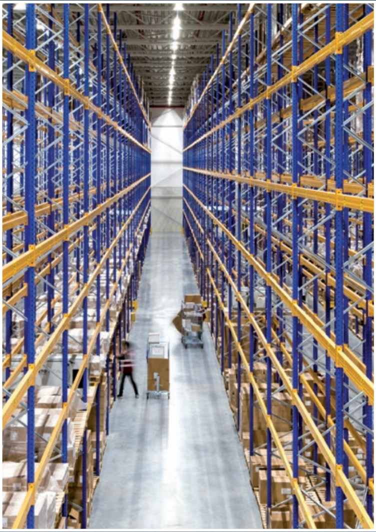
Logistics property in figures 2022

Statistics on the logistics property market in the Netherlands



Logistics property in figures 2022

Statistics on the logistics property market in the Netherlands

Colophon

Compilation
Bak Property Research

Translation
Vertaalbureau ETC

Graphic design and cartography
Kaartbeeld

Cover
Gérard van Betlehem

Photography
Freek van Arkel: cover, Biance de Bie/WDP: 4,60, DHG: 8,42, Peter Markesteijn/WDP: cover,26, SEGRO: cover,50, Paul Starink: 54, Michael Wiegman: 30

Powered by

Bridgegap | a real estate collective

De Lobel & Partners – real estate experts

© Bak Property Research 2023

No part or parts of this report may be stored in a retrieval system or reproduced or transmitted in any form or by any means without prior written consent from the compiler

Foreword

Against all odds, the Dutch logistics property market experienced hesitant demand trends in 2022, affecting the number of distribution centres and large-scale warehouses taken up compared to the preceding year. Last year's poorer demand for logistics property was mainly because fewer new buildings were rented out and sold. The lack of suitable options played a key role as well. On the other hand, take-up involving existing buildings climbed, and again, the focus has been on logistics property in Noord-Brabant and Limburg, although demand in these regions of the country was below that registered a year before. The number of distribution centres and warehouses immediately available for rental continued to drop last year. Expressed in square metres, they dropped most significantly in the new-build category. Bearing in mind all the different regions, pretty much all areas in the Netherlands experienced poorer availability. Property market investment volumes dropped for the first time in years in 2022. Interestingly, last year the same investment volumes were reported for new as well as existing buildings, making the image change compared to that in previous years, in which new buildings predominated.

In this edition of *Logistics property in Figures*, careful attention has been dedicated to these developments based on statistics. Although comprehensiveness has never been claimed, content may without a doubt be deemed quite representative of how the Dutch logistics property market has evolved in recent years.

Contents

Preface 3

List of tables 7

Stocks 9
Construction costs 27
Demand 31
Supply 43
Rents 51
Investments 55
Yields 61

Subject Index 67

Apendix
Large municipalities in the Netherlands
The Netherlands divided into Corop regions

List of tables

Stocks
1 Logistics property stocks by province
2 Logistics property stocks by region
3 New-build logistics properties by province
4 Logistics property stocks by municipality
5 Logistics property stocks by residential centre

Construction costs
1 Guide prices for the construction of distribution centres
2 Guide prices for the construction of distribution centres, excluding foundation

Demand
1 Demand for logistics property by province
2 Demand for logistics property by region

Supply
1 Supply of logistics property by province
2 Supply of logistics property by age and province
3 Supply of logistics property by region

Rents
1 Average logistics property rent by region

Investments
1 Investments in logistics property by province
2 Investments in logistics property by investors type

Yields
1 Average gross initial yields on industrial buildings

Stocks

Data based on personal observations serve as basic material for statistics on the amount of logistics property stocks, whereby total stock as well as its composition is determined by an inventory per urban centre. One of the main tools is the Addresses and Buildings Key Register (In Dutch: BAG), a property database managed by the Kadaster (Land Registry).

Only buildings covering more than 2,500 sq m are inventoried. The lettable floor area (LFA) is taken as the unit of area. At year-end 2022, the Netherlands was home to 2800 logistics properties.

Tables 4 and 5 of this publication only include municipalities and residential centres with a logistics property stock covering 10,000 sq m and beyond.

The stated durability only relates to distribution centres that come with a certificate. In the Netherlands, approximately 10% of buildings have such certificate.

