

**170,000 m<sup>2</sup>**

Take-up (cum.)



**€8.00**

Prime Rent, €/m<sup>2</sup>/month



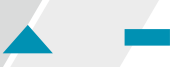
**€105 m**

Transaction Volume (cum.)



**4.50%\***

Prime Yield



\*Prime Yield = Net Initial Yield

### LABOUR MARKET

**94.0**

Ifo Employment Barometer Germany (Sep 2024)



**68,500**

Düsseldorf Employees in warehouse-using industries (Sep 2024)



**7.8%**

Düsseldorf Unemployment Rate (Sep 2024)



Sources: ifo Institute (Index: 2015=100), Moody's Analytics, Federal Employment Agency

### REGIONAL ECONOMY: COMPANIES ARE DISSATISFIED WITH CURRENT BUSINESS SITUATION

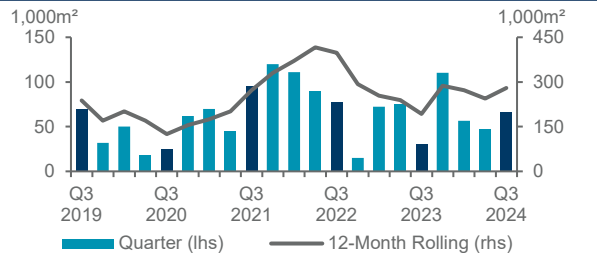
In September, the NRW.BANK.ifo business climate fell to its lowest level in almost two years. The surveyed companies were particularly dissatisfied with the current business situation and the outlook for the next six months. The business climate index dropped by 3.2 points to -13.5 points in September, with both the current situation and expectations being rated very negatively. The service sector and logistics are particularly affected, suffering from industrial weakness. An economic upturn, even considering the weak global economy, is currently not in sight. The unemployment rate at the end of September was 7.8%, up 0.7 percentage points on the previous year.

### LETTING MARKET: TAKE-UP BELOW LONG-TERM AVERAGE

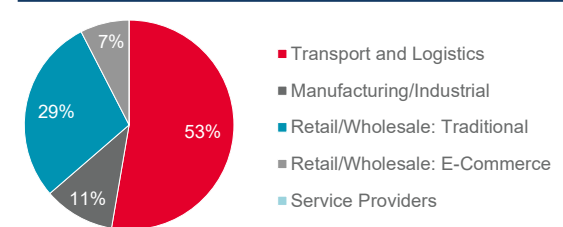
Measured against the economic difficulties and political uncertainties, the Düsseldorf logistics and industrial real estate market is in a relatively stable condition. Take-up of around 170,000m<sup>2</sup> was registered on the logistics and industrial property market in the first three quarters of 2024. This result is 4% below the previous year's result and is 5% and 13% below the 5-year and 10-year averages for the first three quarters respectively. The three largest lettings by end of September accounted for 24% of total take-up. The largest share is attributable to the letting of around 17,500m<sup>2</sup> to Goodcang Logistics in Wülfrath in the 1st quarter. The second-largest letting and therefore the largest deal in the 3rd quarter comprises around 12,800m<sup>2</sup> – New Ouda leased a distribution center in the district of Mettmann. Around 10,000m<sup>2</sup> was leased by Nelo Verkehrs- und Industrielogistik in Neuss in the 1st quarter.

By the end of Q3 2024, transport and logistics companies once again proved to be the sector with the highest take-up, accounting for 53% of total take-up, as in the same period of the previous year (63%). This result is hardly surprising, as the four largest lettings in this period were concluded by companies from this sector. Retail companies (traditional retailers and online retailers) ranked second with a share of 36%, which is 20 percentage points more than in the same period last year (16%). Occupiers from the manufacturing/industrial sector accounted for around 11% of total take-up – a slight decline compared to the same period of the previous year, when this sector still accounted for 14%. No lettings to service providers were registered in the reporting period.

