

○ DÜSSELDORF

REPORT INVESTMENT MARKET

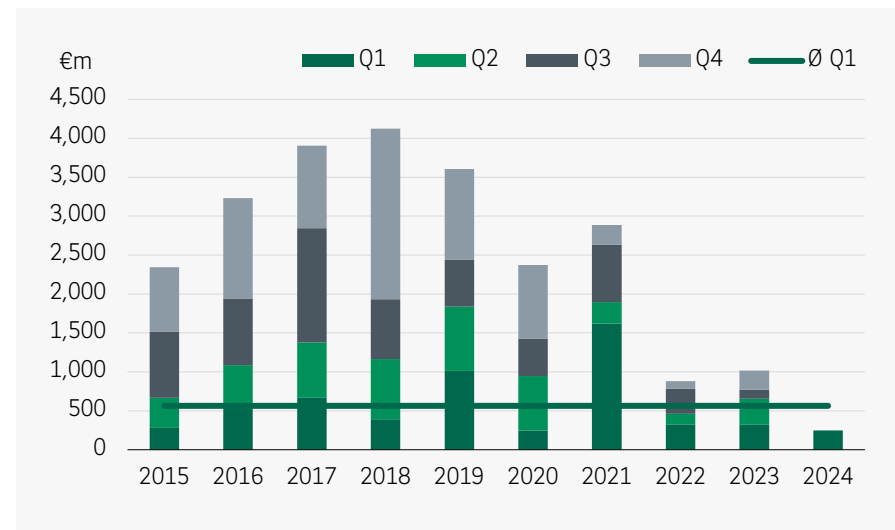
Q1 2025



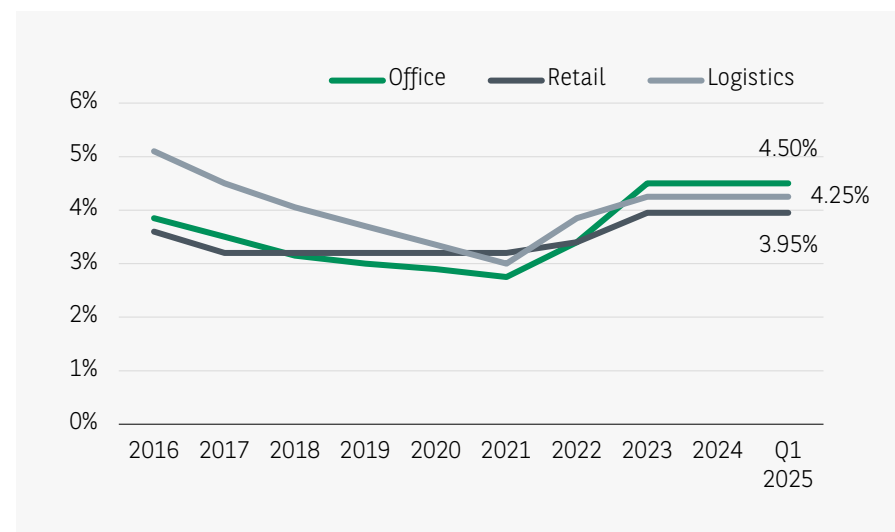
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Development of investment volume