Definitions

Concentration number
The regional spread of logistics property can be calculated using concentration numbers. A score of 100 means that a municipality's logistics property share equals national average. A score lower than 100 indicates under-representation and a score above 100 means over-representation. The concentration number is obtained by multiplying the concentration index by 100. Here, the concentration index is calculated according to this formula:
[COROP stock X/stock Netherlands]/
[COROP surface X/surface Netherlands]

Distribution centre
A distribution centre means a large-scale industrial space equipped with loading and unloading docks in which various logistics services are performed such as storage, transhipment and groupage.

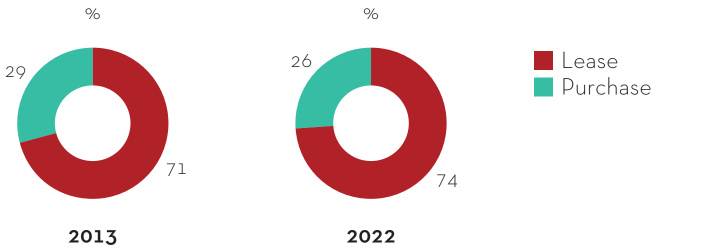
Sustainability
Sustainability is achieved if a distribution centre is designed and built as such, making a minimum use of scarce resources (materials, energy, water) and at the same time functions optimally (waste, health). Buildings' sustainability performance is based on BREEAM certification.

Logistics property
Industrial premises suitable for logistics purposes. This includes distribution centres and (large-scale) warehouses.

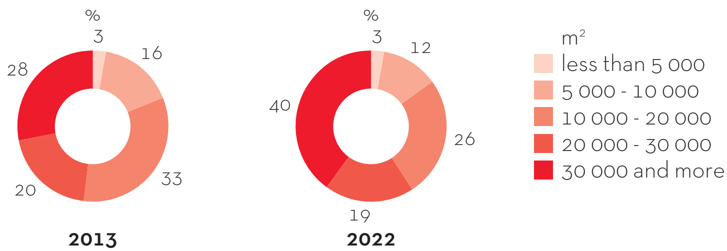
Lettable floor area
This is the gross floor area less the technical areas, vertical upper floor access points and load-bearing inner walls. The description of the lettable floor area is laid down in NEN 2580.

Stock
Stock means the total of vacant and operational distribution centres as well as warehouses. Stock includes buildings that are still under construction at the time of registration. Statistics exclude any distribution centre that might be built in the future.

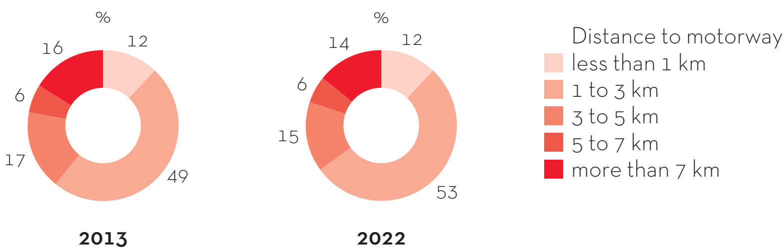
Logistics property stocks according to type of ownership



Logistics property stocks according to building size



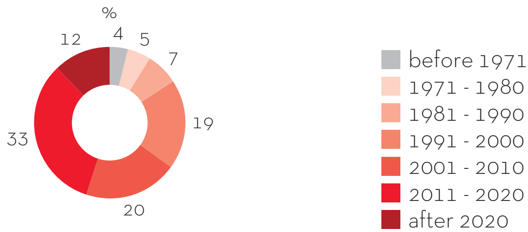
Logistics property stocks according to accessibility



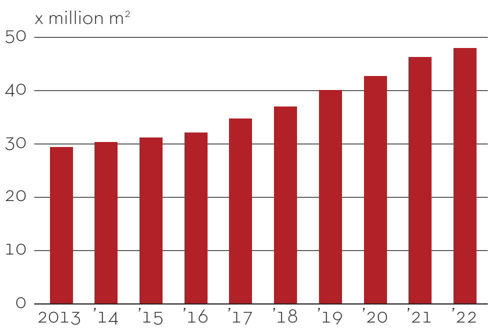
1 Logistics property stocks by province, 31 December

