

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.53 m Take-up (cum.), m ²	▲	■
8.95 Prime Rent*, €/m ² /month	▲	▲
4.50% Logistics Prime Yield*	■	■

*Average of the top 5 markets

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.5% Germany GDP Growth (Q1 2026 vs. Q1 2025)	▲	▲
86.4 ifo Business Climate Sentiment: Current (Mar 2026)	▲	▲
86.0 ifo Business Climate Sentiment: Expectations (Mar 2026)	▼	▲

Sources: Federal Statistical Office of Germany,
ifo institute
Index: 2015=100

STRONG START TO 2026 WITH SIGNIFICANT YEAR-ON-YEAR GROWTH

The German market for industrial and logistics real estate recorded a take-up of around 1.53 million m² in the first three months of 2026, representing an increase of 23% year-on-year. Among the largest lettings were Ceva Logistics with approximately 90,000m² as a subtenant in Lich and Maersk, which also leased around 90,000m² in Philippsburg. This was followed at some distance by BW Bekleidungsmanagement with around 65,300m² in Wetrtingen. In the top five markets, take-up totaled around 426,000m², slightly below the previous year's level (-6%). Performance varied across locations: Berlin (+43%) and Frankfurt (+17%) recorded strong growth, while Düsseldorf (-47%) and Hamburg (-15%) declined. Munich saw a moderate increase (+8%).

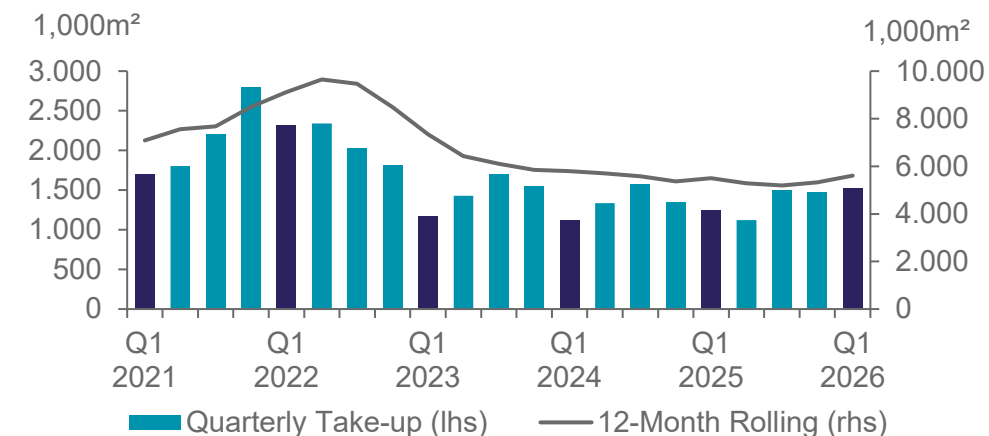
MODERATE PORTFOLIO ACTIVITY AT THE START OF 2026

In the first three months of 2026, transaction volume in the German investment market for logistics and industrial real estate amounted to around €1.35 billion, approximately 14% below the level of the same period last year. This was mainly due to limited portfolio activity and a shortage of large-scale transactions. The majority of the volume was again generated outside the top five markets, totaling around €1.13 billion. A key example is the sale of the Mercedes-Benz ICC in Bischweier for approximately €200 million from Kajima Properties Europe to Realty Income Corporation. Within the top five markets, Frankfurt led transaction activity (€123 million), followed by Munich (€51 million), while the other markets recorded only limited activity.

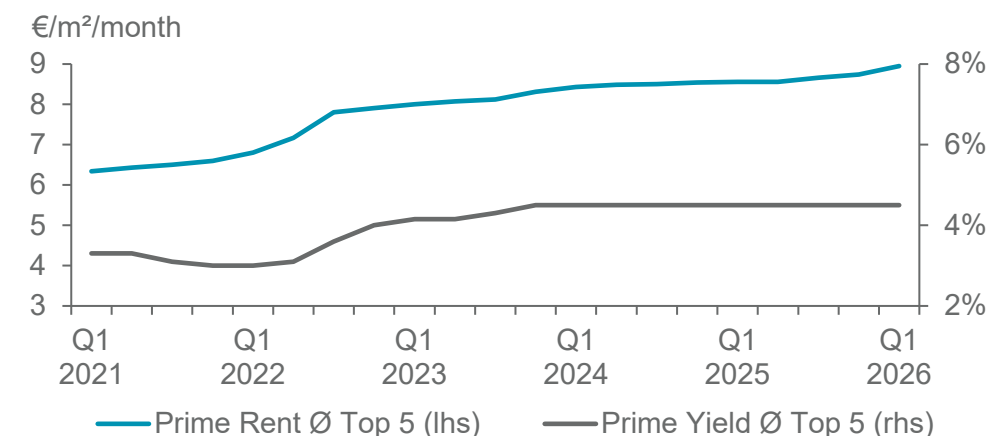
PRIME RENTS CONTINUE TO RISE, YIELDS REMAIN STABLE

At the start of 2026, prime rents continued their upward trend. In the top five markets, the average prime rent reached €8.95/m²/month, around 5% above the previous year's level. Prime yields remained stable at 4.50%.

