



DUISBURG REAL ESTATE MARKET 2021 ANNUAL REPORT



DUISBURG
BUSINESS &
INNOVATION

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FOREWORDS

IN THE FAST LANE

The city of Duisburg has shaken off the lethargy of the past few years and has instead moved into the fast lane. Neither in the Ruhr region nor in the whole of NRW can you currently find other cities with such dynamism on the property market. On the following pages we summarise the development of the past year. This report is intended to help you gain an overview that is as detailed as it is comprehensive.

It quickly becomes clear that this is only the beginning. Projects that are unique in Germany, such as the "Duisburger Dünen" and the new Wedau-Nord technology campus, one of my personal favourite projects, will give Duisburg an enormous boost simply because of their dimension and innovative, overarching concepts. As a hub between the Ruhr metropolis and the Düsseldorf-Cologne Rhine corridor, Duisburg can exploit the enormous potential of this unique location.

The city of Duisburg has created the prerequisites, now the implementation is underway. The first new structures will be visible and accessible by the International Garden Exhibition IGA 2027 at the latest.



Your
Andree Haack
Vice Mayor

OPPORTUNITIES THANKS TO NEW QUARTERS

The good news is still true: Attractive investment properties are still available in Duisburg – across all asset classes. The new Duisburg real estate market report creates transparency and trend lines that are independent in the long term, enabling clear decisions to be made for our city. This is how we make the opportunities of Duisburg's investment categories visible.

Transparency, facts and the contacts that Duisburg Business & Innovation GmbH provides are not enough on their own: what is essential are real opportunities for sustainable and profitable investments. In Duisburg you will find concrete and profitable investment opportunities in all asset classes. We at Duisburg Business & Innovation GmbH will gladly arrange contacts and properties for you.

The potential of the new districts and neighbourhoods that are currently being built in the city of Duisburg, in the middle of the TOP 15 German cities, at the hub of the Ruhr metropolis and the Rhine corridor, is extraordinarily large. That's why this report is preceded by a look at new urban quarters.

Let us show you the new possibilities, directly on the Rhine in the new RheinOrt, at the 6-Seen-Platte in Wedau or in the Melting Pot Hochfeld, the exciting lead project "Urban Future Ruhr" together with the Initiativkreis Ruhr. We rely on meeting you on site. How about joining us soon on one of our investor tours or meeting us at property fairs such as MIPIM, Polis Convention or EXPO Real? With the Real Estate Market Report and new formats, we would like to make the dynamics and progress of Duisburg as a real estate business location visible and continually support it.

I now wish you an informative read – see you soon in Duisburg!



Your
Dr. Rasmus C. Beck
CEO
Duisburg Business &
Innovation GmbH

MARKET FOR NEW DISTRICTS & NEIGHBOURHOODS

WHY ARE SO MANY NEW URBAN DISTRICTS BEING BUILT IN DUISBURG? THOUSANDS OF FLATS, NEW URBAN WATERFRONT LOCATIONS – WHY IS SO MUCH HAPPENING AND WHY IS THIS THE FIRST TOPIC IN THIS REPORT?

As a major city steeped in history with a long industrial tradition, Duisburg offers a great deal of substance and great potential in terms of real estate. Duisburg is far more than just the largest steel location in Europe and the largest inland port in the world. Around 500,000 people currently live in Duisburg. Thanks to the existing infrastructure with its grown real estate stock and diverse uses, new opportunities are opening up today due to the location, development potential and increased interest from users and investors.

Duisburg's industrial base has repositioned itself in the structural change. As a trimodal logistics hub, Duisburg has global significance and is a system-relevant part of the German export economy. The bridging to Eastern Europe, China and overseas secures employment and leads to growing awareness. The greatest potential, however, is the people – half of Duisburg's population has a migration background, and many languages are spoken in Duisburg. The influx of new residents is an enrichment whose value should not be underestimated.

Against this background, it is a logical development for urban planners to create large new districts and neighbourhoods in Duisburg: RheinOrt directly on the Rhine, 6-Seen-Wedau in a prime green location, the Duisburg Dunes at the main railway station or the ALGA site. Most of these projects are each over 30 hectares in size and are already designed for innovative transport and infrastructure concepts under planning law. Plenty of room for innovation!

These long-term projects challenge the real estate industry in all its facets; the entire cycle of urban use requires entrepreneurial decisions and investments. Sustainable investments can be found here. Contact Duisburg Business & Innovation GmbH – we will give you new ideas.

As inspiration, Duisburg Business & Innovation GmbH shines a spotlight on individual projects in its market reports. In this market report we start with Duisburg-Hochfeld and -Wanheimerort, located right next to each other on the Rhine. The whole of Hochfeld will benefit from the flagship project "Urban Future Ruhr", which was launched in November 2021 and is intended to improve living conditions as a blueprint for the entire Ruhr region.

RheinOrt, a large residential quarter with over 3,000 flats directly on the Rhine, is also being built here in Hochfeld. The RheinPark is already largely complete and will be linked to the entire Ruhr area via greenways by the International Garden Exhibition IGA 2027. At the end of 2021, ZAR Real Estate acquired the site of a former cable factory, located in the direct vicinity of the RheinPark and on the Rhine. More than 10 hectares will be put to a new use.

A lot is happening in Duisburg – Duisburg Business & Innovation GmbH provides information and arranges the right contacts. Where can you find such extraordinary quarters, so many exciting large-scale projects, so much substance on which you can build? Use our knowledge of the location for your projects, contact us!



“ The city of Duisburg has a lot planned for the coming years. With our project on the former ALGA site, we want to make a significant contribution to the development of the location and create an attractive housing offer.



Daniel Argyrakis,
CEO and CFO
ZAR Real Estate Holding GmbH & Co. KG

OFFICE PROPERTIES

SUPPLY SITUATION

NEW CONSTRUCTION VOLUME IN 2021 AROUND ONE QUARTER ABOVE LONG-TERM AVERAGE IN 2022 HIGHEST VALUE SINCE 2001 EXPECTED VACANCY INCREASE AT LOW LEVEL

With around 2.2 million m² MFG, Duisburg has the third-largest office space stock in the Metropole Ruhr after Essen and Dortmund.

In recent years the focus of construction activity has shifted back to the City sub-area. After the completion of the new Targobank building in 2015, Aurelis handed over the two new buildings for the North Rhine-Westphalia State Office for Nature, Environment and Consumer Protection (LANUV) at the main railway station at the end of 2018. 2020 saw the completion of the speculative MercatorOne office project at the main station, which was well absorbed by the market due to the very tight supply and is now fully let. The go-ahead for the approx. 20,000 m² new building for the College of Police and Public Administration in Quartier 1 was given at the beginning of 2020. At the beginning of 2021, the Duisburg Central Office project with around 11,000 m² MFG, which has already been let to Consors Finanz, also went into construction, as did the 9,000 m² new administration building for thyssenkrupp in the north of Duisburg.

According to the concrete pipeline, approx. 19,000 m² of new MFG should be added to the Duisburg office market in 2021, which would have been more than a quarter above the average value of the past ten years (15,000 m²). Due to Corona, some completions are delayed, so that only about 14,000 m² were ready for occupation in 2021. In 2022, however, all the more new offices will be handed over for use, with the conversion of the former Hamborn municipal swimming pool for the Duisburg Job Centre being the first large property to be handed over at the beginning of 2022. Also in the Hamborn district is the competence centre of the Sparkasse Duisburg, which will be completed in 2021 with approx. 2,075 m² MFG.

