



**BNP PARIBAS  
REAL ESTATE**

RESEARCH |

**PROPERTY REPORT  
THE EUROPEAN  
LOGISTICS MARKET**  
Q2 2012



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## THE LOGISTICS MARKET IS LOSING MOMENTUM

The logistics market is not expected to perform as well as last year given the deterioration of the European economic climate. Weakened demand in most European countries signals a slowdown in H2 2012.

### Low demand holding back new developments is impacting market growth

- In Germany the market had reached historical highs in 2011. Down in Q2 2012, the German market still points to a very good year.
- In France and the UK, demand is expected to dip in the H2 2012 despite a good start in the year.
- The scarcity of new large warehouses continues to enhance the interest towards build-to-suit projects in most markets.
- Rents remained stable in a sluggish environment.

### Investors avoiding risks by focusing on prime assets in the most liquid sectors

- Commercial real estate investment decreased by 8% between Q2 2011 and Q2 2012 on a rolling year basis reflecting a downturn in the retail sector. In the same time, industrial investment increased by just 5%.
- The UK, France and Germany accounted for 80% of total industrial investment in Q2 2012.
- Prime yields remained below 7% in Germany and the UK and below 8% in most of Western Europe.

September 2012



# AUSTERITY MEASURES ARE STILL WEIGHING IN ON EUROPEAN ECONOMIES

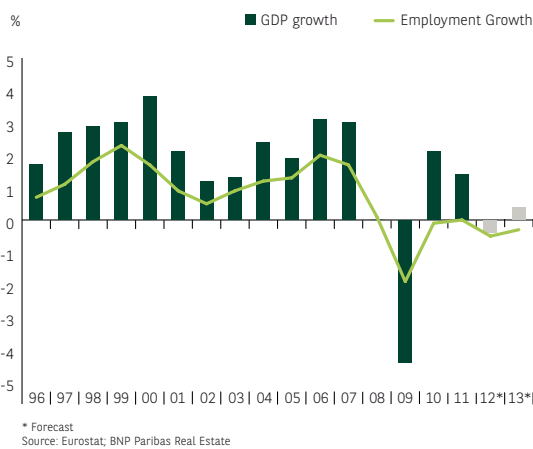
The economic environment in Europe deteriorated markedly in the second quarter of 2012, with broad based contraction in activity. In the Euro zone activity contracted by 0.2%, due to weak performances in Spain, Italy and Portugal; Germany was the only economy to have recorded growth (+0.3%). In the UK the recession deepened with the biggest contraction (-0.5%) seen in the last three quarters.

These developments came amidst renewed uncertainty in the financial markets, linked to economic and political events in some southern countries. As a result, sentiment indicators, particularly in the financial markets, fell sharply. Moreover consumer and business sentiment in the European Commission's measures have fallen to their lowest levels since 2010. But also activity in Asia, which has been a source of strength for European exports in recent months, began to show signs of softening in Q2. As such H1 2012 has been a challenging period in most European economies.

However, with continued slowdown in the external environment, the turning point seen in European export orders at the beginning of the year has disappeared; recent surveys have shown a sharp and broad based fall in orders. Therefore we expect further weakness in the contribution of exports to activity in most European economies in the near term. With domestic demand constrained by lack of confidence, recent announcement by the ECB should help to restore confidence particularly in the financial markets.

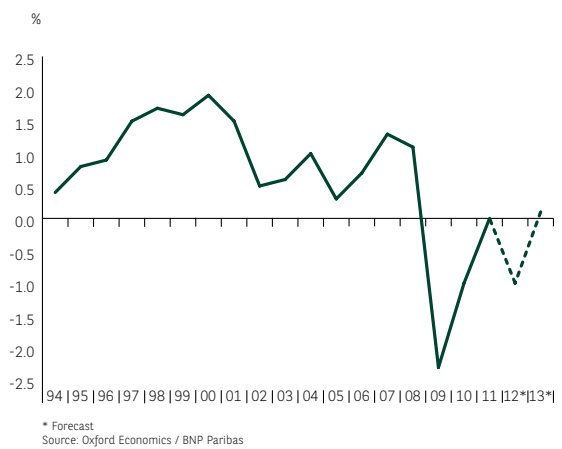
Nevertheless the real economy is likely to take some time to recover, as consumers and businesses adjust their behaviour and take steps to increase investment and consumption. Therefore activity may contract again in Q3 (-0.3%) before stabilising. We anticipate that GDP in the EU 15 will contract in 2012 (-0.2%), before beginning to recover in 2013 (+1.2%).

## GDP and employment growth in EU 15



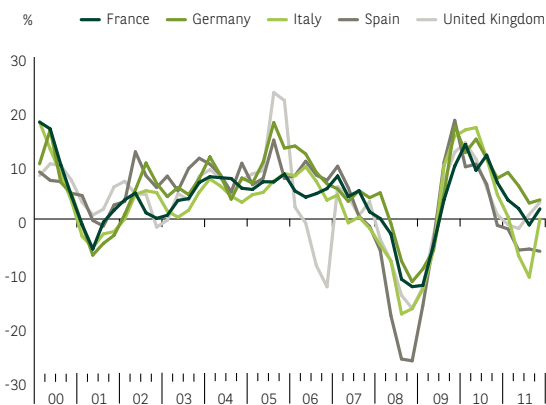
\* Forecast  
Source: Eurostat; BNP Paribas Real Estate

