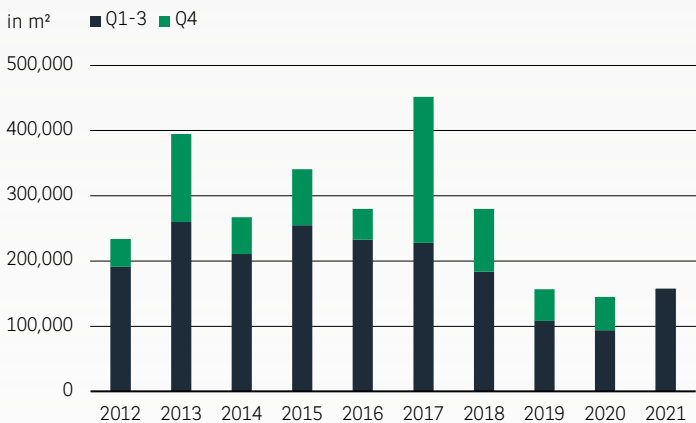


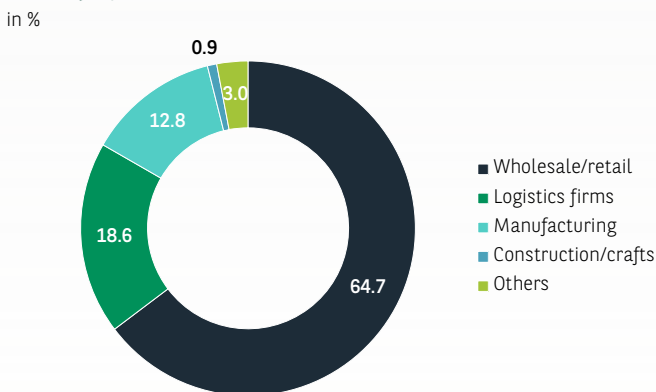
At a Glance Q3 2021

LOGISTICS MARKET DÜSSELDORF

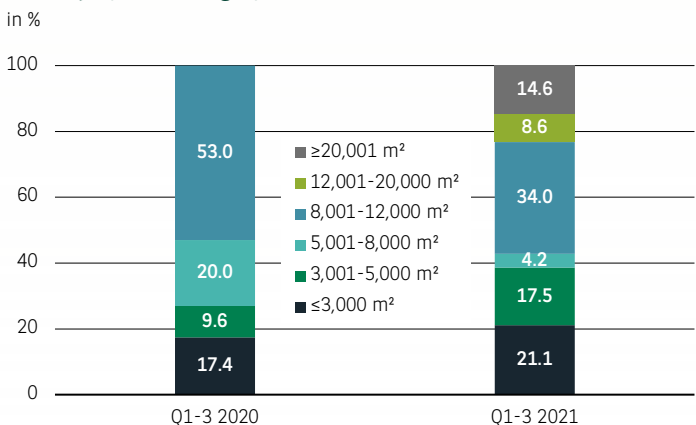
Light industrial and logistics take-up



Take-up by sector



Take-up by size category



ON THE WAY TO OLD STRENGTH

After two years of significantly below-average take-up, the Düsseldorf market for logistics and warehouse space is back on track. At around 158,000 m², take-up at the end of the third quarter exceeded the previous year's figure by around two-thirds. Due to the very good results between 2012 and 2018, currently take-up is nevertheless still around 18 % below the 10-year average. However, this is not caused by a lack of demand, but rather by the limited supply. This is also reflected in the low market share of particularly sought-after central locations within Düsseldorf, which only account for about one sixth of take-up. In addition, there is a lack of larger spaces: So far, only one deal in this segment has been registered in Mönchengladbach. But land for development is also scarce, which is reflected in the low share of new construction of 13 %. And last but not least, the further increase in maximum and average rents confirms the excess demand in the Düsseldorf market area.

RETAIL ACCOUNTS FOR ALMOST TWO-THIRDS OF TAKE-UP

E-commerce companies, the winners of the Corona pandemic, are proving to be the largest demand group in the current year. Almost two-thirds of take-up is currently accounted for by this industry, which is significantly more than the long-term average in both absolute and relative terms. The traditionally strong logistics firms, on the other hand, contribute 19 %, which is significantly less than in previous years. The same applies to industrial and manufacturing companies, which currently comprise 13 %. As usual, the sector construction/crafts make up around 1 % and all other sectors (3 %) significantly smaller shares.

SMALL AND MEDIUM SIZE SEGMENTS STRONG

Even though large deals have been few so far, the market is booming in the small and medium-sized space segments. Looking only at deals up to 12,000 m², the result is an impressive 15 % above the long-term average. By far the strongest size category is currently that between 8,000 and 12,000 m² with 34 %, followed by the smallest category with letting areas up to 3,000 m² with 21 % market share. The next largest category (3,000-5,000 m²) is in third place with just under 18 %, ahead of large contracts over 20,000 m² (15 %). On the other hand, larger contracts between 12,000 and 20,000 m² (9 %) and the 5,000-8,000 m² segment are thinly populated with 4 %.