x m²	2014	2016	2018	2020	2022
Groningen	345,500	345,500	368,000	372,000	451,000
Friesland	426,000	442,000	450,500	469,000	480,000
Drenthe	540,000	560,000	598,000	598,000	698,000
Overijssel	1,362,500	1,435,000	1,653,500	1,972,000	2,394,500
Gelderland	3,642,000	3,883,000	4,353,000	4,812,000	5,443,000
Utrecht	1,667,000	1,705,000	1,967,000	2,098,000	2,282,500
Flevoland	834,500	854,500	1,099,500	1,282,500	1,477,500
Noord-Holland	3,861,500	4,088,000	4,540,500	5,091,000	5,773,000
Zuid-Holland	5,083,000	5,282,500	5,932,000	7,384,500	8,313,000
Zeeland	364,500	377,500	393,000	531,500	541,500
Noord-Brabant	8,534,000	9,268,000	10,557,500	12,273,000	13,549,500
Limburg	3,529,500	4,097,000	5,066,500	5,828,500	6,892,500
Netherlands	30,190,000	32,338,000	36,979,000	42,712,000	48,296,000

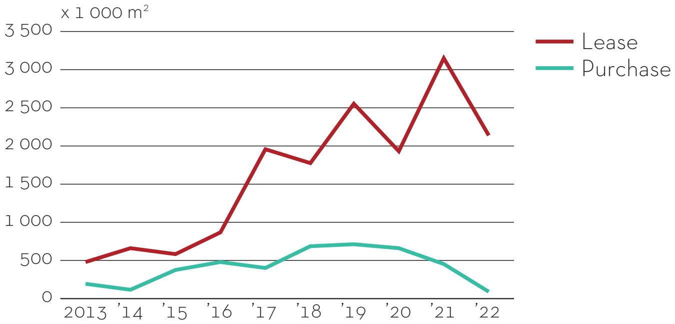
Logistics property stocks according to construction period, 31 december 2022



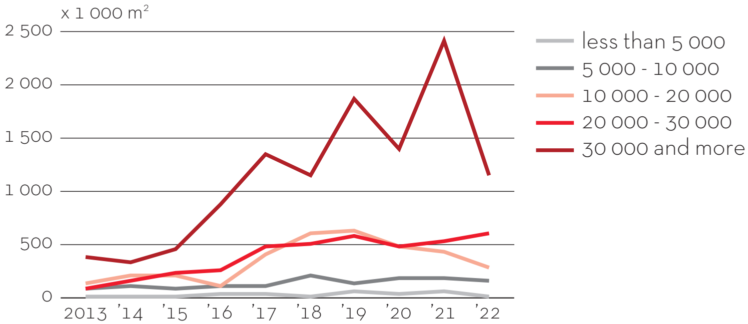
Development of the logistics property stocks, 31 december



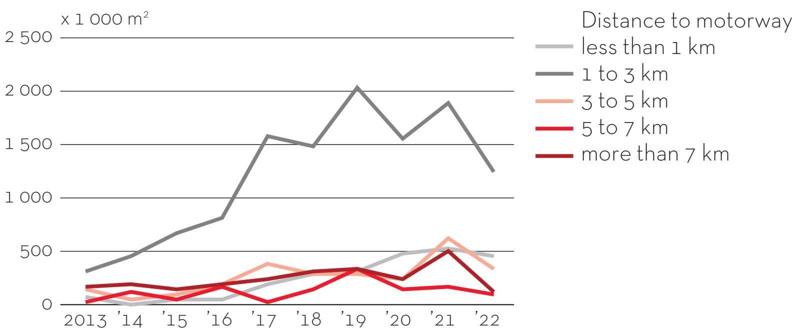
New-build logistics properties according to type of ownership



New-build logistics properties according to building size



New-build logistics properties according to accessibility



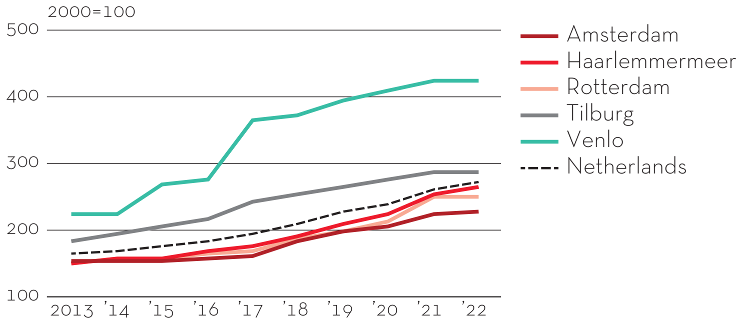
2 Logistics property stocks by region, 31 December