## Distributive trade in EU 15



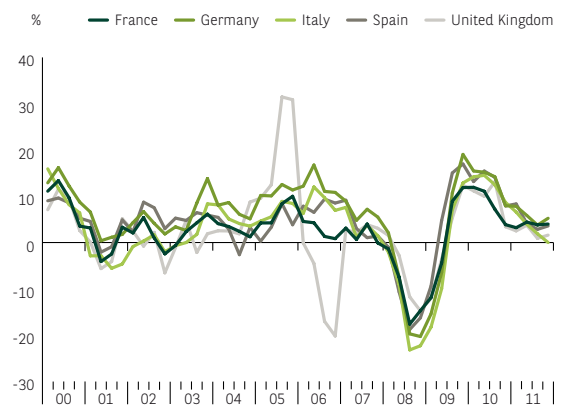
\* Forecast  
Source: Oxford Economics / BNP Paribas

## Imports on selected European countries (year on year change)



Source: Eurostat

## Exports on selected European countries (year on year change)



Source: Eurostat

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## THE WAREHOUSING MARKET IS SLOWING DOWN DESPITE A GOOD START TO THE YEAR

Against all anticipation, take-up for warehouses over 5,000 m<sup>2</sup> remained resilient in H1 2012 in most European markets despite a poor economic climate. However, given the deterioration of the European economies, the effect of a weakened demand initiated at the beginning of the year is expected to impact the second half of the year in most countries.

Overall, most European markets remained strongly affected by slow activity which contributed to the lack of speculative development. This has had several effects on the market. First, the scarcity of new large warehouses generated some tensions in the most sought-after market sectors. Second, in some countries such as **Romania** and **Poland**, developers have been focusing almost exclusively on build-to-suit projects. In **Slovakia**, some speculative developments are being considered but the low level of demand is holding back the logistics market.

The **German** logistics market remained the largest occupier market for warehouses over 5,000 m<sup>2</sup> in Europe with nearly 1.9 million taken up during H1 2012. Hamburg and Frankfurt are the largest logistics markets in Germany. Following an outstanding record year in 2011, take-up dropped as expected but remained vigorous in most key locations. In the absence of very large deals, most markets were stimulated by demand for smaller mid-range size categories below 20,000 m<sup>2</sup>. Alongside strong activity over the past few quarters, new developments have become scarce. This has contributed to a shortage of supply for modern premises, forcing tenants to sometimes opt for alternative solutions compromising on the quality of the building and/or the location. Despite the tension between supply and demand, headline prime rents have remained fairly stable overall, although owners have been cutting back on incentives.

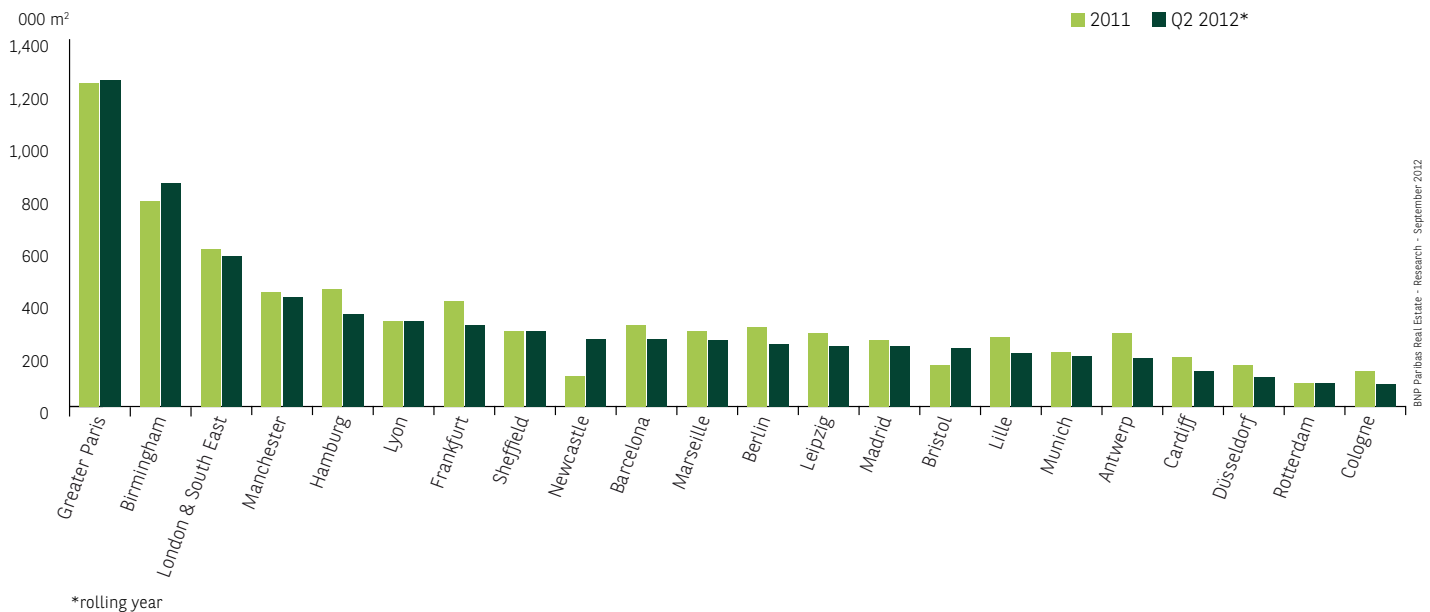
In the **UK**, take-up reached 1.4 million m<sup>2</sup>, increasing by 5% in H1 2012 compared to H1 last year. A notable trend is the growing demand for design and build projects in the large unit market. The Midlands (Birmingham) accounted for the largest market share in the UK whilst the North West (Newcastle) recorded the strongest growth in take-up. Overall take-up for 2012 is not expected to attain the volumes recorded over 2010 and 2011, mainly due to the worsening of the British economy.

