



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
242,000 Take-up (cum.), m ²	▼	—
8.00 Prime Rent, €/m ² /month	—	—
205 m Transaction Volume (cum.), €	▲	▼
4.50% Logistics Prime Yield	—	▼

LABOUR MARKET

	YOY Chg	12-Month Forecast
94.0 Ifo Employment Barometer Germany (Dec 2024)	▼	—
67,900 Employees in Warehouse-using Industries City of Düsseldorf (Dec 2024)	—	—
7.6% Unemployment Rate City of Düsseldorf (Dec 2024)	▲	▲

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

REGIONAL ECONOMY: BUSINESS SITUATION REMAINS TENSE

The business situation in the Düsseldorf and Lower Rhine region is currently rated as tense by companies. The reasons for the problems include high energy prices, increased climate taxes, the sluggish recovery of the global economy as well as structural challenges. While service providers and the construction industry are still slightly positive, declining incoming orders and falling capacity utilization are weighing heavily on industry. The unemployment rate has risen by 0.4 percentage points in the past 12 months to 7.6%.

LETTING MARKET: TAKE-UP ALMOST BACK TO 5-YEAR AVERAGE

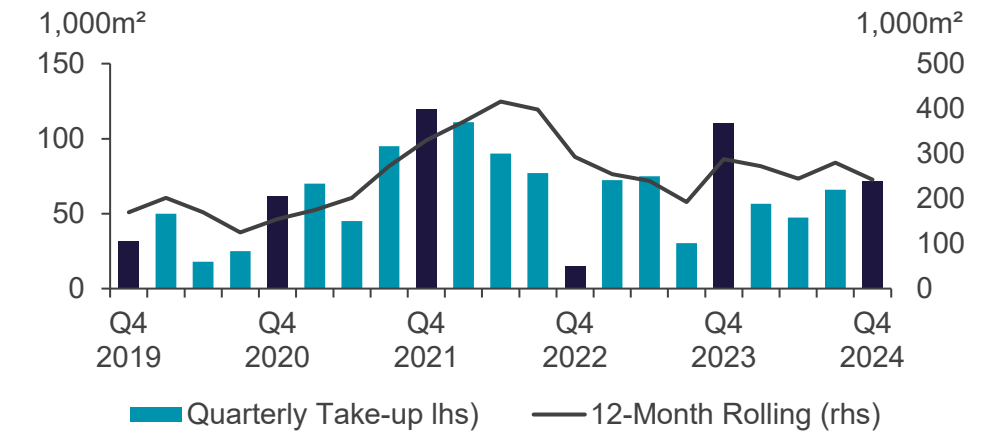
Despite economic challenges and political uncertainties, the Düsseldorf logistics and industrial real estate market remains relatively stable. In 2024, total take-up amounted to approximately 242,000m². This represents a 16% decrease compared to the previous year but is only 2% below the 5-year average, bringing it close to the long-term trend. However, compared to the 10-year average, take-up is 13% lower.

The three largest lettings of the year accounted for 18% of total take-up. The largest deal was the lease of approximately 17,500m² of warehouse space to Goodcang Logistics in Wülfrath (Mettmann District submarket) in Q1. The second-largest letting, and the largest in Q4, was 14,000m², leased by TP Link in the City of Düsseldorf submarket, comprising warehouse and office space. In Q3, New Ouda signed the largest deal, leasing 12,800m², also in Wülfrath.

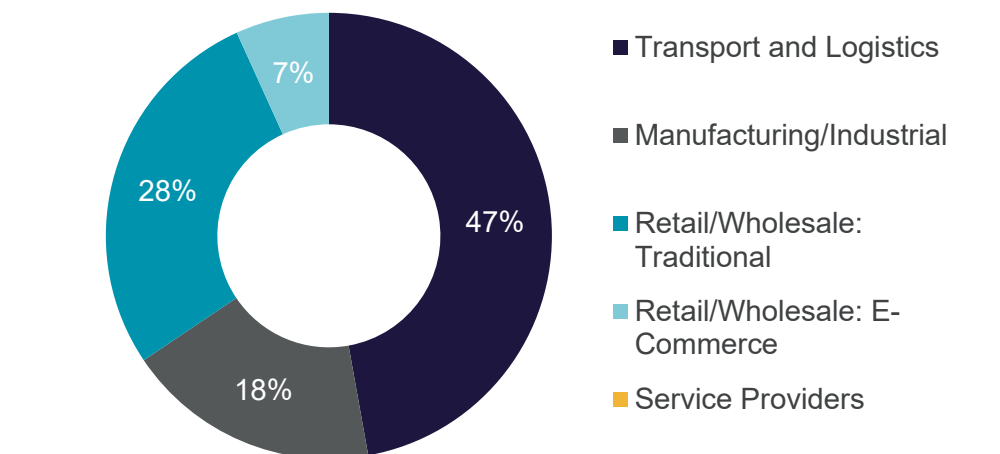
TRANSPORT AND LOGISTICS REMAIN THE LEADING SECTOR

