LOGISTICS MARKET DÜSSELDORF

AT A GLANCE Q3 2022

229,000 m²

TAKE-UP

+45 %

Q3 22 VS. Q3 21

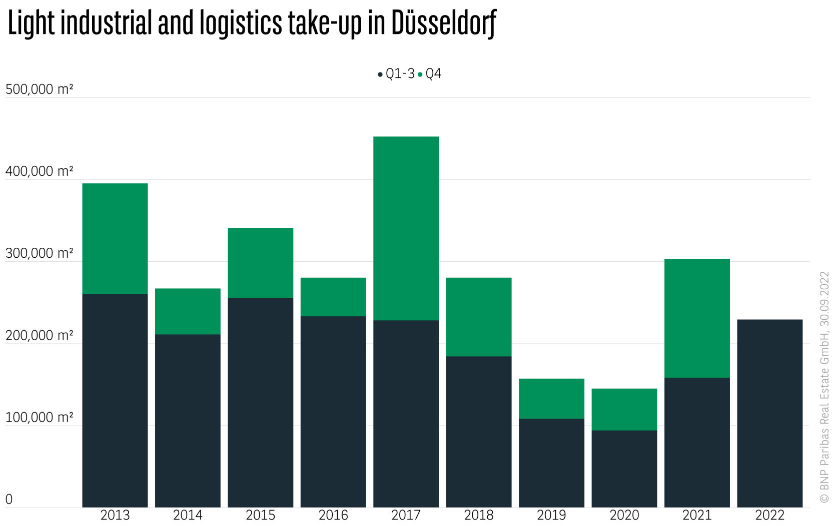
+17 %

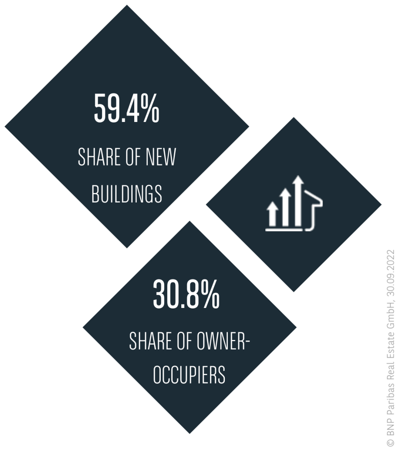
IN COMPARISON TO 10-YEAR AVERAGE

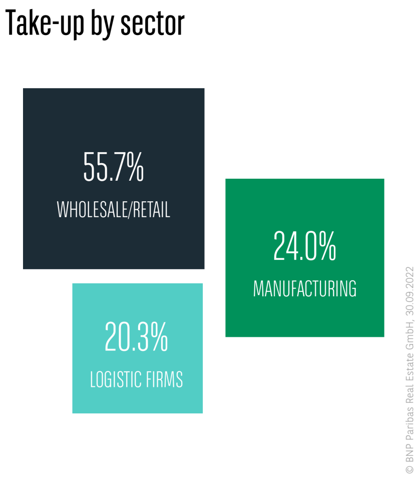
VERY GOOD OVERALL TAKE-UP, HIGH VOLUME OF NEW CONSTRUCTION

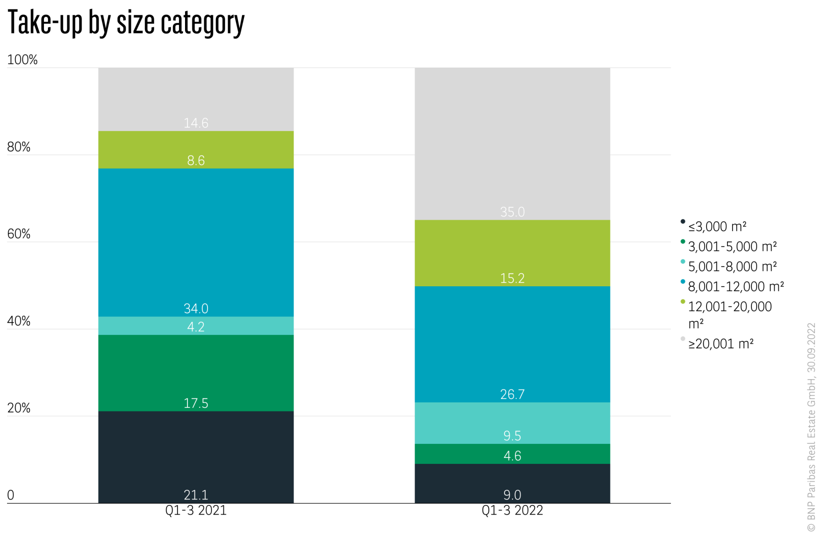
- By the end of the third quarter, the Düsseldorf logistics market had achieved above average take-up of 229,000 m², 17% above the long-term average and surpassing the previous year's result by 45%. Thus, the looming recession has not yet been reflected in take-up.
- One of the main drivers is currently the new construction segment, which is involved with an extraordinarily high volume of 136,000 m² (59% market share). In addition to the two deals from the first half of the year signed by owner-occupier Lidl in Grevenbroich (50,000 m²) and Picnic in Wülfrath (17,500 m²), another large asset currently under construction (29,600 m²) was let to a production company in Wülfrath in Q3.
- The large surplus demand and increased construction costs have caused rents to rise further in the third quarter both the prime rent (7.20 €/m²; +4%) and the average rent (5.85 €/m²; +2%).