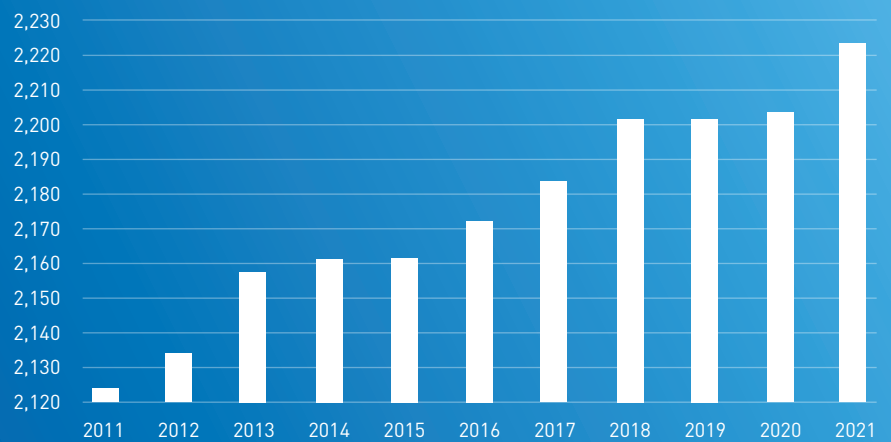
In 2022, in addition to the projects already described in Quartier 1 at the main railway station with a number of other completed projects, a new construction volume of approx. 54,000 m² MFG is expected, which would mean the highest value in almost 20 years.

VACANCY INCREASE AT A LOW LEVEL

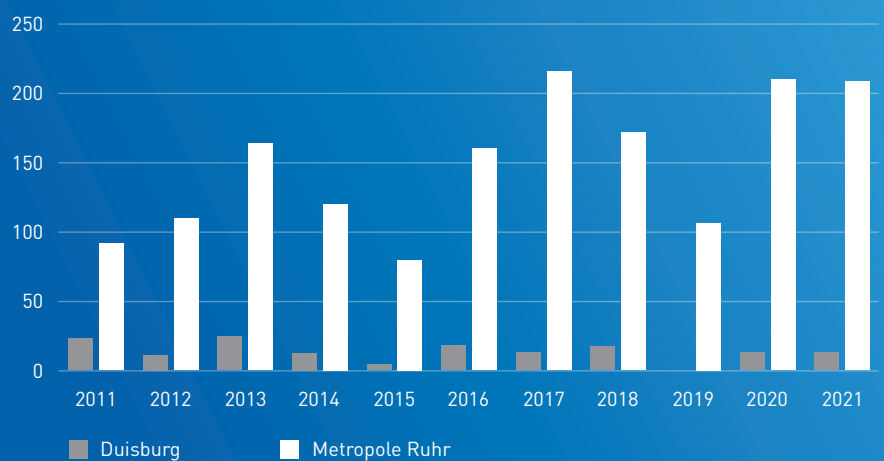
Fluctuating new construction completion figures at an overall moderate level stand for a less speculative office market in Duisburg. The vacancy rate has been well below the level of most B-cities for years and showed a constantly decreasing trend from 2013 to 2019 down to 2% or 43,000 m² MFG within the year 2019. **Despite an increase in turnover, the supply situation in Duisburg has eased noticeably in recent years.** The supply of space available for occupation in the short term rose from 64,000 m² to around 69,000 m² MFG or 3.1% and thus approached a healthy fluctuation reserve again at the end of 2021 in a range of 3–4% of the stock.

Decisive for the increase are, among other things, the still restrained demand from private companies in the small to medium size segment against the backdrop of the Corona pandemic as well as the vacancy of older existing space. In this context, sublease space has also regained some importance. A sustained increase in vacancies is not to be expected in Duisburg in the future because the majority of the space under construction has already been absorbed.

Development of office space in Duisburg in thousand m² MFG



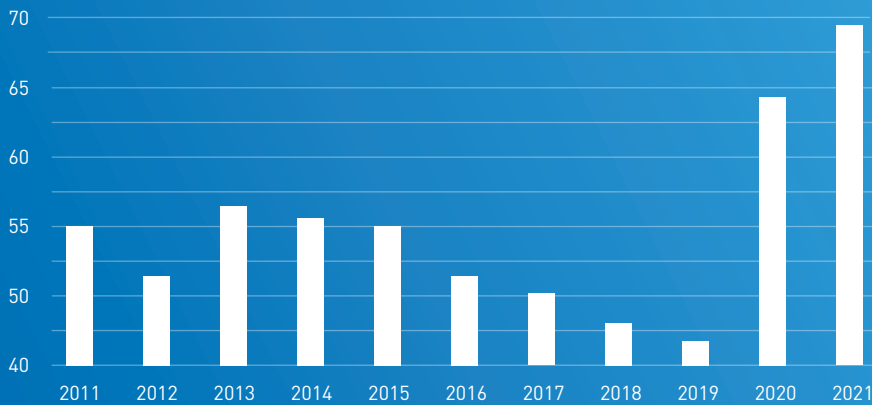
Development of office space additions in thousand m² MFG



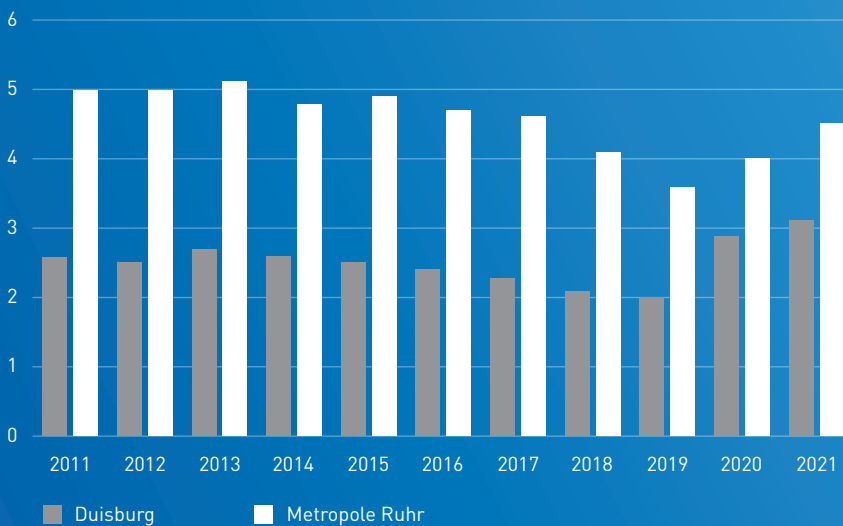
TOP DEALS

- BKK NOVITAS
- HSPV Hochschule
- Deutsche Bahn AG
- Stadt Duisburg
- AOK



Development of office space vacancy in Duisburgin thousand m² MFG**Office vacancy rate**

in percent



■ Duisburg

■ Metropole Ruhr

Great cooperation with the city of Duisburg!

Building application on 25 June 2020, the approval came at top speed three months later. We are very pleased that we are constructing the building climate-neutrally together with tkSE – through compensation and additionally by planting 3,000 trees in Duisburg.



Torsten Sieben,
GOLDBECK-Business Manager Duisburg

DEMAND SITUATION

Take-up in Duisburg's office property market totalled 70,400 m² MFG in 2021, which was significantly above the 10-year average of around 60,000 m² MFG. The previous year's result (81,000 m² MFG) was not achieved, but 2019 (67,000 m² MFG) was exceeded.

The decisive factor for the good result was the higher activity in the medium to large space segment.

In the first half of 2021, the Duisburg office market once again posted a very respectable result with approx. 37,000 m² of office space transacted.

