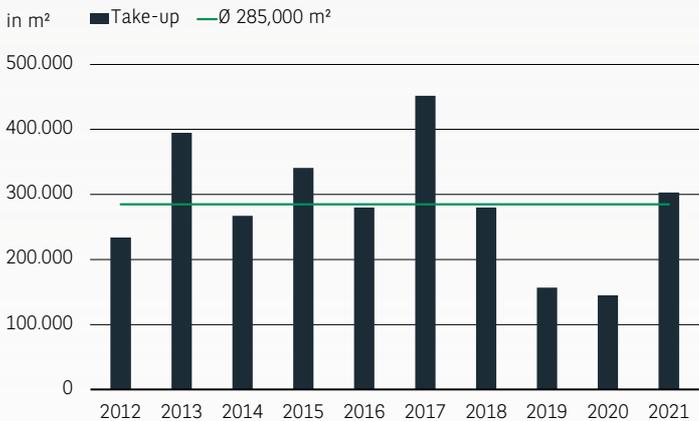




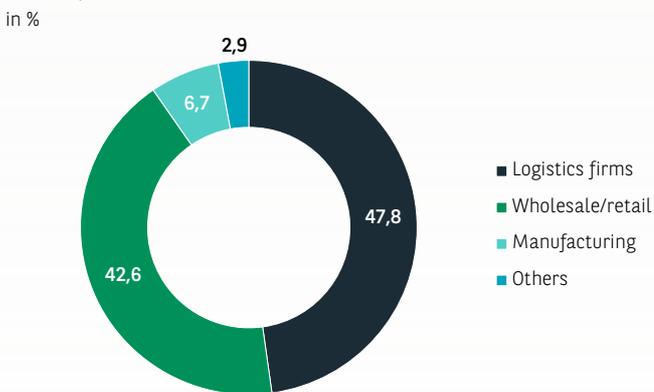
At a Glance **Q4 2021**

LOGISTICS MARKET DÜSSELDORF

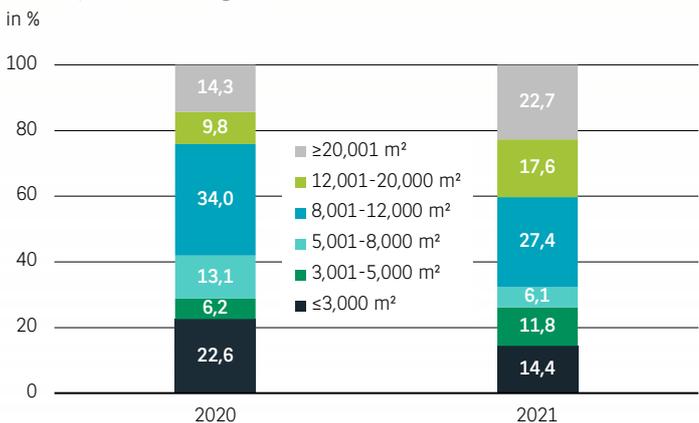
Light industrial and logistics take-up



Take-up by sector



Take-up by size category



LOGISTICS MARKET ON THE UPSWING

After two weak years, in 2020 mainly due to Corona, the Düsseldorf logistics and warehouse market returned to its former strength in 2021. With a take-up of 303,000 m², the previous year's result was more than doubled and the ten-year average was also slightly exceeded by a good 6 %. Responsible for the significant increase in demand is, on the one hand, the fact that many companies have adjusted to the changed framework conditions in times of pandemic and have adapted their decision-making processes accordingly. On the other hand, there are also sectors that have profited in the past two years and significantly increased their demand. First and foremost are parts of the retail sector and especially e-commerce companies. This is also reflected in the major contracts concluded this year. For example, an e-commerce company in Mönchengladbach leased 23,000 m², but also the deal signed by the logistics e-commerce service provider Ontario in Krefeld for 19,800 m² falls within the demand spectrum outlined. Meanwhile, the largest deal of the year (46,000 m²) is for the logistics firm Trans Service Team, which is expanding the Intersnack logistics centre in Grevenbroich.

LOGISTICS FIRMS IN THE LEAD

It is pleasing that basically all important industry groups have increased and are making considerable contributions to take-up. With a take-up share of almost 48 %, logistics firms are currently in the lead. Compared to the previous year, however, the wholesale/retail sector, which account for almost 43 %, also achieved a strikingly good result. Especially in the segments of e-commerce, delivery services and last-mile logistics, a clear revival in demand from this demand group could be observed. A further 7 % of take-up is accounted for by manufacturing companies, which achieved a slightly below-average result in a long-term comparison.

LARGE-SCALE CONTRACTS INCREASE SLIGHTLY

The weak result in 2020 was due not least to the lack of large deals over 20,000 m². In 2021, these increased again and thus made a significant contribution to the increase in take-up. However, with a share of just under 23 %, they remain well below their long-term average of around 31 %. In contrast, the strongest contribution was made by medium-sized contracts between 8,000 and 12,000 m², which, at a good 27 %, achieved a value twice as high as the long-term average. The market was therefore very lively, especially in the smaller and medium-sized segments, which is positive.

