LOGISTICS MARKET DÜSSELDORF

AT A GLANCE Q2 2022

154,000 m²
TAKE-UP

+39 %
Q2 22 VS. Q2 21

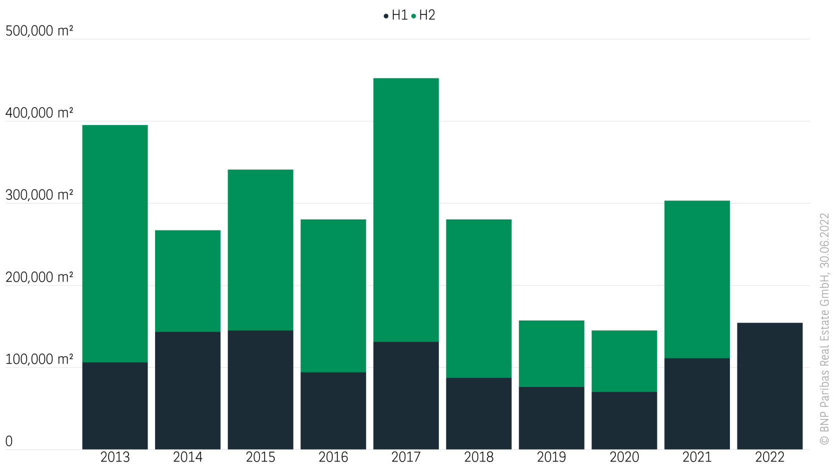
+38 %
IN COMPARISON TO 10-YEAR AVERAGE

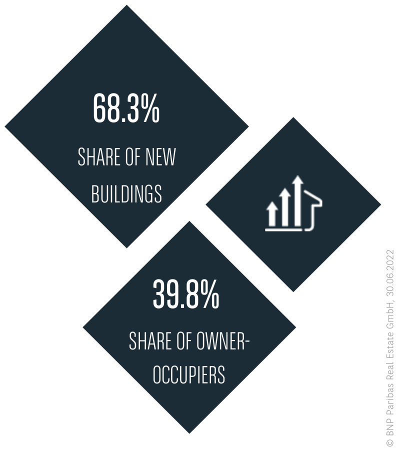
RECORD VOLUME DUE TO STRONG SECOND QUARTER

- With a take-up of 154,000 m², the Düsseldorf logistics market has exceeded the 150,000-m²-mark for the first time in the mid-year period, outperforming the previous year's result and the long-term average by almost 40% each.
- The excellent mid-year performance is attributable to a very good second quarter (100,000 m²), which benefited from several major deals, most notably the start of construction on Lidl's owner-occupier deal in Grevenbroich (50,700 m²).
- In addition to Lidl, the online supermarket Picnic (17,500 m²) was also able to contribute to a very high new constructions volume (105,000 m²) and share (68 %) through its contract in Wülfrath.
- Due to the tense supply-demand ratio and strongly rising construction costs, the prime rent (6.90 €/m²) and the average rent (5.75 €/m²) have also risen further.

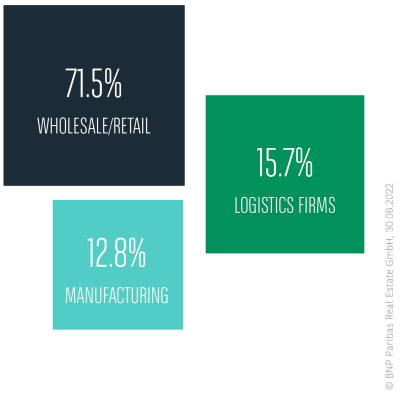
RETAIL AND E-COMMERCE STILL IN THE FOCUS OF DEMAND