In **France**, take-up reached 773 000 m<sup>2</sup> in H1 2012. The market increased slightly compared to the same period last year, but take-up is not expected to reach the outstanding volume recorded in 2011 as economic and market conditions have altered significantly. Two major trends have affected the French market since the beginning of the year. One is the low volume of take-up for new grade A warehouses reflecting the lack of speculative new developments and the low level of turnkey deals. In the main logistics areas, in particular Paris and Lyon, the scarcity of speculative schemes is expected to affect some key market segments where demand will not be satisfied. The other trend is that until now France has been able to avoid another recession, but GDP growth dropped significantly in Q1 2012 and the prospects for 2012 remain fragile. In this context, demand for warehousing is anticipated to slow down in H2 2012.

In the **Netherlands**, the market has been stable but sluggish. Supply levels have continued to increase with the release of outdated warehouses that no longer meet occupiers' requirements.

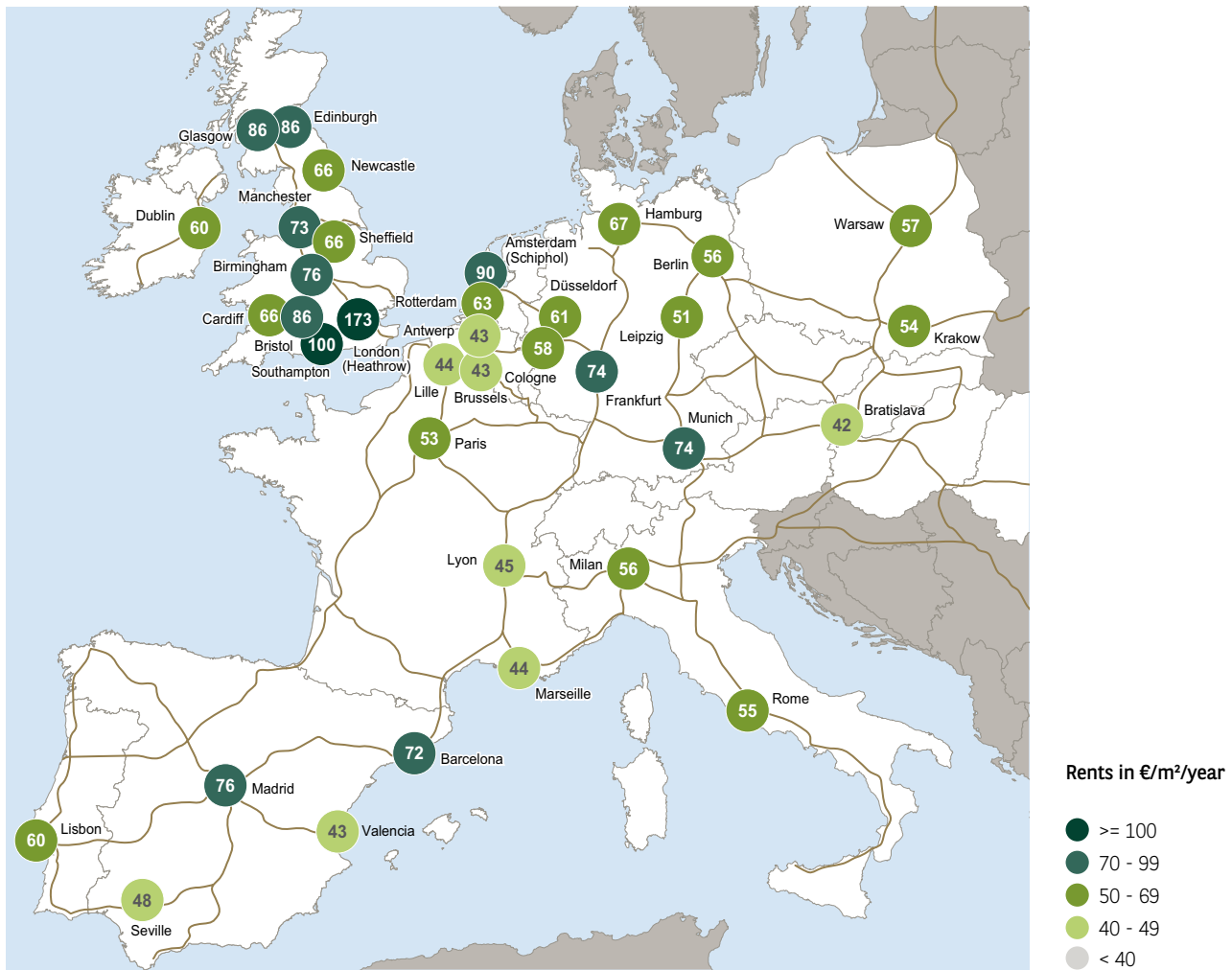
In **Spain**, the volume of warehouses taken up in Barcelona and Madrid decreased significantly during H1 2012. Vacant space decreased as well as take-up, reflecting the slow activity in new developments and the poor economic climate.

