th>
<th>Company</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>Hammersbach</td>
<td>ID Logistics</td>
<td>40,000</td>
</tr>
<tr>
<td>Q4</td>
<td>Trebur</td>
<td>RWL</td>
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</tr>
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<td>Q2</td>
<td>Kelsterbach</td>
<td>REWE</td>
<td>32,000</td>
</tr>
<tr>
<td>Q1</td>
<td>Rodgau</td>
<td>toom Baumarkt</td>
<td>30,000</td>
</tr>
<tr>
<td>Q3</td>
<td>Kelsterbach</td>
<td>Group 7</td>
<td>25,500</td>
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KEY FIGURES LOGISTICS MARKET FRANKFURT

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Trend 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top rent</td>
<td>6.30 €/m²</td>
<td>6.30 €/m²</td>
<td></td>
</tr>
<tr>
<td>Average rent</td>
<td>4.90 €/m²</td>
<td>4.95 €/m²</td>
<td></td>
</tr>
<tr>
<td>Take-up</td>
<td>873,000 m²</td>
<td>875,000 m²</td>
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</tr>
<tr>
<td>– Share of owner-occupiers</td>
<td>13.7 %</td>
<td>11.8 %</td>
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</table>
SLIGHT INCREASE IN TAKE-UP
With a take-up of 483,000 m², the Hamburg warehouse and logistics market reports an increase of 5 % over the previous year and thus provides further proof of its impressive stability, with take-up distributed relatively evenly throughout the year. In the medium term, the result appears somewhat weaker and is about 11 % below the 10-year average, but this is mainly due to the fact that modern space in central locations is still in short supply. As a result, many requests for the various size classes could not be met. This benefits the peripheral locations, which achieve a significantly higher share of take-up than in 2017 thanks to the substitute movement into the periphery. It is also noteworthy that around 29 % of the total result are accounted for by new buildings, i.e. the market is slowly benefiting from the upturn in construction activity.

LOGISTICS FIRMS REMAIN AHEAD
The Hamburg market continues to be dominated by logistics firms, which are able to expand their market share from just below 44 % to an impressive 55 % and benefit from several major deals. With contracts from BOR Consulting (29,000 m²), inTime Express Logistik (28,000 m²), Kühne + Nagel (22,000 m²) and nord logistic (21,500 m²), the logistics firms sector can now boast four of the five largest contracts. Second place went to the manufacturing sector with a share of just over 21 %, which is roughly the previous year’s level. Of particular interest here is the contract of Getriebebau Nord of 27,000 m². Wholesale/retail also made a notable contribution, accounting for a good 18 % of take-up, just as in the previous year.

DISTRIBUTION BY SIZE CLASS BALANCED
The distribution of take-up by size class is very balanced, which is an indication of the broad-based demand. On a closer look, four categories of approximately the same size can be identified: Thanks to several large deals, the size class above 20,000 m² is leading the field with a share of a good 26 %. This is followed by smaller contracts of less than 3,000 m², which account for almost a quarter of total take-up. And also the medium size classes between 3,000 and 8,000 m² as well as 8,000 to 20,000 m² reach a share of about a quarter.
RENTS ON THE RISE

After top rents recently developed sideways at a level of 5.80 €/m², the price level for warehouse and logistics space rose again in the fourth quarter of 2018 and is now 6 €/m². The highest rent is achieved in the port area as well as in Altenwerder and Bahrenfeld. In the periphery, however, tenants can also get their money’s worth at more favourable conditions, for example in Rade or Winsen/Luhe, where the top rent is around 5 €/m². For the first time since the end of 2013, the average rent is also rising again; on average, 4.90 €/m² are now due for logistics space in the Hamburg market area.

PERSPECTIVES

Demand is also expected to remain high in 2019. Although the trade disputes between the USA and China are causing irritation, a continued stable economic environment should have a supporting effect on the warehouse and logistics market. The main challenge lies on the supply side: in order to develop urgently required new warehouse and logistics space, new commercial areas need to be designated, especially in the periphery. In the medium term demand is also to be expanded by means of densification. However, it remains questionable whether this will be sufficient to overcome the supply bottleneck in the long term. In this respect, it appears to be likely that annual take-up will remain more or less constant in a stable price environment.

