



**BNP PARIBAS  
REAL ESTATE**

| Real Estate for a changing world

# EUROPEAN LOGISTICS MARKET

Q1 2014

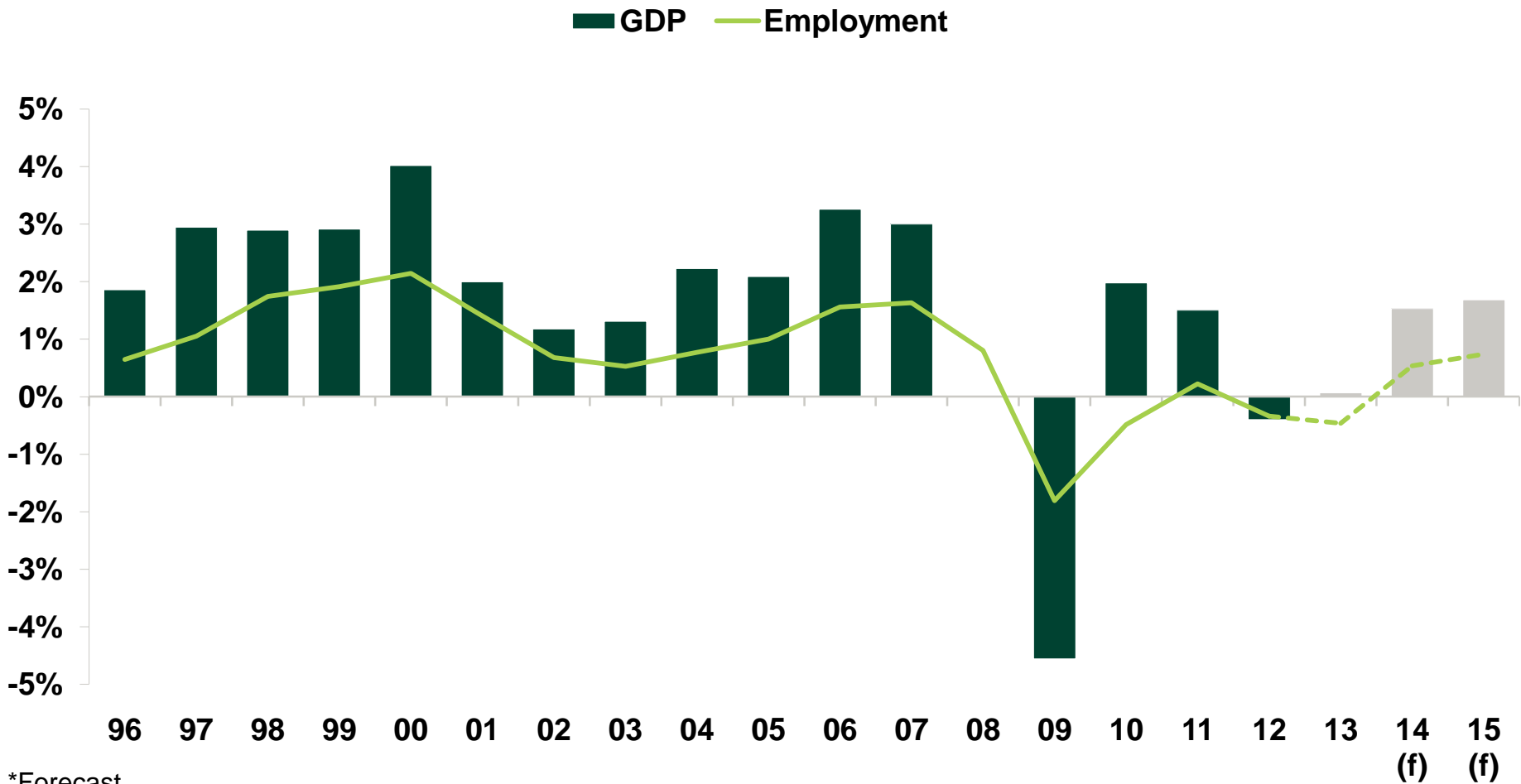


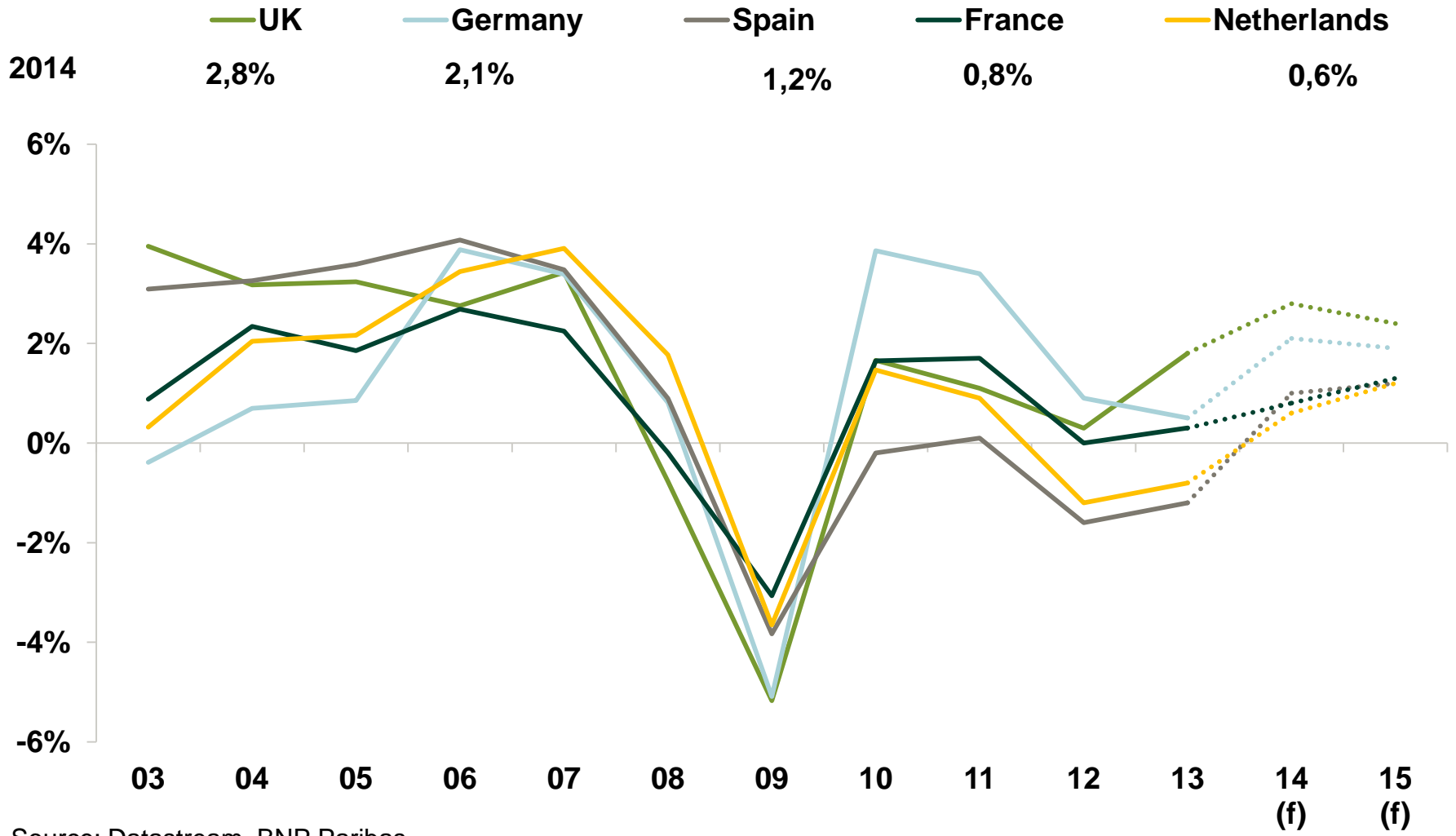
1

# Macro-Economic Context



# Economic indicators