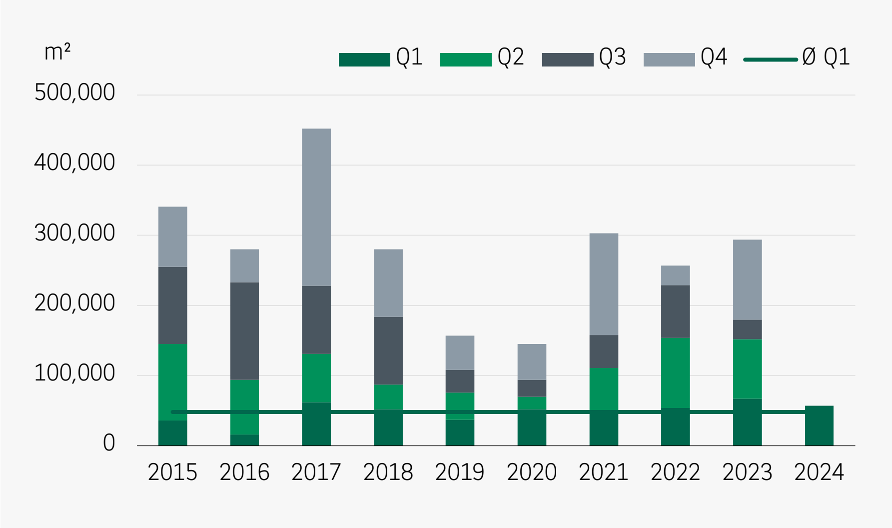
DÜSSELDORF

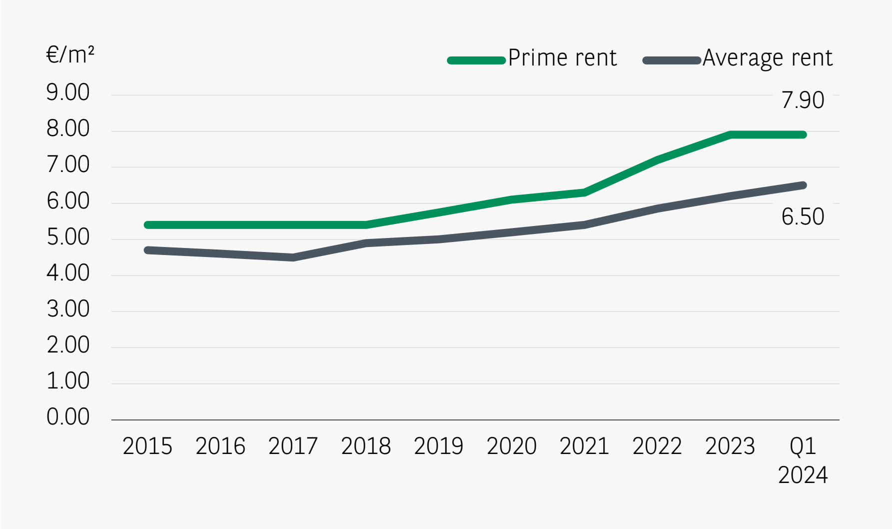
REPORT LOGISTICS MARKET

Q1 2024

Development of light industrial and logistics take-up



Prime and average rents



CONSISTENT DEMAND: TAKE-UP ABOVE LONG-TERM AVERAGE

- Following the strong year-end performance in the final quarter of 2023, the Düsseldorf market for warehouse and logistics space ended the first quarter of 2024 on a positive note. A total take-up of 57,000 m² was recorded, an increase of an impressive 19 % compared to the long-term average. Although the figure from the same period of the previous year (67,000 m²) was missed by 15%, it was the best start to the year ever.
- The demand continues to slightly exceed supply. Even though space in the periphery or properties close to the city centre are the most sought-after locations in Düsseldorf, there is still a lack of suitable space in the entire city area.
- This is also reflected in the development of rents. Prices for logistics premises have risen noticeably in the recent past: the prime rent climbed by almost 10% to 7.90 €/m² in the last 12 months. The average rent shows a similar increase of 11% to 6.50 €/m².