MAJOR CONTRACTS IN HAMBURG

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location</th>
<th>Company</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>Hamburg</td>
<td>BOR Consulting</td>
<td>29,000</td>
</tr>
<tr>
<td>Q1</td>
<td>Buchholz in der Nordheide</td>
<td>InTime Express Logistik</td>
<td>26,000</td>
</tr>
<tr>
<td>Q3</td>
<td>Bargteheide</td>
<td>Getriebebau Nord</td>
<td>27,000</td>
</tr>
<tr>
<td>Q2</td>
<td>Hamburg</td>
<td>Kühne + Nagel</td>
<td>22,000</td>
</tr>
<tr>
<td>Q2</td>
<td>Hamburg</td>
<td>nord logistic</td>
<td>21,500</td>
</tr>
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KEY FIGURES LOGISTICS MARKET HAMBURG

<table>
<thead>
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<th></th>
<th>2017</th>
<th>2018</th>
<th>Trend 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top rent</td>
<td>5.80 €/m²</td>
<td>6.00 €/m²</td>
<td></td>
</tr>
<tr>
<td>Average rent</td>
<td>4.85 €/m²</td>
<td>4.90 €/m²</td>
<td></td>
</tr>
<tr>
<td>Take-up</td>
<td>461,000 m²</td>
<td>483,000 m²</td>
<td></td>
</tr>
<tr>
<td>– Share of owner-occupiers</td>
<td>19.1 %</td>
<td>20.4 %</td>
<td></td>
</tr>
<tr>
<td>– Share of new buildings</td>
<td>21.0 %</td>
<td>28.5 %</td>
<td></td>
</tr>
</tbody>
</table>
LOGISTICS MARKET IN SOARING HIGHS
After the Leipzig market for warehouse and logistics space was unable to continue the permanent increase in take-up between 2013 and 2016 again in 2017, it is back in 2018 with a brilliant performance. With 383,000 m², the trade fair city not only exceeded its previous year’s result (110,000 m²) by a multiple (+248 %), but also trumps the previous record of 2011 (320,000 m²) by a fifth. An exceptional result was achieved for new buildings, which, at 310,000 m² and a share of 81 %, never had a result of this large extent. It is therefore not surprising that the most important contracts, such as those concluded by the online retailer Home24 (70,000 m²) and Bobcat (43,000 m²) in Halle and BMW in Leipzig (50,000 m²), all relate to the new development segment. This is also reflected in the general development of the market: especially requests for above 10,000 m² can hardly be met in existing properties, which is also reflected in an increasing willingness to build speculatively.

MANUFACTURING AND RETAIL WITH NEW RECORDS
With new all-time highs, manufacturing and wholesale/retail have clearly beaten their results from previous years. Particularly impressive here is the performance of the manufacturing sector, which not only accounts for three of the five largest deals but also for the highest number of deals and thus around 56 % of take-up. In the wholesale/retail segment, e-commerce is the main demand group (almost 32 %): in addition to Home24, Zalando (35,000 m²) is also building a new logistics centre in the Starpark industrial estate in Halle. In contrast, logistics firms remained underrepresented by almost 9 % in 2018, with only one large contract with the Hermes owner-occupier deal (10,000 m²).

EXCEPTIONALLY MANY LARGE DEALS
While major deals with at least 20,000 m² traditionally tend to occur in small numbers, six deals of this size can be registered in 2018. As a result, this category accounts for a good 68 % of take-up. However, this should not leave any doubt towards the fact that together the size categories below 20,000 m² also achieve an above-average result. Smaller deals up to 5,000 m² account for around 69 % of all contracts (almost 14 %); in the middle segment, deals between 8,000 and 12,000 m² contribute a good 11 % to the result.
STABLE RENTS, BUT A RISING TREND
At 4.50 €/m² and 3.70 €/m² respectively, both prime and average rents are at a level comparable to that at the end of 2017. However, against the background of the very positive market development and the tightening supply bottleneck, it can be assumed that rent levels will tend to increase. The top rent for modern standard space is achieved in the immediate vicinity of the airport Leipzig-Halle. It is also pleasing that, in addition to the core area, locations in the peripheral logistics region such as Starpark Halle are also developing very dynamically and are perceived as strategic, convenient locations for e-commerce players.

PERSPECTIVES
The Leipzig logistics market can look back on an exceptionally strong year and there are all signs that the dynamic market development will continue in 2019. It should be noted, however, that such a large number of large-scale deals cannot be expected every year. Overall, it will once again be less the demand than the supply side that will emerge as the limiting factor for space take-up. It remains to be seen to what extent the increasing new development activity can provide relief. Nevertheless, the chances of another above-average result are good.