The largest deals in the first half of the year included, for example, the letting of 3,750 m² of office space in

another new building in Quartier 1, the letting of 3,400 m² by DB Netz in the new Mercator One building directly at the main railway station, the start of owner-occupier construction by the Duisburg police with 2,700 m² MFG in Ruhrort and the pre-letting of 1,700 m² MFG to AOK Rheinland/Hamburg in the Torhaus Nord project in the city centre.

Market-shaping completions in the second half of 2021 were the letting of approx. 10,100 m² MFG by BKK Novitas in Quartier 1 – Duisburg Central Office, the letting by the Road Traffic

Office of approx. 3,770 m² and the move-in of Tenova in the Inner Harbour to a floor with 2,400 m² of office space. In the second half of the year, the contracts that became known added up to around 33,400 m².

Overall, Duisburg has achieved 70,400 m² of MFG take-up for 2021, which is around 4% above the long-term average.

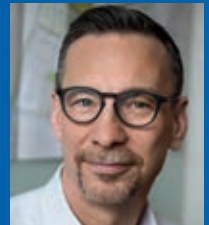


ACHIEVABLE TOP RENT AT 17.50 EUROS/M² MFG

The attainable top rent in Duisburg is now 17.50 euros/m² MFG, which is achieved for high-quality rental space in very good locations. The level is already higher for some leases that are not subject to VAT (banks, doctors, etc.). There is potential for further increases in rents in Duisburg in the future. In addition to the increased construction and land costs, the higher demands of the users on the quality of the fittings in the buildings

should also have a positive effect on the development of rents. The average rent in Duisburg was 10.70 euros/m² MFG at the end of 2021 and could increase slightly compared to 2020 despite an increase in vacancies, which was due to the higher quality of the rented existing buildings.

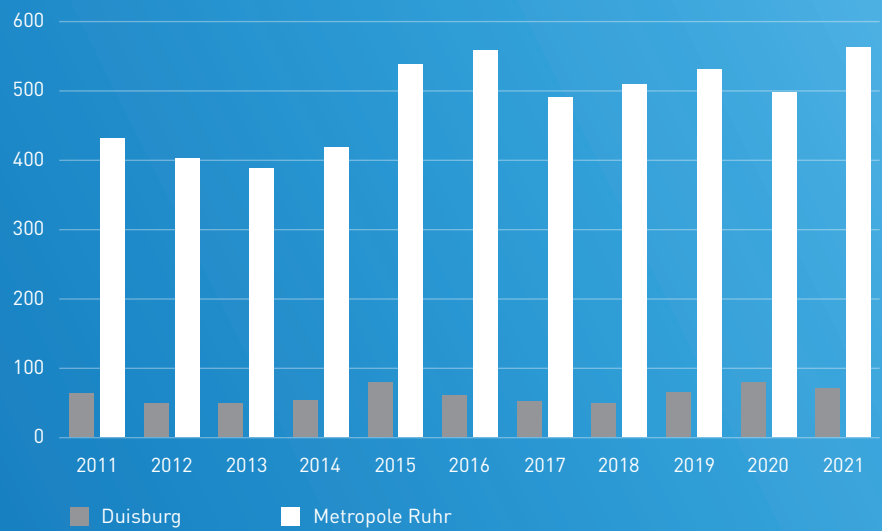
350 million euros invested, 112,500 m² office space marketed – Aurelis' Quartier I is a real impulse for the Duisburg office market.



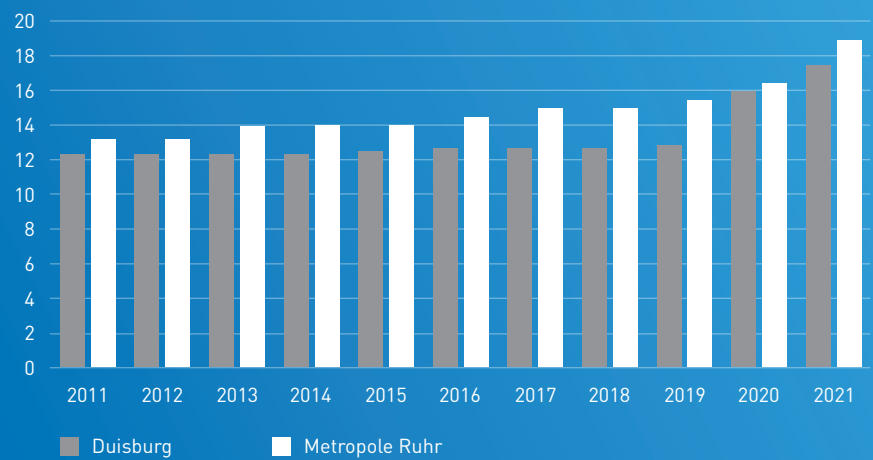
Michael Buchholz,
Head Region West
Aurelis Real Estate GmbH



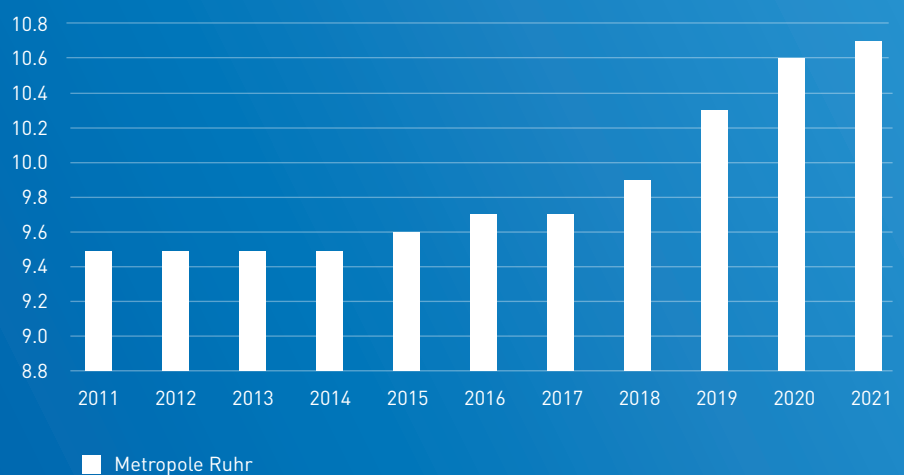
Office space take-up in thousand m² MFG



Top rent office in Euro/m² MFG



Average rent office in Euro/m² MFG



RETAIL



MARKET OVERVIEW

Despite its function as the upper centre of the Lower Rhine, Duisburg still cannot be described as a classic shopping city in the Metrople Ruhr. Although Duisburg's centrality index has risen successively in recent years, it is still well below the value of comparable B-cities in the region at 106.2 in 2021. This is largely due to the strong competition from the nearby retail locations of Essen, Bochum and Dortmund. A comparison of pedestrian frequency peaks also shows the rather subordinate role of Duisburg in a city comparison. With an average of less than 4,000 passers-by per hour on Königstraße, Duisburg cannot compete with the high frequencies of Dortmund's Westenhellweg (more than 6,000) or Kettwiger Straße in Essen (around 5,000). In addition, the purchasing power index remains low and is also well below the national average.

According to the retail concept, the city of Duisburg has a total sales area of around 652,000 m². Larger projects have hardly been initiated in recent years due to the comparatively weak market environment. The planned Douvil factory outlet centre in the Hamborn district was finally scrapped in 2016. Plans for Europe's largest designer outlet centre on the site of the former freight station were also shelved after a referendum in 2017. Only the furniture company Ostermann is currently planning to build a new furniture store with almost 40,000 m² of sales space near the Duisburg-Nord motorway junction from 2022.

