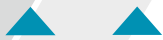


YoY Change 12-Month Forecast

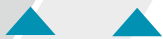
5.7 m

Take-up (cum.), m²



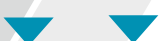
EUR 6.50*

Prime Avg. Rent, m²/month



3.10%*

Prime Avg. Yield (NIY)



**Average of prime over five major markets*

ECONOMIC INDICATORS

YoY Change 12-Month Forecast

2.3%

GDP Growth (Q3 2021 vs. Q3 2020)



100.4

Business Climate Sentiment: Current Situation (Sep 2021)



97.3

Business Climate Sentiment: Expectations (Sept 2021)



Source: Moody's Analytics, ifo institute, Index: 2015=100

ECONOMIC RECOVERY SUFFERS FROM SUPPLY SHORTFALL

In the third quarter no easings in the supply shortfall for manufacturing materials and components took place. The automotive sector was particularly badly affected by the lack of semiconductor chips. An ever-increasing number of firms cannot fulfil placed orders on the usual timeline. Therefore, their expectations for the near future have become less optimistic from month to month, as was revealed by the regular ifo Business Climate survey. Retailers have also started to report bottlenecks in their delivery chains in the course of the third quarter. Economists now worry that the economic recovery in 2021 will be not as strong as was forecasted.

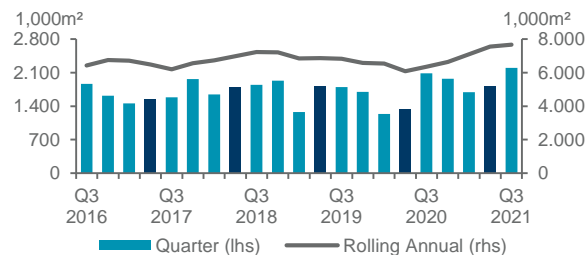
STRONG THIRD QUARTER SHIFTS TAKE-UP TO A PEAK

New lettings and owner-occupation deals concluded in the third quarter amount to 2.2 million m² of warehouse and logistics space pushing the take-up for the first nine months of the current year to 5.7 million m² which is the highest result of the last decade and 22% higher than for the equivalent period last year. Given the ongoing strong demand for all types and almost all size categories of warehouse and distribution space take-up is expected to pass the 7 million m² threshold by end of the year. E-commerce and the restructuring of delivery chains remain the main reasons for the search for new storage and distributions spaces. However, potential new leaseings and new construction activity are facing bottlenecks on the supply side. Availability in existing stock is rare and the same is true of development land. Brownfield sites in the metropolitan areas are often prioritized for residential re-use and not for logistics use by the local municipalities.

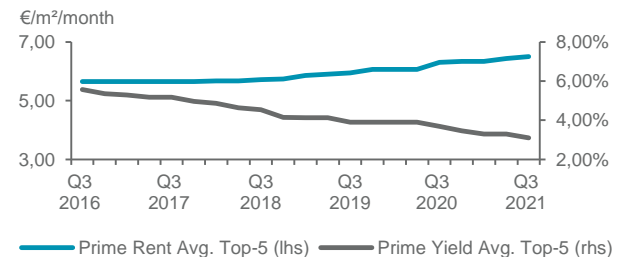
YIELDS COMPRESS

In Q3, prime rents for large modern assets increased moderately in most major markets and maintained their Q2 level in most secondary markets. Prime yields compressed by 20bps q-o-q and are expected to compress further in the fourth quarter. Compared to 12 months earlier, compression was 55 to 65 bps nationwide. The y-o-y rent increase was strongest in Cologne (10%), followed by Hamburg (4.8%) and Frankfurt (4.6%). The highest rents are achieved in Munich (€7.80 m²/month), followed by Frankfurt (€6.80 m²/month).

INDUSTRIAL TAKE-UP



INDUSTRIAL RENTS & YIELDS



MARKET STATISTICS

Markets	Prime Rent*	Change YoY	Outlook YE 2022	Prime Yield	Change YoY	Outlook YE 2022
Berlin	5.70	1.8%	Up	3.10%	-55 bps	Down
Düsseldorf	5.60	0.0%	Up	3.10%	-55 bps	Down
Frankfurt	6.80	4.6%	Up	3.10%	-55 bps	Down
Hamburg	6.60	4.8%	Up	3.10%	-60 bps	Down
Munich	7.80	4.0%	Up	3.10%	-55 bps	Down
Top-5 Markets	6.50	3.2%	Up	3.10%	-56 bps	Down
Other Markets	4.89	3.5%	Up	3.36%	-58 bps	Down
Germany	5.56	3.2%	Up	3.25%	-58 bps	Down

*Rental rates reflect Euro per m² per month, Germany top-5 and Germany totals reflects average of prime of included markets

SELECTED LEASE TRANSACTIONS Q3 2021

Property	Market	Tenant	m ²	Type
Center of Distribution, Marktredwitz	Periphery	Edeka Nordbayern	100,000	Owner occupation, completion 2024
Distribution Center, Wesel	Düsseldorf	Rhenus	80,000	Pre-let, completion Q3 2023
Distribution Center, Bedburg	Cologne	Peek & Cloppenburg (Mode Logistik)	60,000	Pre-let, completion autumn 2022
Distribution Center, Hammersbach	Frankfurt	PepsiCo Deutschland	40,000	New let

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SELECTED SALES TRANSACTIONS Q3 2021

Property	Market	Seller / Buyer	m ²	Price (€ million)
11 Assets	Various	Aroundtown / Prologis	548,000	~ 400
Distribution Center, Berlin	Berlin	Invesco/ Deka Immobilien	91,500	~ 150
Distribution Center, Riest	Münster	Engler / Garbe	87,000	~ 100

SELECTED CONSTRUCTION COMPLETIONS Q3 2021

Property	Market	Major Tenants	m ²	Owner / Developer
Duisburg-West Logistikcenter, Moers	Düsseldorf	Aukey	40,000	GLP
Logistics Park Leipzig Airport (Kabelsketal)	Leipzig	Relaxdays	55,000	Segro
VGP-Park Göttingen, Rosdorf	Periphery	MediaMarktSaturn Deutschland	40,000	VGP