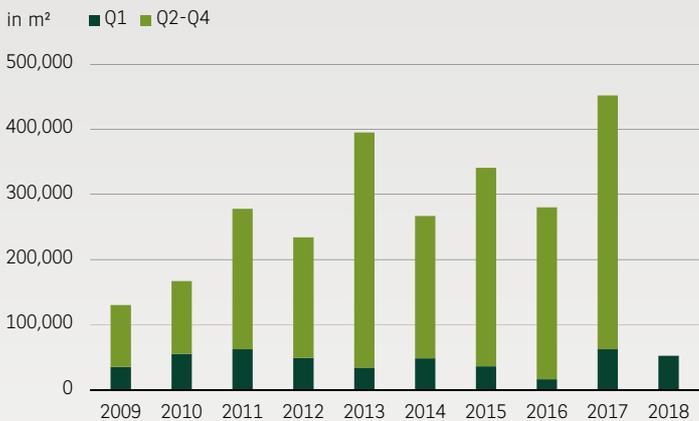




At a Glance **Q1 2018**

LOGISTICS MARKET DÜSSELDORF

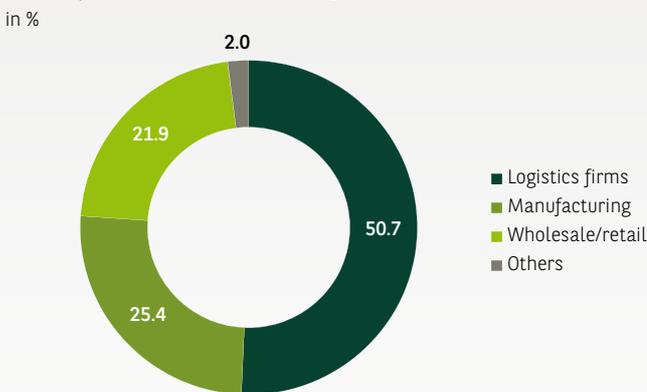
Take-up of light industrial and logistics space in Düsseldorf



GOOD START TO THE YEAR

The Düsseldorf logistics market has started 2018 with momentum and achieved a take-up totalling 52,000 m² in the first quarter. The result is not close to the outstanding figure for the same period of the previous year (62,000 m²), while the number of deals was also lower. However, the take-up is almost 16 % higher than the long-term average, underlining the on-the-whole very robust demand for logistics space in Düsseldorf. An even better result is prevented in particular by the short supply in the Core Area and in the West (Mönchengladbach) and East (Mettman) Periphery, where the strong demand was not met by adequate supply. However, in the North (Krefeld) and South (Neuss/Dormagen) Periphery the supply situation has been relieved somewhat thanks to a few properties built on a speculative basis or still under construction.

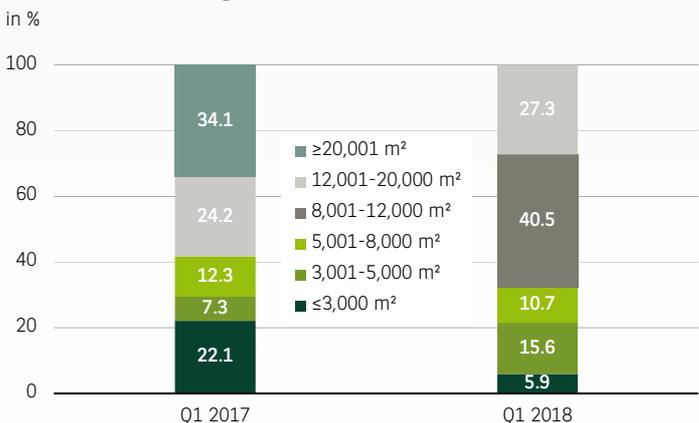
Take-up by sector in Düsseldorf Q1 2018



LOGISTICS FIRMS LEAD THE WAY

Regarding the distribution of take-up by sector, logistics firms are dominant as usual. They account for just over half of the take-up volume and deals. This category includes for example the lease agreements for 5,500 m² and 5,000 m² of logistics space concluded by Spedition Hess GmbH and Schnellecke Modul GmbH respectively. Manufacturing takes second place with a market share of just over 25 % and confirms the good result for the same period of the previous year. After having played no significant role in the first quarter of 2017, the situation has improved for retail companies: They contribute just under 22 % to total take-up, whereby the deal concluded by the drinks supplier Flaschenpost for over 10,800 m² stands out in particular.

Take-up by size category in Düsseldorf



THE MIDDLE SIZE CATEGORIES SET THE TONE

Unlike in the previous year, no major deal above 20,000 m² was recorded in the first quarter. However, the next two smaller size categories from 12,001 to 20,000 m² and from 8,001 to 12,000 m² together account for more than two thirds of take-up. The percentage share of large-volume deals above 8,000 m² is therefore higher in the first quarter of 2018 than in the previous year. Consequently, the smaller size categories up to 8,000 m² have a total market share of just under one third. It can be concluded that the average size per deal in the first quarter of 2018 was much higher than in the same period of the previous year despite the reduction in total take-up.