TOP DEALS

- GLOBUS
- Sinn Leffers
- Fielmann
- Gorillas
- Flink



THE CORONA PANDEMIC INCREASES PRESSURE ON RENT DEVELOPMENT IN PRIME LOCATIONS

In the Corona crisis, it was primarily the stationary retail trade that was hit hard by several months of lockdown. The resulting shift in sales towards online retail further increased the pressure on retail rents in city centres. In addition, the prime rent level in the 1a location in Duisburg has fallen sharply in recent years and currently stands at 56.00 euros/m², while the average rent for this location has fallen to 36.50 euros/m² at present. Duisburg's city district locations record a top rent of 13.00 euros/m² and an average rent of 9.00 euros/m². In view of the current low demand

for space in high-street locations, a stabilisation of prime rents is not to be expected in the short term. Rather, due to current developments in the retail market, it can be assumed that rents will remain under pressure in Duisburg as well. Furthermore, it is likely that the gap between cities with rising and falling prime rents will widen further in the medium term. Accordingly, there will be a differentiated development of prime rents depending on the city category, the relevance for city tourism, the specific "high-street" stock and the associated retail attractiveness of the city centre.

CORONA EFFECT – PERIODIC DEMAND AND THE BUILDING/GARDEN/LEISURE SEGMENT WITH A SIGNIFICANT INCREASE IN DEMAND

The demand volume in the stationary retail trade in Duisburg amounted to approx. 2.6 billion euros last year and was thus approx. 1.9% or 500 million euros higher than in 2019. Due to the pandemic, there were in part quite significant shifts in the individual main product groups. The local supply segment was again able to significantly expand its shares due to its system-relevant basic supply function. Accordingly, in 2021 the shares in the periodic segment rose from around 58.3% (1.48 billion euros) to 63.8% (1.74 billion euros). In contrast, the downward trend in the fashion and electrical/technology product groups, which was already evident before Corona, was reinforced. In these segments, the demand volume decreased due to the stronger online affinity of the assortments. Fashionable demand was hit the hardest here.

Shares fell from 10.6% (269.4 million euros) to 6.5% (177.2 million euros).

Due to the travel restrictions and bans, the holiday money saved was also invested in the home or garden in many places. The share of the building/garden/leisure product group in Duisburg rose to 11.0% (300.3 million euros) in 2021, compared to 10.2% (259 million euros) in 2019. The development of this product group received an additional boost from the high demand for bicycles and e-bikes, which became the means of transport of the moment. In this segment, sales are expected to continue to rise in 2022.

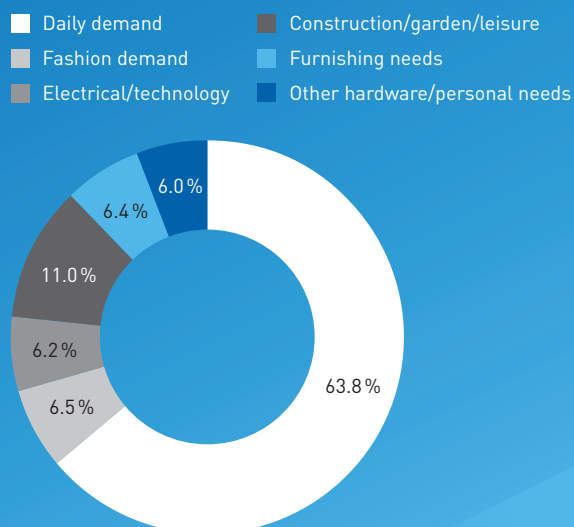
All in all, it can be said that the Corona effect has greatly accelerated the structural change in the retail trade in Duisburg as well. The shifts in the demand behaviour of customers will

therefore remain in the medium term, although the dynamics of change will slow down again. Part of the retail turnover that was given up to online retail during the Corona pandemic will also remain permanently lost to stationary retail. This primarily affects the fashion and electrical/technology segments.

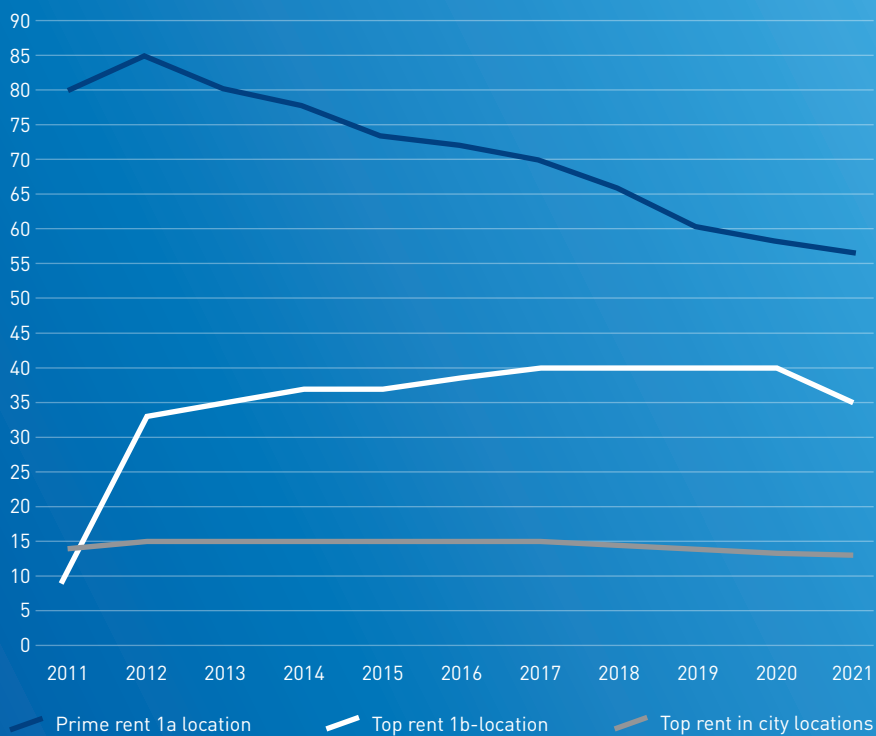
Market indicators 2021 Overview

Retail space in m²	
City centre	652,850
Retail parks (> 8.000 m ² sales area)	29,600
Shopping centres (> 8.000 m ² sales area)	69,500
Food markets (> 400 m ² sales area)	150,200
Centrality and purchasing power	
Retail centrality	106.2
Purchasing power per capita in euros	19,992
Purchasing power index	83.7
Rent in Euro/m²	
Prime rent 1a-location	56.0
Average rent 1a-location	36.5
Prime rent city location	13.0
Average rent in city district	9.0
Net initial yield in %	
central	6.0
decentralised	5.9

Demand volume by main commodity groups 2021



Retail rents by location in Euro/m²



INVESTMENT MARKET

After the commercial investment market in Duisburg recorded a solid result of around 340 million euros in 2020 despite Corona, a transaction volume of 418 million euros was achieved with commercial properties in 2021. Duisburg's share of the transaction volume in the Metropole Ruhr was around 16 % in 2020; in 2021, Duisburg's share is slightly lower at 14 %.

Office properties can contribute around 246 million euros or around 59 % to the result and thus represent the asset class most in demand. On average over the last five years, office properties were also the most sought-after type of real estate investment in Duisburg, with a share of around 50 %. Contrary to the general trend, the share of logistics and production properties has gradually

declined since 2019, although it was still above 40 % of the transaction volume in 2016 and 2018. This is due in particular to a lack of investment products and the high proportion of owner-occupier projects in Duisburg.

OFFICE SEGMENT AGAIN STRONGEST ASSET CLASS

The volume of the collective category Other Assets, which includes, for example, hotel, leisure and senior citizens' properties as well as land sales, is relatively high in the first half of the year at around 107 million euros. A major sale of a nursing home is particularly responsible for this. On average over the last five years, the share in this category was 10 %. On the other hand, it is striking that hardly any hotel properties have been sold in Duisburg in the last five years. Only one major transaction was recorded in this segment in 2018.

