

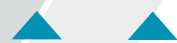
**104,000 m<sup>2</sup>**

Take-up (cum.)



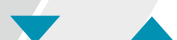
**€8.00**

Prime Rent, €/m<sup>2</sup>/month



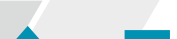
**€85 m**

Transaction Volume (cum.)



**4.50%\***

Prime Yield



\*Prime Yield = Net Initial Yield

### LABOUR MARKET

**95.9**

Ifo Employment Barometer Germany (Jun 2024)



**69,000**

Düsseldorf Employees in warehouse-using industries (Jun 2024)



**7.7%**

Düsseldorf Unemployment Rate (Jun 2024)



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

### REGIONAL ECONOMY: MORE COMPANIES REPORT WEAK BUSINESS SITUATION

The business situation in the regional economy deteriorated slightly again in early summer, and for the first time since the 2020/21 winter lockdown, more companies are reporting a poor business situation than a good one. This is the result of the early summer business survey conducted by the Düsseldorf/Lower Rhine Chamber of Industry and Commerce in April 2024. At 63% of the companies surveyed, the majority do not expect any fundamental change in their future business expectations, while only around 15% expect an improvement over a quarter of companies have postponed planned investments, mainly due to unreliable economic policy, bureaucratic burdens and high energy costs.

### LETTING MARKET: TAKE-UP DECLINED COMPARED TO H1 2023

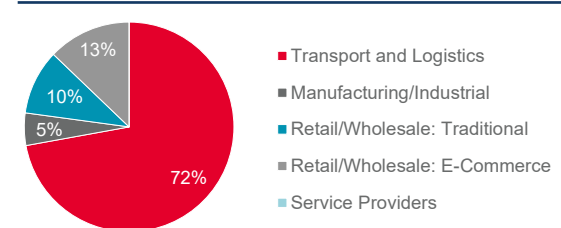
Overall, Düsseldorf's logistics and industrial property market is defying the economic difficulties with stable high demand, particularly for modern space, which is, however, being met by a very limited supply of space. Take-up of around 104,000m<sup>2</sup> was registered on the logistics and industrial property market in the first half of 2024. This result is 29% below the very strong prior-year result and 13% below the H1 5-year average. The three largest lettings by end of June accounted for 36% of total take-up. The letting of around 17,500m<sup>2</sup> to Goodcang Logistics in Wülfrath made the largest contribution to the half-year result. Around 10,000m<sup>2</sup> was rented by Nelo Verkehrs- und Industrielogistik in Neuss. The largest letting in the 2nd quarter also comprises around 10,000 m<sup>2</sup> - Recht logistics group leased space in the harbor area in Düsseldorf.

In the first half of the year, transport and logistics companies once again proved to be the sector with the highest take-up, as in the previous quarter and the same quarter of the previous year. They accounted for 72% of total take-up. This result is hardly surprising, as the three largest lettings in this period were concluded by companies from this sector. Retail companies (traditional and online retailers) ranked second with a share of 23%, which is in line with the same period of the previous year (22%). Users from the manufacturing/industrial sector accounted for around 5% of total take-up – a significant decline compared to the same period of the previous year, when this sector still accounted for 12%. Service providers were not active on the market in the reporting period and therefore did not contribute to take-up.

### TAKE-UP



### TAKE-UP BY SECTOR Q1-2 2024



### PRIME RENT STABLE AT RECORD HIGH

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 June 2024. This corresponds to an increase of 3% or €0.25. Compared to the previous quarter, the movement in rents followed a sideways trend. The price increase in the logistics and industrial property market continues to be driven by the limited supply of modern space in good locations.

### NO LARGE LETTINGS OF OVER 20,000 SQUARE METERS IN THE FIRST HALF OF 2024

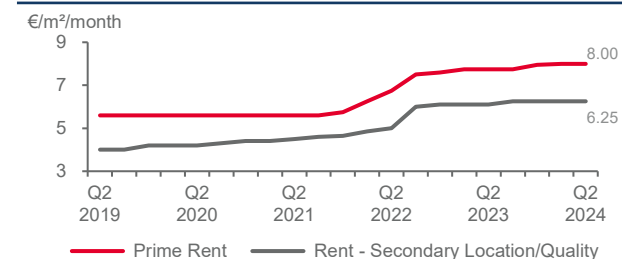
In the Düsseldorf logistics and industrial market, 12% of take-up in the first half of 2024 was accounted for by the small-scale segment of less than 3,000m<sup>2</sup>. At 7%, the size category of 3,000m<sup>2</sup> to less than 5,000m<sup>2</sup> accounted for the smallest share of take-up. Although the two smallest space categories together account for only around 19% of total take-up, they account for 61% of the total number of transactions. In the 5,000m<sup>2</sup> to under 10,000m<sup>2</sup> space segment, four deals accounted for around 35% of total take-up. The largest lettings in the first half of the year were in the 10,000m<sup>2</sup> to less than 20,000m<sup>2</sup> segment, contributing just under 46% of total take-up. In contrast to the first half of 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 24% of total take-up with one letting.