Major contracts in Düsseldorf Q1 2018

Company	Location	Area (m ²)
Flaschenpost	Düsseldorf	10,800
Aperam	Haan	10,000
Hess	Langenfeld	5,500
Schnellecke Modul	Düsseldorf	5,000

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➤ INCREASE IN AVERAGE RENT

The top rent remains unchanged: It has been stable at 5.40 €/m² since the end of 2014, but is now being achieved not just in the north of Düsseldorf, but also in Düsseldorf-Heerdt. The average rent, on the other hand, has increased significantly from 4.40 €/m² in the previous year to 4.70 €/m². This rise is due not least to the relatively high share in total take-up of new-build space, just over 50%. Properties fitted to modern standards account for most of the take-up of space in existing buildings. What is also eye-catching in the first quarter is the unusually high share of owner-occupiers with just under 48%. However, even taking into account the previous year's result, it is not possible to derive a general trend from this.

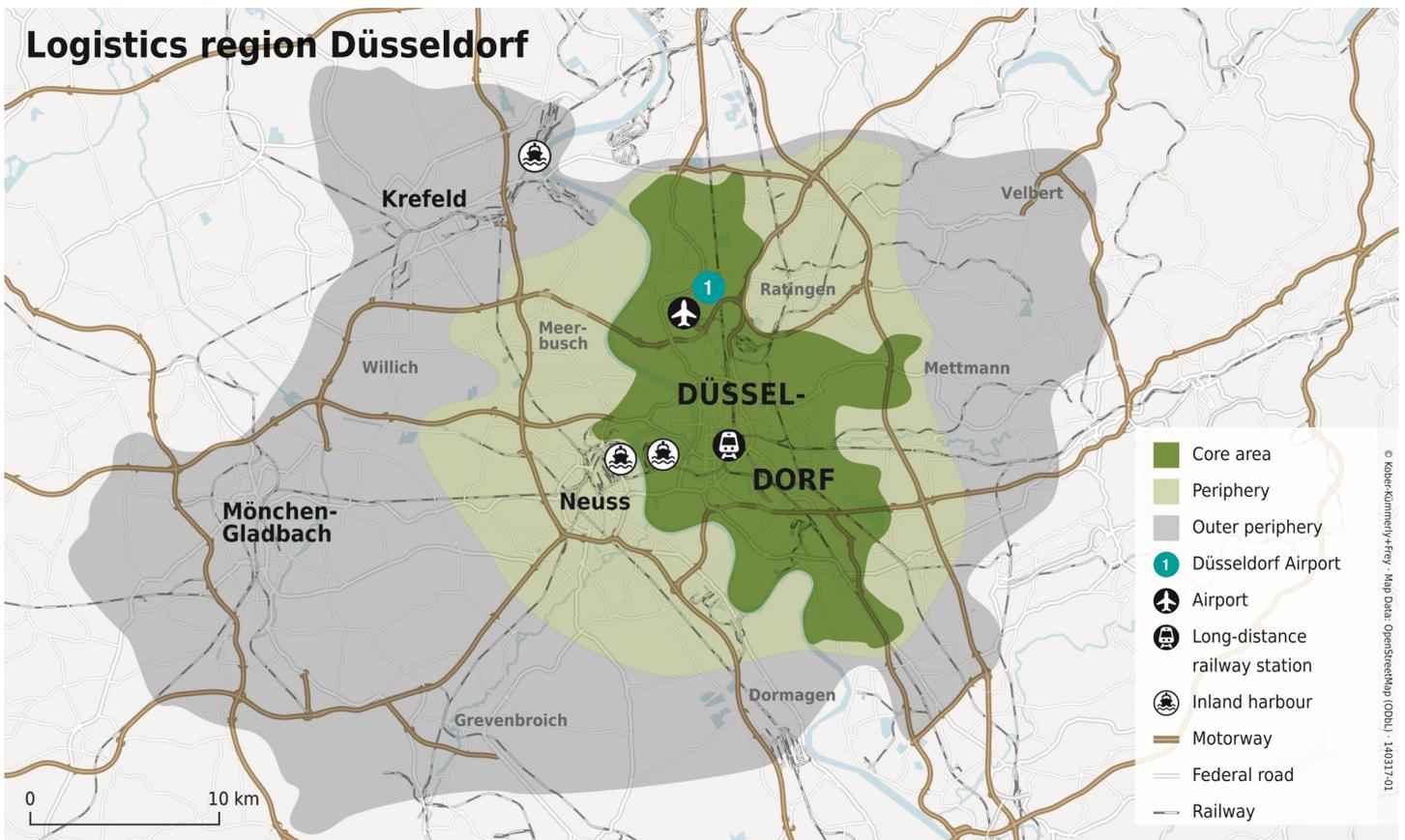
Key figures of logistics market Düsseldorf

	Q1 2017	Q1 2018	Trend remaining year
Prime rent	5.40 €/m ²	5.40 €/m ²	➔
Average rent	4.40 €/m ²	4.70 €/m ²	➔
Take-up	62,000 m ²	52,000 m ²	↗
- Thereof owner-occupier	7.6 %	46.8 %	➔
- Thereof new building	24.2 %	50.2 %	↗

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➤ OUTLOOK

After a good start to the year, the signs are pointing to continued growth in the remainder of the year: The construction of additional modern logistics space in recent years is bearing fruit and provides the framework on the supply side for a possible increase in take-up. The rise in average rent is proof of the strong demand for logistics space and that the Düsseldorf logistics market is in very good health.



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