	2014 x m²	2016	2018	2020	2022
North					
Coevorden	97,000	112,000	119,000	119,000	147,000
Groningen	30,500	30,500	41,500	45,000	108,500
Heerenveen	202,500	218,500	218,500	228,000	229,000
Veendam	118,500	118,500	130,500	130,500	130,500
East					
Apeldoorn	191,500	211,000	227,000	294,000	329,500
Ede	247,000	253,000	267,000	287,500	351,500
Enschede	233,000	256,500	256,500	256,500	261,000
Montferland	241,500	316,500	333,500	333,500	425,000
Nijmegen	248,000	248,000	248,000	261,000	261,000
Tiel	473,500	473,500	546,000	575,500	585,000
Wijchen	291,000	314,000	371,500	375,000	432,500
Zwolle	339,000	353,000	408,000	439,000	517,500
Central					
Almere	398,000	398,000	405,500	543,500	627,500
Lelystad	94,000	94,000	273,500	294,000	397,000
Nieuwegein	237,500	260,500	381,500	442,500	484,500
Utrecht	487,500	477,000	561,500	594,000	701,500
Zeewolde	177,500	177,500	214,000	232,500	241,500
West					
Alphen aan den Rijn	400,000	400,000	400,000	390,000	395,000
Amsterdam	1,178,500	1,182,500	1,388,000	1,550,000	1,736,000
Haarlemmermeer	1,135,000	1,231,000	1,375,500	1,620,500	1,927,000
Lansingerland	391,500	391,500	565,000	1,080,500	1,157,000
Rotterdam	1,539,000	1,641,000	1,857,500	2,103,000	2,482,500
Waddinxveen	344,000	399,000	454,000	510,000	616,500
Westland	627,000	631,500	658,000	725,000	774,500
South					
Breda	640,000	664,500	711,500	746,500	820,000
Eindhoven	693,500	751,000	784,500	873,000	932,500
Meierijstad	654,000	657,500	675,500	751,500	906,500
Moerdijk	701,000	790,500	1,059,000	1,190,500	1,266,000
Oosterhout	493,000	497,000	553,500	564,000	639,000
Tilburg	1,499,000	1,677,000	1,970,500	2,127,500	2,226,500
Venlo	1,233,000	1,532,000	2,058,500	2,264,000	2,339,000
Venray	656,500	692,000	727,500	875,500	913,500
Waalwijk	514,500	646,000	689,500	998,500	1,092,000

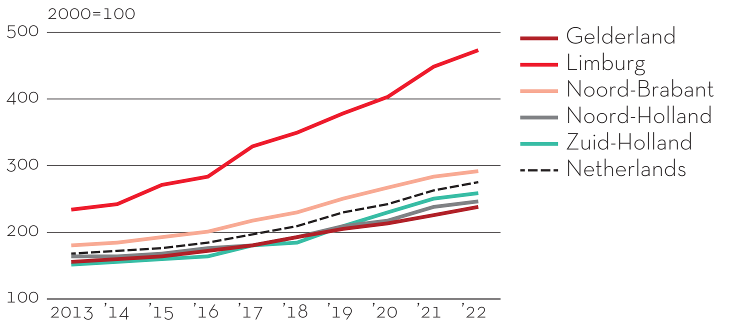
3 New-build logistics properties by province

x m²	2014	2016	2018	2020	2022
Groningen	14,000	-	8,000	-	26,000
Friesland	-	10,500	-	18,000	9,500
Drenthe	-	15,000	-	-	72,000
Overijssel	68,000	52,500	172,000	161,500	290,500
Gelderland	63,500	192,000	291,500	212,500	298,000
Utrecht	73,500	61,000	114,000	18,500	75,500
Flevoland	16,500	20,000	199,000	156,000	175,000
Noord-Holland	76,000	250,500	345,500	243,000	200,000
Zuid-Holland	145,000	148,500	422,000	662,000	285,000
Zeeland	-	12,500	11,000	25,000	-
Noord-Brabant	194,500	447,500	640,500	780,500	416,000
Limburg	138,000	173,000	290,500	336,000	396,500
Netherlands	789,000	1,383,000	2,494,000	2,613,000	2,244,000