Divided into submarkets, the district of Mettmann recorded the highest take-up with around 42,300m<sup>2</sup>, which corresponds to a share of 41%. The City of Düsseldorf submarket accounted for 33% of take-up, which corresponds to around 34,100 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 11%. No transactions were registered in the Mönchengladbach submarket.

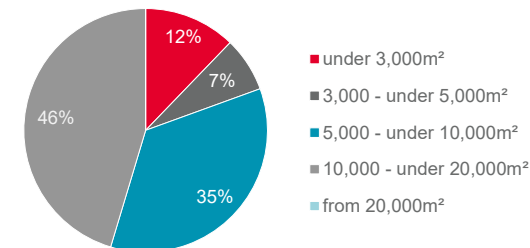
### SELECTED TRANSACTIONS 2024

Quarter	Property	Location	Tenant	m <sup>2</sup>	Type
Q1	Logistics centre	Wülfrath	Goodcang Logistics	17,500	New lease
Q1	Logistics centre	Neuss	Nelo Verkehrs- und Industrielogistik	10,000	New lease
Q2	Logistics centre	Düsseldorf	Recht Logistik	10,000	New lease
Q1	The Tube	Düsseldorf	Pharmaserv Logistics	9,800	Pre-let
Q2	Logistics centre	Krefeld	Pfillo Group	8,200	New lease

### LOGISTICS RENTS

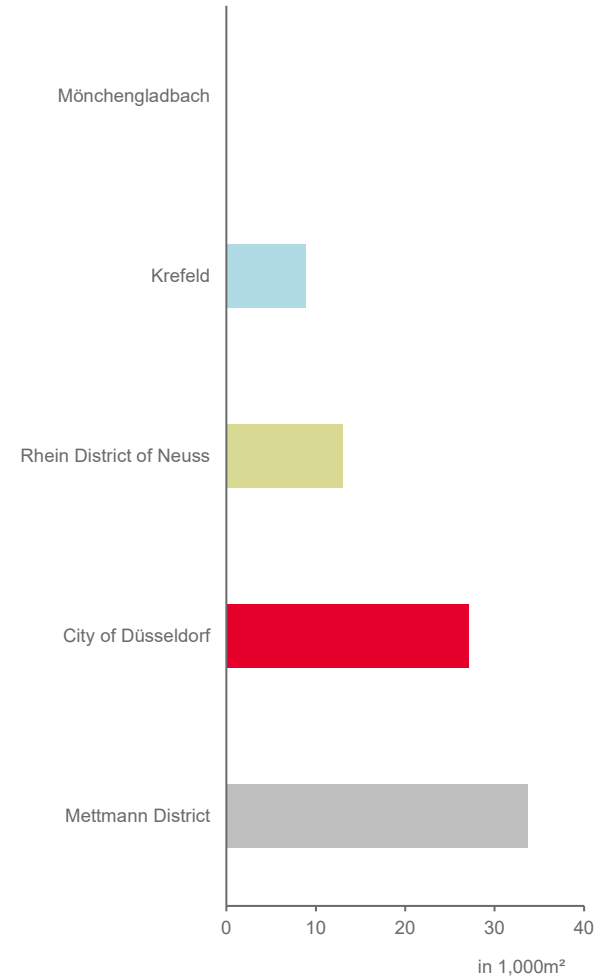
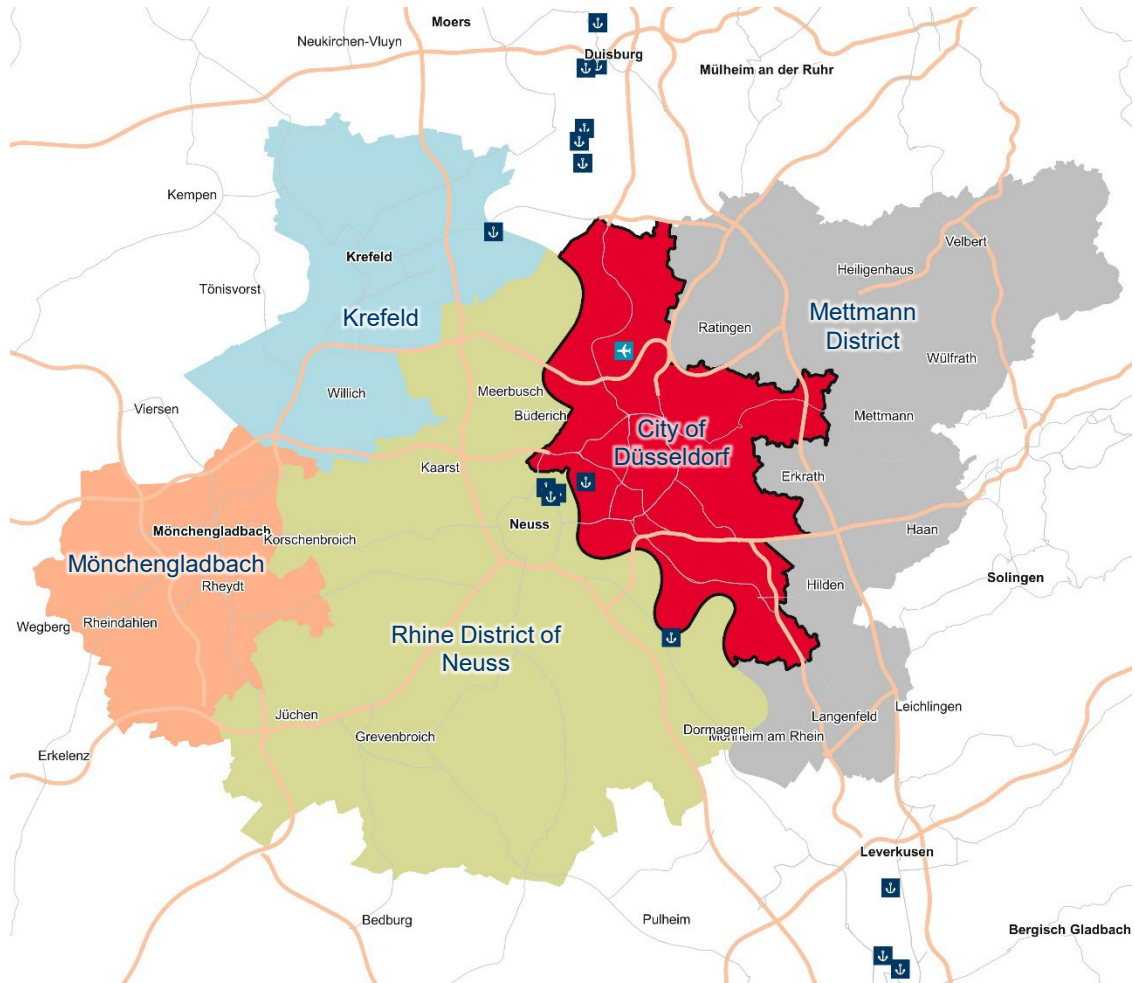