EU 15

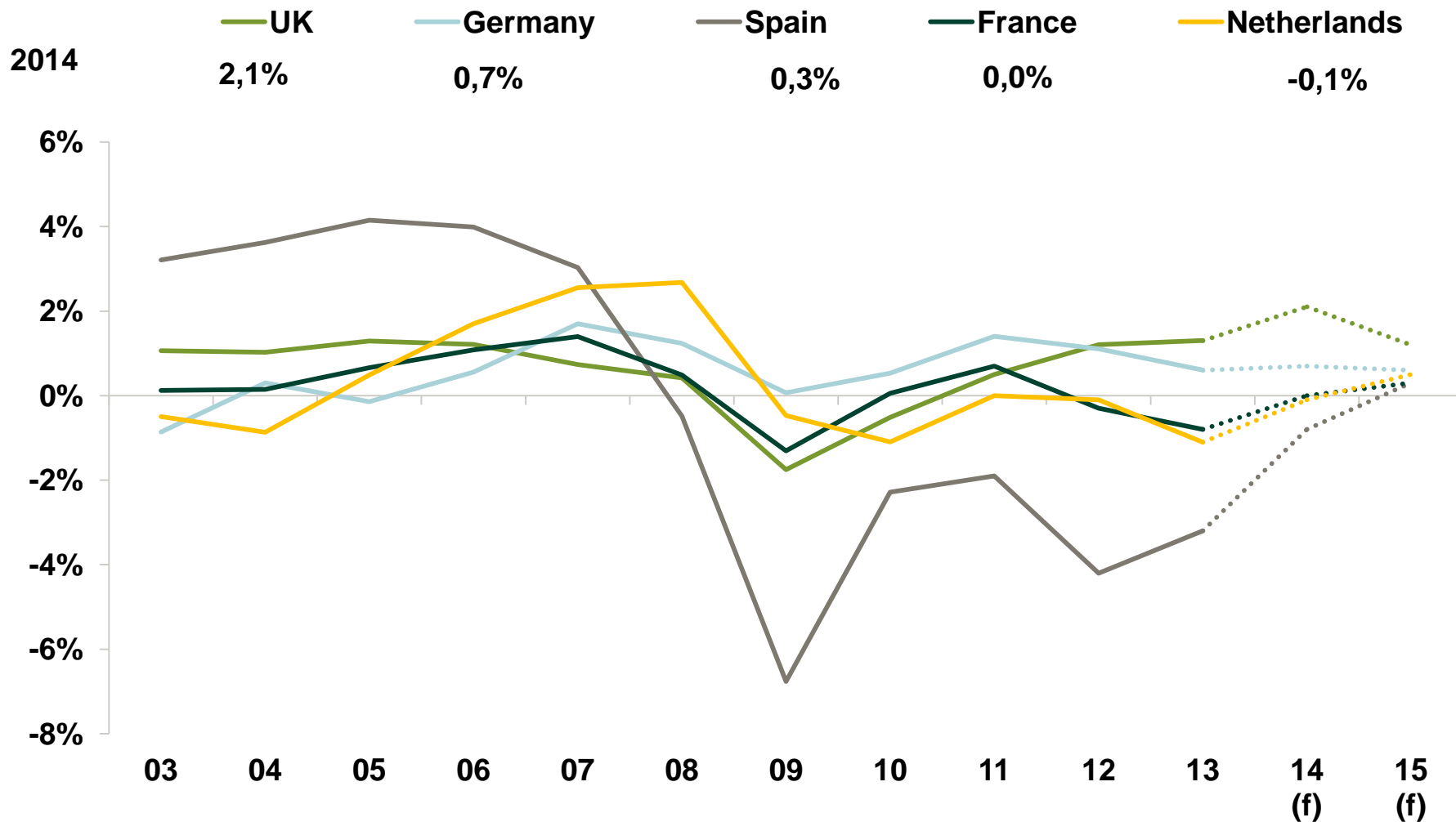




Source: Datastream, BNP Paribas



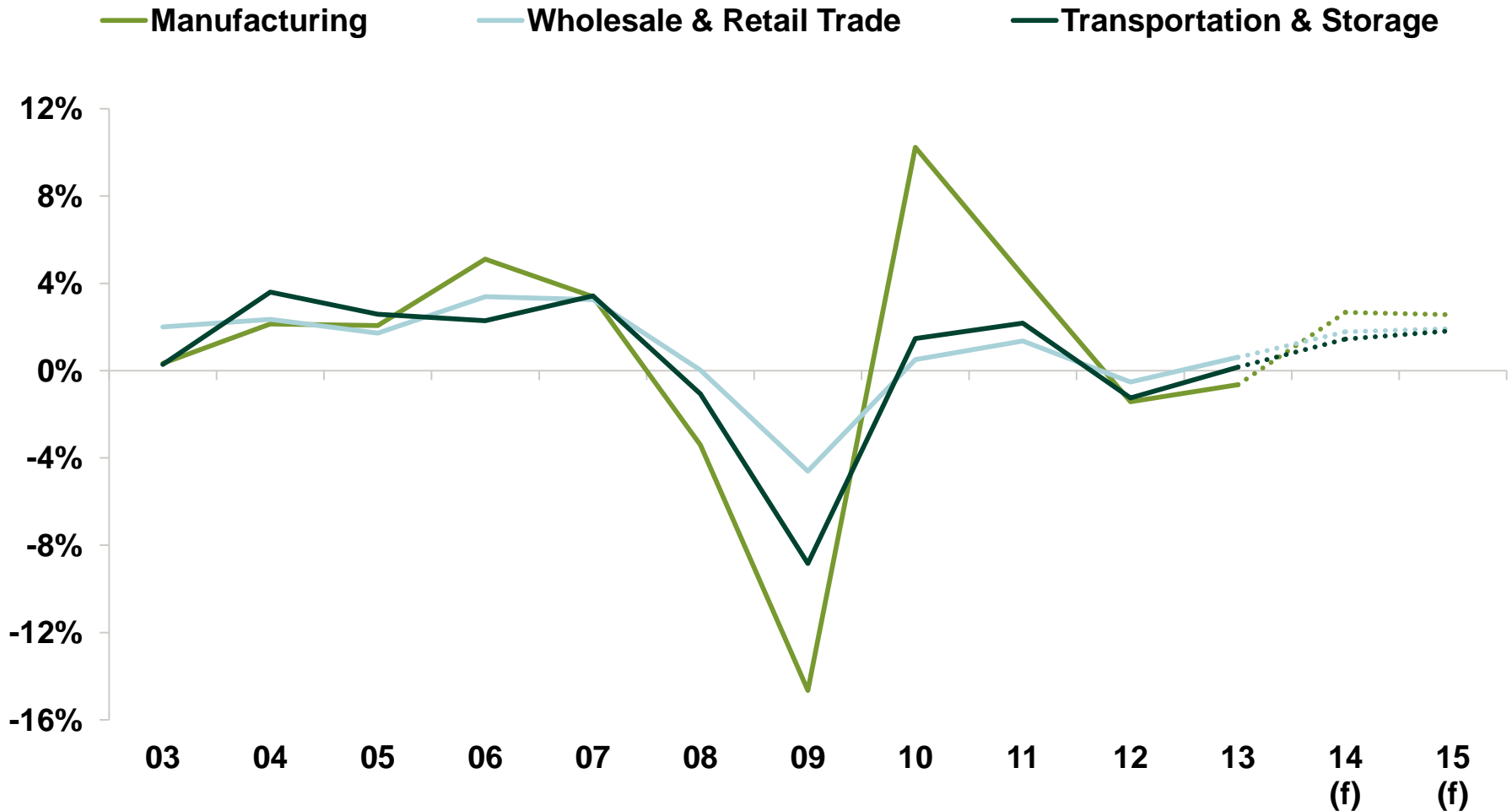
# Employment



Source: Datastream, BNP Paribas

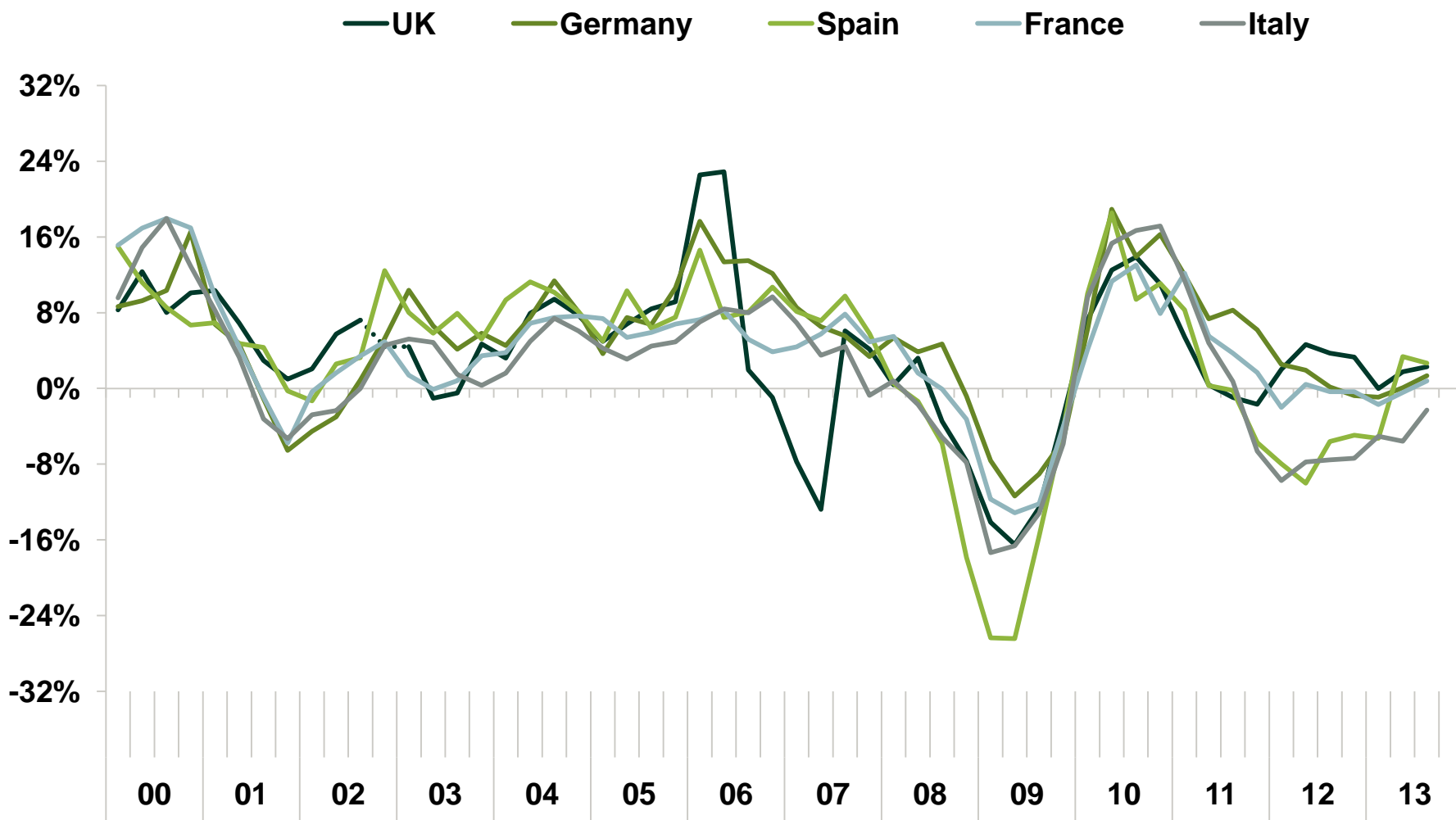