TRADE AND BIG DEALS AS THE MOST IMPORTANT PILLARS







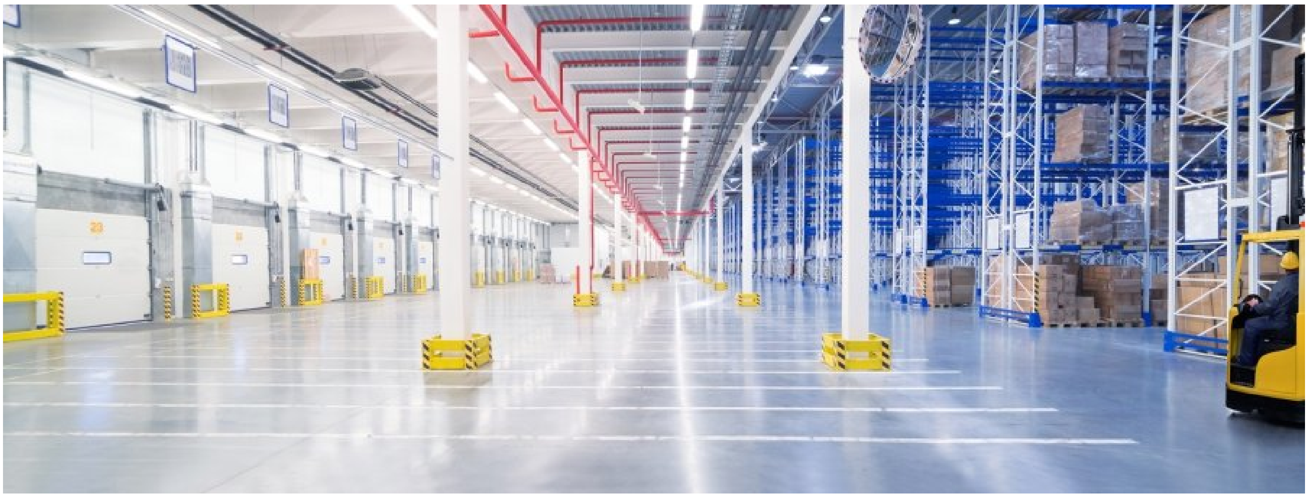


/ The fact that retail companies not only generated the highest take-up and contributed the most major deals by the end of the third quarter, with a total volume of 128,000 m² (almost 56%), but also the most deals, underscores the high demand momentum of this user group.

/ Manufacturing (24%) and logistics (20%) have comparable high market shares. While in the manufacturing segment the signing of the production company in Wülfrath stands out, among the logistics companies the largest deals include Filzhut Lager + Logistik GmbH (Düsseldorf) and Rhenus Home Delivery (Hilden), each with around 10,000 m².

/ The latter two lettings are also partly responsible for 27 % market share of the size category between 8,000 and 12,000 m². This share gives proof that the medium sized segment is also in high demand just as the segment for space above 10,000 m² letting area.

KEY FIGURES



Rents	Q1-Q3 2021	Q1-Q3 2022	%-Difference
Prime rent (in €/m²)	6.30	7.20	14.3%
Average rent (in €/m²)	5.40	5.85	8.3%
Take-up and sectors	**Q1-Q3 2021**	**Q1-Q3 2022**	**Long-term average**
Total take-up	158,000 m²	229,000 m²	196,000 m²
Logistics firms	18.6%	20.3%	34.8%
Wholesale/retail	64.7%	55.7%	40.4%
Manufacturing	12.8%	24.0%	20.4%
Others	3.9%	0.0%	4.4%
Size categories	**Q1-Q3 2021**	**Q1-Q3 2022**	**Long-term average**
Share of deals > 20,000 m²	14.6%	35.0%	28.9%
Share of deals ≤ 20,000 m²	85.4%	65.0%	71.1%
Owner-occupiers/new building share	**Q1-Q3 2021**	**Q1-Q3 2022**	**Long-term average**
Share of owner-occupiers	0.0%	30.8%	25.6%
Share of new buildings	12.8%	59.4%	49.5%