Take-up - Warehouses over 5,000 m<sup>2</sup>

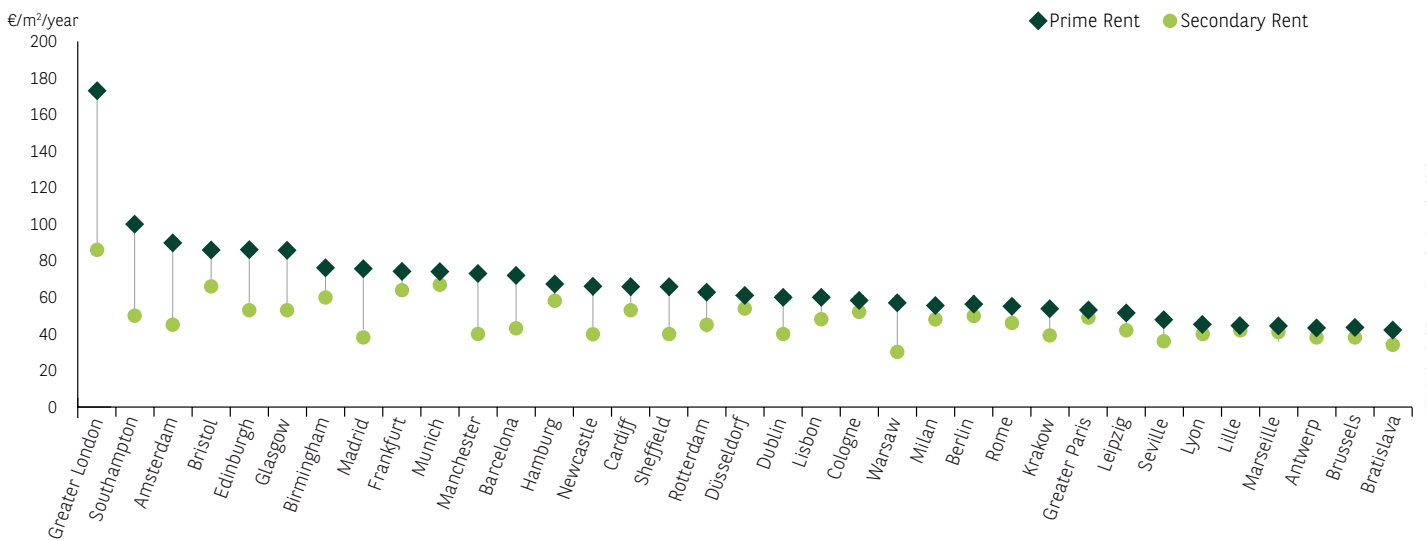


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## Prime rents in Q2 2012 - Warehouses over 5,000 m<sup>2</sup>



## Prime and secondary rents in Q2 2012 - Warehouses over 5,000 m<sup>2</sup>



## INVESTORS FOCUS ON THE MOST LIQUID MARKETS: GERMANY, THE UK AND FRANCE

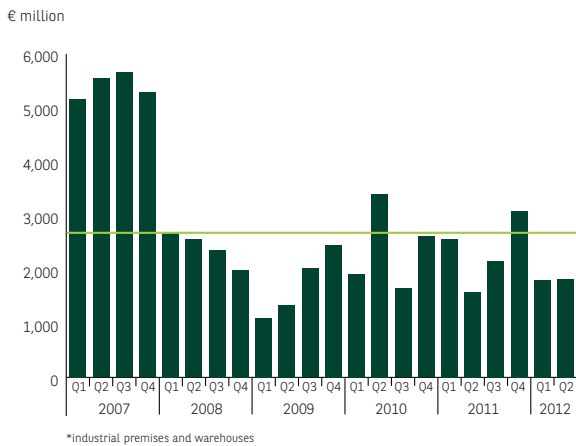
Commercial real estate investment decreased by 8% between Q2 2011 and Q2 2012 on a rolling year basis. Indeed, after a strong rebound in Q4 2011, it dropped significantly in Q1 2012 and stabilised in Q2. The overall commercial real estate investment market was strongly affected by the uncertainties surrounding the European debt crisis; Europe being the main focus of global financial market concern since the beginning of the year. This has resulted in great caution from investors in their investment orientations. Thus, risk aversion is still the driving force for investors who stay focused on prime assets in top locations.

Industrial investment increased marginally by 5% in Q2 2012 on a rolling year basis compared to Q2 2011. However, this just represented 9% of total commercial real estate investment in Western Europe. Office investment remained the most attractive asset representing some 51% of the total volume. It rose substantially boosted by some large transactions in the most liquid markets. At the same time retail investment in H1 2012 was down by some 34% losing market share on offices. This is mainly attributable to a lack of supply of prime products which strongly affected retail investment activity, particularly in **Germany** and in the **UK**.

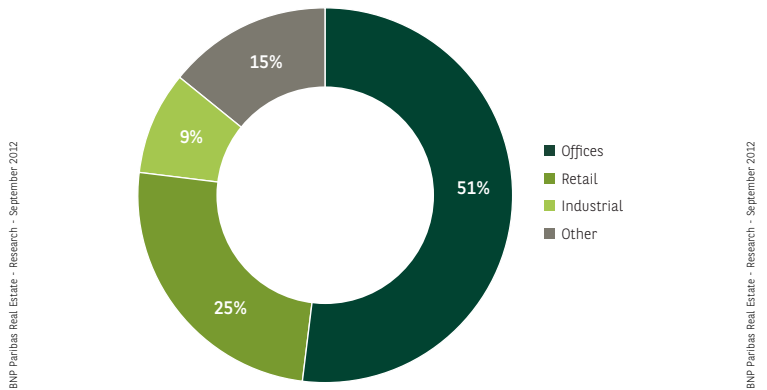
Industrial investment in Western Europe stayed low in Q2 2012 accounting for € 8.9bn on a rolling year basis, representing just one third of the industrial investment volumes recorded in 2007. Investors have turned to more secured assets mainly targeting the most liquid European countries in particular the **UK**, **France** and **Germany**. These accounted for 80% of industrial investment in Q2 2012 in Western Europe and are the main three countries that recorded a growth in investment over the previous quarter on a rolling year basis.