# Distributive trade and manufacturing output in EU15

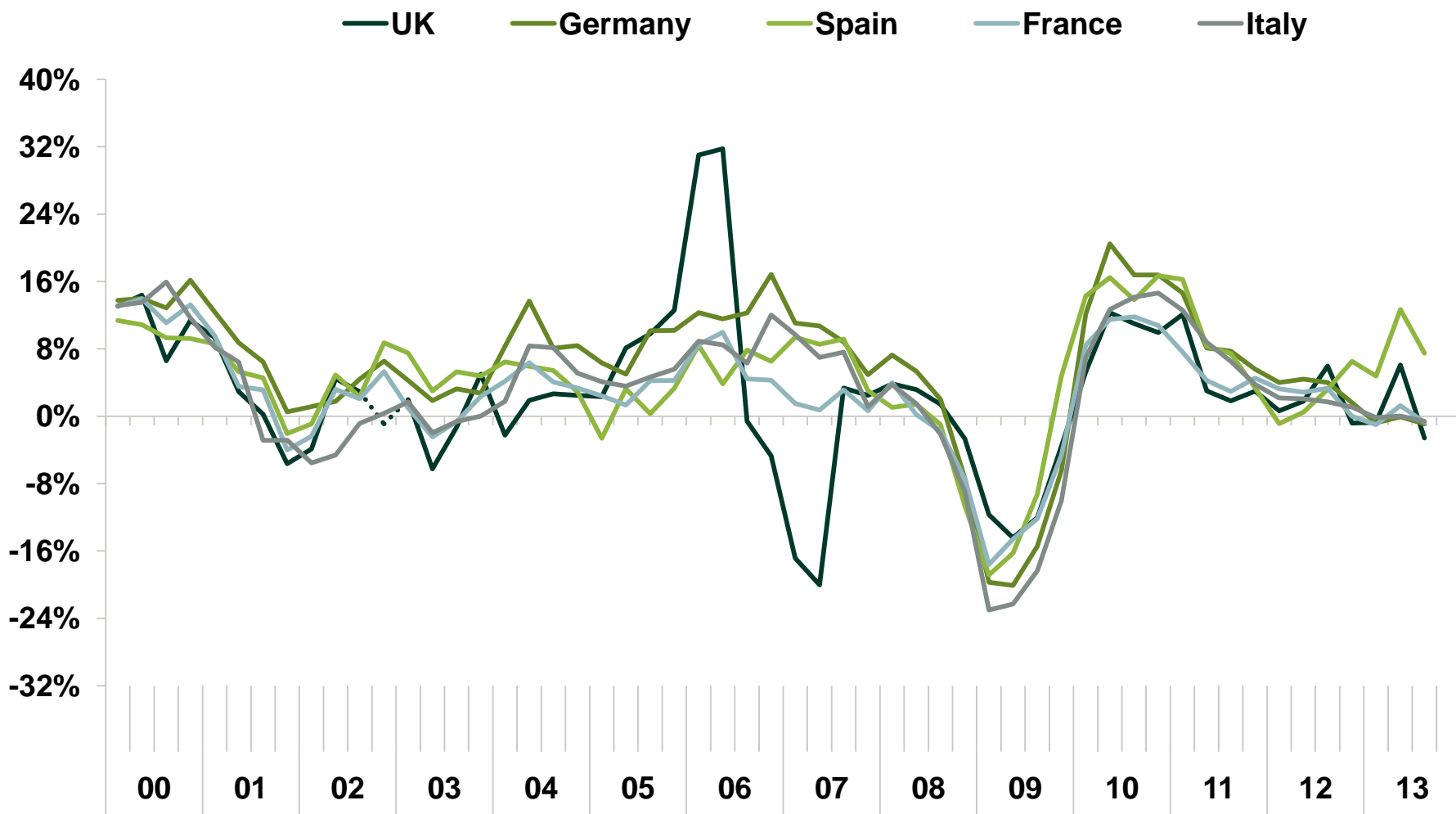


Source: Datastream, BNP Paribas





Source: Datastream



Source: Datastream, BNP Paribas





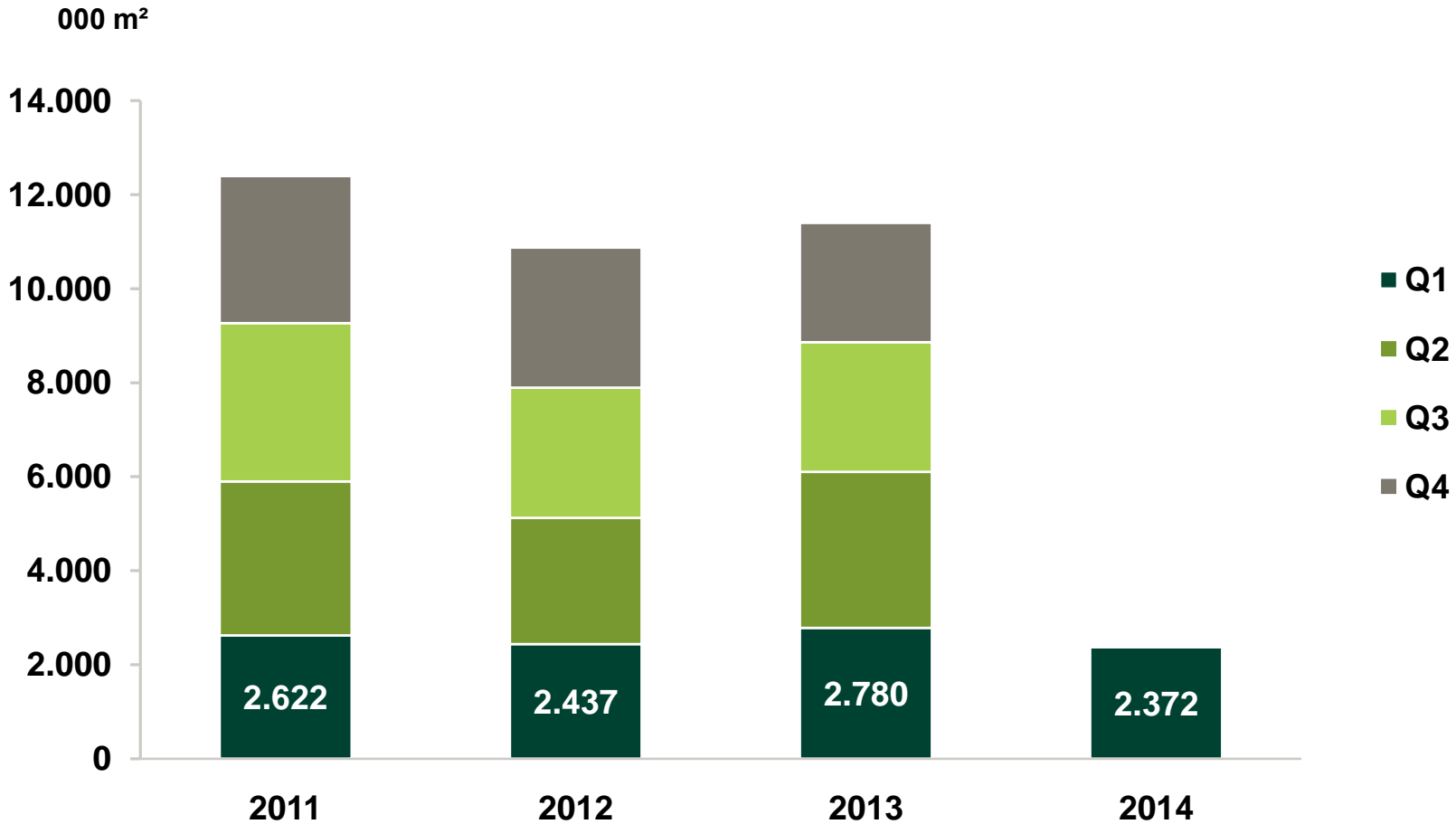