Retail properties were only traded to the tune of just under 56 million euros in 2021. Currently, the investor focus in the retail segment is on supermarkets, discounters and food-anchored retail parks.

The three largest office investments in the first half of the year were the purchase of the Gesundheitscampus

Duisburg Rheinhausen with around 10,000 m² by Hauck & Aufhäuser Privatbankiers AG. In addition, the purchase of the Kontorhaus by DEVK Versicherung and, as the largest single transaction of the year, the investment of Quadoro GmbH in the Immobilien Competence Center ICC at Friedrich-Wilhelm-Strasse 12. The Hansator office building on Sonnenwall, a landmark in the cityscape, also changed hands.

Among the other asset classes, the forward deal of the Nido senior citizens' residential complex with 109 assisted living units to Hamburg Team should be mentioned, or the sale of the Ruhrort senior citizens' centre by Ruhrwert.

TOP DEALS

- Quadoro/Doric
- DEVK
- Hauck & Aufhäuser Privatbankiers AG
- ZAR Real Estate
- HIH Invest

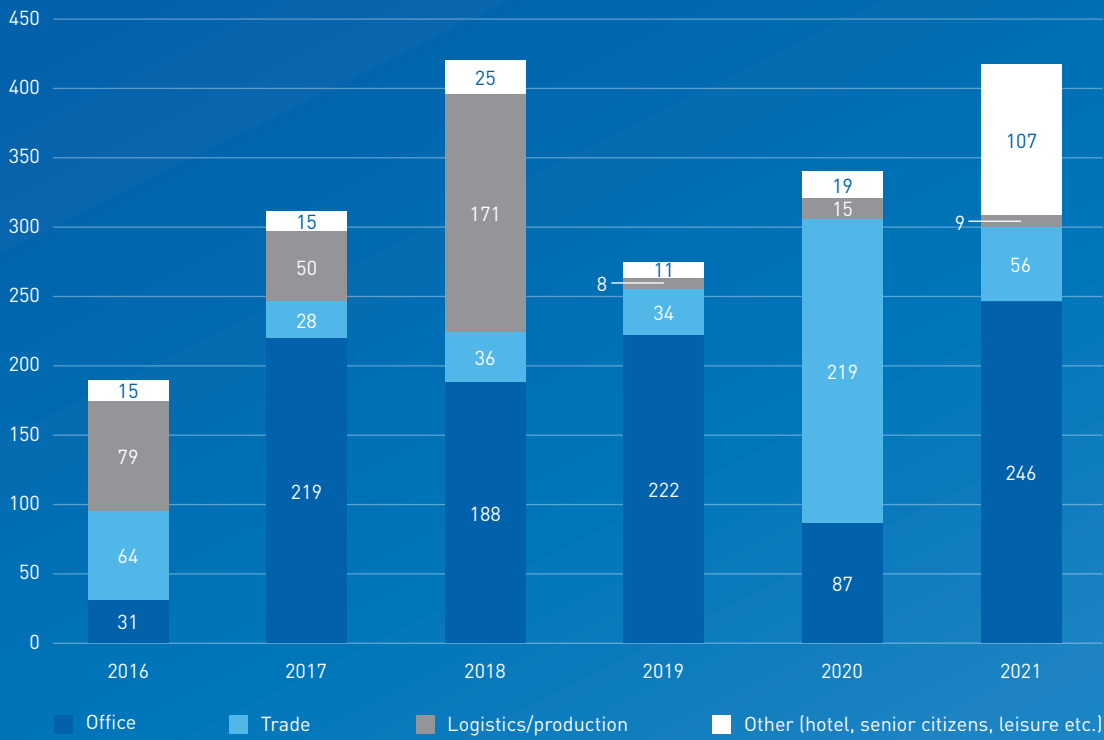


As a Duisburg brokerage house with over 65 years of tradition, we are very pleased with the market dynamics with a large number of new projects and positive development in almost all asset classes; there has not been such a good mood on the Duisburg real estate market for a long time.

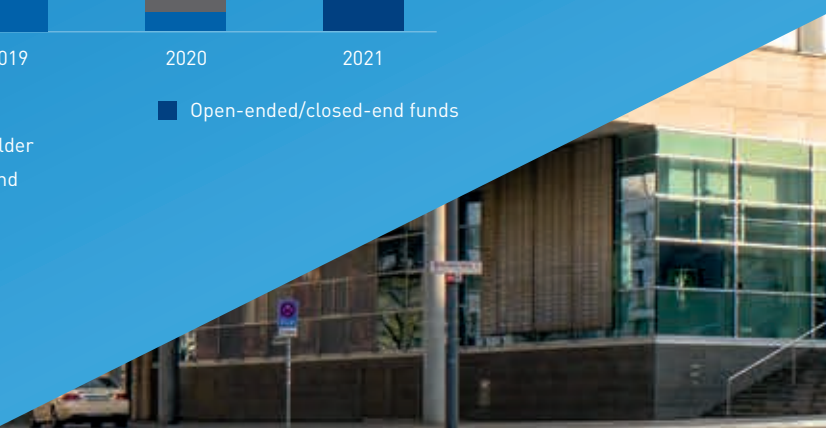
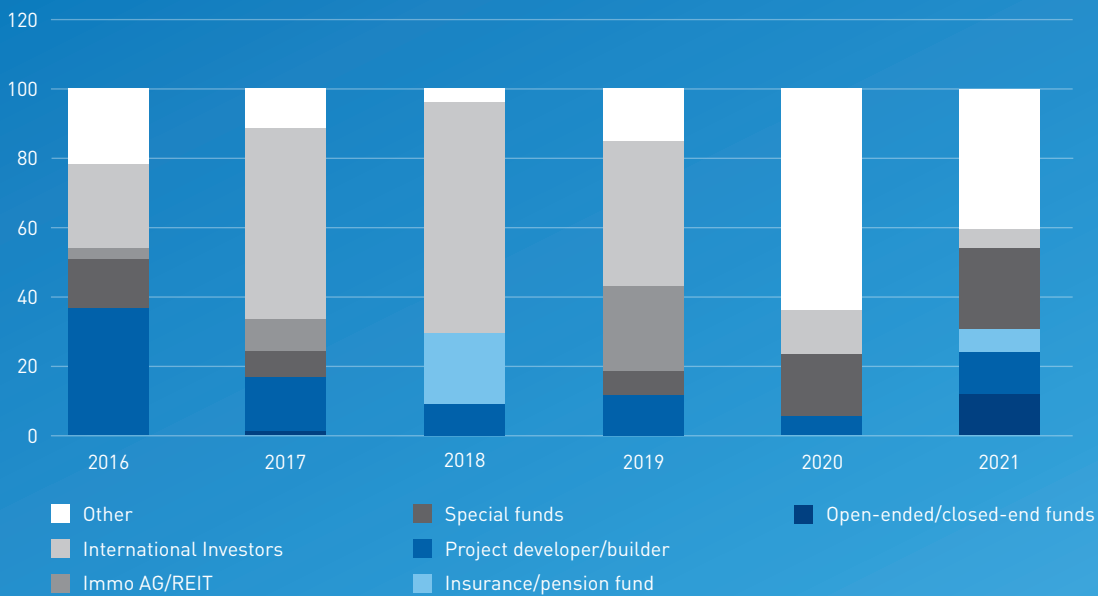


Irmela Quester,
Armin Quester Immobilien GmbH

Commercial transaction volume by segment
in million euros



Transaction volume by buyer group
in percent



GERMAN PUBLIC FUNDS STILL UNDERREPRESENTED IN DUISBURG

The German commercial real estate market remains highly popular with international investors, despite a slight decline in 2020 and 2021 due to the pandemic. In Duisburg, the withdrawal of foreign investors is somewhat more noticeable. The share was already very low in 2020 at around 12%, and no transactions involving foreign capital were registered in 2021. In contrast, the shares of foreign investors between 2017/2018, at over 50%, were significantly above the level in Germany as a whole and also in the Metropole Ruhr.