Throughout 2024, transport and logistics companies once again dominated the market, accounting for 47% of total take-up, compared to 56% in the previous year. Four of the five largest deals were secured by companies in this sector, explaining its strong market share. Retail companies (both traditional and online retailers) ranked second, with a 34% share, marking a 21-percentage-point increase from the 13% recorded in the previous year. The manufacturing/industrial sector accounted for 18% of take-up, representing a 10-percentage-point decrease compared to the previous year. No leases were recorded for service providers during the reporting period.

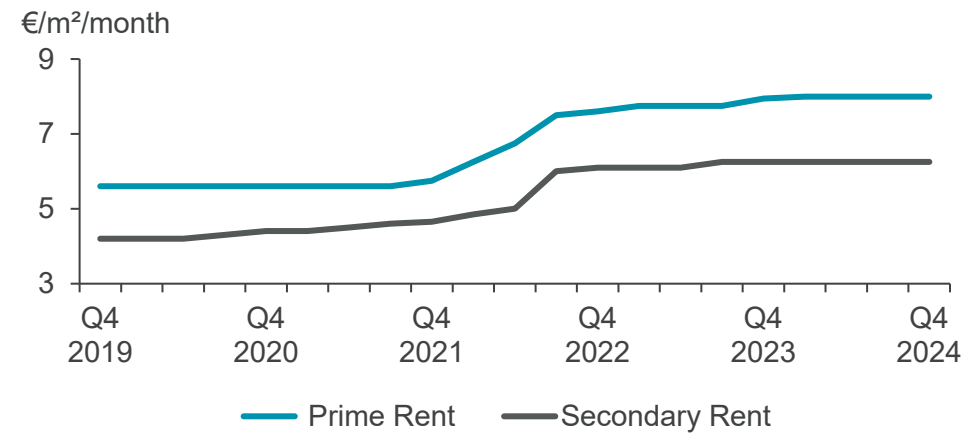
TAKE-UP



TAKE-UP BY SECTOR Q1-4 2024



LOGISTICS RENTS



PRIME RENT REMAINS AT RECORD HIGH SINCE Q1 2024

As of December 2024, prime rent for top-tier logistics space remained at €8.00/m²/month, showing a marginal 1% increase (€0.05) compared to the previous year, indicating a stable market.

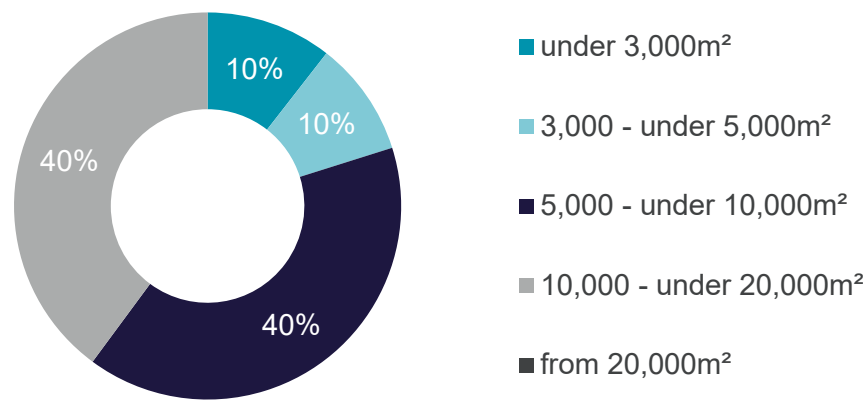
NO LARGE LETTINGS OF OVER 20,000 SQUARE METERS IN 2024

In 2024, 11% of total take-up in Düsseldorf’s logistics and industrial market was for small spaces under 3,000m². The 3,000–5,000m² segment accounted for 10%, meaning these two smaller categories combined represented 21% of total take-up and 54% of all lease agreements. The 5,000–10,000m² segment made up 40% of total take-up, while the largest deals of the year fell into the 10,000–20,000m² range, also accounting for 40% of total take-up. Unlike the previous year, no leases were signed in the 20,000m²+ category. In 2023, this category still accounted for around 26% of total take-up.