# 2

## Occupier Markets



# Take-up in Europe – 5 countries\*

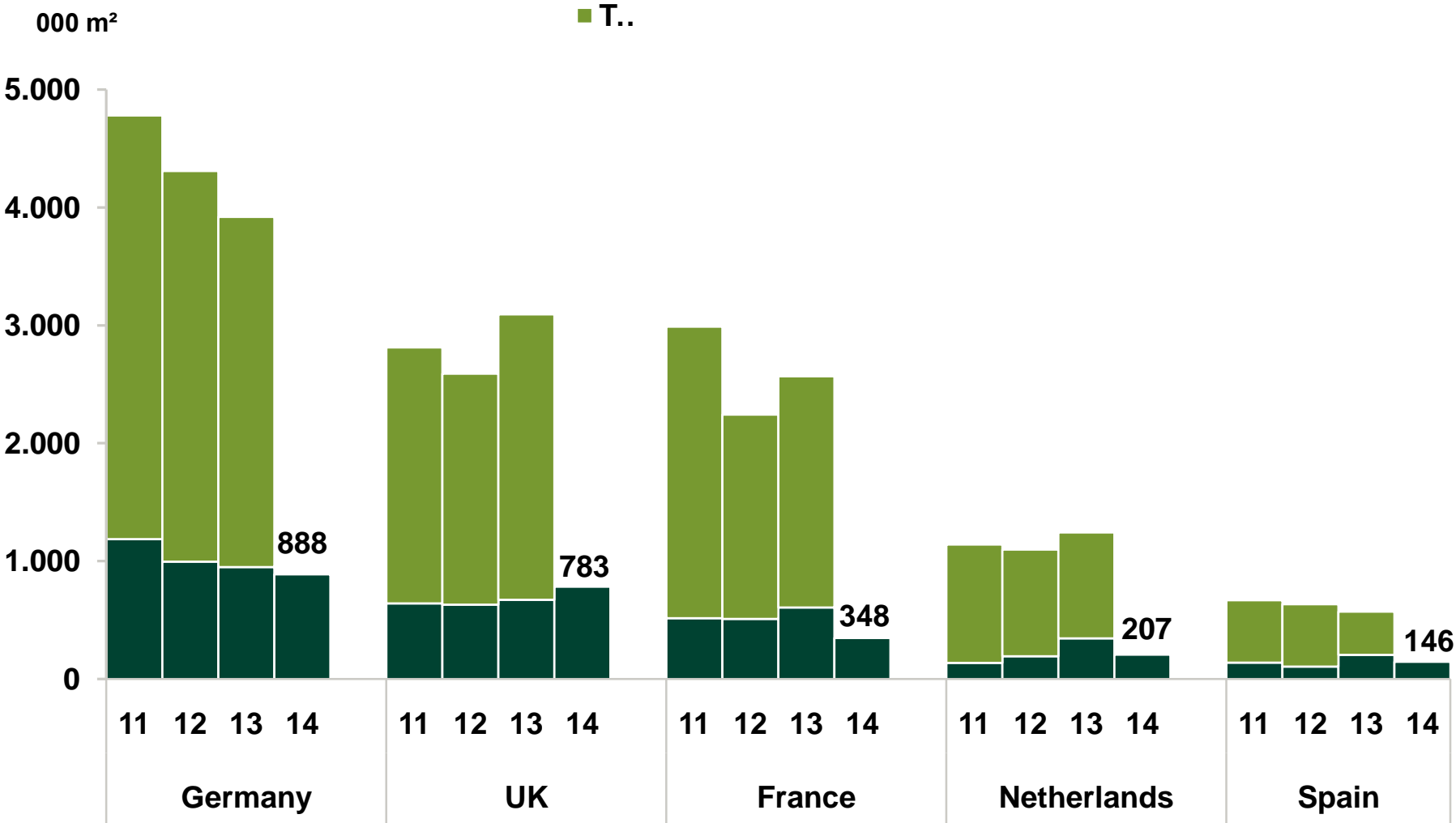
Warehouses over 5,000 m<sup>2</sup>



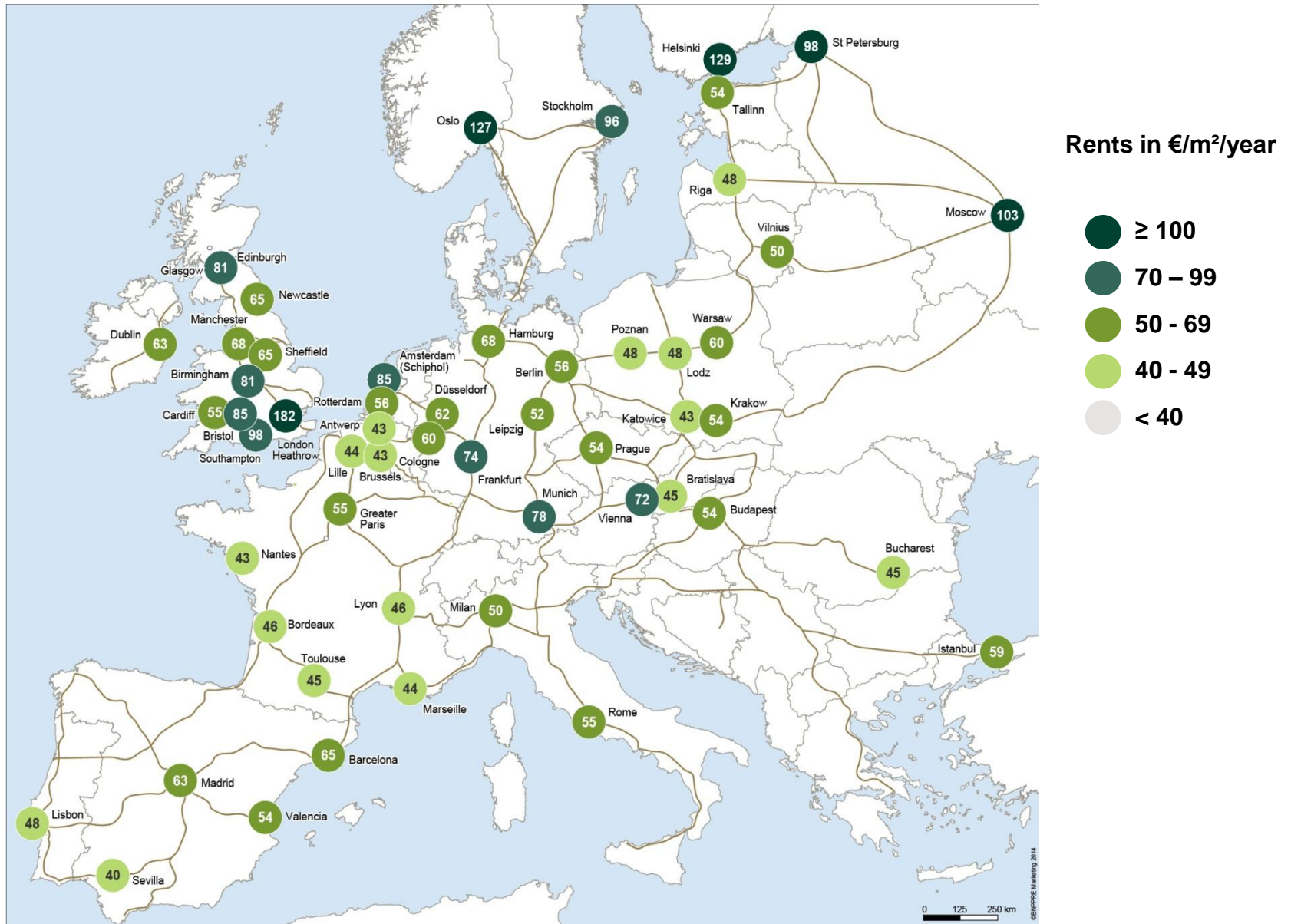
5 countries : Germany, UK, France, Netherlands, Spain



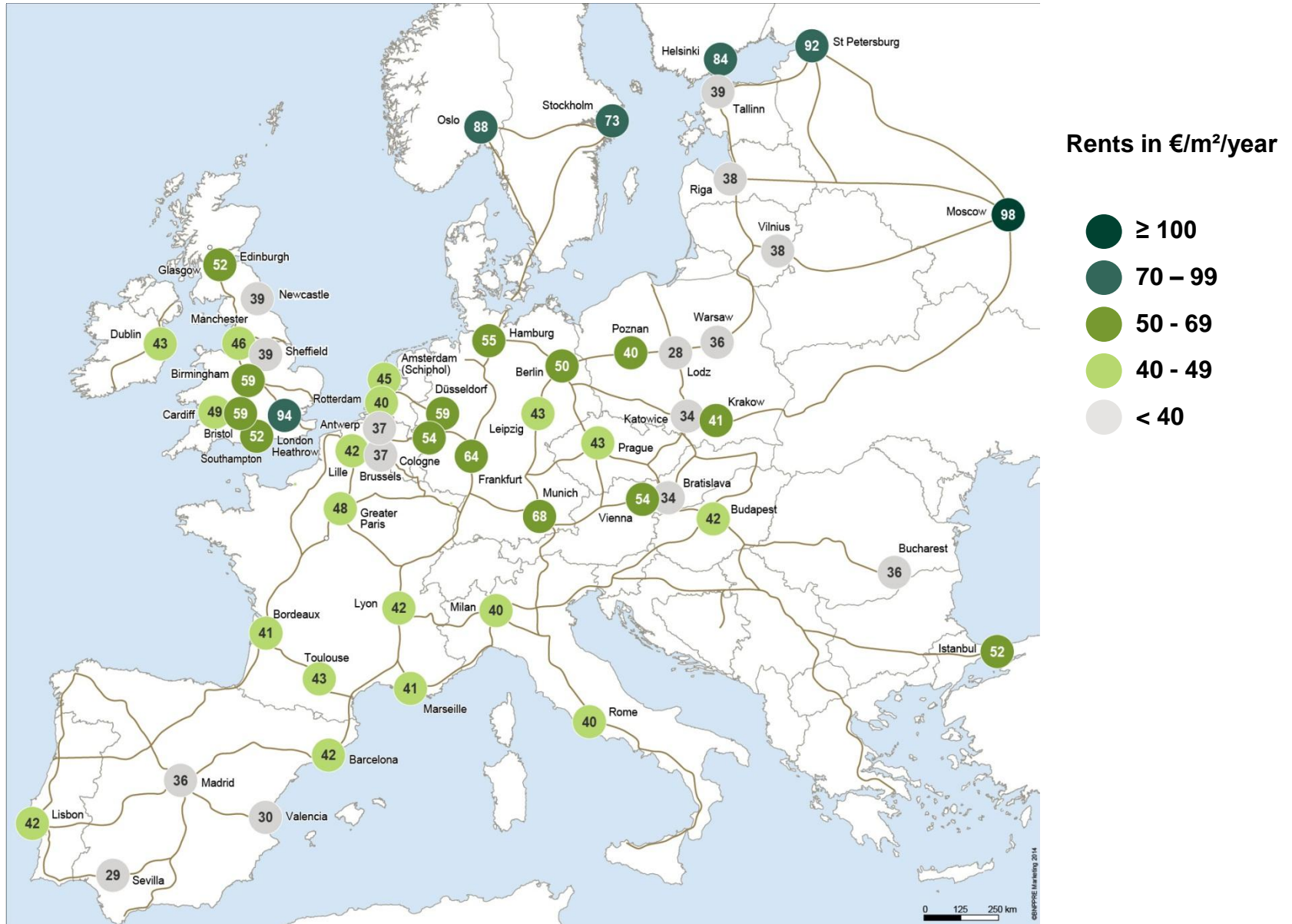
