

LOGISTICS MARKET RUHR REGION

AT A GLANCE Q2 2022

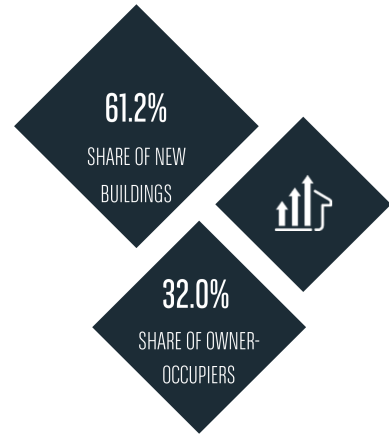
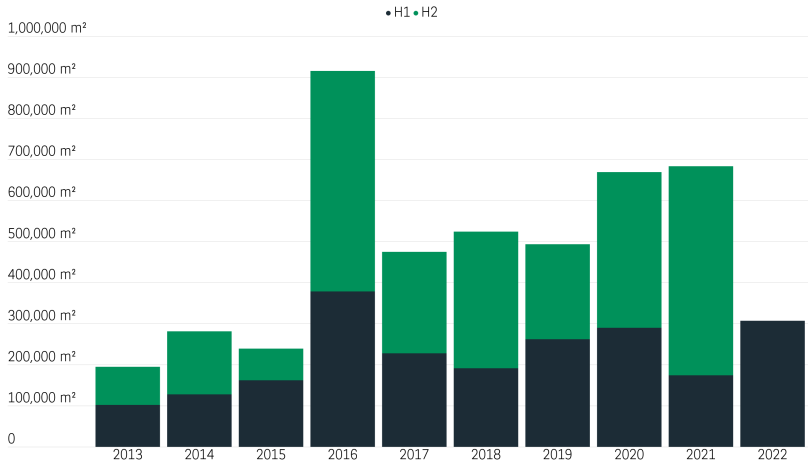


BEST HALF-YEAR RESULT SINCE 2016

- / In the first half of 2022, the Ruhr region logistics market seamlessly continued its success story of recent years and exceeded the previous year's result by 76 % totaling a take-up of 307,000 m². Overall, the 300,000 m² mark was surpassed for the second time after only six months and the long-term average was also significantly outperformed (+38 %).
- / The very good result was driven by the second quarter, which accounts for 61% of take-up and provides two large-volume deals in new buildings with 50,000 m² each in Oberhausen for the logistics firm ITG and the online supermarket Picnic.
- / The high proportion of new buildings (61%) is also reflected in the development of the prime and average rents, which increased once again to 5.80 €/m² and 4.75 €/m², respectively, against the background of sharply rising construction costs.

RETAIL AND LOGISTICS DRIVE UP THE RESULT

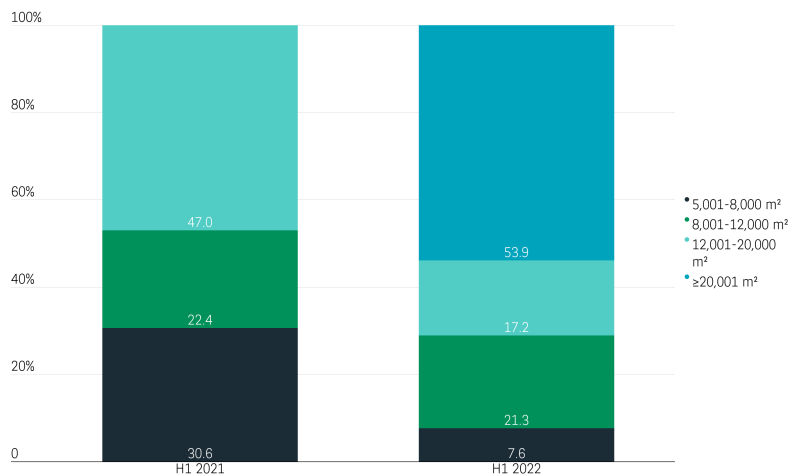
Light industrial and logistics take-up in Ruhr area



Take-up by sector



Take-up by size category



- / The polycentric structure of the Ruhr region offers both retail and e-commerce as well as logistics firms optimal location conditions, which was once again reflected in the take-up in the first half of the year: Both sectors were able to contribute a very high volume of over 100,000 m² each to the overall result.
- / Retail companies take the lead, with players from the online and offline food sector (e.g. Rewe, Knuspr, Picnic), but also from the fashion sector (including JD Sports), generating 180,000 m² and a share of 59%. Logistics firms account for 112,000 m² or 37%, while production companies have only recorded a take-up share of 5% so far.
- / Within the size categories, the big deals (> 20,000 m²) with an above-average share of 54% has to be mentioned as a decisive driver of the very good result.

