

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.37 m Take-up (cum.), m ²	▼	—
8.54 Prime Rent*, €/m ² /month	▲	—
4.50% Logistics Prime Yield*	—	▼

*Average of the top 5 markets

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.05% Germany GDP Growth (Q4 2024 vs. Q4 2023)	—	▲
85.1 ifo Business Climate Sentiment: Current (Dec 2024)	▼	▲
84.4 ifo Business Climate Sentiment: Expectations (Dec 2024)	▼	▲

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

ECONOMIC ENVIRONMENT SLOWS TAKE-UP

Challenging economic conditions and low economic growth led to only moderate space take-up for logistics, warehouse, and industrial properties in 2024. New lease agreements and owner-occupier acquisitions in Germany totaled approximately 5.37 million m² in 2024. This result is 8% below the previous year's level and 34% below the five-year average (2019–2023). The share of owner-occupiers stands at around 30%, roughly in line with the previous year. The strongest demand came from manufacturing and industrial companies, which accounted for 39% of total take-up. The top 5 markets accounted for 26% of total take-up. Given the still cautious economic outlook, take-up levels are expected to remain stable in 2025. However, positive momentum from falling interest rates, declining inflation, and rising wages could drive a noticeable recovery over the course of the year.

SOLID INVESTMENT VOLUME DRIVEN BY LARGE TRANSACTIONS

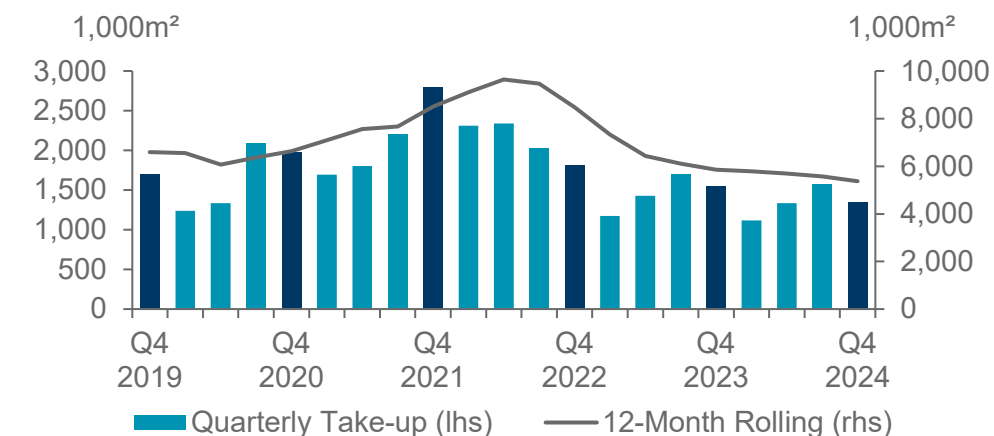
The logistics-industrial investment market remained liquid in 2024, confirming the ongoing recovery since the interest rate turnaround in 2022. The total investment transaction volume for the year amounted to approximately €6.02 billion. This represents a 3% increase compared to the previous year, but a 21% decline compared to the five-year average. The result was driven by numerous transactions exceeding €100 million, including major portfolio deals such as Brookfield's acquisition of Tritax, combined with Segro's purchase of part of the portfolio.