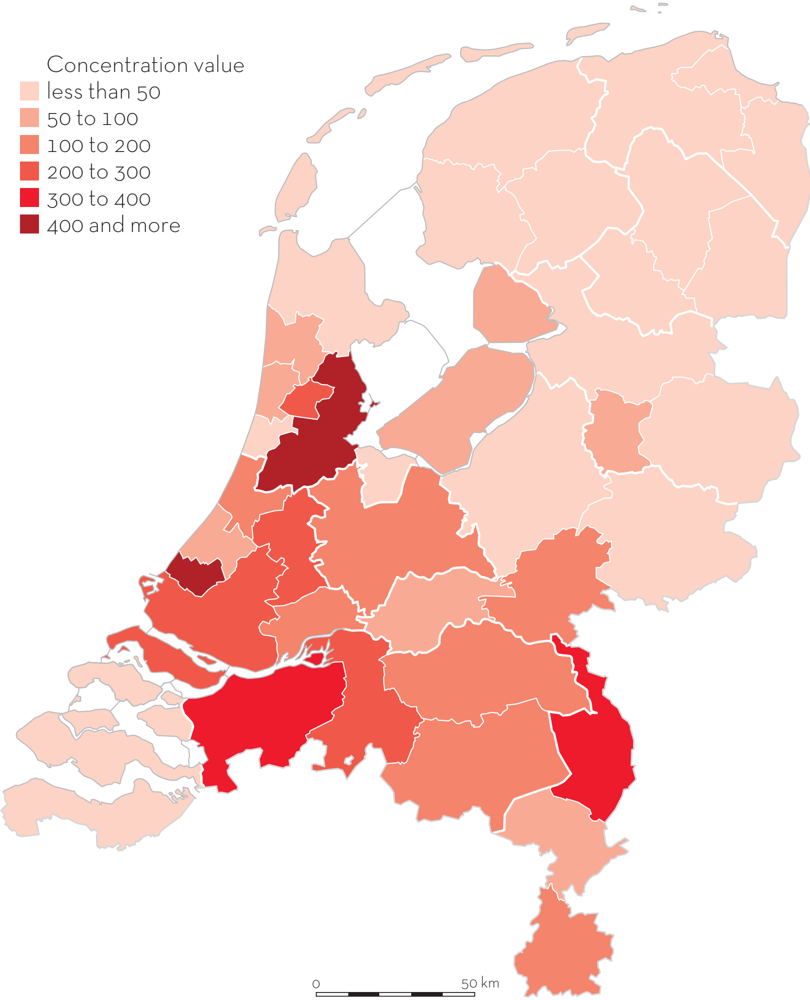
Development of logistics property stocks in the main municipalities