The evaluation of the investment volume by buyer group shows a very high variation in recent years. This is also due to the market size of Duisburg and the major influence of individual large transactions. The high proportion of project developers/property developers should be highlighted, particularly in the years 2016 to 2018. In contrast, the market has not played a role in new investments by retail funds in recent years. On the other hand, special funds were much more regularly active, contributing 20% to the transaction volume on average over the last five years.



NET INITIAL YIELDS SHOW STABLE DEVELOPMENT

The constant yield compression that had characterised the investment market in Duisburg since around 2013 in almost all asset classes was slightly slowed by the pandemic. The highest prices continue to be achieved for office properties in central locations and for high-quality logistics properties. Here, the price level for logistics properties is currently back at the level of office properties at around 4.5%. The prices of commercial properties in central locations have even fallen somewhat since 2019. The net initial yield for commercial properties rose slightly year-on-year in the challenging market environment to 6.0% by the end of the year.

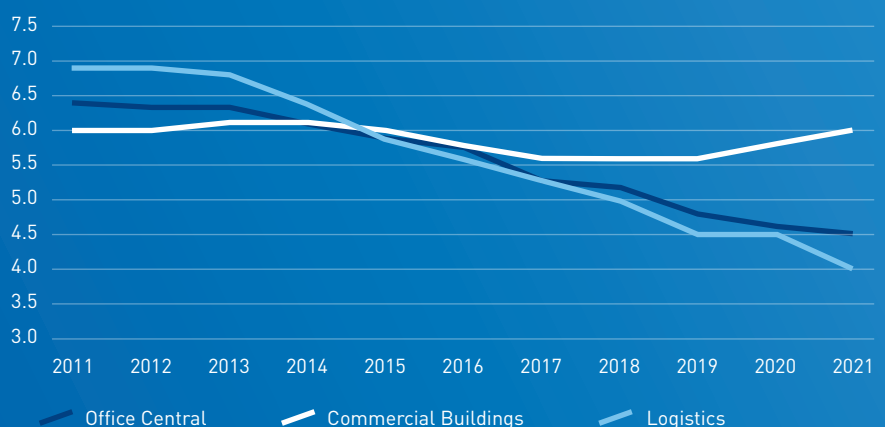
The net initial yield for office properties fell slightly by ten basis points to 4.5% in 2021, in line with the long-term nationwide trend. Currently, the focus is particularly on properties with a secure risk profile.

After the net initial yield for logistics properties fell by almost 50 basis points to 4.5% in the course of 2019 and remained stable in 2020, it is at 4% at the end of the year. This is not due to a lack of investor interest, but rather to the fact that high demand is leading to rising prices with few properties on offer.

In 2021, there were no sustainable signs of an end to the low interest rate policy in sight any time soon, as otherwise the billion-euro aid packages would fizzle out and a rapid recovery of the global economy to pre-crisis levels would be delayed. The interest rates on supposedly low-risk bonds continued to be vanishingly low to negative. Thus, it can be assumed that institutional investors will continue to invest more strongly in real estate in the medium term. The general

conditions on the capital markets have thus hardly changed as a result of the pandemic, but they are encountering a significantly changed assessment of the risks of the individual real estate segments. The core segment has lost breadth in all asset classes and will continue to encounter high investment pressure from institutional investors. As a result, prices for absolute core properties are likely to continue to rise. Against this backdrop, office properties with long-term leases (ideally with public sector tenants), modern logistics properties with high third-party usability and retail properties with a focus on local supply are to be seen as winners.

Development of prime yields (net initial yields) by segment
in percent





LOGISTICS MARKET



A SYSTEM-RELEVANT CLUSTER

TOP LOCATION IN THE RHINE-RUHR LOGISTICS REGION

Duisburg is part of the important Rhine-Ruhr logistics region and at the same time the local hotspot of the region. This is due to the world's largest inland port with excellent connections to the overseas ports of Rotterdam and Antwerp. Thanks to comprehensive revitalisation programmes for old industrial and mining sites, the port has been able to expand continuously and enjoys high demand from the logistics and transport industries.

Duisburg's outstanding position in the Rhine-Ruhr logistics region is due not only to the port but also to the ideal implementation of com-

bined road and rail transport and the immediate proximity to Düsseldorf Airport. As a strategic point on the "New Silk Road", Duisburg connects the European and Asian economic areas with direct rail links. Well-known logistics companies such as DHL, DB Schenker, Kühne + Nagel, Yusen Logistics, Rhenus, BLG, Simon Hegele, etc., which have established themselves in Duisburg, benefit from the optimal location conditions.

The stock of modern logistics properties* that are not older than 10 years will be just under 570,000 m² NF at the end of 2021. Duisburg thus has

the second highest stock of modern logistics properties in the Metropole Ruhr after the district of Unna (606,000 m² NF) and just ahead of the district of Wesel (562,000 m² NF). This means that Duisburg accounts for around 14 % of the total stock in the Ruhr region, which underlines the high attractiveness of the location.

SPACE AVAILABILITY DETERMINES NEW CONSTRUCTION ACTIVITY

In 2021, the DSV branch on Logport VI was completed with around 56,400 m² NF. The future pipeline for new logistics projects in Duisburg will be determined by the availability of suitable land and the course of the approval procedures. Potential also arises from measures in the existing stock or the demolition of logistics buildings that are no longer up to date. The past year has shown that among the commercial property types, logistics properties in

particular have proven their resilience to the crisis. The segment has proven its systemic relevance in the pandemic and stabilised the demand for logistics and warehouse space at a persistently high level. In 2020, take-up in modern logistics properties was around 110,000 m², which marks the second highest value in the period under review. This means that in 2020 almost a quarter of the take-up in the Metropole Ruhr was in Duisburg. In

2021, no take-up of modern logistics properties was recorded in Duisburg. Turnover in the entire Metropole Ruhr was also down by around 27 % in 2021; the turnover volume in Duisburg, as in the Metropole Ruhr, is moving towards historical averages.

TOP DEALS

- Moeller-Maersk
- DSV
- C&K Logistik
- DCP Dettmer
- REWE Group

* The following property types are counted in the stock of modern logistics properties (building age ≤ 10 years): Distribution properties (≥ 10,000 m²), transshipment properties, production warehouses (≥ 10,000 m²), full-film centres, hazardous goods warehouses, high-bay warehouses (free-standing), refrigerated warehouses and deep-freeze warehouses.

UPWARD TREND IN RENTS

In the short to medium term, it can be assumed that demand for logistics space in Duisburg and the Metropole Ruhr will remain high, as a result of which rents will continue to rise, provided there is a corresponding supply in Duisburg has risen by 0.50 euros/m² to 5.70 euros/m² compared with the year-end figure for 2020.

This makes Duisburg the most expensive logistics location in the Metropole Ruhr, ahead of Dortmund and Bochum. The average rent for Duisburg has shown a constant positive trend since 2015 and was 4.00 euros/m² in 2021, which represents a slight increase of 1.5% compared to the previous year.