PRIME RENTS AND YIELDS REMAIN STABLE

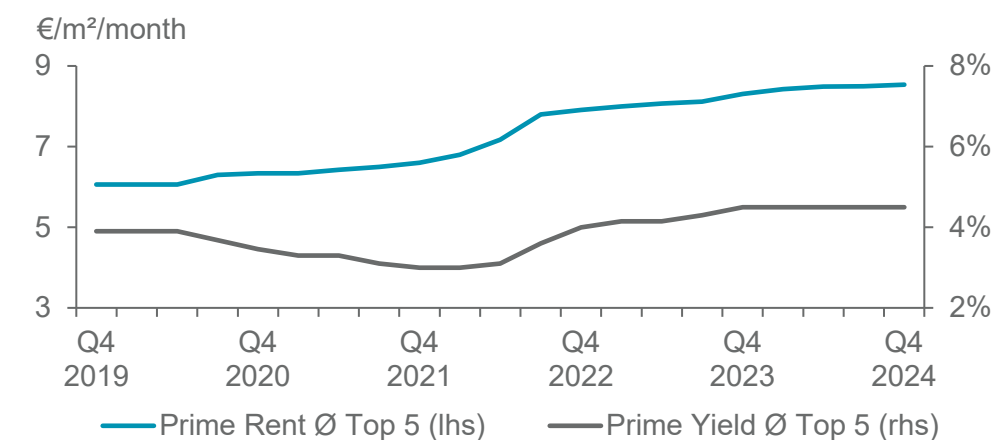
The average prime rent across the 24 logistics and industrial clusters remained largely stable over the past twelve months, with a modest growth of 1% and 3% in the top 5 markets. Munich remains the most expensive location, with €10.80/m²/month.

Similarly, prime yields in the top 5 markets followed a sideways trend over the 12-month period, standing at 4.50% at the end of December.

TAKE-UP



RENTS & YIELDS LOGISTICS



MARKET STATISTICS

Market	Prime Rent' (€/m ² /month)	YOY Change	Outlook YE 2025	Prime Yield*	YOY Change	Outlook YE 2025
Berlin	7.20	0%	↗	4.50%	0 bp	↘
Düsseldorf	8.00	1%	↗	4.50%	0 bp	↘
Frankfurt	8.60	8%	↗	4.50%	0 bp	↘
Hamburg	8.10	2%	↗	4.50%	0 bp	↘
Munich	10.80	3%	↗	4.50%	0 bp	↘
Top 5 Markets	8.54	3%	↗	4.50%	0 bp	↘
Outside Top 5 Markets**	6.26	0%	↗	4.77%	0 bp	↘
Germany**	6.66	1%	↗	4.73%	0 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 Q4 2024

Property	Cluster	Tenant	m ²	Type
Logistics centre, Ludwigsau	Central Germany	Car manufacturer	32,000	Pre-let
Logistics centre, Norderstedt	Hamburg	Rewe Group (Penny)	26,000	New lease
Logistics centre, Bitterfeld-Wolfen	Leipzig/Halle	Mobis Parts Europe	24,000	New lease
Logistics centre, Werl	Eastern Ruhr Area	Dachser	23,000	Owner-occupier

SELECTED SALES TRANSACTIONS Q4 2024

Property	Cluster	Seller / Buyer	m ²	Price (€ million)
Takeover Tritax (9 properties)	Nationwide	Tritax / Brookfield	482,000	~340
Logistics portfolio Tritax (4 properties)	Nationwide	Tritax / Segro	260,000	~280
Development Plot: Rheinbahn depot on the Vallourec site, Düsseldorf	Duisburg/Niederrhein	Vallourec / CTP	830,000	~155
Logistics portfolio ONYX (3 properties)	Nationwide	Segro / GLP Capital Partners	129,000	Confidential

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.

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.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

For additional information, visit www.cushmanwakefield.com, our [Blog](#) or follow us on [LinkedIn](#), [X](#) or [Instagram](#).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

TOP 5 LOGISTICS-INDUSTRIAL MARKETS**ARND STERNBERG**

Head of Logistics & Industrial Agency Germany

Tel: +49 211 540 898 5

arnd.sternberg@cushwake.com

STEPHAN HÄGELE

Partner – Logistics & Industrial Investment

Tel: +49 69 50 60 73 133

stephan.haegle@cushwake.com

HELGE ZHRNT, MRICS

Head of Research & Insight Germany

Tel: +49 40 300 88 11 50

helge.zahrnt@cushwake.com

SEBASTIAN BECKER

Research Consultant

Tel: +49 40 300 88 11 49

sebastian.becker@cushwake.com