Light industrial and logistics take-up in Düsseldorf

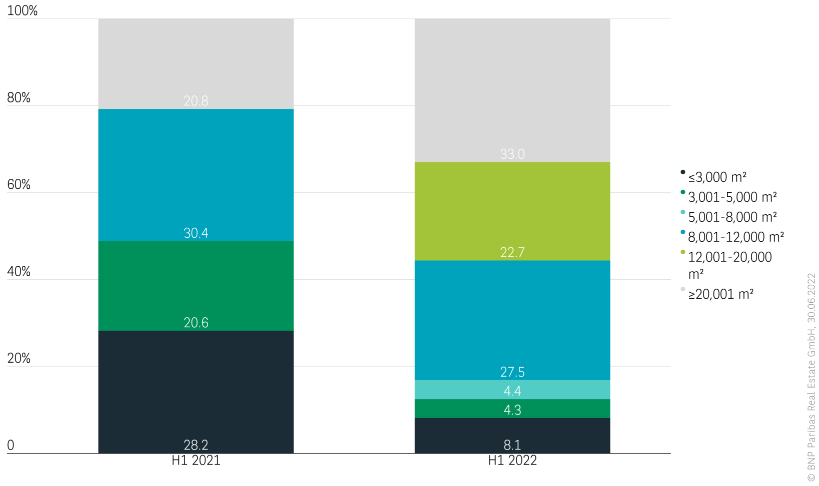




Take-up by sector

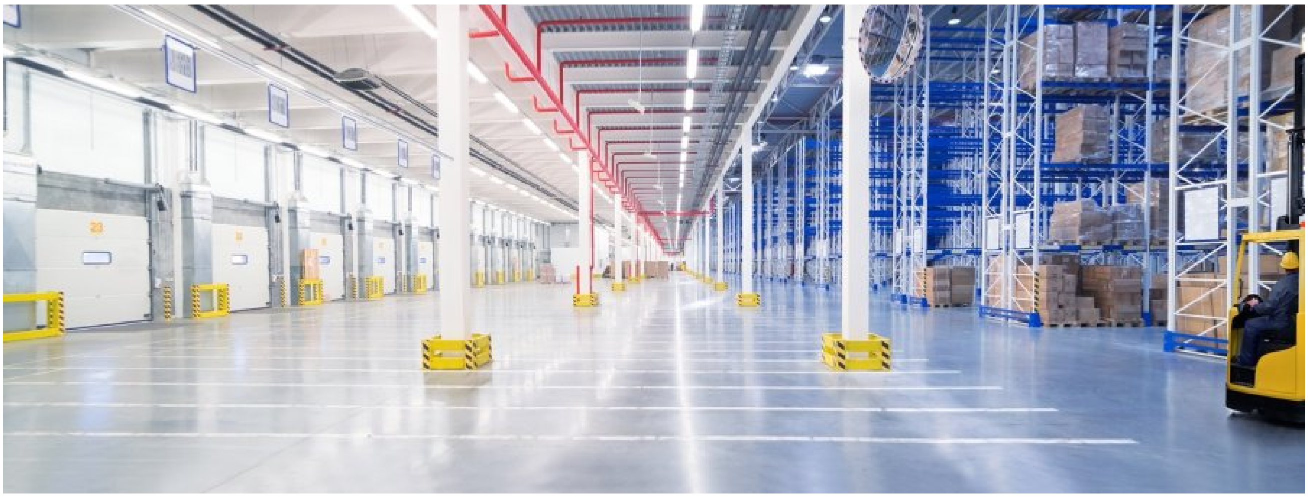


Take-up by size category



- The majority of the overall result in the first half of the year was generated by retail companies, which are represented with almost 72 % of the take-up. The fact that this result was achieved almost entirely in the peripheral locations speaks on the one hand for the shortage of supply in the core area, but on the other hand also for the high attractiveness of the entire Düsseldorf market area.
- Logistics firms and manufacturing companies follow at a considerable distance, with just under 16 % and almost 13 % respectively.
- In terms of size classes, in addition to the big deals from 20,000 m² (share of 33 %), deals between 8,000 and 12,000 m² (share of 28 %) also show significantly above-average take-up.

SOME SPECULATIVE PROJECTS IN THE MARKET AREA



Rents	H1 2021	H1 2022	%-Difference
Prime rent (in €/m²)	6.10	6.90	13.1%
Average rent (in €/m²)	5.30	5.75	8.5%
Take-up and sectors	**H1 2021**	**H1 2022**	**long-term average**
Total take-up	111,000 m²	154,000 m²	112,000 m²
Logistics firms	11.8%	15.7%	37.9%
Wholesale/retail	66.8%	71.5%	40.1%
Manufacturing	16.4%	12.8%	18.8%
Others	5.0%	0.0%	3.2%
Size categories	**H1 2021**	**H1 2022**	**long-term average**
Share of deals > 20,000 m²	20.8%	33.0%	22.6%
Share of deals ≤ 20,000 m²	79.2%	67.0%	77.4%
Owner-occupiers/new building shares	**H1 2021**	**H1 2022**	**long-term average**
Share of owner-occupiers	0.0%	39.8%	37.7%
Share of new buildings	8.5%	68.3%	50.9%