# Take-up in Europe



# Logistics prime rents (€/m<sup>2</sup>/year) – Q1 2014



# Logistics secondary rents (€/m<sup>2</sup>/year) – Q1 2014



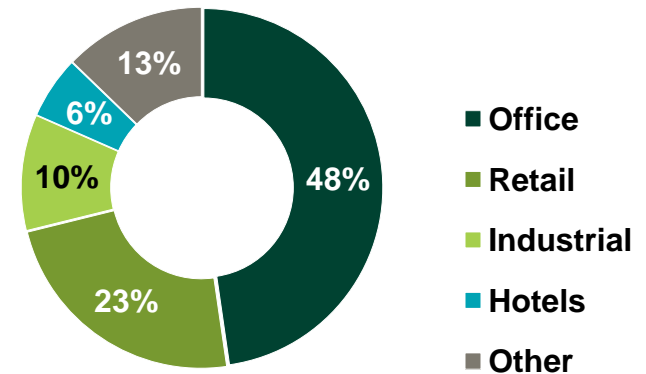
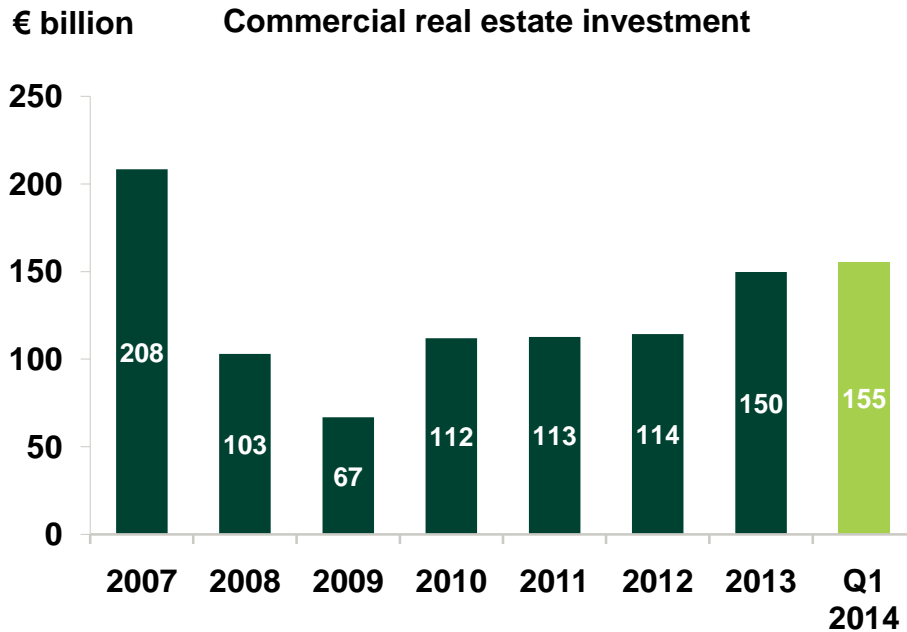
# 3