MAJOR CONTRACTS IN LEIPZIG

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location</th>
<th>Company</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>Halle (Saale)</td>
<td>Home24</td>
<td>70,000</td>
</tr>
<tr>
<td>Q4</td>
<td>Leipzig</td>
<td>BMW</td>
<td>50,000</td>
</tr>
<tr>
<td>Q4</td>
<td>Halle (Saale)</td>
<td>Bobcat</td>
<td>43,000</td>
</tr>
<tr>
<td>Q3</td>
<td>Halle (Saale)</td>
<td>Schaeffler</td>
<td>40,000</td>
</tr>
<tr>
<td>Q4</td>
<td>Halle (Saale)</td>
<td>Zalando</td>
<td>35,000</td>
</tr>
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</table>

KEY FIGURES LOGISTICS MARKET LEIPZIG

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Trend 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top rent</td>
<td>4.45 €/m²</td>
<td>4.50 €/m²</td>
<td>↑</td>
</tr>
<tr>
<td>Average rent</td>
<td>3.65 €/m²</td>
<td>3.70 €/m²</td>
<td>↑</td>
</tr>
<tr>
<td>Take-up</td>
<td>110,000 m²</td>
<td>383,000 m²</td>
<td>↑</td>
</tr>
<tr>
<td>- Share of owner-occupiers</td>
<td>51.6 %</td>
<td>20.5 %</td>
<td>↑</td>
</tr>
<tr>
<td>- Share of new buildings</td>
<td>59.3 %</td>
<td>81.1 %</td>
<td>↑</td>
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</tbody>
</table>
LACK OF SUPPLY LIMITS TAKE-UP
Despite a relatively lively final quarter, the Munich warehouse and logistics market achieved only a below-average result of 243,000 m², 15% below the previous year’s figure. The ten-year average is also missed by a good 11%. However, this is not due to insufficient demand, but to a lack of supply. Particularly in the large market segment above 10,000 m² there is almost no modern space available to match user requirements (e.g. 6 metres hall height, heated). This supply bottleneck no longer only exists in the particularly popular Munich market area, but also in most Bavarian regions. Against this background, it is not surprising that only one transaction above 20,000 m² was recorded. The largest deals included 12,900 m² from Rhenus in Moosburg, 12,700 m² from Schustermann & Borenstein in Aschheim and 8,800 m² from XXXLutz in Poing.

MANUFACTURING BACK IN FIRST PLACE
Due to a strong final quarter, manufacturing, which is traditionally strong in Munich, has once again been able to secure the leading position with a share of take-up just under 34%, even though its dominance is significantly less pronounced than in the previous year. Second place went to wholesale/retail, which contributed 31% and were still in front until the end of the third quarter. E-commerce companies in particular are desperately looking for space for last mile logistics in the city area, which can only be met in exceptional cases. Against this background, the share of wholesale/retail only reflects the real demand of this target group to a limited extent. The leading trio is rounded off by logistics firms with a good 26% share.

VERY BALANCED DISTRIBUTION OF TAKE-UP
The scarcity of large-area space on offer means that large deals for more than 12,000 m² account for only 23% of total take-up, which is significantly less than in many other locations. As a result of this situation, small and medium-sized deals have a higher contribution. Space of up to 3,000 m² has taken the lead, accounting for a quarter of the result. In addition, the size classes between 5,000 and 12,000 m² each contribute between 18 and 20%. In a nationwide comparison, the Munich market thus has the broadest spread of take-up.

LATEX}{\textbf{MUNICH}}

\begin{itemize}
\item \textbf{LACK OF SUPPLY LIMITS TAKE-UP}
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\end{itemize}
RENTS HAVE INCREASED
The competition for an increasingly scarce supply as well as the significant rise in land prices and construction costs are reflected in the development of rents. In a year-on-year comparison, the prime rent rose by around 2% to 7 €/m² and the average rent to 6.10 €/m². For many logistics firms, rent levels have become a challenge, as they are difficult to generate in low-margin business environments. The share of owner-occupiers, which has already been low in recent years, has fallen to 3%. This also shows how difficult the property situation is. The share of new buildings amounts to 39%.