Prime yields have been very stable in the past few quarters. At the end of Q2 2012, they stood at 5.75% in the **UK** (Greater London) and 6.5% in **Germany** (Frankfurt). In most countries prime yields ranked between 7.0% and 7.75%. These are not expected to shift down in the next quarters since the impact of the shortage in new warehousing will be offset by sluggish activity.

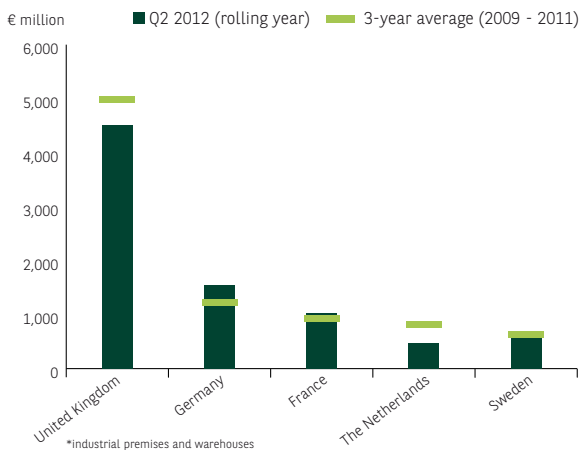
Industrial\* investment volume Western Europe



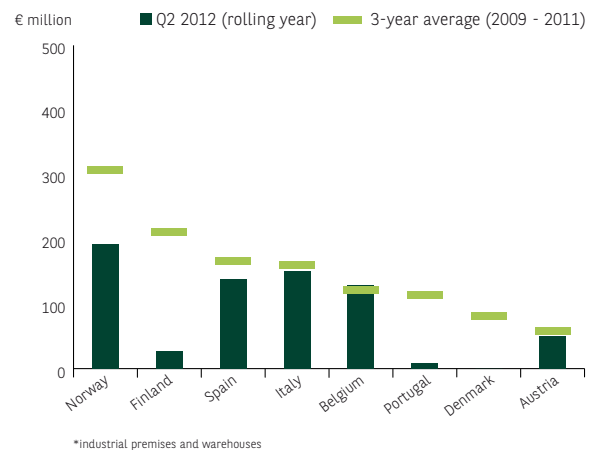
Commercial real estate investment volume in Q2 2012 - (rolling year) - Western Europe



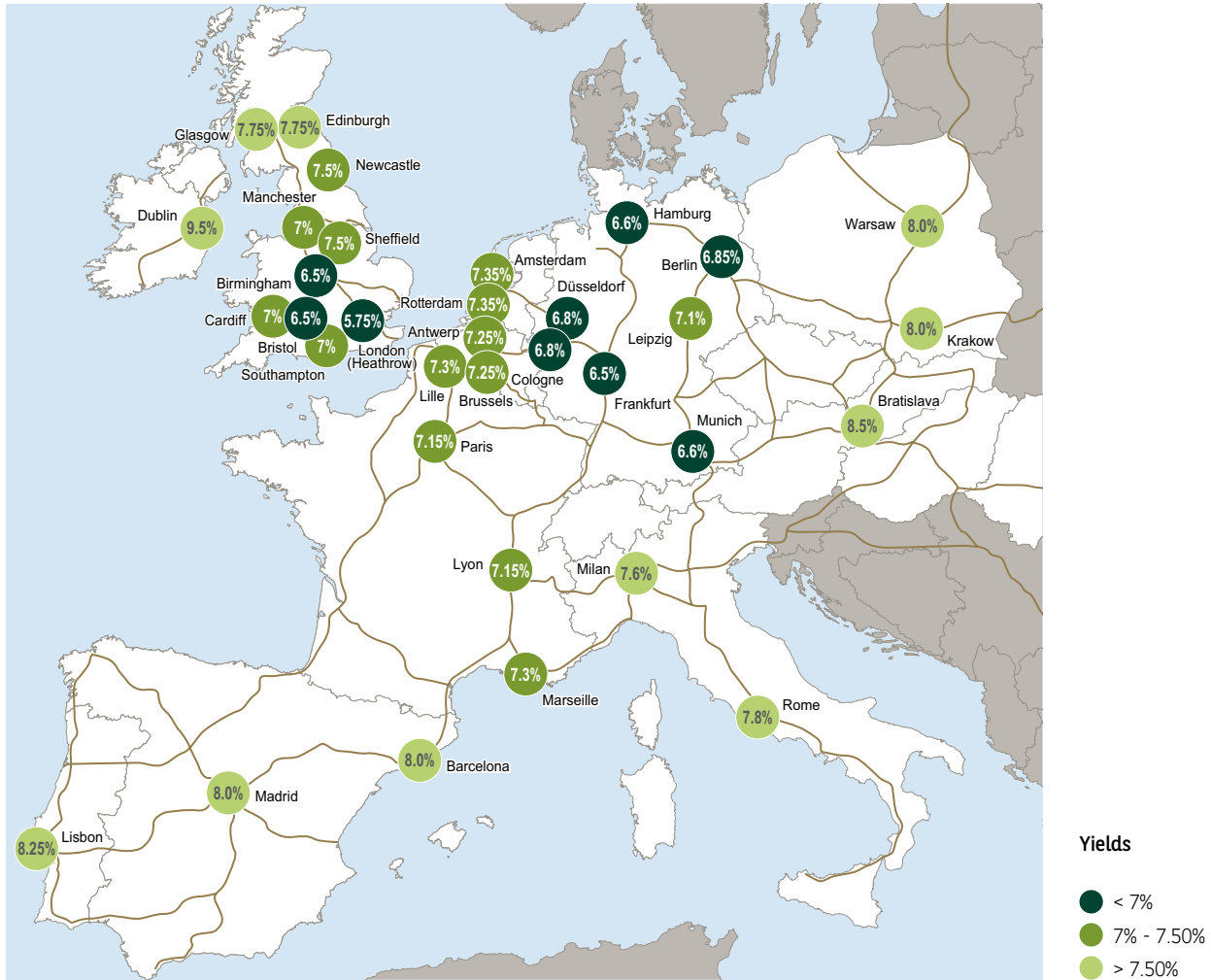
Industrial\* investment volume Western Europe