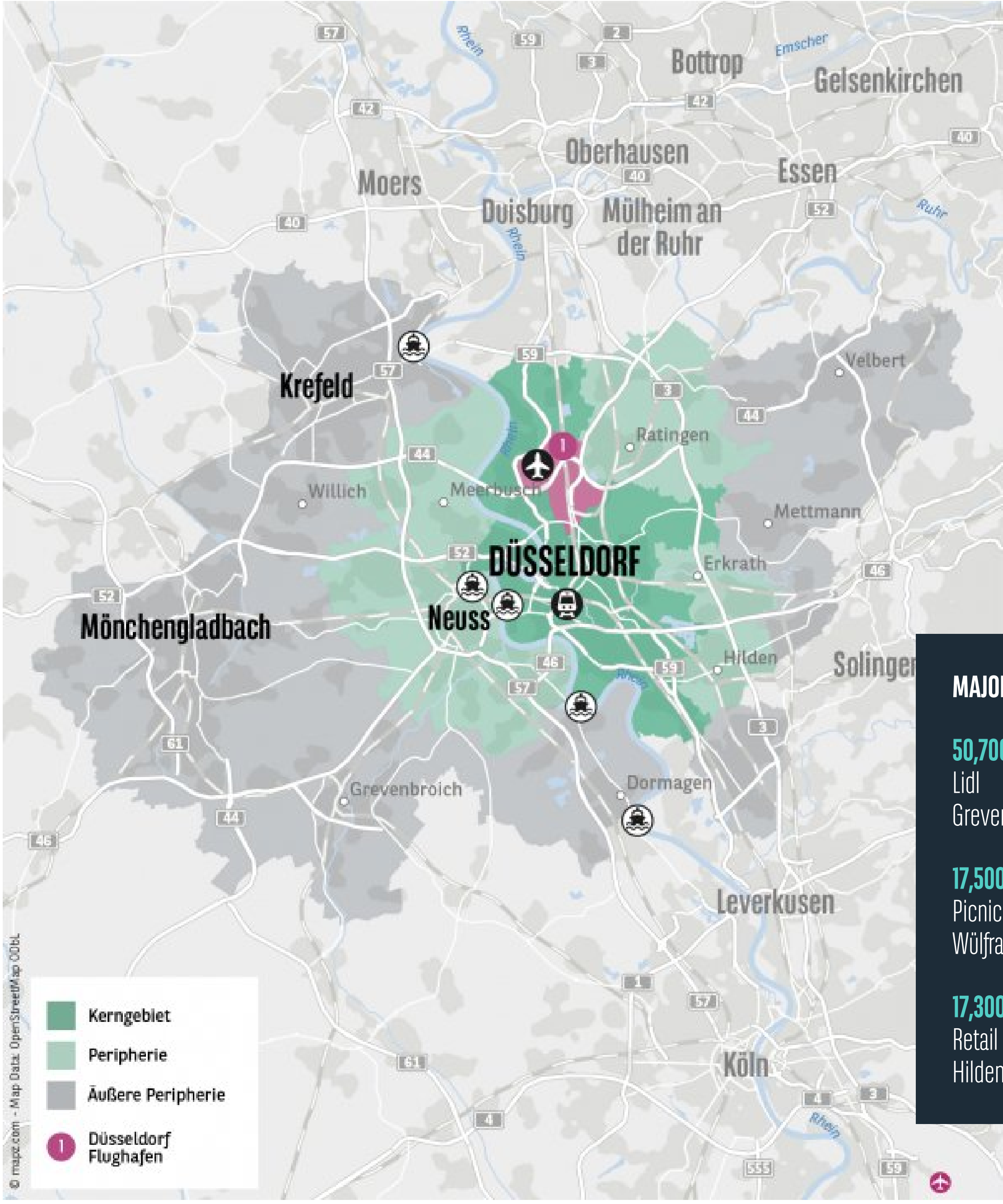
OUTLOOK

/ Driven in part by large-volume deals from retail companies and high take-up in the new construction sector, the Düsseldorf logistics market can look back on a very good first half of the year. For the second half of the year, however, it remains to be seen whether and to what extent the economic and geopolitical uncertainties will influence the demand situation.

/ Even if the supply situation remains tense overall, at least a few speculative logistics projects, such as the commercial and industrial park "The Tube" in the core area or the large-scale project under construction in Wülfrath, are expanding the supply of modern space.

/ In terms of prime rents, it cannot be ruled out that the €7/m² mark could be broken for the first time in the further course of the year.

LOGISTICS MARKET REGION DÜSSELDORF



MAJOR CONTRACTS

50,700 m²
Lidl
Grevenbroich

17,500 m²
Picnic
Wülfrath

17,300 m²
Retail company
Hilden

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Further Information: Christopher Raabe, Head of Logistics & Industrial | Phone +49 (0)40-348 48-0
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