### TAKE-UP BY SIZE Q1-2 2024



SUBMARKET OVERVIEW

TAKE-UP BY SUBMARKETS Q1-2 2024



## HIGH MARKET SHARE FOR LOGISTICS AND INDUSTRIAL INVESTMENTS DESPITE DECLINE IN SALES

Sales of logistics and industrial properties in the Düsseldorf market area amounted to around €85 million in the first half of the year, which corresponds to 13% of the total commercial real estate investment volume of around €635 million. This is 18 percentage points below the previous year's figure, when logistics and industrial properties achieved their highest ever market share of 31%. 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 13% is above the H1 5-year and 10-year average market shares, which are both around 8%. Although the transaction volume of logistics and industrial properties is 50% below the previous year's record result of €170 million, the decline is more moderate compared to the long-term averages: The H1 5-year average was undershot by 17% and the H1 10-year average by 4%.

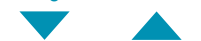
The prime yield for logistics properties was 4.50% at the end of June 2024. This represents an increase of 35 basis points compared to the same quarter of the previous year and a sideways movement compared to the previous quarter.

### KEY FIGURES

**€85 m**

Logistics & Industrial Transaction Volume (cum.)

YoY Change  
12-Month-Forecast



**13%**

Share of Logistics & Industrial Investments of Total Volume

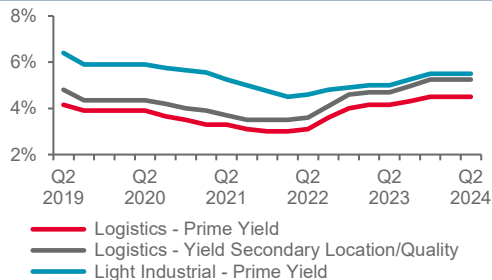


**4.50%**

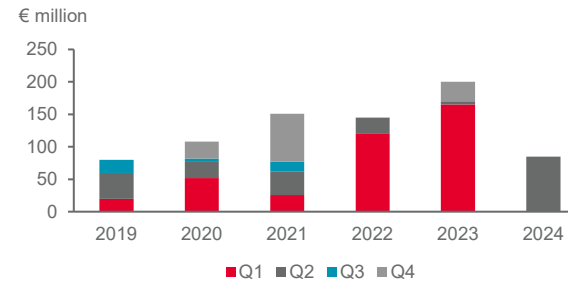
Logistics Prime Yield, net



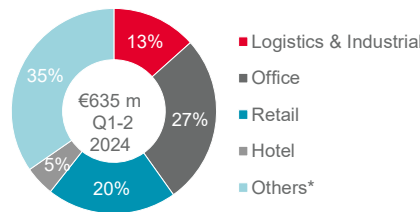
### YIELDS BY PROPERTY TYPE



### LOGISTICS & INDUSTRIAL TRANSACTION VOLUME



### TOTAL COMMERCIAL TRANSACTION VOLUME



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

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