MARKETBEAT
GERMANY
L&I INVESTMENT Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY chg.	12-Month-Forecast
4.1 bn Transaction Volume (cum.), €	▲	▲
76% International Capital	▲	▲
4.60% Logistics Prime Yield Top 7 Markets (avg.)	–	–
23% L&I Share of total Transaction Volume	–	–

ECONOMIC INDICATORS

	YoY Chg.	12-Month-Forecas
1.3% Germany GDP Growth (Q3 2026 vs. Q3 2025)	▲	–
2.50% ECB Deposit Rate (Sep 2026)	▲	▲
3.13 % 10-Year Government Bond Yield (Q3 2026)	▲	–

Sources:
Federal Statistical Office, ECB, Bundesbank

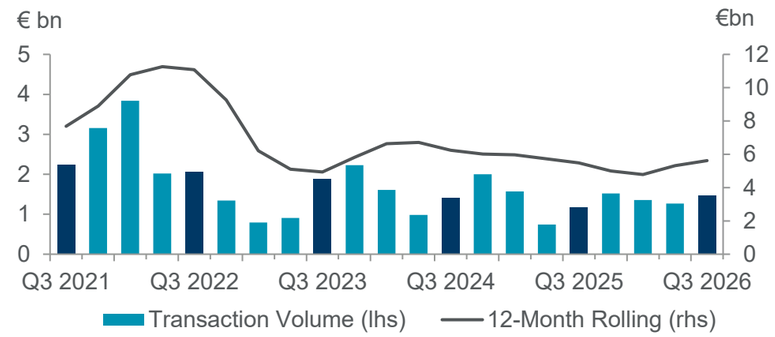
TRANSACTION VOLUME

The German logistics and industrial investment market recorded a transaction volume of approximately €4.1 billion in the first nine months of 2026, representing an 18% increase compared to the same period in 2025. However, transaction volume remained 17% below the 5-year average. With a market share of 23%, the asset class ranked ahead of office properties (21%) and was therefore the strongest-performing segment in the commercial investment market. Approximately 75% of total transaction volume was recorded outside the Top 7 markets, equivalent to €3.2 billion. Among the major markets, Frankfurt recorded the highest transaction volume at €289 million, followed by Düsseldorf with €219 million. International investors continued to shape market activity, increasing their share of total logistics and industrial transaction volume to 76% by the end of September 2026, up from 63% in the previous year. At the same time, the share of portfolio transactions rose from 30% to 38%. Rising prime rents, robust occupier demand and the asset class's strong fundamentals continue to support market activity, while the higher interest rate environment is keeping upward pressure on yields. C&W expects the positive momentum in the German L&I investment market to continue through year-end 2026, with market activity remaining at a high level.

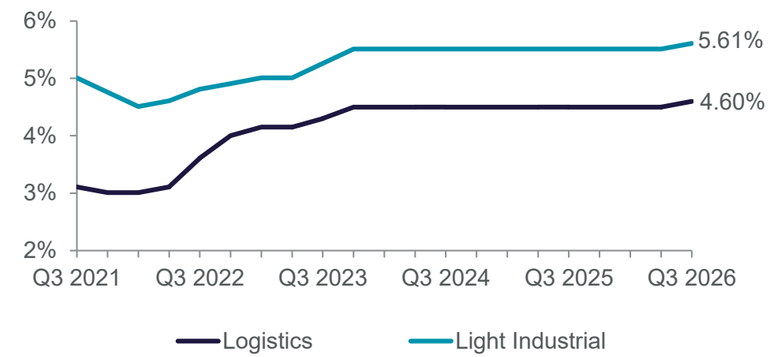
PRIME YIELDS

After remaining broadly stable since Q1 2024, average prime yields in the Top 7 markets increased to 4.60% for logistics and 5.61% for light industrial assets in Q3 2026. A further moderate increase in prime yields is expected by year-end, driven by rising financing costs.