Major contracts

Quarter	Company	Location	Area (m²)
Q4	TST/ Intersnack Group	Grevenbroich	46.000
Q2	E-Commerce Company	Mönchengladbach	23.000
Q2	ONTARO	Krefeld	19.800
Q1	Coca-Cola	Mönchengladbach	10.600
Q3	Butlers	Dormagen	9.800

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Key figures logistics market

	2020	2021	Trend 2022
Prime rent	6,10 €/m²	6,30 €/m²	↗
Average rent	5,20 €/m²	5,40 €/m²	↗
Take-up	145.000 m²	303.000 m²	➔
- Share of owner-occupiers	11,9 %	15,7 %	↗
- Share of new buildings	66,0 %	43,3 %	↗

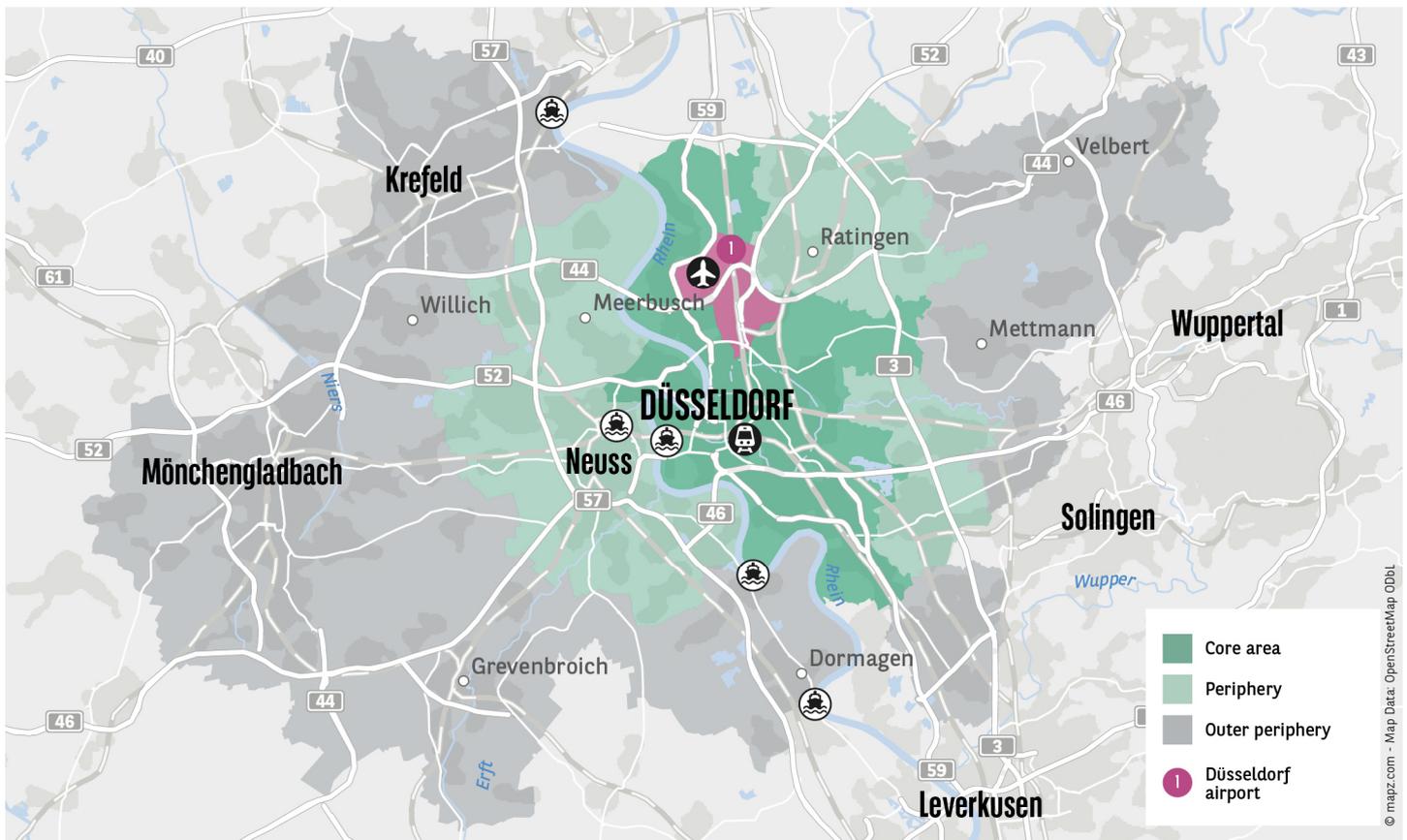
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➤ SUPPLY STILL LIMITED

The core problem of recent years, an insufficient supply of large modern spaces in particular, continues to dominate the market. The few new developments or existing spaces in this segment are usually absorbed directly. Due to the low availability of land, the new construction volume is comparatively low. Only 43 % of total take-up, one of the lowest figures ever recorded, is accounted for by new-build space. It is therefore not surprising that rental price levels picked up in the second half of the year. The prime rent has increased by 3 % to 6.30 €/m² and the average rent has risen by 2 % to 5.40 €/m².

➤ OUTLOOK

In connection with the expected acceleration of economic growth, strong demand can also be expected in 2022. However, the take-up that can ultimately be achieved will be influenced by the available supply. Basically, a bottleneck is still emerging, especially in the large-space market segment, even if the modern supply is being expanded somewhat by some speculative project developments. Against this backdrop, a further increase in rental prices is likely from today's perspective - especially in connection with the increased construction costs and land prices and an overall very limited supply of land.



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