Development of logistics property stocks in the main provinces



Concentration of logistics property stocks by Corop region, 31 December 2022



4 Logistics property stocks by municipality, 31 December 2022

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Aa en Hunze	27,000	100	-	-
Aalsmeer	295,500	80	32	22
Aalten	14,500	-	-	-
Achtkarspelen	22,500	100	-	47
Alblasserdam	121,000	100	38	-
Alkmaar	209,000	46	10	-
Almelo	470,000	72	37	30
Almere	627,500	77	13	7
Alphen aan den Rijn	395,000	52	1	4
Altena	30,500	8	-	-
Amersfoort	184,000	89	-	3
Amstelveen	78,500	45	-	-
Amsterdam	1,736,000	82	11	10
Apeldoorn	329,500	89	11	11
Arnhem	86,000	58	-	6
Assen	98,500	53	61	-
Asten	34,500	78	61	-
Barendrecht	165,000	88	16	-
Barneveld	100,000	61	-	-
Beek (L)	124,500	90	32	-
Bergen (L)	44,000	28	-	-
Bergen op Zoom	446,500	47	-	-
Berkelland	20,000	-	-	-
Best	78,000	92	-	-
Beuningen	102,000	73	12	-
Beverwijk	49,000	64	-	-
Bladel	125,500	24	12	6
Bodegraven-Reeuwijk	117,500	40	-	-
Borsele	81,500	36	-	-
Boxtel	15,000	100	-	-
Breda	820,000	83	9	-
Bronckhorst	19,000	49	-	-
Bunnik	25,000	-	-	-
Bunschoten-Spakenburg	37,000	100	-	-
Buren	80,000	56	-	-
Coevorden	147,000	42	19	-
Cranendonck	30,500	58	-	-
Culemborg	154,000	25	-	-
Dalfsen	60,000	83	-	-
De Ronde Venen	65,000	100	-	72
Delft	36,000	-	-	-
Den Bosch	474,500	66	3	2
Den Haag (The Hague)	92,500	83	-	-
Den Helder	25,000	-	-	-
Deurne	126,500	100	-	-
Deventer	385,000	75	31	1
Dijk en Waard	56,500	23	-	-
Doesburg	25,500	-	-	-
Doetinchem	83,000	42	-	-
Dordrecht	344,500	69	19	-
Drimmelen	24,000	-	-	-
Dronten	21,000	100	-	-
Duiven	186,000	68	20	15
Echt-Susteren	253,500	100	3	-
Edam-Volendam	16,000	-	-	-
Ede	351,500	85	18	-
Eemsdelta	89,500	-	-	-
Eersel	38,500	100	-	-
Eijsden-Margraten	35,000	43	-	24
Eindhoven	932,500	87	6	2
Emmen	187,000	18	1	-
Enkhuizen	17,500	100	-	-
Enschede	261,000	68	2	-
Epe	52,000	59	-	-
Etten-Leur	321,500	65	8	-
Geertruidenberg	218,000	78	-	-
Geldrop-Mierlo	30,000	-	-	-
Gennep	293,500	19	17	5
Gilze en Rijen	150,000	92	27	-
Goeree-Overflakkee	23,500	-	-	-

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Goirle	18,500	63	-	-
Gorinchem	98,500	100	-	11
Gouda	42,000	100	-	-
Groningen	108,500	29	58	3
Haaksbergen	15,000	98	-	-
Haarlemmermeer	1,926,500	86	17	3
Halderberge	501,000	89	13	2
Hardenberg	79,500	-	-	-
Harderwijk	170,000	69	6	-
Harlingen	24,000	-	-	-
Heerenveen	229,000	27	1	15
Heerlen	384,000	87	31	4
Hellendoorn	28,000	-	100	-
Hellevoetsluis	71,000	66	66	66
Helmond	391,500	88	20	15
Hendrik Ido Ambacht	29,500	100	26	-
Hengelo	70,500	70	-	-
Heumen	19,000	-	-	-
Heusden	66,500	64	-	-
Hilvarenbeek	28,500	-	-	-
Hilversum	40,000	100	-	-
Hoeksche Waard	115,500	78	9	-
Hollands Kroon	36,000	61	-	-
Hoogeveen	77,000	67	11	-
Hoogezand-Sappemeer	28,000	-	-	-
Hoorn	171,000	5	4	-
Horst aan de Maas	603,000	100	49	8
Houten	45,000	83	-	-
Hulst	88,500	29	-	29
Kaag en Braassem	10,000	51	-	-
Kampen	96,500	47	6	-
Kapelle	23,500	100	-	-
Katwijk	70,000	72	-	-
Kerkrade	126,000	72	35	4
Koggenland	10,500	-	-	-
Krimpenerwaard	20,000	-	-	-
Land van Cuijk	273,000	76	19	18
Lansingerland	1,157,000	88	7	-
Leeuwarden	43,000	77	3	-
Leiden	25,500	-	-	-
Lelystad	397,000	40	26	12
Leudal	58,000	73	28	19
Leusden	24,500	-	-	-
Lingewaal	14,000	98	-	-
Lingewaard	120,500	76	46	25
Lisse	95,500	100	-	38
Maasdriel	56,000	77	-	18
Maasgouw	35,000	69	69	-
Maashorst	172,000	63	9	9
Maassluis	31,500	100	-	-
Maastricht	122,500	47	-	5
Medemblik	183,500	6	-	-
Meierijstad	906,500	73	17	5
Meppel	77,500	62	-	-
Middelburg	31,000	-	-	-
Midden-Delfland	196,500	84	15	-
Midden-Drenthe	65,500	100	-	-
Moerdijk	1,266,000	79	6	-
Montferland	425,000	83	22	4
Montfoort	29,000	-	-	-
Neder-Betuwe	21,000	61	-	-
Nieuwegein	484,500	69	11	-
Nijkerk	124,500	60	6	-
Nijmegen	261,000	66	-	4
Nissewaard	105,000	90	-	-
Noordenveld	19,000	100	-	-
Noordoostpolder	165,500	5	-	-
Nunspeet	31,000	100	-	-
Oirschot	139,500	84	-	-
Oisterwijk	20,000	-	-	-