TRANSACTION VOLUME



PRIME YIELDS* BY PROPERTY TYPE



** Average Top-7 markets each*

SELECTED TRANSACTIONS 2026

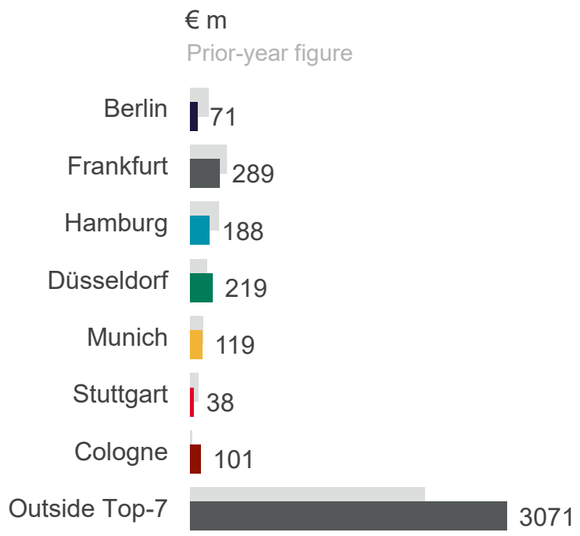
Property / Address	Quarter	City	Seller / Buyer	Purchase Price (€ m)
Mercedes-Benz International Consolidation Center (ICC)	Q1	Bischweier	Kajima Properties Europe / US investor	~ 200
Fiege-Center	Q3	Hamburg	DWS / Prologis	~ 140
Fressnapf Logistics Center	Q2	Nörvenich	Complemus Real Estate / JP Morgan Asset Management	>80

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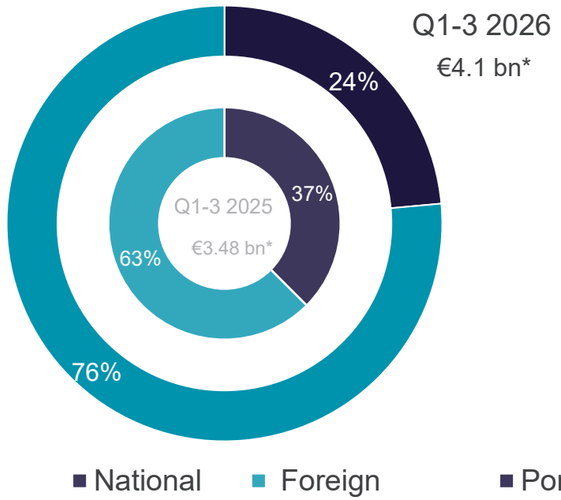
GERMANY
L&I-INVESTMENT Q3 2026

TRANSACTION VOLUME Q1-3 2026

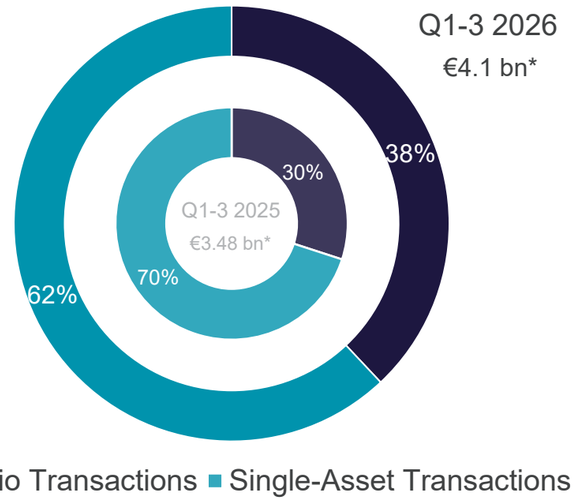
BY MARKETS



BY ORIGIN OF BUYER



BY TRANSACTION TYPE



** Whole L&I-Transaction Volume*

EXPLANATION OF TERMS

Transaction Volume Logistics & Industrial: Total purchase price volume of all traded logistics & industrial properties as well as mixed-use properties with a logistics & industrial focus, and logistics & industrial development sites. Real estate transactions include both single-asset and portfolio sales, covering existing properties as well as development projects. The following legal transaction structures are recorded: asset deals (direct investments and the most common form of real estate transaction), share deals (indirect investments), unit deals (transfer of fund units), and entity deals (corporate acquisitions where the underlying property is the primary reason for the transaction). Transactions are included in the statistics based on the signing date, i.e. the date on which the notarized purchase agreement is executed.

Prime Yield: Represents the lowest net initial yield achievable for a prime property in a prime location, based on current market evidence of supply, demand, and transacted prices. The property is typically let long-term to tenants with strong credit ratings.

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OUTLOOK

- Logistics and industrial assets are expected to remain a key focus for investors into the new year, supported by the strongest fundamentals among all commercial real estate asset classes.
- C&W forecasts a moderate increase in the prime logistics yield to 4.70% by the end of 2026. While the elevated interest rate environment continues to exert upward pressure on yields, rising prime rents and the limited availability of high-quality logistics assets are expected to curb a more pronounced yield expansion.

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