## Investment Markets



# Total real estate investment volume

Western Europe (14 countries\*)

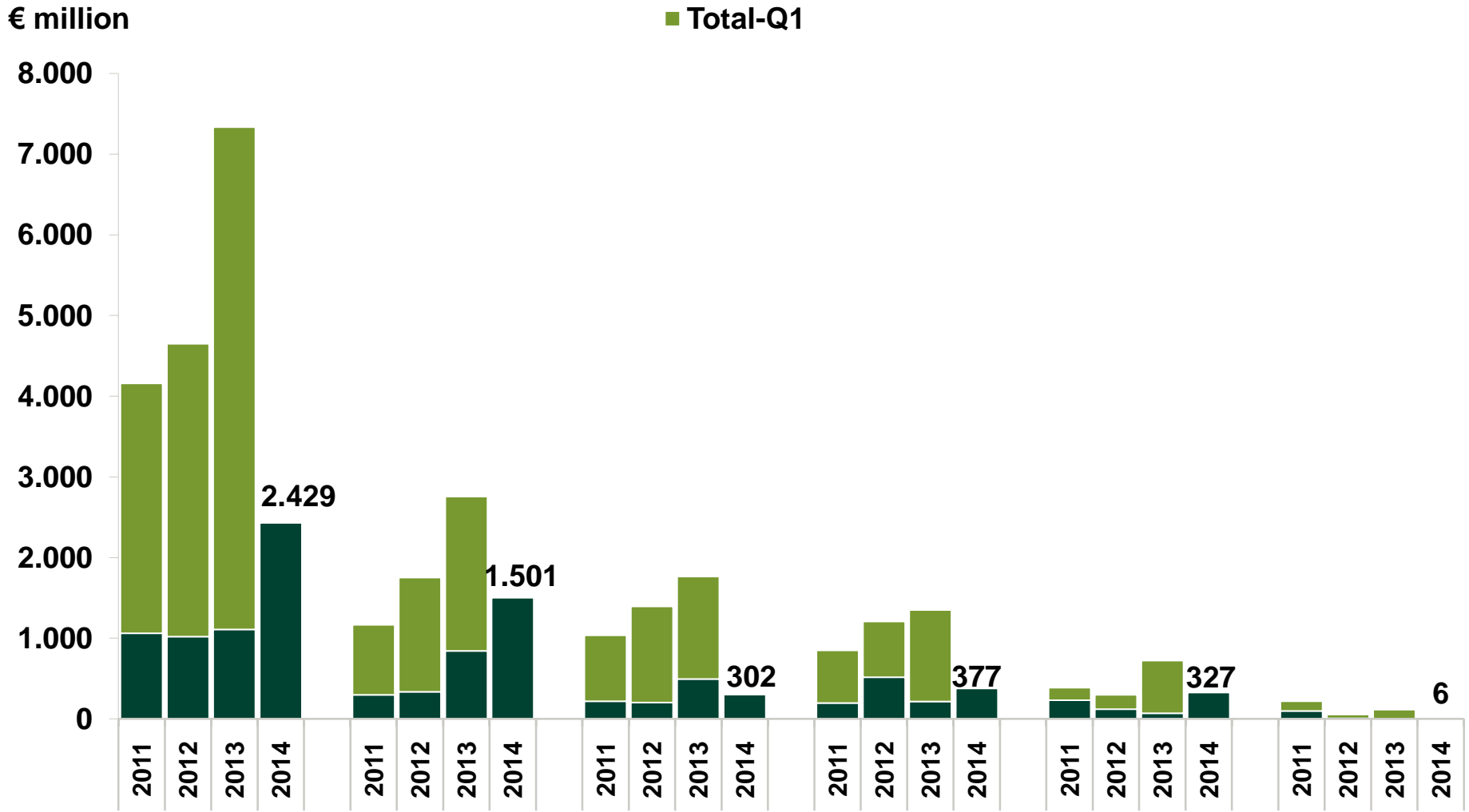


## Share of Industrial investment (€ billion)

2007	2008	2009	2010	2011	2012	2013	Q1 2014
24.9	11.1	7.6	9.8	9.3	10.3	15.6	18.0
12%	11%	11%	9%	8%	9%	10%	12%

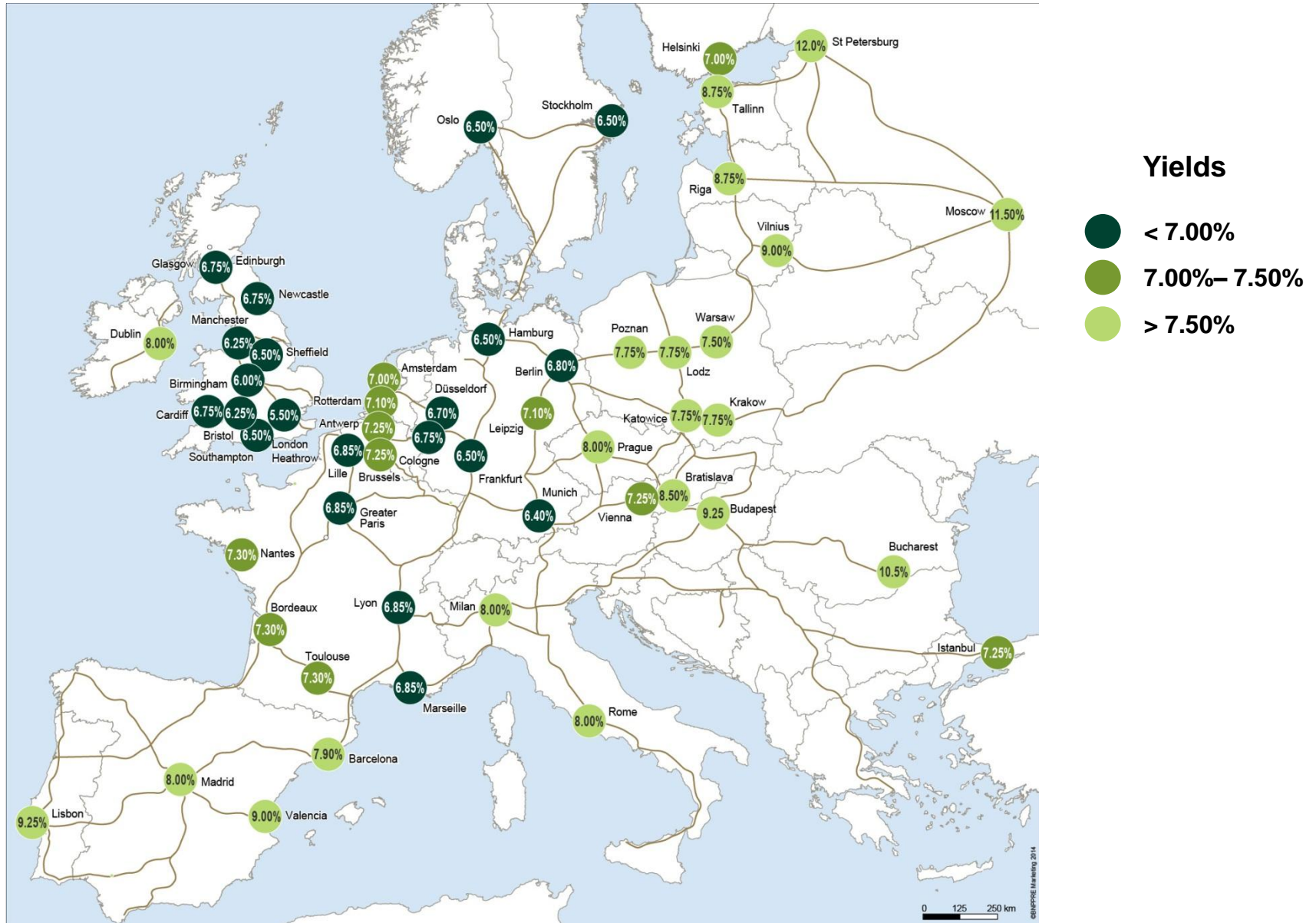
\*Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Netherlands, UK

