

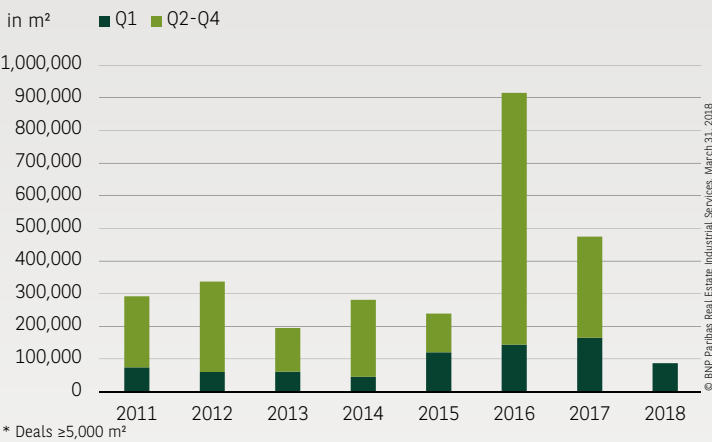


RESEARCH

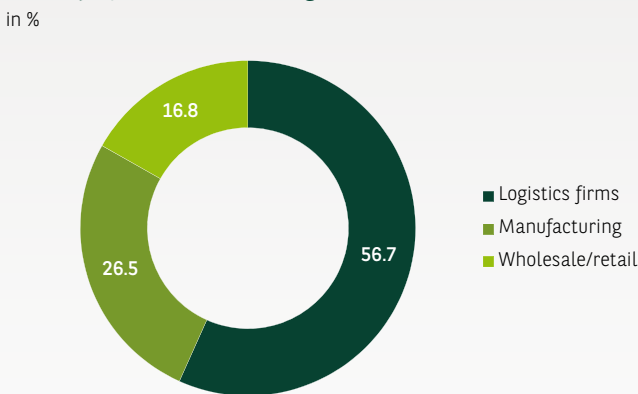
At a Glance **Q1 2018**

LOGISTICS MARKET RUHR REGION

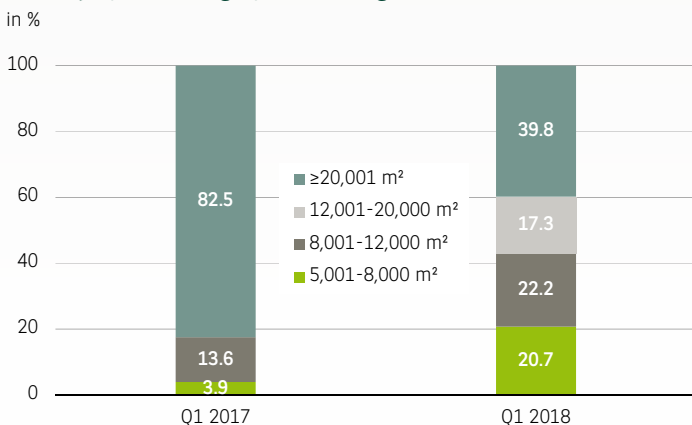
Take-up of light industrial and logistics space in Ruhr region*



Take-up by sector in Ruhr region Q1 2018*



Take-up by size category in Ruhr region



➤ REDUCTION IN TAKE-UP

The Ruhr region market for warehouse and logistics space achieved a take-up of 87,000 m² with deals above 5,000 m² in the first three months. Following the record result of the first quarter of 2017, this equates to a reduction of just over 47 %, and it is also around 8 % short of the long-term average after the high take-up in the last three years. The lower result is primarily due to the fact that fewer major deals above 20,000 m² were recorded. On the whole demand continues to be consistently high, though, and this is also reflected in a stable number of deals. The biggest deals involve a logistics service provider in Kamen for 34,600 m² and the owner-occupier Klingele Papierwerke for 15,000 m² in Werne. New-build space accounts for a very high share of over 94 % of take-up. Almost all of the deals were realised in built-to-suit solutions or in property developments built on a speculative basis.

➤ LOGISTICS FIRMS UNDISPUTED NUMBER ONE

Logistics firms hold a clear lead at the top of the table for distribution of take-up by sector. They account for a higher-than-average share of almost 57 %, with the aforementioned major deal making a significant contribution to this. Second place is taken by manufacturing, which is responsible with 26.5 % for more than a quarter of the result. The demand groups are completed by retail companies with just under 17 %; having topped the table in the same period of the previous year, they are under-represented compared to the long-term average.

➤ SIGNIFICANTLY FEWER MAJOR DEALS

Although the table for size categories is again led by deals over 20,000 m², with a share of just under 40 % they do not dominate distribution by as much as in the first quarter of 2017, when they accounted for almost 83 %. Second place is taken by deals between 8,000 m² and 12,000 m², which account for almost 22 % of the result. Very close behind are deals from 5,000 to 8,000 m², which have increased significantly compared to the same period of the previous year, in absolute terms as well. A further 17 % is contributed by the category 12,000 m² to 20,000 m², for which no deals were recorded in Q1 2017. In absolute terms, take-up increased by around 81 % in the segment up to 20,000 m² compared to the previous year.

