



#### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>5.32 m</b> Take-up (cum.), m <sup>2</sup>	■	▲
<b>8.74</b> Prime Rent*, €/m <sup>2</sup> /month	▲	■
<b>4.50%</b> Logistics Prime Yield*	■	■

\*Average of the top 5 markets

#### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>0.2%</b> Germany GDP Growth (2025 vs. 2024)	▲	▲
<b>87.6</b> ifo Business Climate Sentiment: Current (Dec 2025)	▲	▼
<b>89.7</b> ifo Business Climate Sentiment: Expectations (Dec 2025)	▲	■

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

#### 2025 NARROWLY MISSES PREVIOUS YEAR'S TAKE-UP

The German industrial and logistics real estate market recorded a total take-up of 5.32 million m<sup>2</sup> in 2025, marking a decline of 0.9% compared to the previous year (5.37 million m<sup>2</sup>). One of the largest deals of 2025 was the new lease to an e-commerce company in the fourth quarter. The company is taking up around 86,000m<sup>2</sup> in Dortmund. In the top 5 markets, however, take-up increased by around 16% to 1.68 million m<sup>2</sup>. In contrast to 2024, no transaction exceeding 100,000m<sup>2</sup> was recorded in the full year 2025. Deals of this magnitude, which had been concluded primarily by automotive manufacturers in the previous year, were entirely absent in 2025. The manufacturing/industrial sector accounted for the largest share of take-up at around 34%, closely followed by the sector transport and logistics with around 33%.

#### PORTFOLIO ACTIVITY SLOWS 2025 – MARKET ENTERS 2026 WITH POSITIVE PROSPECTS

Throughout 2025, the transaction volume in the logistics and industrial real estate investment market totaled €5 billion, marking a 17% decline year-on-year. This decline was primarily driven by the absence of large-scale portfolio deals. The largest share of the volume originated from transactions outside the Top 5 markets (€3.32 billion). An example of this is the sale of a distribution facility in Memmingen: WealthCap sold the asset to Dachser for around €61 million. Among the top markets, Berlin (€437 million) and Frankfurt (€428 million) recorded the highest transaction volumes in 2025. Investor sentiment toward logistics and industrial assets has brightened noticeably. L&I remains in focus, and increased liquidity is once again evident in both the Core+ and Value-Add segments. Against this backdrop, a pick-up in market activity can be expected over the course of 2026.

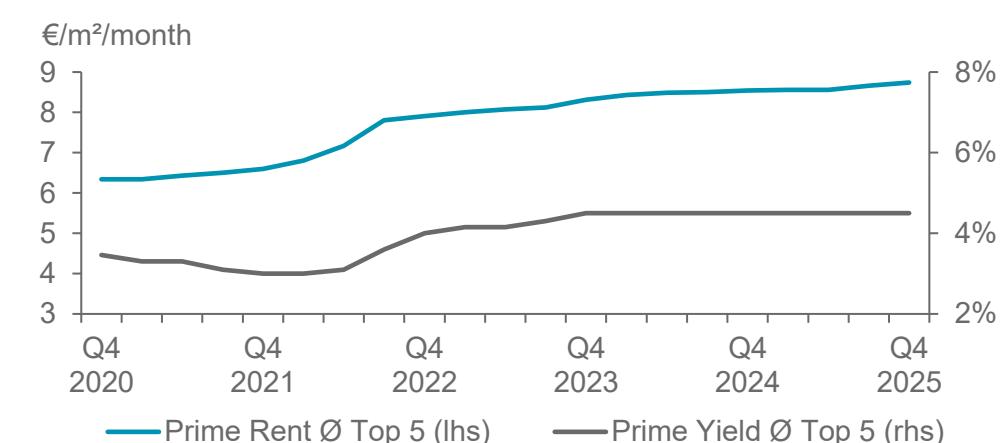
#### PRIME RENTS EDGE UP, YIELDS REMAIN STABLE

In the final quarter of 2025, prime rents in both the 24 logistics and industrial clusters and the Top 5 markets increased slightly. The average prime rent in the Top 5 markets stands at €8.74/m<sup>2</sup>/month, nearly 2% above the previous year's level. Prime yields remained unchanged at 4.50% across all Top 5 markets compared with the previous quarter and the prior year.

#### TAKE-UP



#### PRIME RENT & PRIME YIELD



## MARKET STATISTICS

Market	Prime Rent' (€/m <sup>2</sup> /month)	YOY Change	Outlook YE 2026	Prime Yield*	YOY Change	Outlook YE 2026
Berlin	7.40	3%	⬇️	4.50%	0 bp	→
Düsseldorf	8.25	3%	→	4.50%	0 bp	→
Frankfurt	8.85	3%	→	4.50%	0 bp	→
Hamburg	8.20	1%	→	4.50%	0 bp	→
Munich	11.00	2%	→	4.50%	0 bp	→
Top 5 Markets	8.74	2%	→	4.50%	0 bp	→
Outside Top 5 Markets**	6.32	1%	→	4.88%	11 bp	→
<b>Germany**</b>	<b>6.75</b>	<b>1%</b>	<b>→</b>	<b>4.82%</b>	<b>9 bp</b>	<b>→</b>

\*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 2025

Property	Cluster	Tenant	m <sup>2</sup>	Type
Distribution center, Dortmund	Eastern Ruhr Area	E-Commerce company	86,000	New Lease
Logistics center, Kabelsketal	Leipzig/Halle	L.I.T AG	49,500	New Lease
Warehouse, Malsfeld	Central Germany	EDEKA Hessenring regional unit	38,000	Owner Occupier

## SELECTED SALES TRANSACTIONS Q4 2025

Property	Cluster	Seller / Buyer	m <sup>2</sup>	Price (€ million)
Logistics center, Kösching	Outside	VIB Vermögen / Mideal Group	115,200	~ 130
Logistic area, Berlin	Berlin/Brandenburg	Unknown / Valor Real Estate Partners	26,000	~ 91
Ericsson Facility, Rosenheim	Outside	Joint Venture between Tristan Capital Partners and Pegasus Capital Partners / Sienna Investment Managers on behalf of Arkéa REIM	27,000	~ 46
Dachser logistics center	Outside	Vipa Immobilien / Deka	16,000	~ 41
Hansa commercial center	Hamburg	Erck Rickmers / Sirius Real Estate	29,450	~ 32

## 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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## TOP 5 LOGISTICS &amp; INDUSTRIAL MARKETS



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