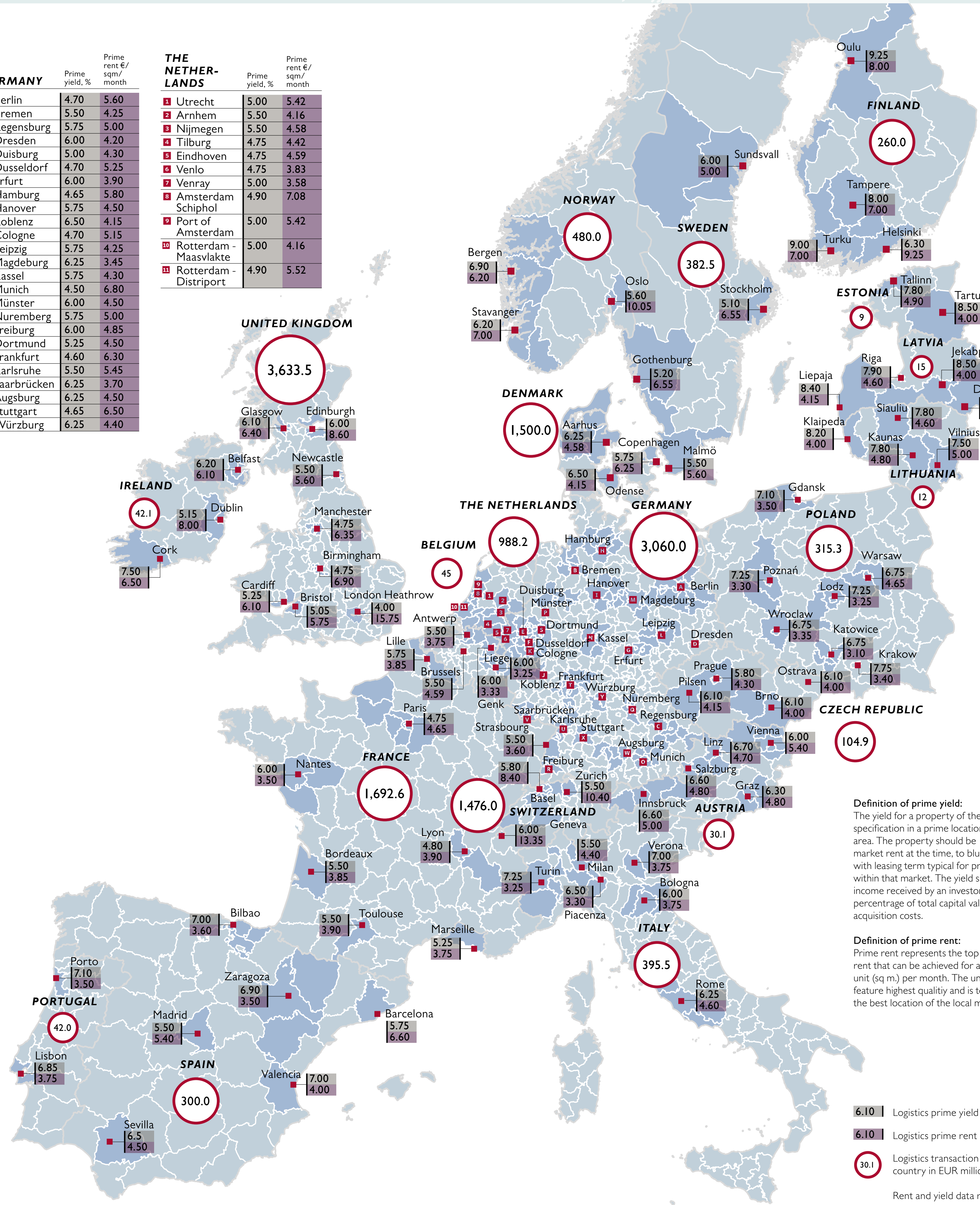
Dynamic Logistics Market in Europe 2018

CATELLA

Global recovery is boosting the European logistics market. Technology- and E Commerce driven consumption is fuelling demand for modern and inner-city logistics real estate. Urbanisation requires smart logistics solutions to ensure same-day delivery and urban warehousing. With an average prime yield of 6.10 percent in Europe, logistics properties offer attractive yields which are significantly higher than other sectors.

GERMANY	Prime yield, %	Prime rent €/ sqm/ month
A Berlin	4.70	5.60
B Bremen	5.50	4.25
C Regensburg	5.75	5.00
D Dresden	6.00	4.20
E Duisburg	5.00	4.30
F Dusseldorf	4.70	5.25
G Erfurt	6.00	3.90
H Hamburg	4.65	5.80
I Hanover	5.75	4.50
J Koblenz	6.50	4.15
K Cologne	4.70	5.15
L Leipzig	5.75	4.25
M Magdeburg	6.25	3.45
N Kassel	5.75	4.30
O Munich	4.50	6.80
P Münster	6.00	4.50
Q Nuremberg	5.75	5.00
R Freiburg	6.00	4.85
S Dortmund	5.25	4.50
T Frankfurt	4.60	6.30
U Karlsruhe	5.50	5.45
V Saarbrücken	6.25	3.70
W Augsburg	6.25	4.50
X Stuttgart	4.65	6.50
Y Würzburg	6.25	4.40

THE NETHERLANDS	Prime yield, %	Prime rent €/ sqm/ month
1 Utrecht	5.00	5.42
2 Arnhem	5.50	4.16
3 Nijmegen	5.50	4.58
4 Tilburg	4.75	4.42
5 Eindhoven	4.75	4.59
6 Venlo	4.75	3.83
7 Venray	5.00	3.58
8 Amsterdam Schiphol	4.90	7.08
9 Port of Amsterdam	5.00	5.42
10 Rotterdam - Maasvlakte	5.00	4.16
11 Rotterdam - Distripor t	4.90	5.52



Definition of prime yield:
The yield for a property of the highest quality specification in a prime location within the area. The property should be 100% let at the market rent at the time, to blue-chip tenants, with leasing term typical for prime property within that market. The yield should reflect net income received by an investor, expressed as a percentage of total capital value plus expected acquisition costs.

Definition of prime rent:
Prime rent represents the top open-market rent that can be achieved for a notional office unit (sq m.) per month. The unit itself has to feature highest qualitiy and is to be situated in the best location of the local market.

6.10 Logistics prime yield net in %

6.10 Logistics prime rent in €/sqm/month

30.1 Logistics transaction volume per country in EUR million, H1 2018

Rent and yield data refers to H1 2018.

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Description of 108 logistics regions in Europe, based on NUTS3 geographical units for the purpose of creating regions that were as compact as possible.