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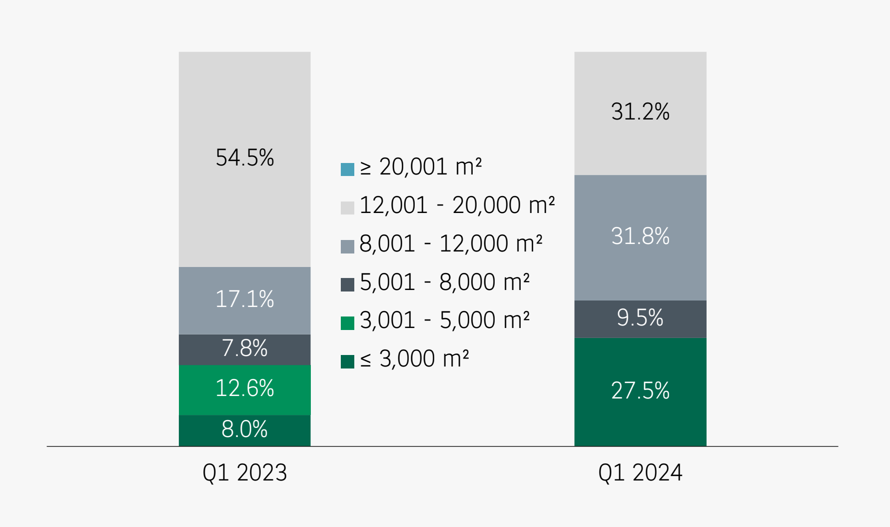
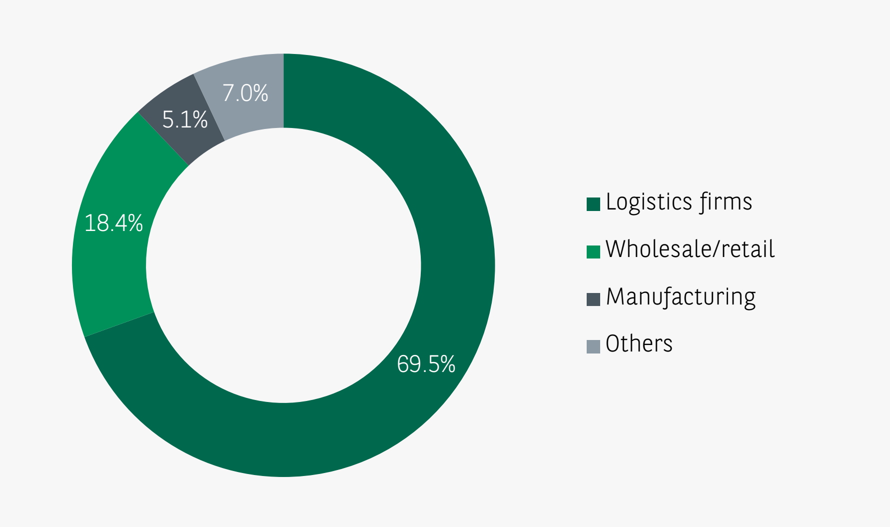
Take-up by size category



LOGISTICS FIRMS AS DEMAND DRIVERS

- As in the previous year, market activity is concentrated in the space segments up to 20,000 m². The largest deal in the first quarter was signed by Goodcang Logistics for 17,500 m² in Wülfrath, while the two contracts signed by Nelo Verkehrs- und Industrielogistik in Neuss (9,600 m²) and Pharmaserv Logistics in Düsseldorf (8,200 m²) are also worth mentioning. Take-up of the remaining lettings was considerably smaller and predominantly below the 3,000 m² mark.
- As the largest lettings are accounted by logistics firms, they are also responsible for the majority of take-up. More than two thirds of the result is attributable to this sector. In addition, wholesale/retail companies generated 18% of take-up, while demand from the manufacturing sector has only contributed 5% to date.

Take-up by sector



Major contracts

Company	Location	m²
Goodcang Logistics	Wülfrath	17,500
Nelo Verkehrs- und Industrielogistik	Neuss	9,600
Pharmaserv Logistics	Düsseldorf	8,200

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OUTLOOK

- The Düsseldorf logistics market remains resilient even in a difficult overall economic environment and, unlike many other logistics agglomerations, delivers a significantly above-average take-up.
- The market is benefiting from a comparatively good supply of space. In addition to existing properties, sublet space has brought additional relief to the market.
- New construction activity has also not slowed down significantly despite the economic slowdown: The construction activity continues, in some cases speculatively, and these spaces are often let out early. In the first quarter of 2024, this segment will account for around one fifth of take-up.
- The recent slight increases in the GfK consumer climate index and the Ifo business climate index - and in particular the very significant rise in business expectations - form the basis for a further recovery in demand in the coming months.
- Against this backdrop, the surplus demand is unlikely to be significantly reduced in the coming months. For this reason, a further, albeit only moderate, increase in rents is also very likely.