### TAKE-UP



### TAKE-UP BY SECTOR Q1-3 2024



### PRIME RENT STABLE AT RECORD HIGH SINCE Q1 2024

The achievable prime rent for logistics space increased year-on-year and stood at €8.00/m<sup>2</sup>/month at the end of September 2024. This corresponds to an increase of 3% or €0.25. Since Q1 2024, the prime rent has followed a sideways movement.

### NO LARGE LETTINGS OF OVER 20,000 SQUARE METERS IN Q1-3 2024

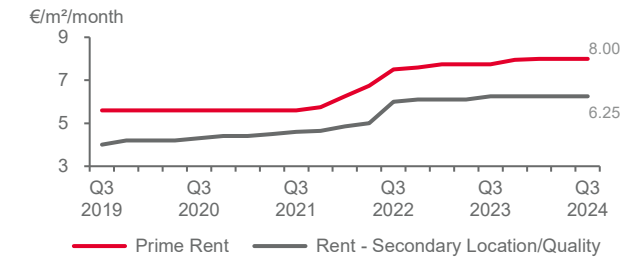
In the Düsseldorf logistics and industrial market, 10% of take-up in Q1-3 2024 was accounted for by the small-scale segment of less than 3,000m<sup>2</sup>. At 9%, the size category of 3,000m<sup>2</sup> to less than 5,000m<sup>2</sup> accounted for the smallest share of take-up. Although the two smallest space categories together account for only around 19% of total take-up, they account for 53% of the total number of transactions. In the 5,000m<sup>2</sup> to under 10,000m<sup>2</sup> space segment, 10 deals accounted for around 45% of total take-up. The largest lettings in the reporting period were in the 10,000m<sup>2</sup> to less than 20,000m<sup>2</sup> segment, contributing just under 36% of total take-up. In contrast to the same period last year (Q1-3 2023), there were no deals in the largest space category (20,000m<sup>2</sup> and above) in the reporting period. In the same period of the previous year, this size category accounted for around 20% of total take-up.

Divided into submarkets, the district of Mettmann recorded the highest take-up with around 81,300m<sup>2</sup>, which corresponds to a share of 48%. The City of Düsseldorf submarket accounted for 26% of take-up, which corresponds to around 43,400 m<sup>2</sup> of warehouse, logistics and industrial space. The Rhine district of Neuss accounted for 16% of take-up, while the Krefeld submarket contributed 10%. No transactions were registered in the Mönchengladbach submarket.

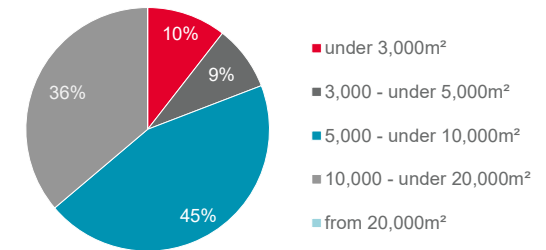
### SELECTED TRANSACTIONS 2024

Quarter	Property	Location	Tenant	m <sup>2</sup>	Type
Q1	Logistics centre	Wülfrath	Goodcang Logistics	17,500	New lease
Q3	Logistics centre	Wülfrath	New Ouda	12,800	Pre-let
Q1	Logistics centre	Neuss	Nelo Verkehrs- und Industrielogistik	10,000	New lease
Q2	Logistics centre	Düsseldorf	Recht Logistik	10,000	New lease
Q3	CylibBatterie recyclingfabrik	Dormagen	cylib	10,000	Owner-occupier
Q1	The Tube	Düsseldorf	Pharmaserv Logistics	9,300	Pre-let
Q2	City Dock Düsseldorf Ost	Hilden	Großmarkthallen Düsseldorf eG	9,000	New lease