# Industrial and warehousing investment





# Logistics prime yields (€/m<sup>2</sup>/year) – Q1 2014

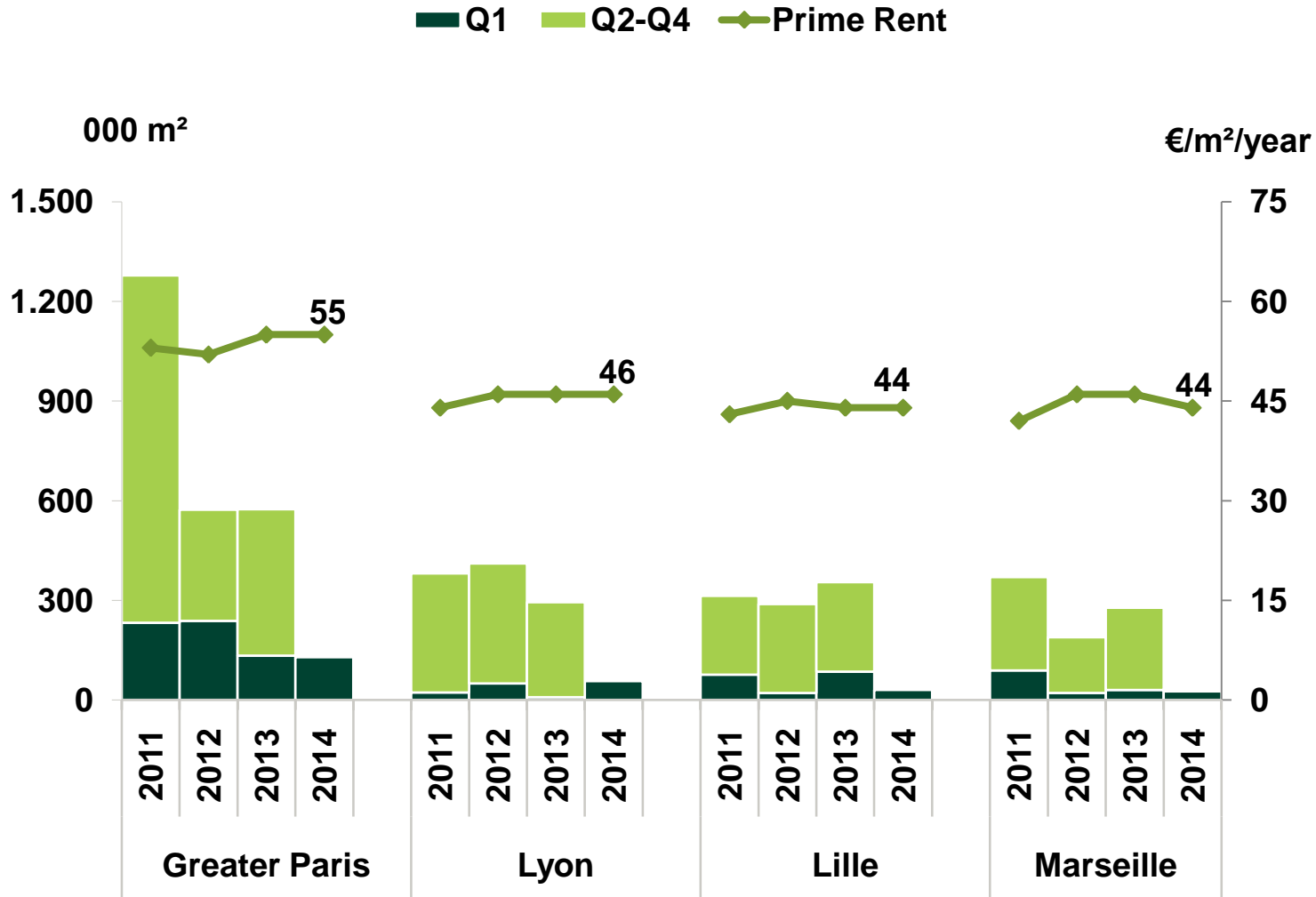


# 4

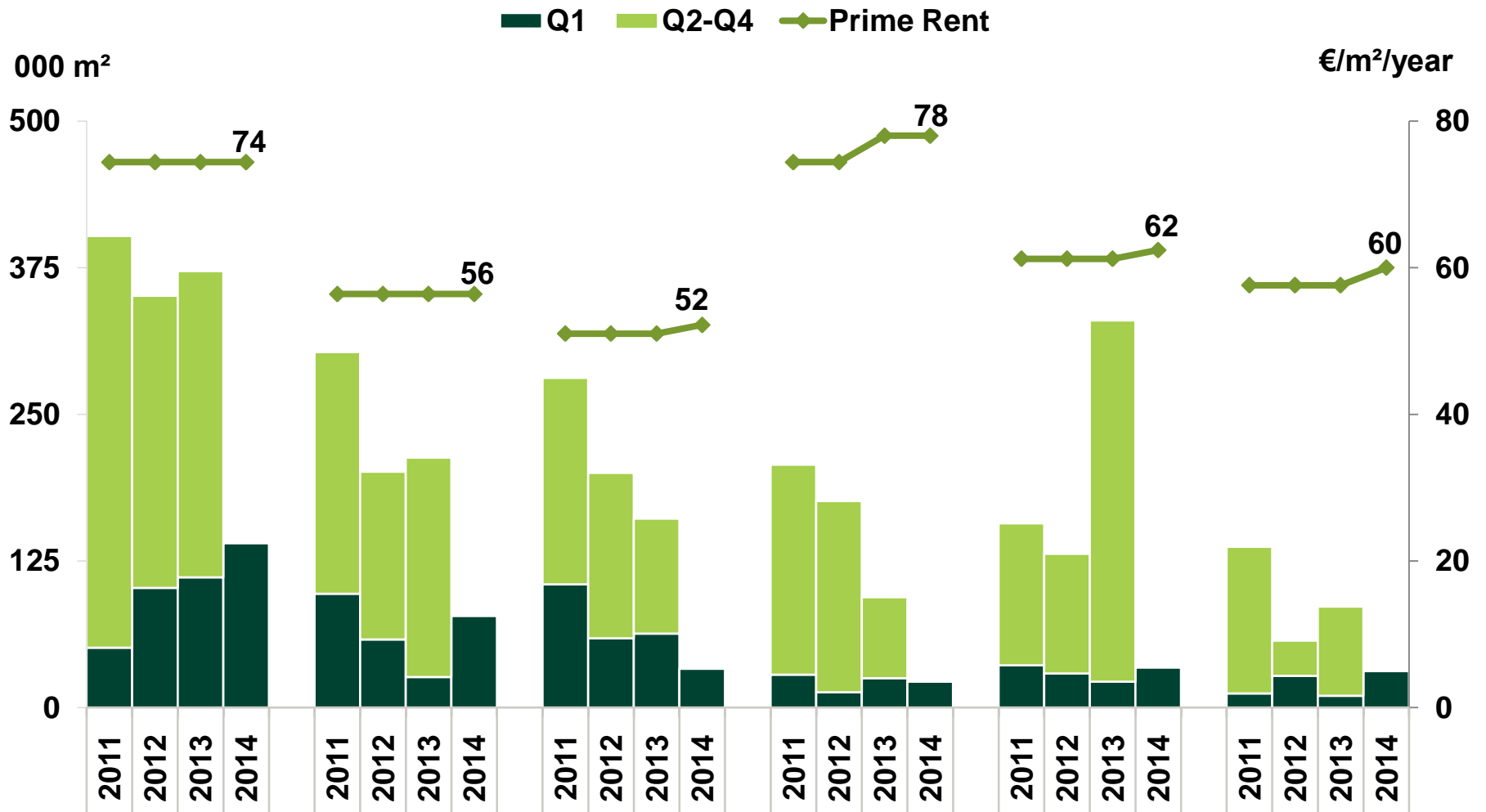