Key figures logistics market Düsseldorf

RENTS AND TAKE-UP	Q1 2023	Q1 2024	%-DIFFERENCE
Prime rent (in €/m²)	7.20	7.90	9.7%
Average rent (in €/m²)	5.85	6.50	11.1%
Total take-up (in m²)	**67,000**	**57,000**	**-14.9%**

SECTORS	Q1 2023	Q1 2024	LONG-TERM Ø
Logistics firms	45.6%	69.5%	33.4%
Wholesale/retail	35.0%	18.4%	42.5%
Manufacturing	12.1%	5.1%	17.5%
Others	7.3%	7.0%	6.6%

SIZE CATEGORIES	Q1 2023	Q1 2024	LONG-TERM Ø
Share of deals > 20,000 m²	0.0%	0.0%	11.5%
Share of deals ≤ 20,000 m²	100.0%	100.0%	88.5%

OWNER OCCUPIERS/NEW BUILDING SHARE	Q1 2023	Q1 2024	LONG-TERM Ø
Share of owner-occupiers	7.8%	0.0%	25.2%
Share of new buildings	37.1%	20.7%	41.1%

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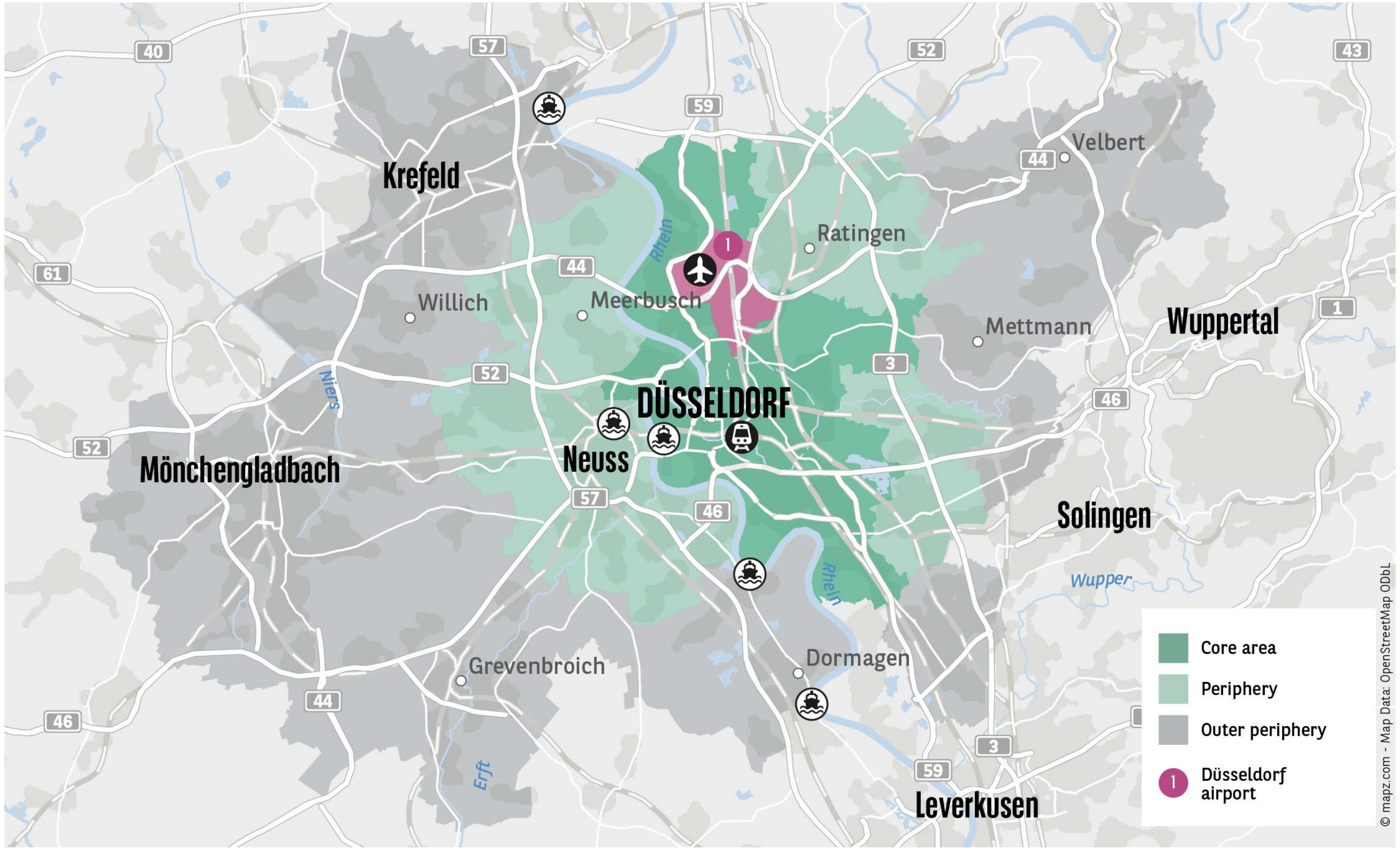

LOGISTICS MARKET DÜSSELDORF

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Edited by: BNP Paribas Real Estate Consult GmbH | As of: 31.03.2024
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