PROJECTS PRE-LET, EXISTING SPACE RARELY VACANT



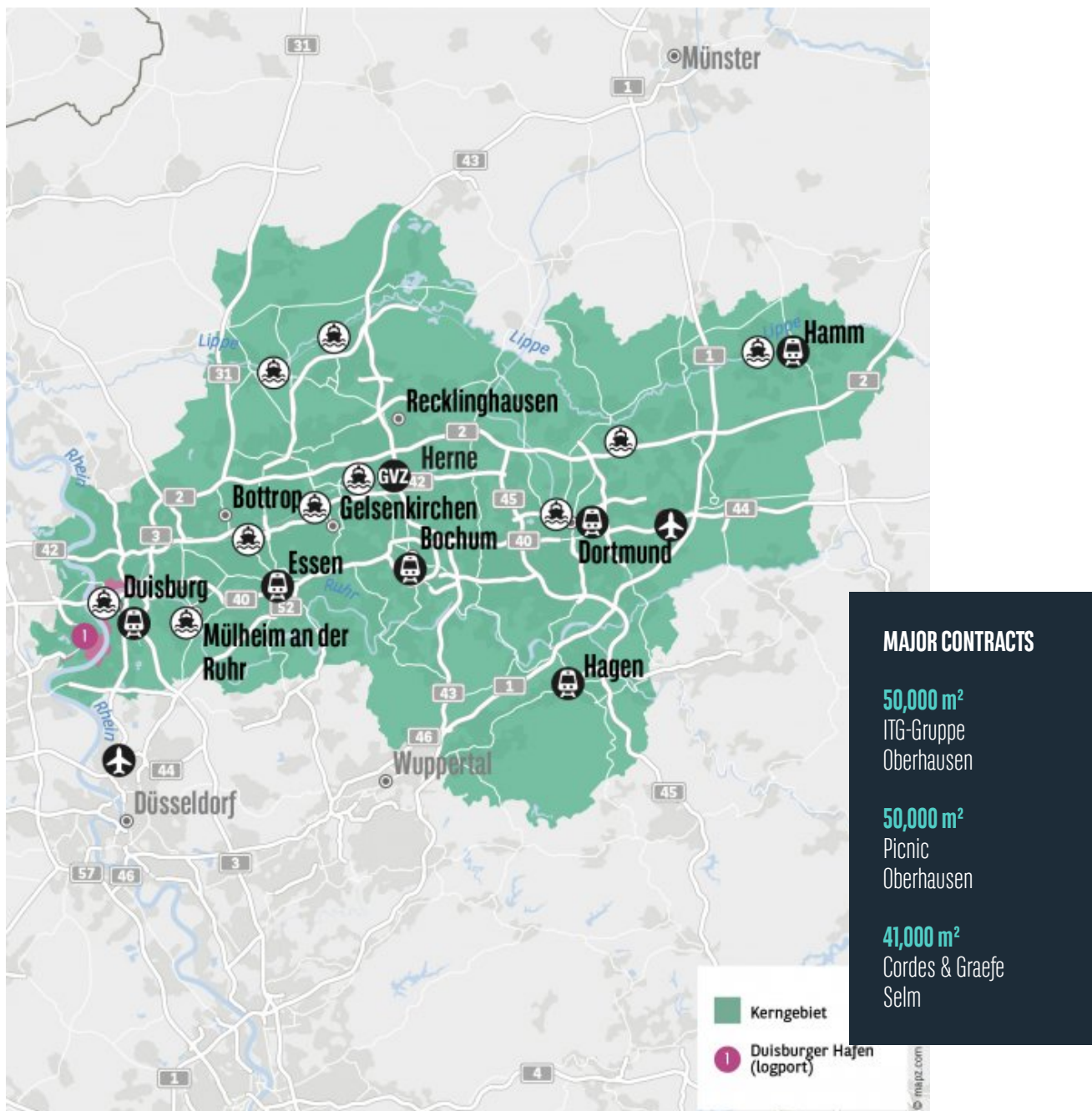
Rents	H1 2021	H1 2022	%-Difference
Prime rent (in €/m ²)	4.90	5.80	18.4%
Average rent (in €/m ²)	4.30	4.75	10.5%
Take-up and sectors	H1 2021	H1 2022	Long-term average
Total take-up	174,000 m ²	307,000 m ²	222,000 m ²
Logistics firms	50.7%	36.5%	39.5%
Wholesale/retail	33.2%	58.5%	41.2%
Manufacturing	13.1%	5.0%	18.5%
Others	3.0%	0.0%	0.8%
Size categories	H1 2021	H1 2022	Long-term average
Share of deals > 20,000 m ²	0.0%	53.9%	47.0%
Share of deals ≤ 20,000 m ²	100.0%	46.1%	53.0%
Owner-occupiers/new building share	H1 2021	H1 2022	Long-term average
Share of owner-occupiers	0.0%	32.0%	28.1%
Share of new buildings	48.7%	61.2%	66.5%

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OUTLOOK

- / The demand situation in the Ruhr region can still be rated as very good and is continually stimulated by the e-commerce sector and the restructuring of supply chain processes in particular.
- / However, the economic and geopolitical uncertainties as well as the continuing supply shortage in the most sought-after locations in the Ruhr region are possible limiting factors for high take-up in the second half of the year. Projects that are already pre-let long before completion and the increasing importance of lease extensions in the stock sector contribute decisively to this development.
- / Against this background, it is not surprising that the upward trend in rents is likely to continue.

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