## Country Profiles



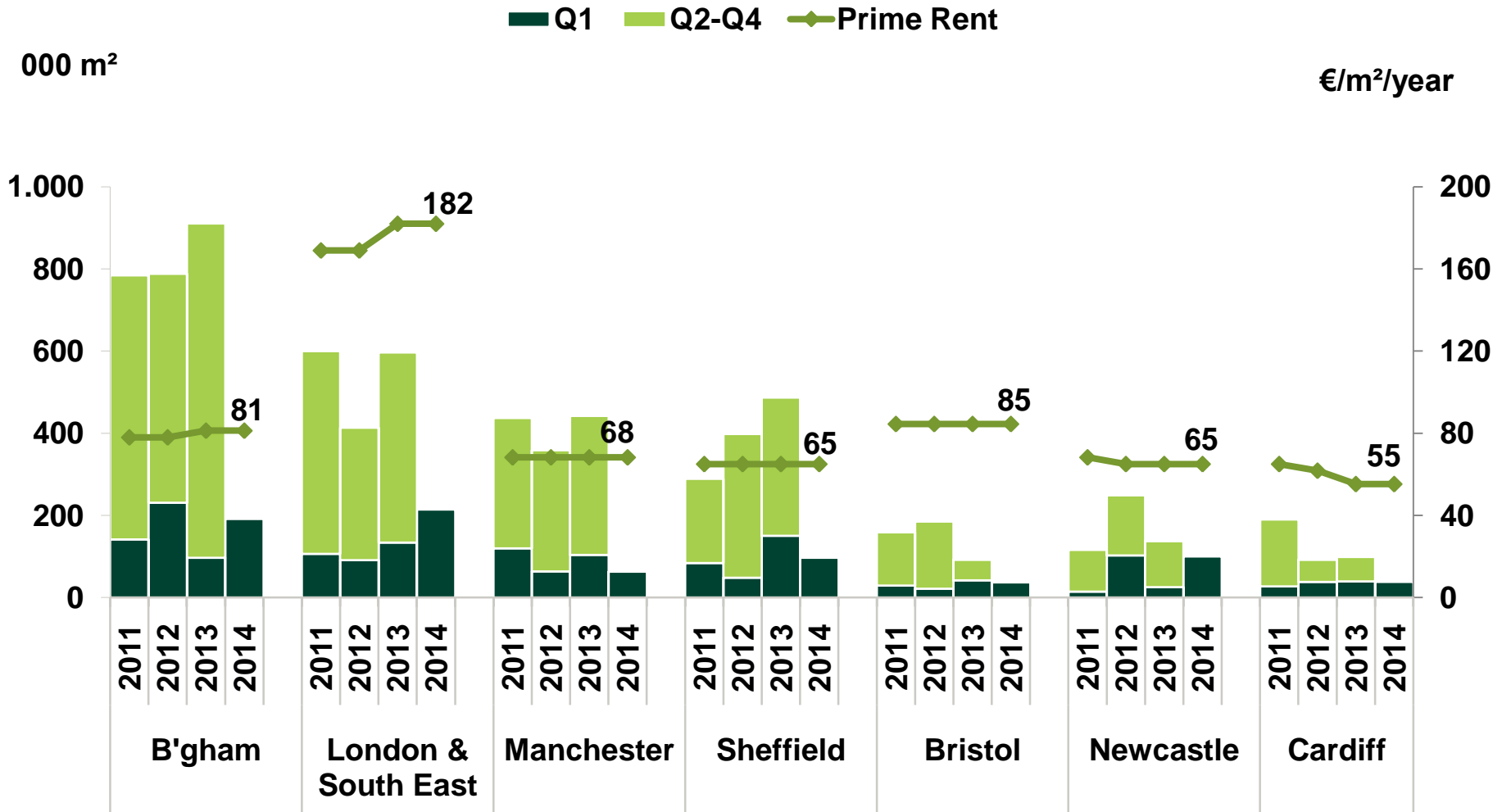
# Take-up - France

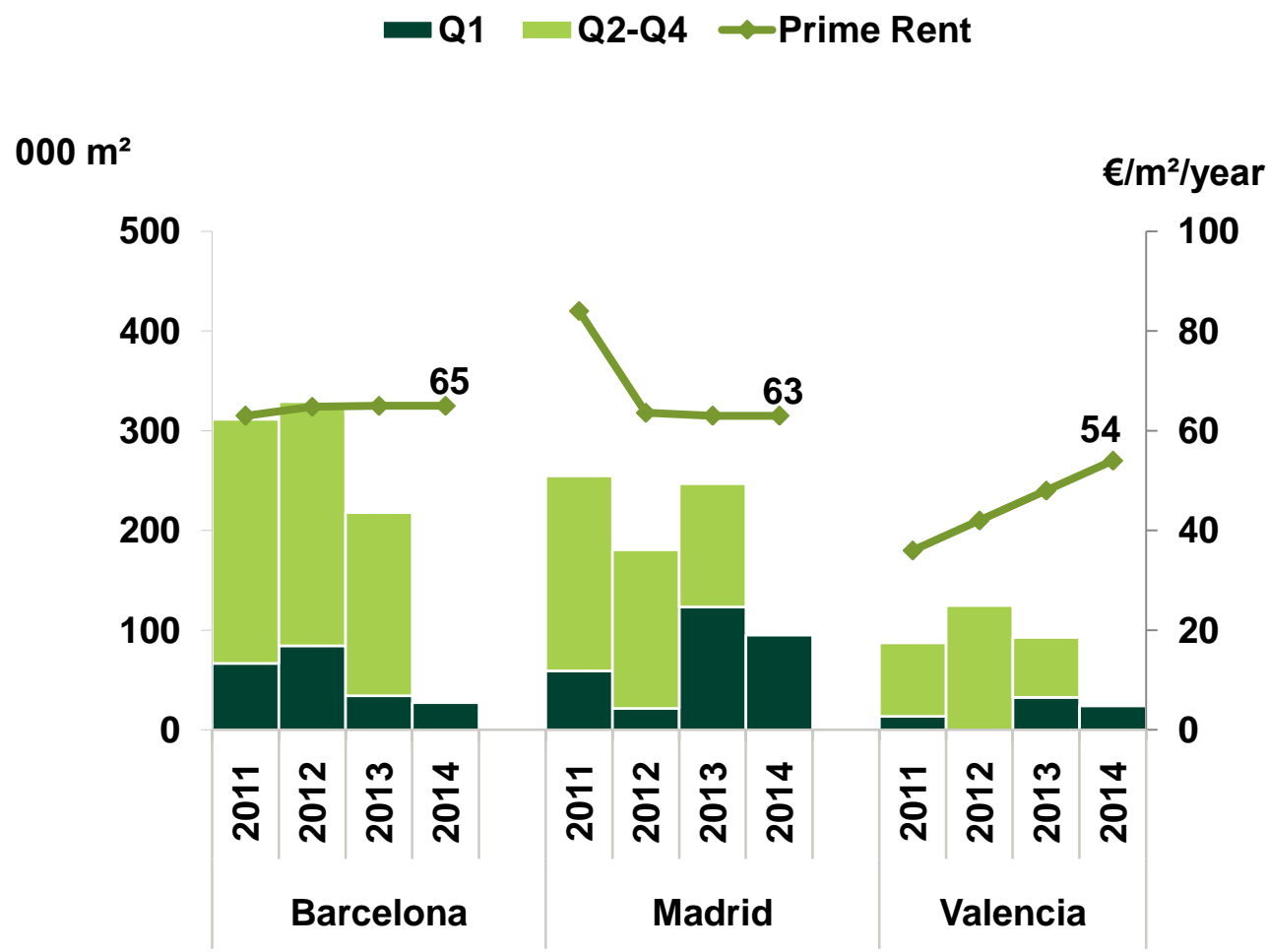


# Take-up - Germany



# Take-up - UK





# Take-up - Netherlands