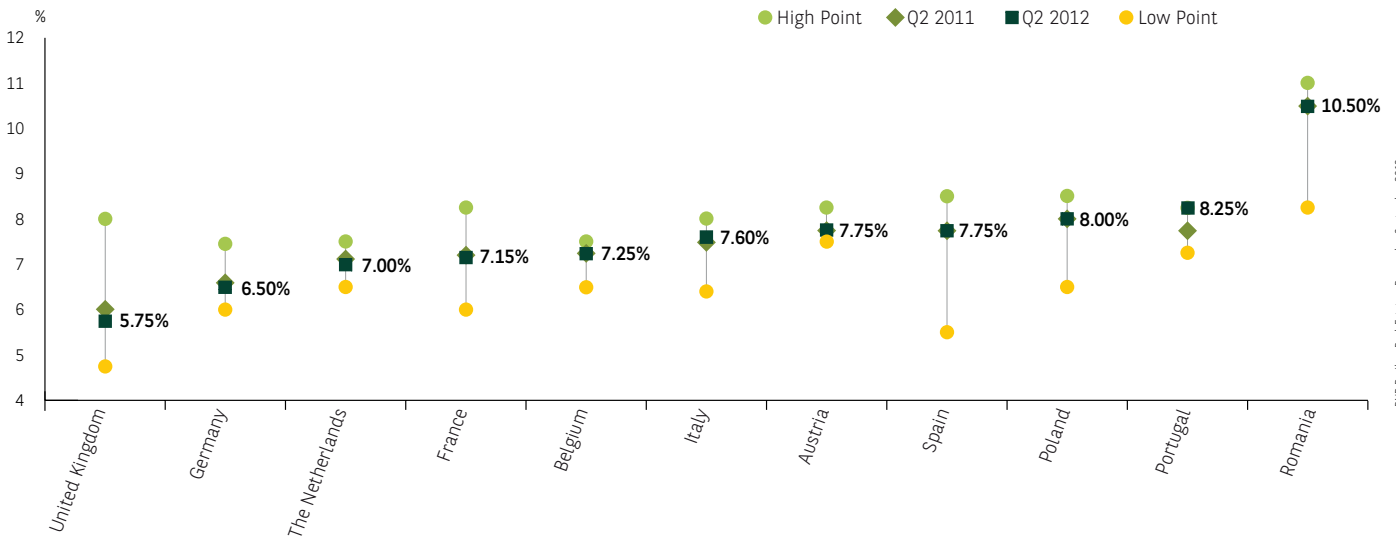
Industrial\* investment volume Western Europe



## Net prime yields in Q2 2012 - Warehouses over 5,000 m<sup>2</sup>



## Net prime yields - Warehouses over 5,000 m<sup>2</sup>



## Occupier logistics market - Warehouses over 5,000 m<sup>2</sup>

Cities	Take-up (m <sup>2</sup> )				Rents (€/m <sup>2</sup> /year)		
	Q2 2012 (rolling year)	Q2 2011 (rolling year)	Variation y-o-y (%)	H1 2012	Prime		Secondary
					Q2 2012	Q2 2011	Q2 2012
Greater Paris	1,243,000	777,300	60%	365,900	53	53	49
Birmingham	851,100	744,900	14%	393,000	76	76	60
London & South East	570,100	581,500	-2%	234,900	173	173	86
Manchester	415,600	478,300	-13%	190,700	73	70	40
Hamburg	350,000	442,000	-21%	120,000	67	67	58
Lyon	323,800	313,500	3%	160,300	45	44	40
Frankfurt	310,000	350,000	-11%	108,000	74	68	64
Sheffield	286,900	314,600	-9%	179,500	66	66	40
Newcastle	257,200	72,200	256%	191,500	66	70	40
Barcelona	255,700	261,900	-2%	103,800	72	60	43
Marseille	250,300	126,800	97%	26,300	44	42	41
Berlin	238,000	364,000	-35%	132,000	56	56	50
Leipzig	230,000	171,000	35%	111,000	51	51	42
Madrid	227,500	273,100	-17%	124,300	76	84	38
Bristol	222,300	107,500	107%	108,300	86	86	66
Lille	201,500	214,600	-6%	29,700	44	42	42
Munich	191,000	143,000	34%	55,000	74	74	67
Antwerp	182,700	261,400	-30%	86,800	43	n.a	38
Cardiff	134,800	155,900	-14%	76,400	66	66	53
Valencia	128,700	54,900	134%	67,700	43	36	n.a
Düsseldorf	112,000	136,000	-18%	39,000	61	61	54
Rotterdam	88,700	105,900	-16%	24,600	63	63	45
Cologne	85,000	109,000	-22%	36,000	58	58	52
Lisbon	59,000	5,300	1,013%	19,500	60	60	48
Amsterdam	50,300	98,200	-49%	11,600	90	90	45