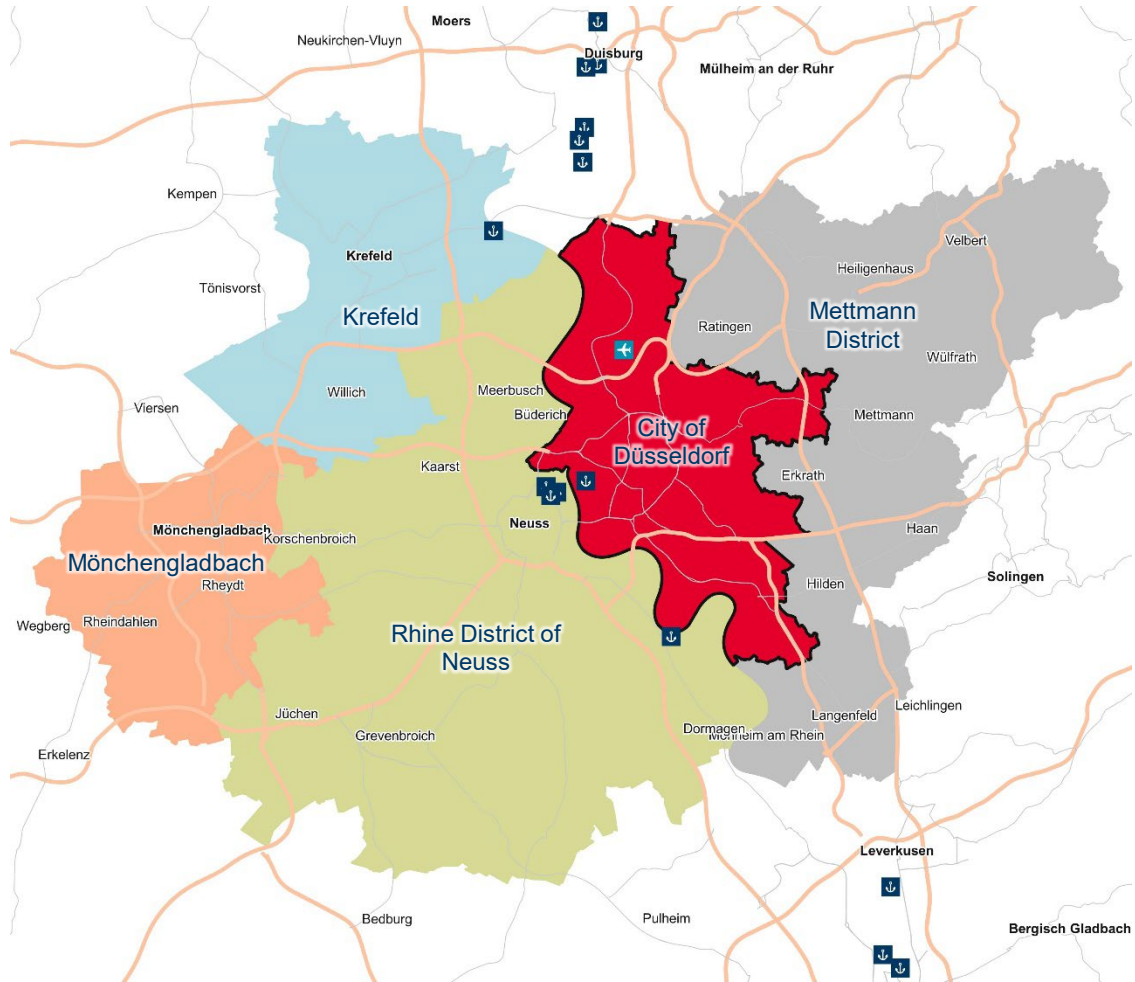
### LOGISTICS RENTS



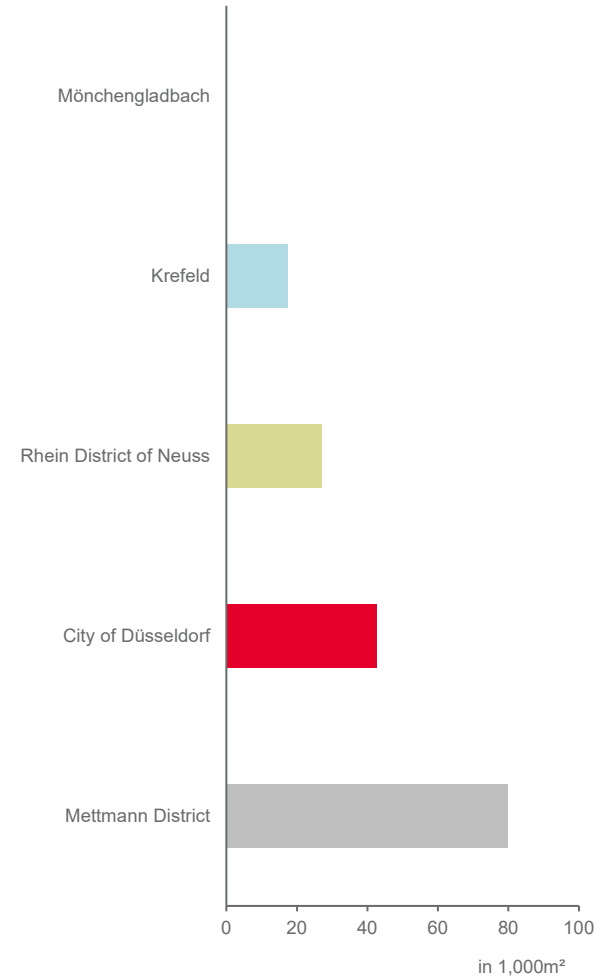
### TAKE-UP BY SIZE Q1-3 2024



## SUBMARKET OVERVIEW



## TAKE-UP BY SUBMARKETS Q1-3 2024



### LOGISTICS AND INDUSTRIAL INVESTMENTS AT THE LEVEL OF THE Q1-3 10-YEAR AVERAGE

Sales of logistics and industrial properties in the Düsseldorf market area amounted to around €105 million in the first nine months of the year, which corresponds to 14% of the total commercial real estate investment volume of around €775 million. This is 15 percentage points below the previous year's figure, when logistics and industrial properties achieved their highest ever market share of 29% in a nine-month period. The high share at that time was primarily due to a sharp overall decline in market activity, particularly in the office property sector. Nevertheless, the current 14% is well above the 5- and 10-year average market shares, which are both around 5%. Although the transaction volume of logistics and industrial properties is 38% below the previous