Major contracts in Ruhr region Q1 2018

Company	Location	Area(m ²)
Logistics firm	Kamen	34,600
Klingele Papierwerke	Werne	15,000
DHL	Unna	9,700
SVH24	Bochum	9,600

© BNP Paribas Real Estate Industrial Services, March 31, 2018

Key figures of logistics market Ruhr region*

	Q1 2017	Q1 2018	Trend remaining year
Prime rent	4.70 €/m ²	4.70 €/m ²	→
Average rent	4.00 €/m ²	3.90 €/m ²	↗
Take-up	165,000 m ²	87,000 m ²	↗
- Thereof owner-occupier	52.1 %	32.2 %	↗
- Thereof new building	73.1 %	94.2 %	→

© BNP Paribas Real Estate Industrial Services, March 31, 2018

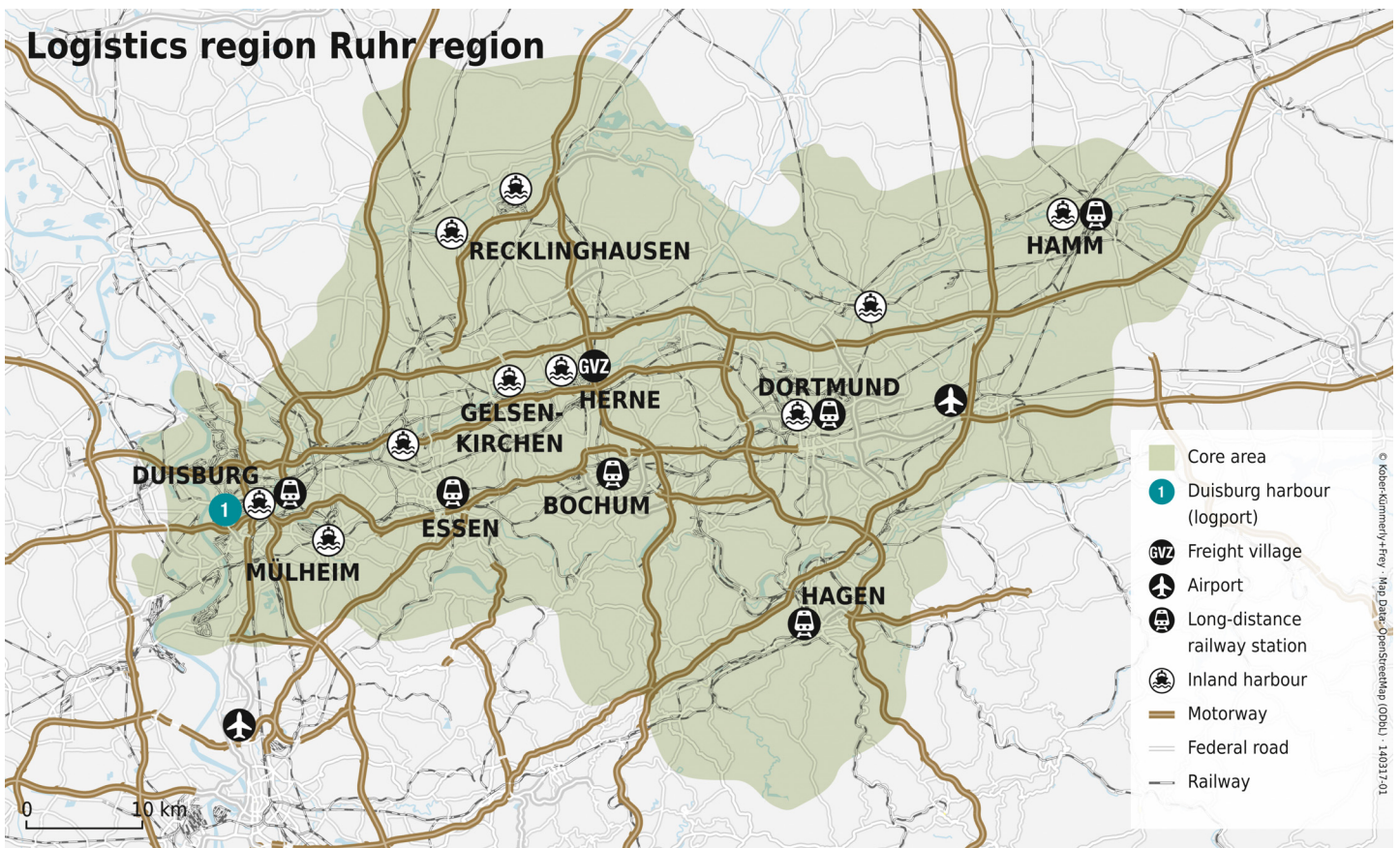
* Deals ≥5,000 m²

TOP RENT REMAINS UNCHANGED

Rents have hardly changed compared to the previous year. The top rent is stable at 4.70 €/m² and is achieved in particular for top properties in the Duisburg harbour area. The average rent, on the other hand, has fallen slightly and, despite the very high new-build share of take-up, is 3.90 €/m². As rents for new-build properties in sought-after locations such as the central and eastern Ruhr region are increasing slightly, a small rise in the average rent is expected in future. While hardly any modern, large-scale existing space is available in the western Ruhr region, the supply in the central and eastern parts of the region can be described as good. In addition, provided that there is an adequate supply of land, further speculative new-build developments can be expected.

OUTLOOK

Against the background of the continuing positive economic environment, it can be assumed that demand in the Ruhr region will remain stable at a high level. In addition, existing searches and upcoming projects should result in a further increase in take-up in the remainder of the year. On the supply side, a further reduction in the already limited amount of space available is expected. No change in the top rent is anticipated for the time being.



All rights reserved. At a Glance is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH.

The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

Imprint Publisher and copyright: BNP Paribas Real Estate GmbH | Prepared by: BNP Paribas Real Estate Consult GmbH | Status: 31.03.2018

Further Information BNP Paribas Real Estate GmbH | Branch office Düsseldorf | Phone +49 (0)211-52 00-00 | www.realestate.bnpparibas.de