Floor space of modern logistics properties (construction age 10 years) *

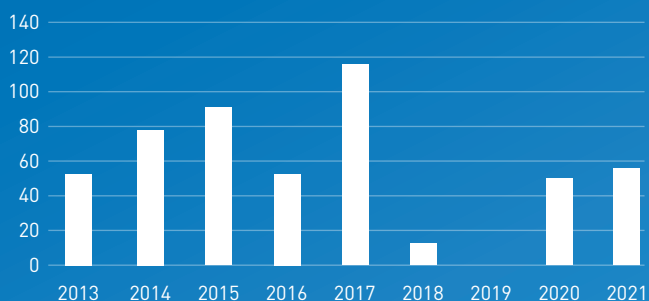
in m² NF

Territorial unit	2021	2020	2019	2018	2017	2016	2015
Metropole Ruhr	4.006.225	3.662.473	3.398.037	3.289.615	3.217.867	2.564.175	2.494.976
Duisburg	625.146	568.746	518.895	537.503	639.457	537.437	534.777

*Please note: Due to the new system, there are also historically new stock figures; all properties not older than 10 years in the respective reporting year are considered modern stock. For the reporting year 2020, therefore, construction year 2011; as a result, the stock may also be compared to previous years.

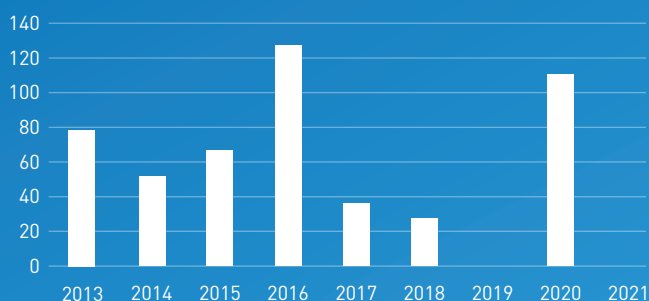
New construction volume of modern logistics properties

in thousand m² NF



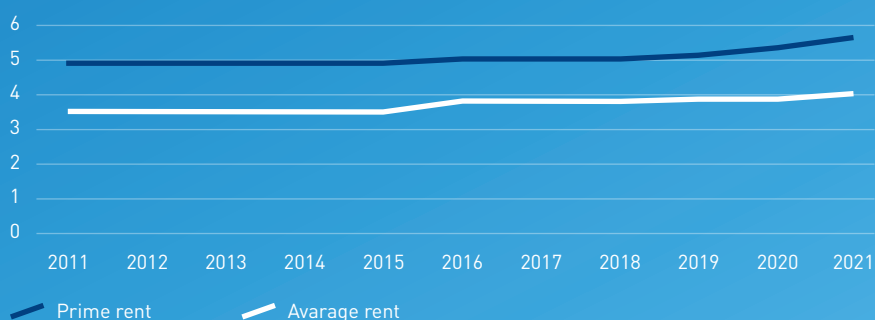
Take-up of modern logistics properties

in thousand m² NF



Prime and average rent for logistics and warehouse space

in Euro/m²



CORPORATE REAL ESTATE

MARKET POTENTIAL

CRISIS-PROOF PROPERTY TYPE WITH GOOD GROWTH PROSPECTS

The comparatively young property type of corporate real estate has demonstrated an advantage over other real estate segments in the course of the Corona pandemic. The possibility of mapping different usage requirements and thus offering a high degree of third-party usability makes corporate real estate a robust real estate class in uncertain times.

Corporate real estate is generally defined as mixed-use commercial properties with a typically medium-sized tenant structure. Mixed use includes office, warehouse, manufacturing, research, service and/or wholesale space. Due to the high usage reversibility of this asset class and the limited supply of commercial properties in connection with an insufficient designation of potential areas (e.g. as GE areas), this property type is likely to become even more important in the future.

In Germany, the Initiative “Unternehmensimmobilien”, a cooperation of the largest players in this segment, is committed to transparency in this asset class. Through regular exchange, the relevant real estate indicators are collected, updated and continuously updated. Deviations from the data from previous years are possible and are due to the improved data situation and expansion of real estate research.

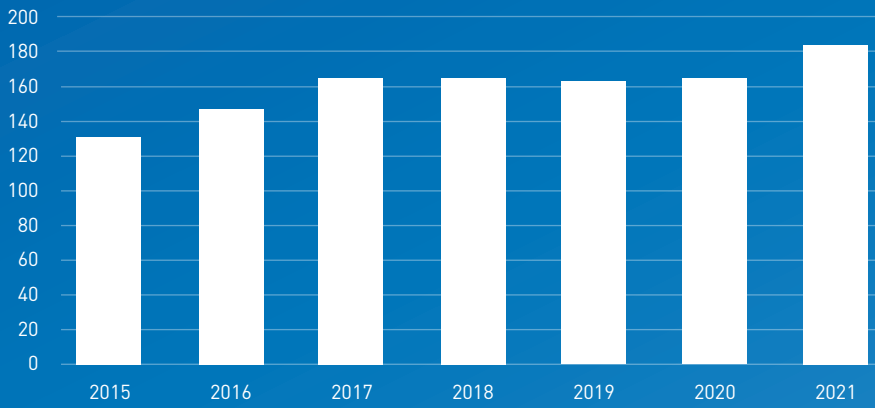
Within the year 2021, the space stock of properties categorised as corporate real estate in Duisburg totalled approx. 183,400 m². This corresponds to a share of around 9% of the total stock in the Metropole Ruhr. The highest stocks are in Mülheim an der Ruhr (374,000 m²), Essen (212,500 m²) and Bochum (196,500 m²).

TOP DEALS

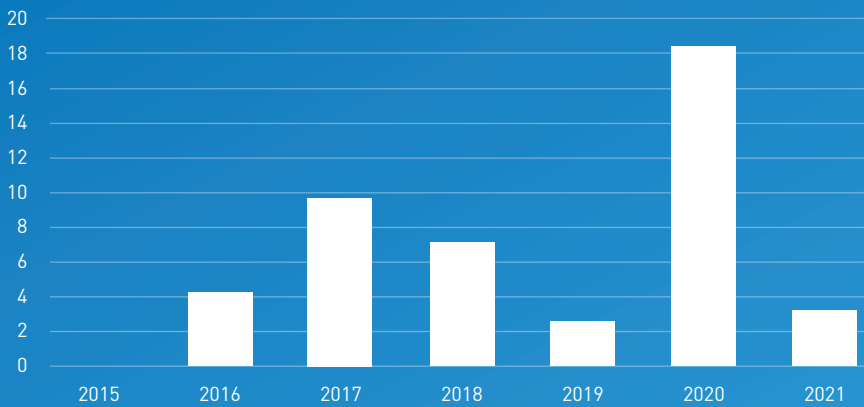
- CHRITTO
- LMAR
- OPEX



Available space in corporate real estate in Duisburg
in thousand m²



Take-up of space in corporate real estate in Duisburg
in thousand m² NF



There is potential for the further development of this asset class in Duisburg through old industrial stock and vacant production and office buildings. In addition, Aurelis is also adding new construction space to this segment in the short to medium term with the "Am Wasserturm" entrepreneurial park. According to the current status, up to 19,000 m² of hall space with offices is planned here in several construction phases, which can serve different space requirements, for example, of the manufacturing industry, the logistics industry and the research and development sector.

Take-up in Duisburg was below average at around 3,200 m² per year, thus following the same trend as the large neighbouring cities, all of which, like Duisburg, remained well below the extensive completions in 2020. Increasing turnover levels are expected with further expansion of the stock of space.



RESIDENTIAL REAL ESTATE

SUPPLY SITUATION

DUISBURG AS A RESIDENTIAL LOCATION

Duisburg is a residential location with a broad spectrum. In central locations (e.g. Altstadt, Neudorf), some Rhine locations and the southern part of the city (e.g. Wedau, Buchholz, Huckingen) there is good demand for

high-quality properties. Particularly in the southern areas, residential space is also in demand as an alternative location to the much more expensive Düsseldorf.