TAKE-UP



PRIME RENT & PRIME YIELD



MARKET STATISTICS

Market	Prime Rent' (€/m ² /month)	YOY Change	Outlook YE 2026	Prime Yield*	YOY Change	Outlook YE 2026
Berlin	7.50	4%	↗	4.50%	0 bp	→
Düsseldorf	8.50	6%	↗	4.50%	0 bp	→
Frankfurt	9.00	5%	↗	4.50%	0 bp	→
Hamburg	8.25	2%	↗	4.50%	0 bp	→
Munich	11.50	6%	↗	4.50%	0 bp	→
Top 5 Markets	8.95	5%	↗	4.50%	0 bp	→
Outside Top 5 Markets**	6.36	2%	↗	4.88%	11 bp	→
Germany**	6.81	2%	↗	4.82%	9 bp	→

*Rents/yields for top 5 markets, outside top 5 and Germany reflect the average of the respective prime values of the included markets / clusters

**Germany = 24 Logistics-Industrial-Clusters, Outside Top 5 Markets = 20 clusters, bp = basis points

SELECTED LEASE TRANSACTIONS Q1 2026

Property	Cluster	Tenant	m ²	Type
Logistics facility, Lich	-	Ceva Logistics	90,000	New Lease
GLP logistics park, Philippsburg	Rhine-Neckar	Maersk	90,000	New Lease
Amazon Inbound Crossdock, Könnern	Leipzig/Halle	Amazon	52,000	Owner Occupier

SELECTED SALES TRANSACTIONS Q1 2026

Property	Cluster	Seller / Buyer	m ²	Price (€ million)
Mercedes-Benz International Consolidation Centre (ICC), Bischweier	Upper Rhine	Kajima Properties Europe (KPE) / Realty Income Corporation	130,000	~ 200
Union Investment Portfolio, Multiple	Multiple	Union Investement / Prologis	139,000	~ 160
2Up Portfolio, Multiple	Multiple	Wealthcap Immobilienfonds Deutschland 30 GmbH & Co. KG / Starwood Capital	69,000	~ 107,13
Rheinmetall location, Kiel	Outside	Union Investment / Sirius	78,170	~ 93,4
German logistics portfolio, Multiple	Rhine-Main	Dietz AG / Barings	18,000	~ 55

EXPLANATION OF TERMS

Logistics & industrial spaces and objects: The logistics-industrial usage category includes all spaces where at least 50% of the area is used for logistics- or industry-related activities such as production, product refinement, warehousing, goods distribution, or industrial research. This category encompasses logistics and transshipment properties, light industrial properties, high-bay warehouses, cold storage facilities, production properties, as well as mixed-use properties and spaces in technology parks and research centers with laboratory and workshop areas, provided their main use is within the logistics-industrial sector. Data centers, showrooms, and self-storage facilities are not classified as logistics-industrial properties.

Take-up: Logistics-industrial space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases, expansions and leasehold agreements. However, extensions, sale-and-leaseback transactions and the exercise of options do not count. The relevant date is the time of contract signing, even if the contract is subject to conditions.

Prime rent: The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space at the end of the period under review.

Commercial Transaction Volume: The total purchase prices of all traded properties in the asset class logistics-industrial, or mixed-use (logistics-industrial focus), as well as logistics & industrial development sites. Real estate transactions include both single property and portfolio sales, as well as existing properties and development projects. The following legal structures are possible: Asset Deal (direct investment as the most common form of real estate transactions), Share Deal (indirect investment), Unit Deal (transfer of fund shares), or Entity Deal (acquisition of a company, provided that the property is the reason for the transaction). The point in time at which a transaction is included in the statistics is the signing date (notarial purchase agreement).

Prime Yield: The prime yield is defined as the net initial yield. It represents the lowest yield achieved for a property in a prime location and of the highest quality based on current knowledge of supply and demand, as well as completed transactions. The property is typically leased to tenants with strong credit ratings.

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