Major contracts

Quarter	Company	Location	Area (m ²)
Q2	E-commerce company	Mönchengladbach	23,000
Q3	L.H.Z.	Hilden	13,500
Q2	Logistics firm	Ratingen	11,800
Q1	Coca-Cola	Mönchengladbach	10,600
Q3	Butlers	Dormagen	9,800

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Key figures logistics market

	Q1-3 2020	Q1-3 2021	Trend remaining year
Prime rent	6.00 €/m ²	6.30 €/m ²	➔
Average rent	5.10 €/m ²	5.40 €/m ²	➔
Take-up	94,000 m ²	158,000 m ²	➔
- Share of owner-occupiers	18.3 %	0.0 %	➔
- Share of new buildings	65.2 %	12.8 %	➔

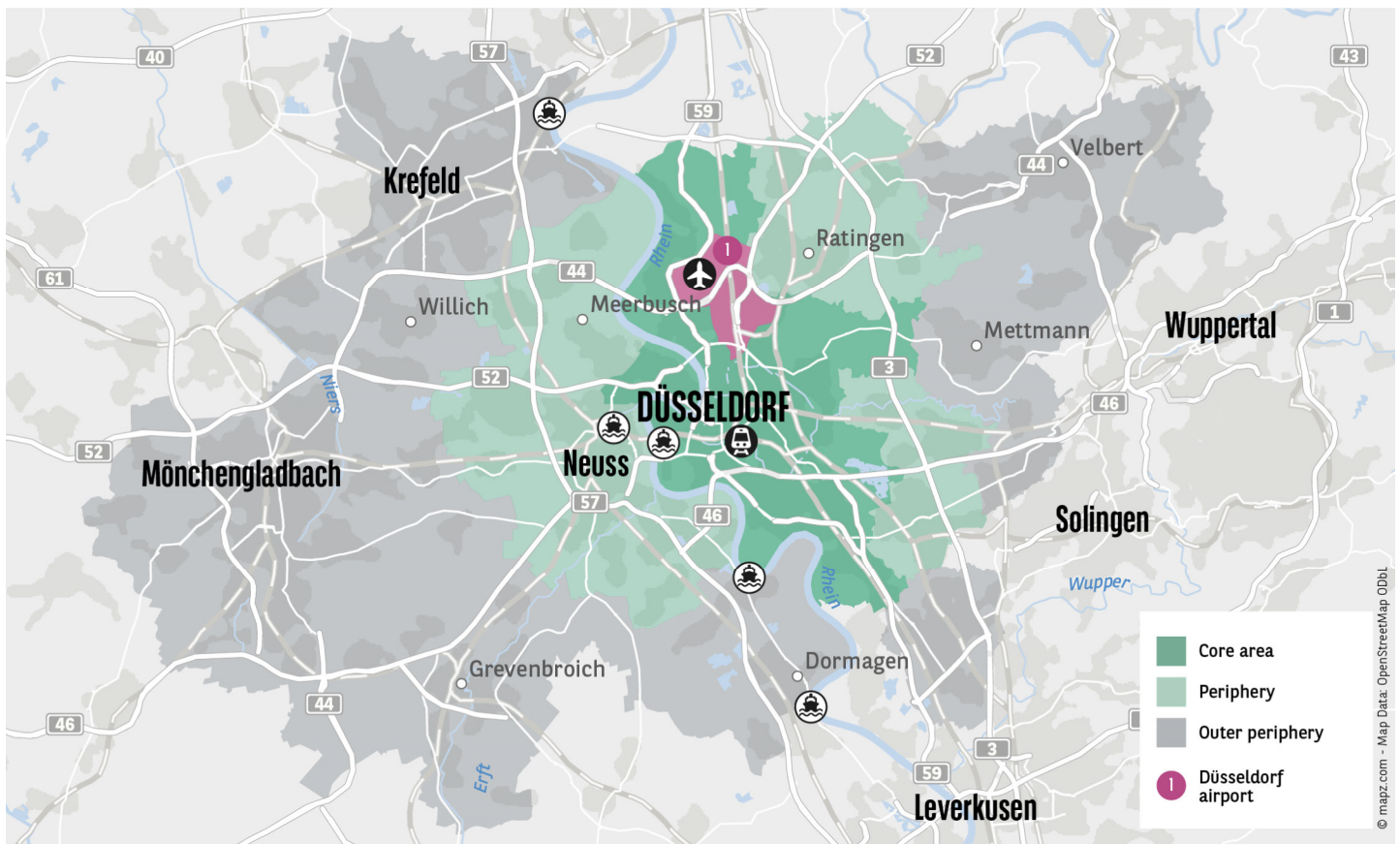
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➔ FURTHER INCREASE IN RENTS

The surplus demand is also reflected in the rent level. Both prime rent and the average rent continued to rise in the third quarter. At 6.30 €/m², the top rent is now 5 % above the level of Q3 2020. The prime rent is registered both in the core market and in the immediate periphery, which is particularly characterised by a shortage of space and high property prices. In parallel, the average rent rose even more strongly in a 12-months comparison, by 6 % to 5.40 €/m². The relatively small gap to the maximum rent implies that even logistics space with a basic fit-out quality is hardly available for less than 4 €/m².

➔ OUTLOOK

The Düsseldorf logistics market is also benefiting from very high demand in the current year, although this only reflected to a limited extent latest take-up figures. Assuming a larger supply, take-up would certainly have been significantly higher. The lack of available existing space and development sites together with rising land prices and construction costs are likely to continue to determine the market for the rest of the year. This makes it considerably more difficult to forecast take-up. Even if the two previous years will be exceeded, a result in the range of the long-term average (approx. 280,000 m²) seems difficult to achieve.



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