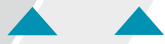


YoY Change 12-Month Forecast

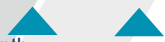
8.5 m

Take-up (cum.), m²



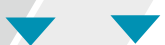
EUR 6.60*

Prime Avg. Rent, m²/month



3.00%*

Prime Avg. Yield (NIY)



**Average of prime over five major markets*

ECONOMIC INDICATORS

YoY Change 12-Month Forecast

2.9%

GDP Growth (2021 vs. 2020)



96.9

Business Climate Sentiment: Current Situation (Dec 2021)



92.6

Business Climate Sentiment: Expectations (Dec 2021)



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

ECONOMY STILL RESTRAINED BY THE PANDEMIC

No easing in the supply shortfall for manufacturing materials and components took place in the fourth quarter of 2021, thus manufacturing output again remained significantly below the increasing level of orders. Bricks-and-mortar retail suffered from Omicron-driven regulations that allowed access to shops selling non-essential goods only to customers who had recovered from Covid-19 or were fully vaccinated. Therefore, many consumers preferred online trade and B2C delivery reached a similar high level as in 2020. The monthly ifo business climate index fell steadily from August 2021 and in December, the ifo business cycle traffic lights, measuring the probability of economic expansion, reached its lowest level since March/April 2020. However, experts expect economic improvement in 2022, forecasting GDP growth of approximately 3.6%.

RECORD LEVEL FOR ANNUAL TAKE-UP AND TRANSACTION VOLUME

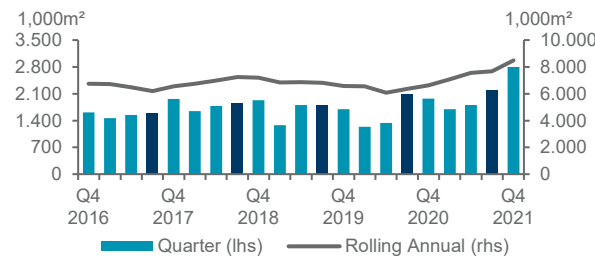
New lettings and owner-occupation deals concluded in the fourth quarter amount to 2.8 million m² of warehouse and logistics space bringing the take-up for the whole year 2021 to 8.5 million m² which is the highest result of the last decade and 28% higher than for the equivalent period the previous year. Individual signings for spaces much larger than 100,000m² made a major contribution to the high take-up figure. E-commerce and the restructuring of delivery chains remain the main reasons for new storage and distribution space searches. Notwithstanding strong development activity, there is still a bottleneck in supply, especially in the major metropolitan regions.

Sales of industrial and logistics properties reached €8.9 billion by year-end. This is the highest ever recorded transaction volume in Germany for this asset class.

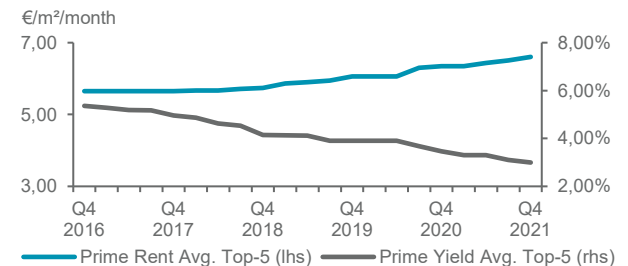
YIELDS DOWN – RENTS UP

Strong demand both from occupiers and investors affected the development of rents and yields in the fourth quarter. While prime rents for large modern spaces increased in all major markets, prime yields compressed for the third time in the course of 2021. Compared to 12 months earlier, yield compression was 50 bps in most markets while rent increases differed from market to market, being strongest in Berlin, Frankfurt and Hamburg, at more than 5%.

INDUSTRIAL TAKE-UP



INDUSTRIAL RENTS & YIELDS



MARKET STATISTICS

Markets	Prime Rent*	Change YoY	Outlook YE 2022	Prime Yield	Change YoY	Outlook YE 2022
Berlin	5.90	5.4%	Up	3.0%	-40 bps	Down
Düsseldorf	5.75	2.7%	Up	3.0%	-50 bps	Down
Frankfurt	6.85	5.4%	Up	3.0%	-50 bps	Down
Hamburg	6.65	5.6%	Up	3.0%	-50 bps	Down
Munich	7.85	2.0%	Up	3.0%	-40 bps	Down
Top-5 Markets	6.60	4.1%	Up	3.0%	-46 bps	Down
Other Markets	5.04	3.7%	Up	3.26%	-54 bps	Down
Germany	5.69	3.8%	Up	3.15%	-51 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 Q4 2021

Property	Market	Tenant	m ²	Type
Distribution Center, Großenkneten	Bremen	Amazon	189,000	Pre-let, completion 2022
Distribution Center, Gießen	Periphery	Zalando	130,000	Pre-let, completion Q4 2023
Distribution Center, Werne	Ruhr Area	Chal-Tec	100,000	Pre-let, completion Q1 2022
Distribution Center, VGP-Park Sülzetal	Magdeburg	CATL	91,600	Pre-let, completion Q4 2022

SELECTED SALES TRANSACTIONS Q4 2021

Property	Market	Seller / Buyer	m ²	Price (€ million)
5 Distribution Center	Various	Driven Investments / Swiss Life	124,000	~ 145
Distribution Center, Bönen	Ruhr Area	Dietz AG / Tritax Eurobox	66,000	~ 145
Distribution Center, Ladenburg	Rhein-Neckar	PGIM RE /LaSalle IM	57,000	~115

SELECTED CONSTRUCTION COMPLETIONS Q4 2021

Property	Market	Major Tenants	m ²	Owner / Developer
Distribution Center, LogPort VI Duisburg	Düsseldorf	DSV Air & Sea	58,300	DSV Air & Sea
Distribution Center, Erlensee	Frankfurt	Lidl	54,800	Lidl
Distribution Center, Walsrode	Periphery	Poco Einrichtungsmärkte	53,000	Poco Einrichtungsmärkte

URSULA NEISSER

Head of Research Germany

+49 69 50 60 73 140 / ursula-beate.neisser@cushwake.com

HELGE ZAHRT

Head of Research & Insight Germany

+49 40 300 88 11 50 / helge.zahrt@cushwake.com

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