PERSPECTIVES
Market development will be strongly influenced by limiting factors. Not only the further decline in supply, but also a real shortage of labour makes it difficult to meet the fundamentally high demand. Against this background, only average take-up is expected in 2019. At the same time, rents should continue to rise. Since localisation outside of the market area is hardly an alternative due to the relatively tense situation throughout Bavaria, only the designation of more space in the periphery of Munich can provide relief and open up the warehouse and logistics sector the necessary room for options.

MAJOR CONTRACTS IN MUNICH

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location</th>
<th>Company</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>Moosburg</td>
<td>Rhenus</td>
<td>12,900</td>
</tr>
<tr>
<td>Q2</td>
<td>Aschheim</td>
<td>Schustermann &amp; Borenstein</td>
<td>12,700</td>
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<td>Q2</td>
<td>Reichershoden</td>
<td>Logistics company</td>
<td>10,000</td>
</tr>
<tr>
<td>Q3</td>
<td>Pong</td>
<td>XXXLutz</td>
<td>8,800</td>
</tr>
<tr>
<td>Q3</td>
<td>Schweitenkirchen</td>
<td>DHL</td>
<td>7,000</td>
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KEY FIGURES LOGISTICS MARKET MUNICH

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<th>2017</th>
<th>2018</th>
<th>Trend 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top rent</td>
<td>6.85 €/m²</td>
<td>7.00 €/m²</td>
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<tr>
<td>Average rent</td>
<td>6.00 €/m²</td>
<td>6.10 €/m²</td>
<td></td>
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<tr>
<td>Take-up</td>
<td>287,000 m²</td>
<td>243,000 m²</td>
<td></td>
</tr>
<tr>
<td>– Share of owner-occupiers</td>
<td>9.9 %</td>
<td>2.7 %</td>
<td></td>
</tr>
<tr>
<td>– Share of new buildings</td>
<td>39.2 %</td>
<td>39.0 %</td>
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</table>
RUHR REGION

SIGNIFICANT TURNOVER GROWTH
The warehouse and logistics market of the Ruhr region is in strong shape in 2018, with take-up of 524,000 m² for deals above 5,000 m². An even higher result was only generated in the record year 2016. Take-up increased by a good 10% compared to the previous year, while the long-term average was even exceeded by 29%. The balanced distribution of turnover across the entire market area testifies the robust, diversified demand. The limiting factor continues to be supply, with modern standard space in particularly falling short. However, thanks to increased development activity, new space was added to the market, so that around three quarters of the total take-up was accounted for by new-build properties – in 2017 it was a good 53%. This shows that new, modern standard warehouse and logistics space is being absorbed by the market very quickly.

LOGISTICS FIRMS REMAIN AT THE TOP
As in 2017, the logistics firms are at the top of the distribution by sector with almost half of the take-up. Important deals were concluded by Geodis in Oberhausen (40,000 m²) and Nordfrost in Herne (34,000 m²). Another major deal in the logistics sector (34,600 m²) was registered in Kamen. Wholesale/retail performed better than in the previous year (36%), including the two largest deals of the year with Woolworth in Kamen (63,000 m²) and Rewe in Dortmund (45,000 m²). Third in the group is manufacturing, which accounts for a good 13% of the total. The glass manufacturer Pilkington, which secured 32,000 m² of logistics space in Gelsenkirchen, contributed the most significant deal in this sector.

LARGE DEALS SET THE TONE
In 2018, the distribution of take-up by size class is dominated by major deals above 20,000 m², which account for a market share of almost two thirds, an increase of almost 8 percentage points over the previous year. Interestingly, even the smallest segment, contracts between 5,000 and 8,000 m², can slightly increase its share to almost 10%. The medium size categories between 8,000 and 20,000 m², on the other hand, are clearly losing ground and together account for just over a quarter of take-up.
RENTAL LEVELS STABLE
The top rent is constant at 4.70 €/m² and is achieved for modern standard warehouse and logistics space in Duisburg. The average rent has stabilised in the course of the year at 3.90 €/m². All in all, the price development for warehouse and logistics space of the Ruhr region is evidence of the great stability of the overall market, which is supported by robust demand across the board. In the new development segment, however, there are signs of a slight increase in prices due to rising construction and land costs.

PERSPECTIVES
Despite the increasing uncertainties resulting from Brexit and the unresolved trade dispute between the USA and China, an intact macroeconomic environment is expected for 2019 and, as a result, continued high demand for warehouse and logistics space. On the supply side, access to new space in the speculative new development segment could provide relief depending on the availability of land. With a view to the rapid absorption of new warehouse and logistics space, construction completions should once again represent an important pillar for take-up. All in all, there is much to indicate that 2019 will also be in a lively market environment with roughly a similar take-up and a slight upward trend in rents across the board.