METTMANN DISTRICT REMAINS THE STRONGEST SUBMARKET

Among Düsseldorf’s submarkets, Mettmann district recorded the highest take-up, with approximately 104,000m², representing 43% of the total. The City of Düsseldorf submarket accounted for 31% (76,000m² of warehouse, logistics, and industrial space), a 22-percentage-point increase from 2023. This growth mainly came at the expense of the Rhine District of Neuss submarket, which saw its market share drop from 31% in 2023 to just 16% in 2024. The Krefeld submarket contributed 9%, while no transactions were recorded in Mönchengladbach in 2024.

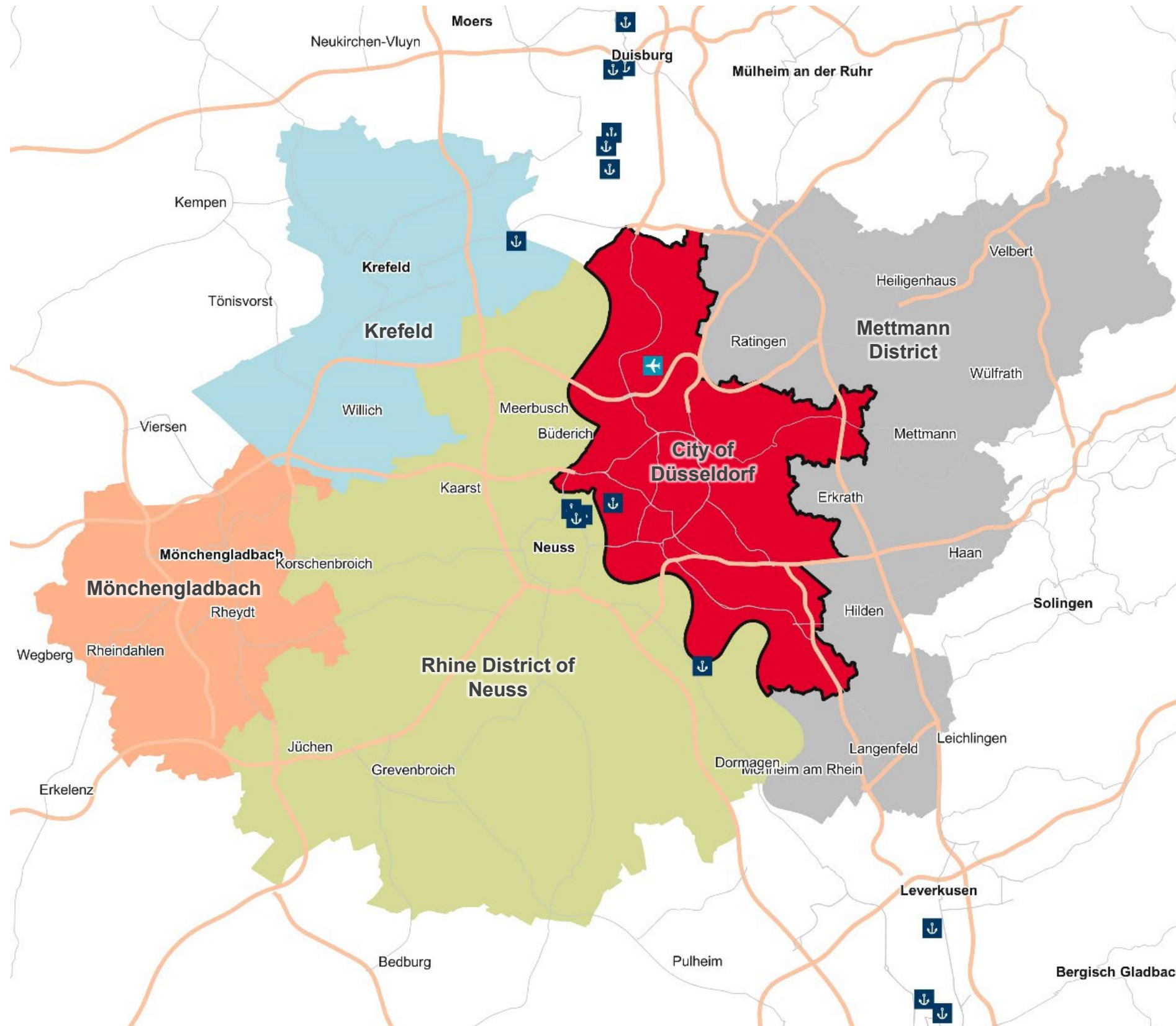
TAKE-UP BY SIZE Q1-4 2024



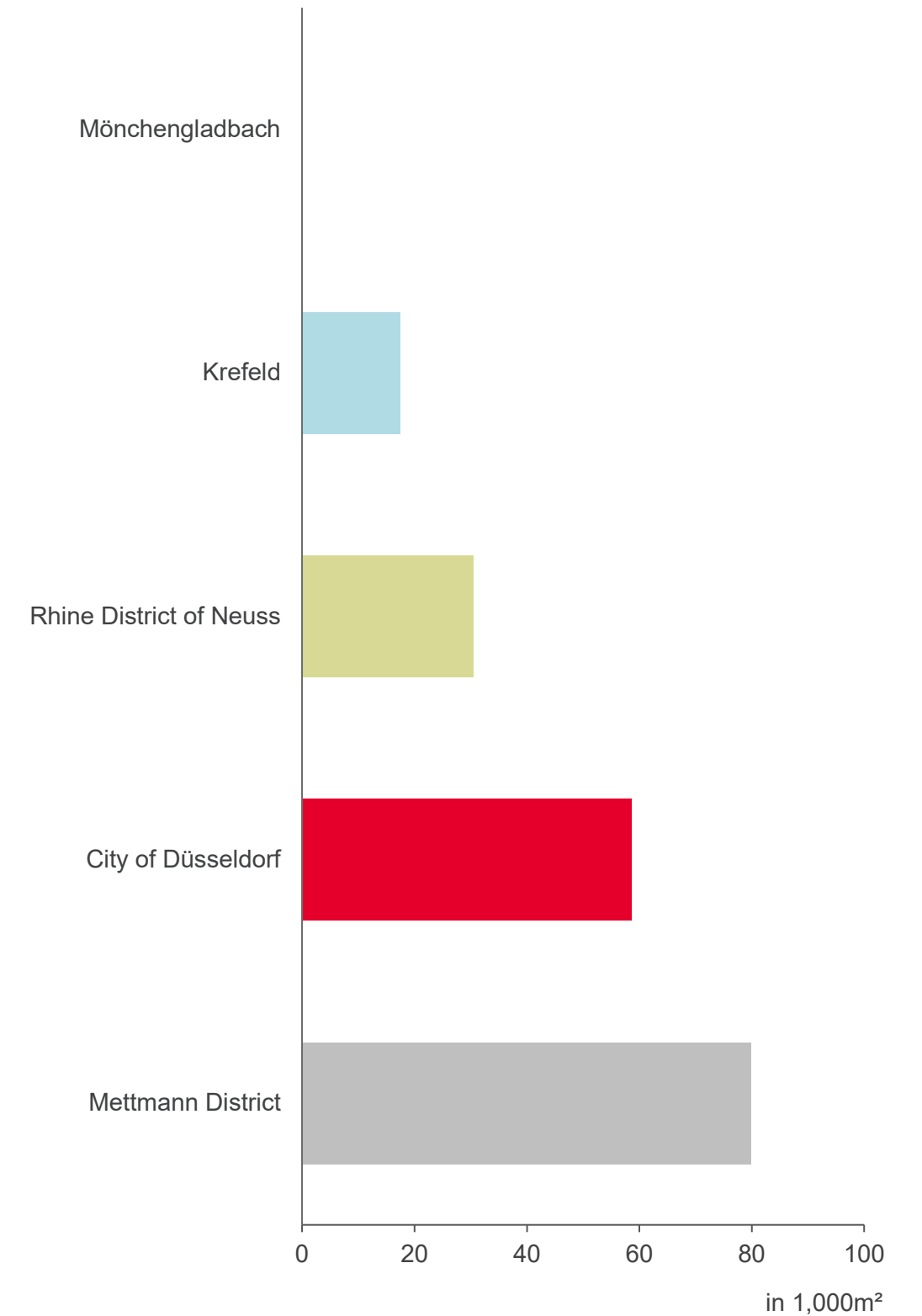
AUSGEWÄHLTE FLÄCHENUMSÄTZE 2024

Quarter	Property	Ort	Nutzer	m ²	Typ
Q1	Logistics centre	Wülfrath	Goodcang Logistics	17,500	New lease
Q4	Logistics centre	Wülfrath	TP Link	14,000	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	Cylib Batterierecyclingfabrik	Dormagen	cylib	10,000	Owner-occupier
Q1	The Tube	Düsseldorf	Pharmaserv Logistics	9,300	Pre-let

