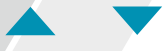


YoY Change 12-Month Forecast

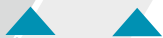
2.31 m

Take-up (cum.), m²



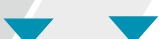
EUR 6.80*

Prime Avg. Rent, m²/month



3.00%*

Prime Avg. Yield



*Average of prime over five major markets
Prime Yield = Net Initial Yield

ECONOMIC INDICATORS

YoY Change 12-Month Forecast

3.6%

GDP Growth
(Q1 2022 vs. Q1 2021)



97.0

Business Climate
Sentiment: Current
Situation (Mar 2022)



85.1

Business Climate
Sentiment: Expectations
(Mar 2022)



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

HIGH LEVEL OF ECONOMIC UNCERTAINTY THREATEN TO COOL ECONOMY

The economic mood in Germany is currently dominated by the war in Ukraine. This is clearly shown by the ifo Institute's representative monthly survey of companies. The current situation assessment index was 97.0 points in March 2022. Business expectations for the coming months fell by 11.9 points. The geopolitical situation and high inflation coupled with expectations of interest rate hikes are hampering economic growth and increasing uncertainties and risks. Increased energy prices and supply chain problems, which affect production processes, should also be mentioned here. This in turn has a negative impact on the logistics sector. Further imponderables result from increased construction costs, which inhibit or may delay planned projects in the logistics sector. Current forecasts predict GDP growth of less than 2% for 2022.

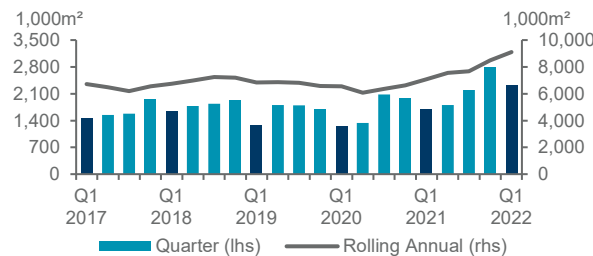
ABOVE-AVERAGE TAKE-UP IN Q1 2022

The real estate market proved resistant to these changed economic conditions in the first quarter. New leases and owner-occupancy for warehouse and logistics space totalled 2.31 million m² in the first quarter. This corresponds to an increase of 36% compared to the first quarter last year and at the same time sets a new record. One deal in particular stands out: Tesla's manufacturing facility in Grünheide near Berlin contributed 327,000m². But even without this "giga deal", the quarterly result for Germany as a whole would be at a record 1.98 million m². The investment transaction volume for logistics and industrial properties amounted to €3.84 billion in the first quarter almost doubling that of the same period last year (+ 96%) and also setting a new record.

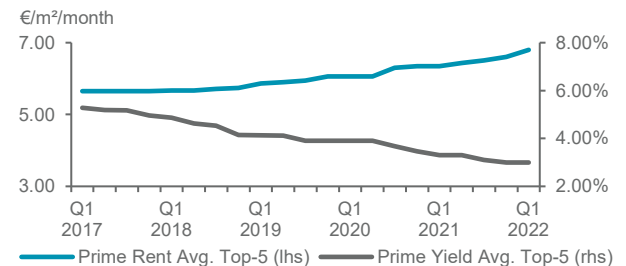
RENTS STILL RISING AND YIELDS COMPRESSING

The shortage of space in many places accompanied by an unabatedly high demand for space continues to drive prime rent growth. The average value of prime rents in Germany rose by 9% in the last 12 months. In the first quarter of 2022, €6.10/m²/month was achieved in Berlin and €7.95/m²/month in Munich - the most expensive logistics location. The prime yield fell by 30 basis points over the 12-month period to 3.0% in the top-5 markets in the first quarter; it is expected to compress further by the end of the year.

INDUSTRIAL TAKE-UP



INDUSTRIAL RENTS & YIELDS



MARKET STATISTICS

Markets	Prime Rent*	Change YoY	Outlook YE 2022	Prime Yield	Change YoY	Outlook YE 2022
Berlin	6.10	8.9%	Up	3.00%	-30 bps	Down
Düsseldorf	6.25	11.6%	Up	3.00%	-30 bps	Down
Frankfurt	6.95	6.9%	Up	3.00%	-30 bps	Down
Hamburg	6.75	7.1%	Up	3.00%	-30 bps	Down
Munich	7.95	3.3%	Up	3.00%	-30 bps	Down
Top-5 Markets	6.80	7.3%	Up	3.00%	-30 bps	Down
Other Markets	5.40	11.1%	Up	3.26%	-44 bps	Down
Germany	5.98	9.1%	Up	3.15%	-38 bps	Down

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

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SELECTED LEASE TRANSACTIONS Q1 2022

Property	Market	Tenant	m ²	Type
Gigafactory Tesla, Grünheide	Berlin	Tesla	327,000	Owner occupation
Logistics center, Kaiserslautern	Periphery	Amazon	189,200	Owner occupation, completion Q4 2022
Refrigerated warehousing, Ludwigsau	Kassel	Pfenning Logistik	77,000	Owner occupation, completion Q1 2023
Distribution center, Leipzig	Leipzig	BMW Group	56,000	Pre-let, completion Q4 2022

SELECTED SALES TRANSACTIONS Q1 2022

Property	Market	Seller / Buyer	m ²	Price (€ million)
11 Properties (UBS Portfolio)	Various	UBS / Prologis	270,000	~ 450
2 Distribution centers (Clarion Portfolio): Fritzlär, Walsrode	Kassel, Periphery	Ektistics Property Advisors / Clarion	105,000	~ 125
Logistics center, Dormagen	Cologne	Dietz AG / Tritax Group	36,400	~ 75

SELECTED CONSTRUCTION COMPLETIONS Q1 2022

Property	Market	Major Tenants	m ²	Owner / Developer
Central logistics center Hagebau, Walsrode	Periphery	Hagebau	43,300	Garbe Industrial Real Estate
Logistics center Poco, Bönen	Ruhr Area	Poco Einrichtungsmärkte	36,500	Poco Einrichtungsmärkte
Panattoni Park Berlin Süd –II. section, Rangsdorf	Berlin	Hive Logistics	34,900	Panattoni