POSITIVE RENTAL AND PURCHASE PRICE TRENDS IN DUISBURG

The residential property market in Duisburg is also crisis-proof and unimpressed by the effects of the Corona pandemic. Rents and purchase prices were able to increase again on the supply side in 2021, as in previous years.

The average rent for new buildings in Duisburg was 10.00 euros/m² at the end of 2021 and increased by 0.20 euros/m² compared to 2020. By the end of the first half of the year, a further increase in new-build top rents to 12.60 euros/m² on average was registered on the market side.

Purchase prices for new-build and owner-occupied flats have also recorded a steady increase over the last ten years to 3,500 euros/m² on average in 2021. The supply in 2021 also reached a further increase in peak purchase prices, to 4,000 euros/m² for new-build owner-occupied apartments.

LOWEST YIELD MULTIPLIER IN A COMPARISON OF RUHR AREA CITIES

Yield multiples remained constant in 2021 and ranged from 14 to 20, averaging 16 times at the end of 2021.

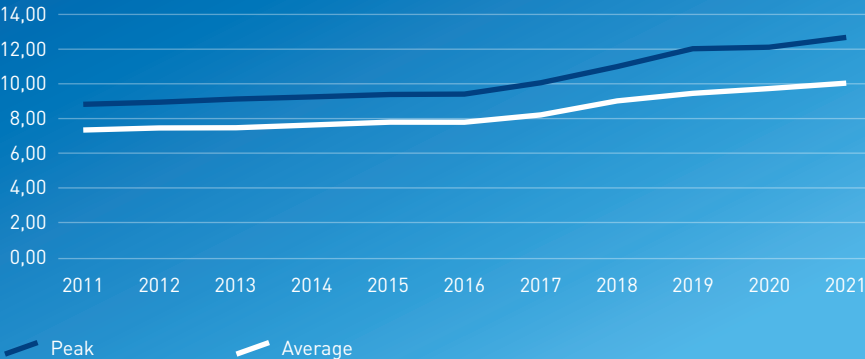
Compared to the markets of Bochum, Dortmund and Essen, Duisburg is currently in last place.

TOP DEALS

- GEBAG
- Terragon
- Fokus Development
- blankbau Gruppe



New building rents from 2011 to 2021
in Euro/m²





NEW CONSTRUCTION VOLUME AND DEVELOPMENT POTENTIAL

As in other large cities, new housing developments are needed in Duisburg to meet the increasing demand for housing.

A positive trend is that the number of both approved and completed dwellings has increased significantly in Duisburg over the last five years. On average, about 50,000 m² of living space was developed in newly constructed buildings in the last decade, so that the city has a continuously growing stock of living space. With a total residential space stock of around 19.1 million m², Duisburg ranks third within the Ruhr region behind the cities of Dortmund and Essen.

A look at the residential project developments recorded between 2018 and 2025 shows a heterogeneous distribution of construction activity within the urban area with a high

proportion of planned project developments in the coming years. Currently, Duisburg has the largest new urban development projects.

The city of Duisburg is responding to the rising demand for housing with, among other things, large-scale neighbourhood developments. The 6-Lakes-Wedau project is currently the flagship of urban development with spillover effects beyond the municipal boundaries. On an area of about 60 hectares, a new residential location is being created with a variety of housing offers that appeal to the most diverse target groups.

All in all, such a project signals on the one hand the development potential within the urban area and on the other hand the need for action on the part of the city of Duisburg to create new living space for various population groups in the coming years.

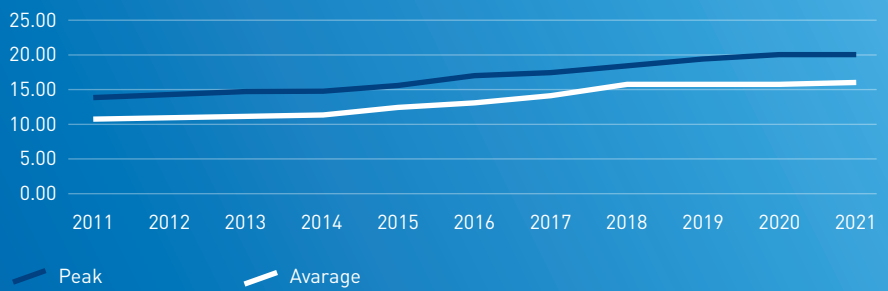
With the International Garden Exhibition IGA 2027 and the lead project "Urban Future Ruhr" of the Initiativkreis Ruhr, further impulses for the housing market are already being set today, especially in the Hochfeld district. Extensive measures like these increase quality of life and will attract further demand in the housing market.

Purchase price of new condominiums from 2011 to 2021

in Euro/m²

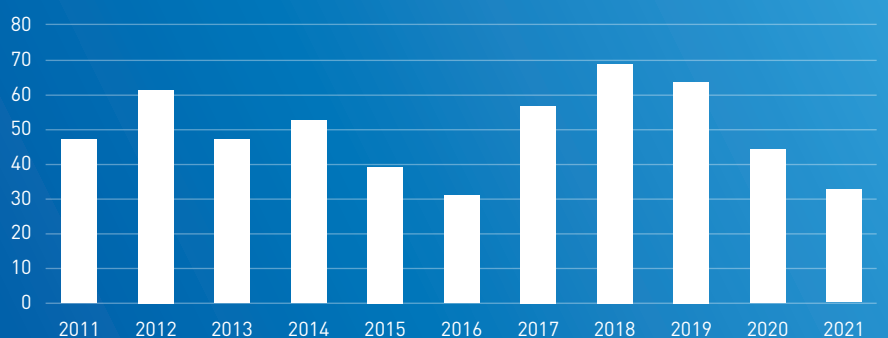


Multiplier for multi-family houses from 2011 to 2021



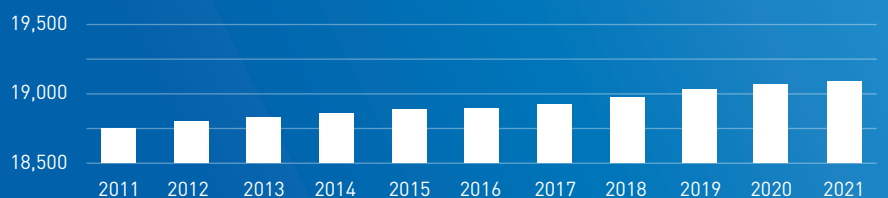
Completed living space in newly constructed buildings 2011 to 2021

in thousand m², area unit: Duisburg



Living space in residential buildings 2011 to 2021

in thousand m², area unit: Duisburg



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ZUHAUSE IN DER METROPOLE «RHEIN-RUHR»

METHODOLOGY OF DATA COLLECTION AT THE „ROUND TABLE

- 12 regional real estate players provided data and assessments
- The data is supplemented by the market research for the Ruhr region (Business Metropole Ruhr) by bulwiengesa
- The result is a broad spectrum of fully validated individual data for the year 2021, which can be (while maintaining the necessary discretion in individual cases) the Duisburg real estate market report is a market report, for example:
 - 24 office leases recorded in detail from the Round Table cover 68 % of the entire market in 2021
 - 8 investment market transactions from the Round Table cover 52 % of the total market in 2021

Duisburg is breaking new ground as far as comprehensive and in-depth market reporting, Duisburg is breaking new ground. We are gladly.

Andreas Schulten,
Chief Representative bulwiengesa AG

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