year's record of €170 million, the result is less negative compared to the long-term averages: The 5-year average for the first three quarters fell short by 5%, while the 10-year average for this period was just exceeded at 1%.

The prime yield for logistics properties has remained stable at 4.50% since the end of the first quarter of 2024. Compared to the same quarter of the previous year, this represents an increase of 20 basis points.

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### KEY FIGURES

**€105 m**

Logistics & Industrial Transaction Volume (cum.)

**14%**

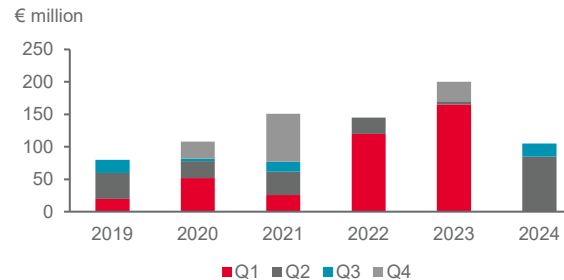
Share of Logistics & Industrial Investments of Total Volume

**4.50%**

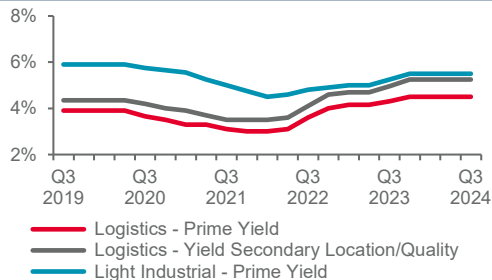
Logistics Prime Yield, net



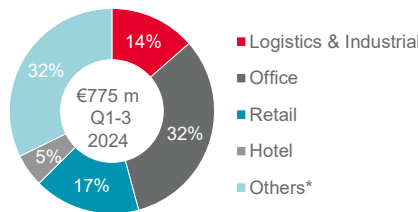
### LOGISTICS & INDUSTRIAL TRANSACTION VOLUME



### YIELDS BY PROPERTY TYPE



### TOTAL COMMERCIAL TRANSACTION VOLUME



\* Mixed-use Properties, Development Plots, Nursing Homes etc.

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