MARKETBEAT

GERMANY

L&I INVESTMENT Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg.	12-Month-Forecast
2.62 bn Transaction Volume (cum.), €	▲	▲
71% Share of Foreign Capital	▲	▲
4.50% Logistics Prime Yield Top 7 Market Average	–	–
21% L&I Share of total Transaction Volume	–	–

ECONOMIC INDICATORS

	YoY Chg.	12-Month-Forecas
0.9% Germany GDP Growth (Q2 2026 vs. Q2 2025)	▲	▲
2.25% ECB Deposit Rate (Jun 2026)	▲	▲
3.09 % 10-Year Government Bond Yield (Q2 2026)	▲	–

Sources:
Federal Statistical Office, ECB, Bundesbank

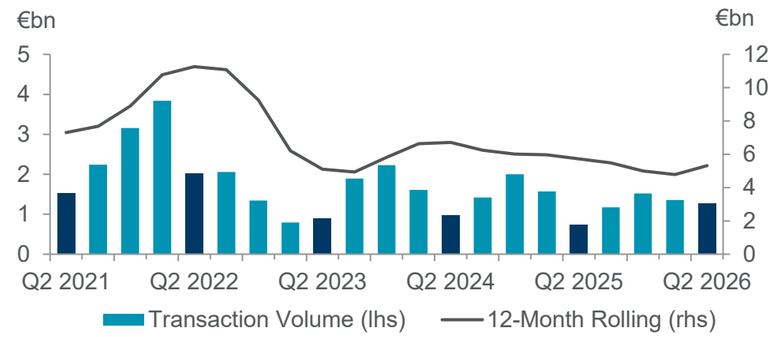
STABLE MARKET ACTIVITY IN H1 2026

Industrial and logistics assets recorded a transaction volume of €2.62 billion in the first half of 2026. This represents an increase of 14% year-on-year, although the result remained approximately 18% below the 5-year average for the respective first-half periods. With a 21% share of total investment volume, the asset class maintained its strong position in the investment market, ranking only slightly behind office properties (22%) while remaining ahead of retail assets (13%). Most activity took place outside the Top 7 markets, accounting for €2.02 billion. Among the Top 7 locations, Düsseldorf registered the highest transaction volume in H1 2026 with €202 million, followed by Frankfurt with €196 million. International investors dominated market activity in the first half of 2026, increasing their share of transaction volume from 59% to 71%. At the same time, portfolio transactions gained importance, increasing their share of total volume from 25% to 37%. The asset class continues to benefit from its strong long-term attractiveness, while the elevated interest rate environment is expected to continue weighing on investment activity. For the second half of 2026, C&W expects market sentiment to remain stable at the level observed in the first half of the year.

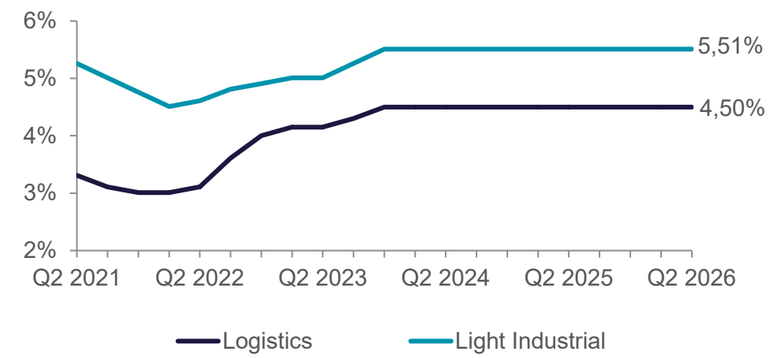
PRIME YIELDS REMAIN STABLE

Average prime yields across the Top 7 markets have continued to move sideways since Q1 2024, standing at 4.50% for logistics assets and 5.51% for light industrial properties.

TRANSACTION VOLUME



PRIME YIELDS* BY PROPERTY TYPE



** Average Top-7 markets each*

SELECTED TRANSACTIONS 2026

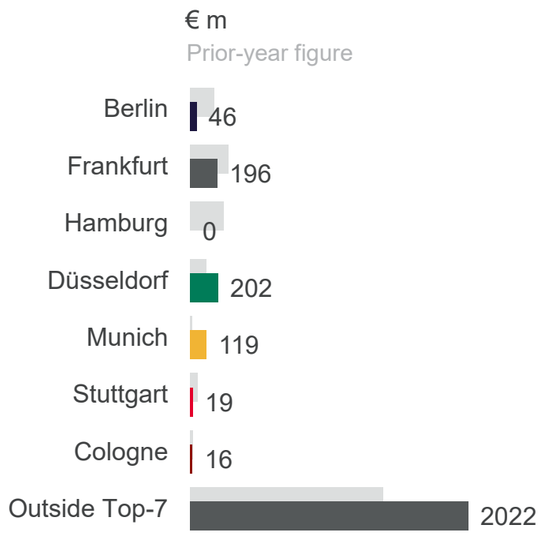
Property / Address	Quarter	City	Seller / Buyer	Purchase Price (€ m)
Fressnapf Logistics Center, Nörvenich	Q2	Nörvenich	Complemus Real Estate / JP Morgan Asset Management	>80
Mercedes-Benz International Consolidation Center (ICC)	Q1	Bischweier	Kajima Properties Europe / US investor	~ 200

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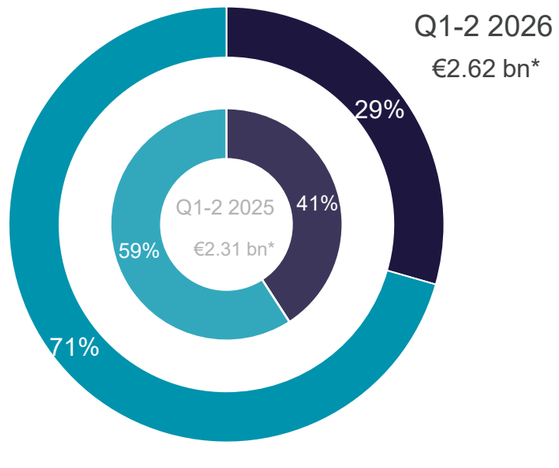
GERMANY
L&I-INVESTMENT Q2 2026

TRANSACTION VOLUME Q1-2 2026

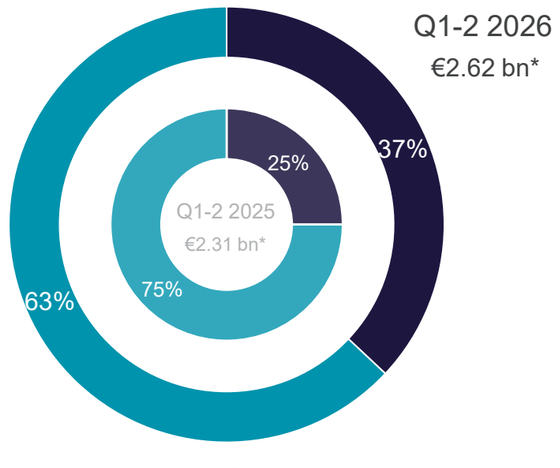
BY MARKETS



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

- Industrial and logistics assets are expected to remain a key focus for investors through the end of 2026, supported by a noticeable improvement in investor sentiment and increasing market liquidity.
- C&W forecasts prime logistics yields to remain broadly stable through the end of 2026. This outlook is underpinned by continued strong investor demand, ongoing growth in prime rents, and the limited availability of high-quality logistics assets.

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