Constant Exchange rates £/€ = 1.234

## Investment market - Western Europe

Cities	Total investment € million				Industrial investment € million			
	Q2 2012 (rolling year)	Q2 2011 (rolling year)	Variation y-o-y (%)	H1 2012	Q2 2012 (rolling year)	Q2 2011 (rolling year)	Variation y-o-y (%)	H1 2012
United Kingdom	36,881	44,761	-18%	18,173	4,517	3,624	25%	1,905
Germany	21,988	21,621	2%	9,702	1,547	829	86%	851
France	19,189	15,370	25%	6,629	1,036	778	33%	315
Sweden	3,547	5,047	-30%	1,585	463	1,068	-57%	156
The Netherlands	5,208	5,821	-11%	2,384	592	598	-1%	127
Italy	3,163	4,302	-26%	855	151	98	53%	0
Spain	1,813	3,073	-41%	336	138	242	-43%	32
Norway	2,063	1,661	24%	1,205	192	481	-60%	142
Austria	1,730	1,200	44%	620	50	75	-33%	30
Belgium	1,594	1,478	8%	837	129	100	29%	54
Denmark	840	1,060	-21%	145	0	130	-100%	0
Finland	645	1,439	-55%	413	27	221	-88%	0
Luxembourg	360	423	-15%	104	2	21	-90%	2
Portugal	195	479	-59%	67	8	138	-94%	0
<b>Total</b>	<b>99,215</b>	<b>107,735</b>	<b>-8%</b>	<b>43,054</b>	<b>8,852</b>	<b>8,404</b>	<b>5%</b>	<b>3,613</b>

Constant Exchange rates £/€ = 1.234



## Net prime yields - Warehouses over 5,000 m<sup>2</sup>

Cities	Net prime yields		
	Q2 2012	Q2 2011	Bp variation
London & South East	6.00%	6.00%	0
Birmingham	6.50%	6.50%	0
Frankfurt	6.50%	6.60%	-10
Bristol	6.50%	6.75%	-25
Hamburg	6.60%	6.60%	0
Munich	6.60%	6.60%	0
Düsseldorf	6.80%	6.80%	0
Cologne	6.80%	6.80%	0
Berlin	6.85%	6.85%	0
Manchester	7.00%	7.25%	-25
Cardiff	7.00%	6.75%	25
Leipzig	7.10%	7.10%	0
Greater Paris	7.15%	7.20%	-5
Lyon	7.15%	7.20%	-5
Antwerp	7.25%	n.a.	n.a.
Lille	7.30%	7.20%	10
Marseille	7.30%	7.20%	10
Sheffield	7.50%	7.25%	25
Newcastle	7.50%	7.25%	25
Milan	7.60%	7.50%	10
Glasgow	7.75%	7.50%	25
Rome	7.80%	7.75%	5
Madrid	8.00%	7.75%	25
Barcelona	8.00%	7.75%	25
Krakow	8.00%	8.00%	0
Warsaw	8.00%	8.00%	0
Lisbon	8.25%	7.75%	50
Bratislava	8.50%	8.50%	0
Dublin	9.50%	9.80%	-30
Bucharest	10.50%	10.50%	0

## GLOSSARY

The numerical data used by BNP Paribas Real Estate for its statistics feature all the information at the group's disposal when compiling them. These statistics may change according to new information brought to our knowledge that is often confidential to begin with.

### Definitions

**Design & Build:** construction of a bespoke building for an occupier.

- **Owner-occupier development:** construction of a building for an occupier who has signed a bill of sale on a property still to be built.
- **Lease turnkey:** construction of a building for an occupier who has signed a lease on a property still to be built.

**Distributive trade:** it is measuring the volume of material goods to consumers distributed through retailing and wholesale trade.

**Light industrial buildings:** individual buildings intended for production or small-scale distribution and able to accommodate all the company departments under one roof.

**Logistics:** the process of planning, implementing, and controlling procedures for the efficient and effective transportation and storage of goods, and related information from the point of origin to the point of consumption. Includes inbound, outbound, internal, and external movements.

**New supply:** all building restructuring that adds to the existing stock. These are analysed according to progress.

- **Completed new supply:** buildings on which construction work is finished.
- **Under construction:** buildings on which construction has effectively begun. Prior demolition work is not taken into account.
- **Planning permission granted:** authorisation to build obtained, generally booked after settlement of third party claims.
- **Planning permission submitted:** planning permission requested, being processed.
- **Projects:** identified intention of a building operation for which no request has been filed.

**Portfolio:** group of several assets located in different places.

**Rent:** common annual headline rent, expressed per square metre per year, and excluding taxes and charges.

**Prime rent:** represents the top open-market rent at the survey date for a real estate unit:

- Over 5,000 m<sup>2</sup> suitable for logistics uses
- Of the highest quality and specification
- In the best location in a market

**Secondary rent:** represents a market rent at the survey date for a real estate unit:

- Over 5,000 m<sup>2</sup> suitable for logistics uses
- Of good quality and specification
- In a good location in a market

**Second hand premises:** premises that have been previously occupied by an occupier or vacant for more than five years.

**Speculative / Non speculative operation:**

- **Speculative:** construction launched without prior rental or sale to the occupier.
- **Non-speculative:** construction launched after partial or complete sale or rental to an occupier.