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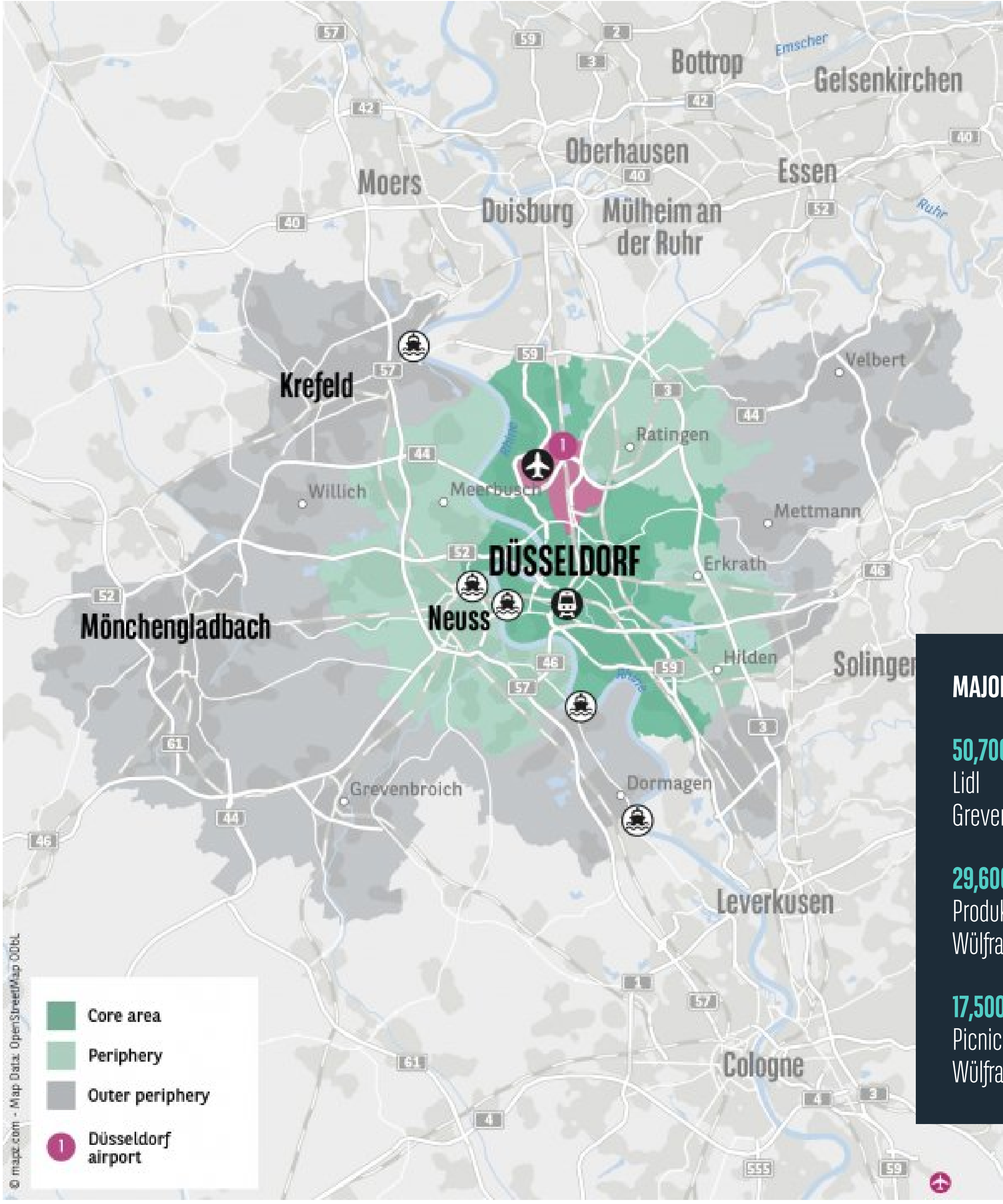
OUTLOOK

- Despite the economic and geopolitical uncertainties, the Düsseldorf logistics market closed the first three quarters with a very good interim balance. High demand impulses from the retail sector, several major deals and lively market activity in the mid-sized space segment are among the most important factors here.
- However, the tight supply situation continues to have a limiting influence on letting momentum. 80% of take-up are taking place outside the core area, which is a strong indication for a supply shortage in central locations. And even in more peripheral locations, project developments such as the logistics center in Wülfrath are generally let well before completion.
- Against the backdrop of excess demand and the recent significant rise in construction costs, a further slight increase in rental levels is likely in the coming months.

LOGISTICS MARKET REGION DÜSSELDORF



MAJOR CONTRACTS

50,700 m²
Lidl
Grevenbroich

29,600 m²
Produktionsunternehmen
Wülfrath

17,500 m²
Picnic
Wülfrath

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