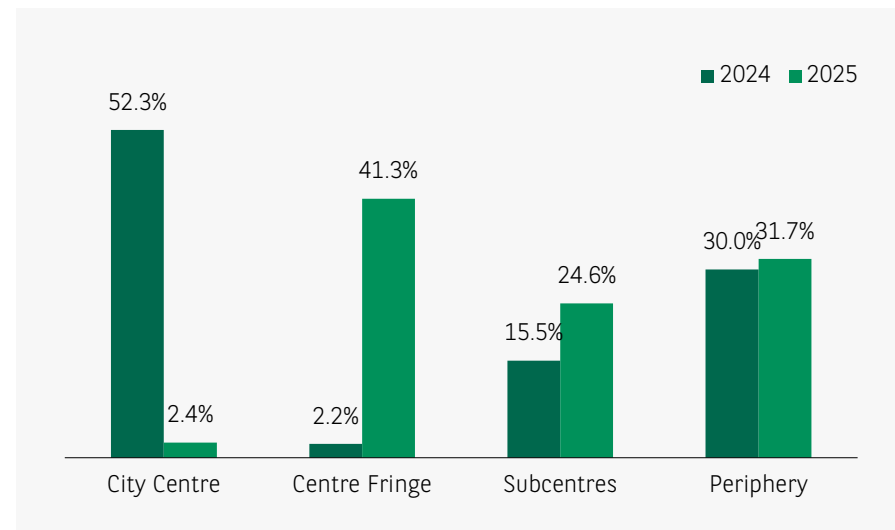
Net prime yields by type of property



DÜSSELDORF IN 4TH PLACE NATIONWIDE WITH JUST UNDER 250 MILLION INVESTMENT TURNOVER

- The Düsseldorf investment market got off to a relatively subdued start in 2025. At €249 million, the transaction volume is around 23% below the previous year's quarterly result and 56% below the long-term average (average 10 years: €564 million). This puts the Rhine metropolis in fourth place among the top locations behind Berlin, Munich and Hamburg.
- Market sentiment has improved noticeably in recent quarters and investor interest has picked up again. However, this has not yet been reflected in increased investment turnover. As in the other top locations, this picture is also emerging in Düsseldorf. One reason for the weak start to the year is that no major transactions over €100 million have been finalised to date.
- The sale of the Grand Central development site at Düsseldorf's main railway station and a business park at Düsseldorf Airport were the two largest transactions, with an investment volume of over €50 million.
- Against the backdrop of improved market sentiment, but not yet a significant increase in investment volume, prime yields in all asset classes remained constant as expected. Office properties are yielding an unchanged 4.50%. Logistics properties and retail high street assets continue to yield 4.25% and 3.95% respectively.

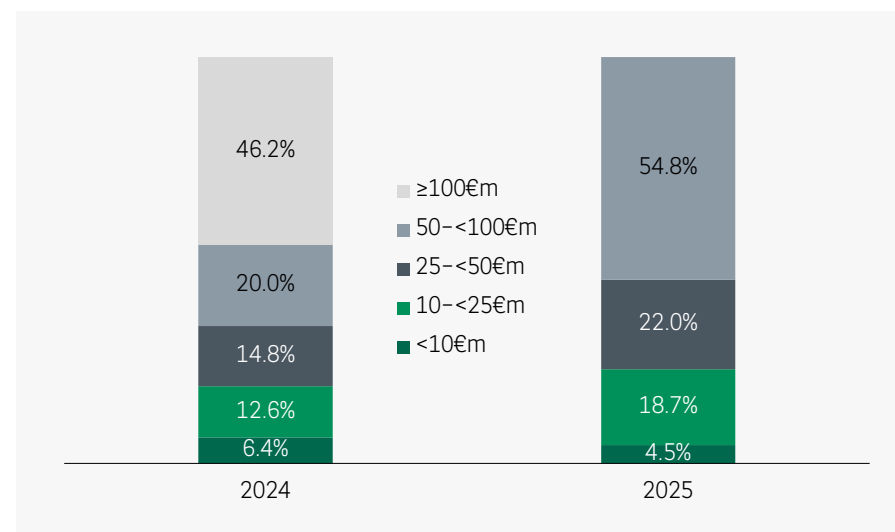
Investments by location Q1



LOGISTICS INVESTMENTS ABOVE AVERAGE

- Although no transactions in the size segment above €100 million have been recorded to date, the second-largest segment between €50 million and €100 million is performing comparatively solidly with an investment volume of €136 million or a market share of just under 55%. However, the small and medium-sized size categories were less lively.
- While the Centre Fringe contributed a similar share to the long-term average and the Subcentres and the Periphery an above-average market share, the City Centre has seen very little investment to date at 2%, which is probably also due to the lack of product in central locations.
- At €137 million (55%), logistics contributed by far the most to total volume, which is more than double the long-term average (Ø10 years: €64 million). Four of the five largest deals were attributable to this asset class.

Investments by € category Q1



Investments by type of property Q1



OUTLOOK

- The Düsseldorf investment market got off to a weak start in the year 2025. However, this result should be seen in the context of an investment market that is still relatively weak overall. Similar to the other top markets, Düsseldorf's investment volume is significantly below the long-term average.
- Against the backdrop of the changed monetary policy and macroeconomic conditions, the investment market in the North Rhine-Westphalian state capital is still in a consolidation phase. The noticeable reluctance of investors to buy office property is indicative of this. Nevertheless, prime yields, which have remained stable for several quarters, indicate that the pricing phase is coming to an end.
- The economic recovery is currently more fragile than ever in view of the tariff conflict with the USA and existing geopolitical risks. However, the recently adopted fiscal policy measures and the associated investments should give the German economy a noticeable boost. Düsseldorf's occupier markets should also benefit significantly from this, which should be reflected in an increase in demand for space in the medium term. In anticipation of an easing of the trade conflict in the medium term, uncertainty should give way to renewed optimism, particularly in the second half of the year.
- A year-end result above the €1bn mark, on a similar scale to the previous year, currently appears to be quite realistic. Prime yields are likely to remain stable.

Key facts investment market Düsseldorf

INVESTMENT VOLUME	Q1 2024	Q1 2025	CHANGE
Total (€m)	325	249	-23.4%
Portfolio share	0.0%	11.2%	+11.2%pts
Share above €100 million	46.2%	0.0%	-46.2%pts
Office share	17.7%	7.1%	-10.6%pts
Share of city locations	52.3%	2.4%	-49.9%pts
Share of foreign investors	0.0%	18.7%	+18.7%pts

NET PRIME YIELDS	Q1 2024	Q1 2025	CHANGE
Office	4.50%	4.50%	+0bps
Retail	3.95%	3.95%	+0bps
Logistics	4.25%	4.25%	+0bps

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