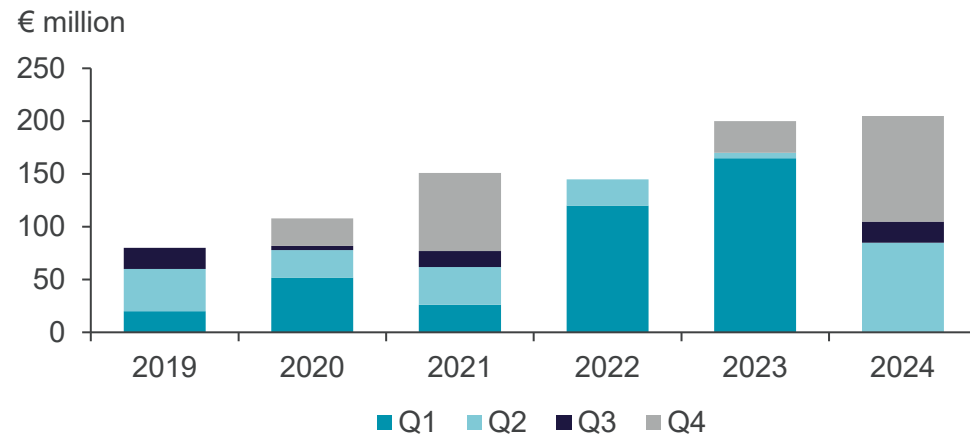
SUBMARKET OVERVIEW



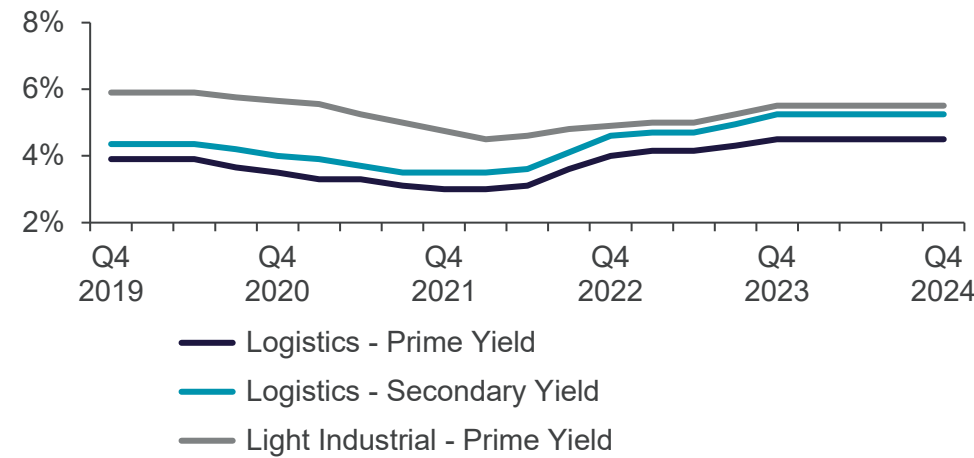
TAKE-UP BY SUBMARKET Q1-4 2024



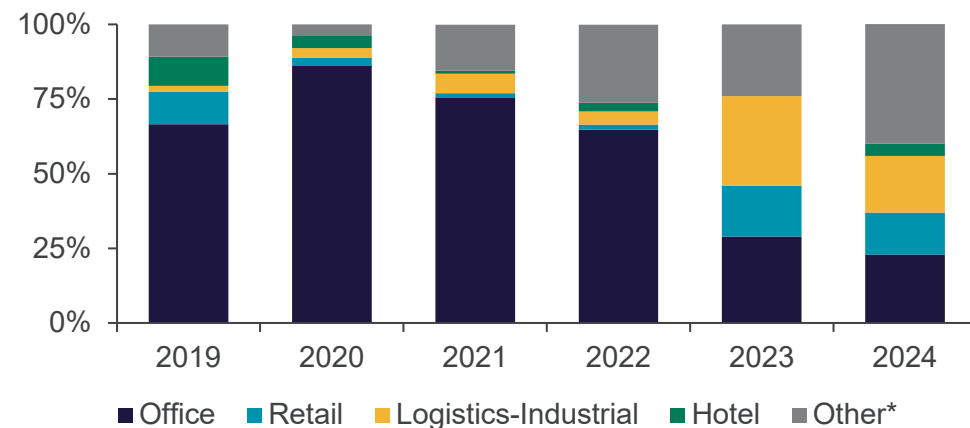
LOGISTICS-INDUSTRIAL TRANSACTION VOLUME



YIELDS BY TYPE OF PROPERTY



TRANSACTION VOLUME BY ASSET CLASS



* Leisure, Health Care, Mixed-use, Development Plots

STRONG TRANSACTION VOLUME IN THE LOGISTICS-INDUSTRIAL SECTOR

Sales of logistics and industrial properties in the Düsseldorf market area reached a transaction volume of approximately €205 million in the full year 2024. This marks the second-highest transaction volume in the past 20 years, surpassed only by 2018. The market share stood at 19% of the total commercial real estate investment volume, which amounted to around €1.1 billion. This represents a decline of 11 percentage points compared to the previous year, when logistics and industrial properties accounted for a record 30% of the total market.

Nevertheless, the current 19% share remains significantly above the 5-year and 10-year average market shares of 9% and 11%, respectively. The transaction volume of logistics and industrial properties increased only slightly compared to the €200 million recorded in the previous year. However, long-term averages were far exceeded: the €205 million achieved in 2024 is 50% above the 5-year average of approximately €137 million and 42% above the 10-year average of around €144 million.

The prime yield for top-tier logistics properties has remained stable at 4.50% since the end of Q4 2023. The rise in yields appears to have peaked, meaning that prime yields may decline slightly in 2025 in light of the four ECB interest rate cuts in 2024 and a modest upward trend in the German investment market.

KEY FIGURES

	YOY Chg	12-Month Forecast
205 m TAV* Logistics-Industrial (cum.), €	▲	▼
19% Logistics-Industrial share of total	▼	—
4.50% Logistics Prime Yield	—	▼

* Transaction Volume

SELECTED TRANSACTIONS 2024

Property / Address	Type of object	Quarter	City	Seller / Buyer	Purchase Price (€ m)
Vallourec site	Development Plot	Q4	Düsseldorf	Vallourec / CTP	~ 155
Seed Logistics-Industrial Portfolio (single property from national portfolio)	Distribution center	Q1	Wülfrath	Swiss Life / LaSalle	~ 62
Tritax Logistics-Industrial Portfolio (single property from national portfolio)	Distribution center	Q4	Dormagen	Tritax / Segro	~ 42
Logistics centre Neuss	Distribution center	Q2	Neuss	Confidential / P3	Confidential

EXPLANATION OF TERMS