MAJOR CONTRACTS IN THE RUHR REGION

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<th>Area (m²)</th>
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<td>Kamen</td>
<td>Woolworth</td>
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<tr>
<td>Q2</td>
<td>Dortmund</td>
<td>Rewe</td>
<td>45,000</td>
</tr>
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<td>Oberhausen</td>
<td>Geodis</td>
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<td>Kamen</td>
<td>Logistics company</td>
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<tr>
<td>Q4</td>
<td>Herne</td>
<td>Nordfrost</td>
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KEY FIGURES LOGISTICS MARKET RUHR REGION*

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<th>2018</th>
<th>Trend 2019</th>
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<td>4.70 €/m²</td>
<td>4.70 €/m²</td>
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<tr>
<td>Average rent</td>
<td>4.00 €/m²</td>
<td>3.90 €/m²</td>
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<tr>
<td>Take-up</td>
<td>475,000 m²</td>
<td>524,000 m²</td>
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</tr>
<tr>
<td>- Share of owner-occupiers</td>
<td>40.9 %</td>
<td>35.1 %</td>
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</tr>
<tr>
<td>- Share of new buildings</td>
<td>53.2 %</td>
<td>75.5 %</td>
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</tbody>
</table>

* Deals ≥ 5,000 m²  © BNP Paribas Real Estate Industrial Services, December 31, 2018
5 BUSINESS LINES in Germany

German locations

BNP PARIBAS REAL ESTATE GMBH
10719 Berlin
Kurfürstendamm 22
+49 (0)30-884 65-0

50676 Cologne
Cäcilienkloster 10
+49 (0)221-346 33-0

01067 Dresden
Ammonstrasse 72
+49 (0)351-79 67 57-17

40213 Düsseldorf
Benrather Strasse 18-20
+49 (0)211-52 00-00

45127 Essen
Kettwiger Strasse 2-10
+49 (0)201-620 22-2

60311 Frankfurt am Main
Goetheplatz 4
+49 (0)69-298 99-0

20354 Hamburg
Hohe Bleichen 12
+49 (0)40-348 48-0

04109 Leipzig
Markt 16
+49 (0)341-711 88-0

80539 Munich
Maximilianstrasse 35,
Building C / Entrance
Herzog-Rudolf-Strasse
+49 (0)89-55 23 00-60

70173 Stuttgart
Breite Strasse 2
+49 (0)711-21 47 80-20

BNP PARIBAS REAL ESTATE CONSULT GMBH
10719 Berlin
Kurfürstendamm 22
+49 (0)30-884 65-200

20547 Düsseldorf
Fritz-Vom-Felde-Strasse 26
+49 (0)211-301 82-0

60594 Frankfurt am Main
Walther-von-Cronberg-Platz 2
+49 (0)69-297 24 36-0

20355 Hamburg
Axel-Springer-Platz 3
+49 (0)40-348 48-0

30159 Hannover
Karmarschstrasse 20-22
+49 (0)511-89 73 73-0

04109 Leipzig
Markt 16
+49 (0)341-30 86 89-00

80539 Munich
Maximilianstrasse 35,
Building C / Entrance
Herzog-Rudolf-Strasse
+49 (0)89-55 23 00-60

70173 Stuttgart
Breite Strasse 2
+49 (0)711-21 47 80-20

BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT GERMANY GMBH
80636 Munich
Lilli-Palmer-Strasse 2
+49 (0)89-121 73-0

Worldwide locations

BELGIUM NETHERLANDS
CZECH POLAND
REPUBLIC ROMANIA
FRANCE SPAIN
HONG KONG UNITED ARAB
EMIRATES
HUNGARY UNITED KINGDOM
IRELAND
ITALY
LUXEMBOURG
LITHUANIA
MOROCCO
NORTHERN
IRELAND
NORWAY
PORTUGAL
SERBIA
SWEDEN
SWITZERLAND
TUNISIA
USA

Alliances

ALGERIA LITHUANIA
AUSTRIA MOROCCO
CYPRUS NORTHERN
DENMARK IRELAND
ESTONIA NORWAY
FINLAND PORTUGAL
GREECE SERBIA
HUNGARY SWEDEN
IVORY COAST SWITZERLAND
JERSEY TUNISIA
LATVIA USA

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