**Supply chain:** all the elements in the process of supplying a product to a customer. The chain begins with the sourcing of raw materials and ends with the delivery of finished merchandise to the end-user. It embraces vendors, manufacturing facilities, logistics service providers, distribution centres, distributors, wholesalers, other intermediaries, etc.

**Supply chain management:** Encompasses the planning and management of all activities involved in sourcing and procurement, conversion, and all logistics management activities.

**Transaction (Take-up):** rental or sale to an occupier of a real estate asset, sealed by the signature of a lease or deed, including turnkey and owner-occupier operations. The transaction is only taken into account once any existing conditional clauses have been lifted.

- Pre-let refers to take-up that was either in the planning or construction stage
- All deals (including pre-lets) are recorded in the period in which they are signed
- Contract renewals are not included
- Sales and leasebacks are not included as there had been no change in occupation

**Vacant Space:** all completed buildings actively seeking rental or sale to occupiers.

**Warehouses:** buildings intended for storage, distribution or packaging.

**Yield:**

- **Net yield:** ratio between net income (excl. operating costs) and the acquisition price including all acquisition costs.
- **Initial yield:** ratio between the net rent before taxes and charges on the date of sale and the selling price (all costs included).
- **Prime yield:** net lowest yield obtained for the acquisition of a unit:
  - of standard size,
  - of the highest quality and specification,
  - in the best location in each market.

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# INTERNATIONAL COVERAGE FOR LOCAL SOLUTIONS

## USA



## India



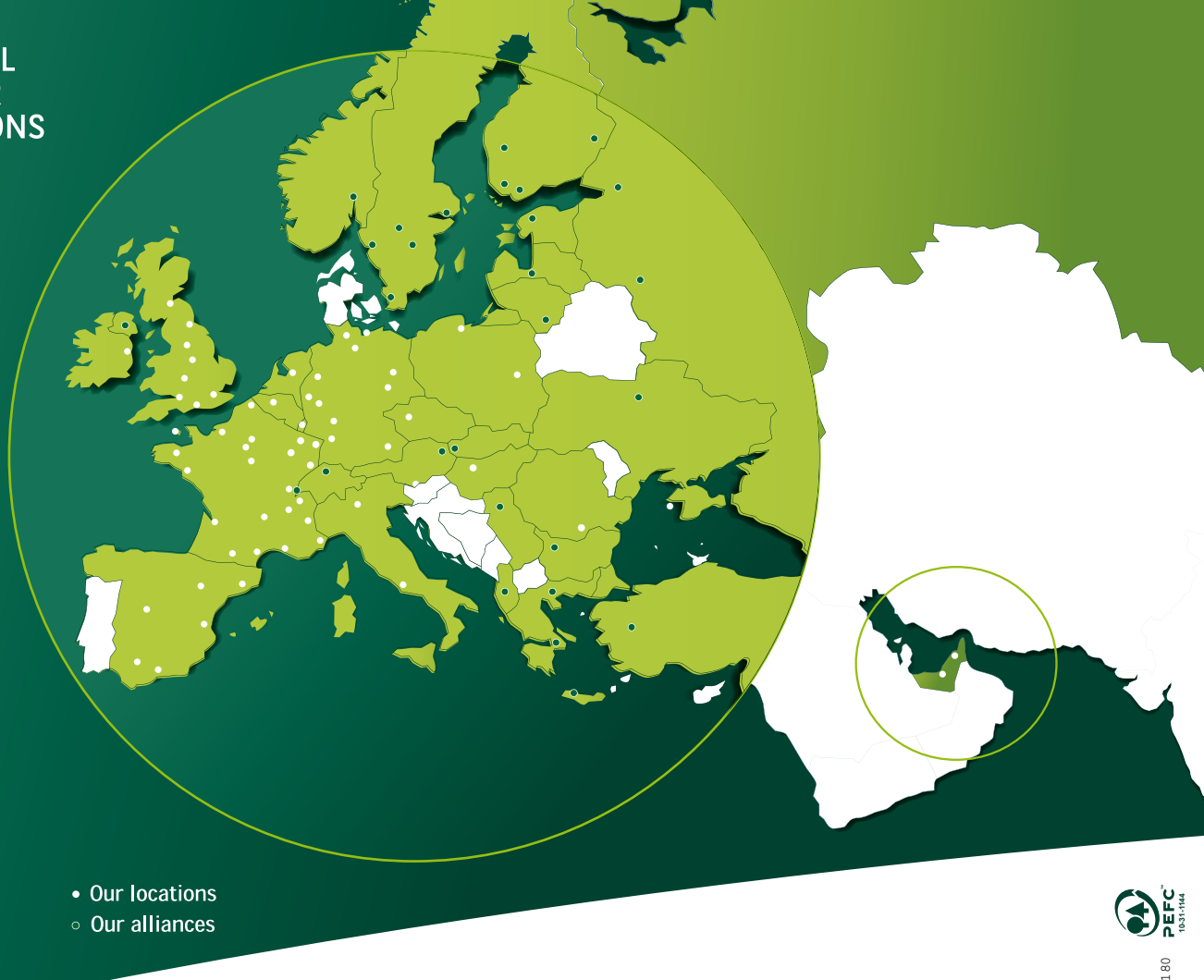
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## Canary Islands



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- Our alliances



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### BULGARIA

### CYPRUS

### ESTONIA

### FINLAND

### GREECE

### JAPAN

### LATVIA

### LITHUANIA

### NETHERLANDS

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### RUSSIA

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### SLOVAKIA

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