Logistics-Industrial Use: The logistics-industrial category includes all spaces where at least 50% of the space is used for logistics- or industry-related activities such as production, product refinement, storage, goods distribution, or industrial research. This category encompasses logistics and transshipment properties, light industrial properties, high-bay warehouses, refrigerated properties, production facilities, as well as mixed-use properties and spaces in technology parks and research centers with laboratory and workshop areas, provided their primary use is within the logistics-industrial sector. Data centers, showrooms, and self-storage facilities do not fall under the logistics-industrial category.

Take-up: Logistics-industrial space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases, expansions and leasehold agreements. However, extensions, sale-and-leaseback transactions and the exercise of options do not count. The relevant date is the time of contract signing, even if the contract is subject to conditions.

Prime Rent: The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space in a prime location at the end of the period under review.

Secondary Rent: The achievable rent for existing properties is the nominal rent expected for a space of average quality in the respective market at the end of the period under review. Typically, these are spaces that are being re-let.

Commercial Transaction Volume: The total purchase prices of all traded properties in the asset classes logistics-industrial, or mixed-use (logistics-industrial focus), as well as development sites for logistics-industrial use. Real estate transactions include both single property and portfolio sales, as well as existing properties and development projects. The following legal structures are possible: Asset Deal (direct investment as the most common form of real estate transactions), Share Deal (indirect investment), Unit Deal (transfer of fund shares), or Entity Deal (acquisition of a company, provided that the property is the reason for the transaction). The point in time at which a transaction is included in the statistics is the signing date (notarial purchase agreement).

Prime Yield: The prime yield is defined as the net initial yield. It represents the lowest yield achieved for a property in a prime location and of the highest quality based on current knowledge of supply and demand, as well as completed transactions. The property is typically leased to tenants with strong credit ratings.

Secondary Yield: The yield for existing properties refers to the net initial yield expected for a property of average to good quality and equipment in the respective location. The property is leased under market-standard conditions.

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TOP 5 LOGISTICS-INDUSTRIAL MARKETS



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