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Oldebroek	19,000	-	47	-
Oldenzaal	143,000	67	-	-
Ommen	26,500	100	-	-
Oost Gelre	37,500	70	-	70
Oosterhout	639,000	65	12	-
Ooststellingwerf	13,000	54	-	-
Oostzaan	24,500	100	-	-
Opmeer	11,500	43	-	-
Opsterland	10,000	-	-	-
Oss	545,000	68	10	2
Oude IJsselstreek	51,500	69	-	-
Ouder-Amstel	14,500	100	-	-
Overbetuwe	488,000	62	22	-
Papendrecht	10,000	100	-	-
Peel en Maas	259,500	85	-	-
Pijnacker-Nootdorp	94,000	31	-	-
Purmerend	28,500	73	-	-
Putten	14,500	100	-	-
Raalte	44,000	100	-	-
Renswoude	14,500	-	-	-
Rheden	25,000	-	-	-
Rhenen	30,500	100	-	-
Ridderkerk	503,000	83	14	4
Rijssen-Holten	43,000	20	-	-
Roerdalen	35,000	100	-	-
Roermond	266,000	50	29	-
Roosendaal	780,000	92	25	-
Rotterdam	2,482,500	86	19	5
Scherpenzeel	27,000	-	-	-
Schiedam	46,000	100	-	-
Sittard-Geleen	560,500	82	-	7
Sliedrecht	22,000	-	-	-
Slochteren	73,000	91	22	-
Smallingerland	108,500	83	5	25
Soest	56,500	48	-	-
Someren	71,000	100	-	-
Son en Breugel	249,500	83	-	-
Staphorst	12,000	-	-	-
Steenbergen	28,500	52	-	-
Steenwijkerland	23,000	-	-	-
Stichtse Vecht	92,000	100	28	28
Sudwest Fryslan	21,000	-	-	-
Terneuzen	25,500	59	22	-
Teylingen	87,000	44	-	-
Tholen	132,500	91	-	-
Tiel	585,000	77	2	7
Tilburg	2,226,500	88	4	-
Uithoorn	279,000	45	-	14
Urk	25,000	-	-	-
Utrecht	701,500	91	15	6
Veendam	130,500	74	-	12
Veenendaal	130,000	64	2	-
Veldhoven	95,500	32	-	-
Velsen	149,000	9	-	-
Venlo	2,339,000	86	4	3
Venray	913,500	98	4	3
Vijfheerenlanden	175,500	71	4	17
Vlaardingen	29,000	34	-	-
Vlissingen	139,500	64	-	32
Voorschoten	33,000	100	-	-
Waalwijk	1,092,000	63	9	6
Waddinxveen	616,500	72	17	9
Weert	430,000	82	64	-
West Betuwe	263,500	68	-	-
West Maas en Waal	22,500	-	53	-
Westland	774,500	53	10	1
Wijchen	432,500	93	13	2
Winterswijk	34,500	-	72	-
Woensdrecht	25,000	-	-	-
Woerden	135,000	77	-	8

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Zaanstad	360,000	51	19	7
Zaltbommel	301,500	77	16	-
Zeewolde	241,500	89	4	-
Zeist	26,000	-	-	-
Zevenaar	261,000	91	30	-
Zoetermeer	127,000	75	26	36
Zoeterwoude	22,000	-	-	-
Zuidhorn	21,500	18	-	-
Zuidplas	22,000	66	-	-
Zundert	108,500	100	85	5
Zutphen	46,000	100	-	-
Zwartewaterland	92,000	-	-	-
Zwijndrecht	44,500	72	-	-
Zwolle	517,500	81	15	2

5 Logistics property stocks by residential centre, 31 December 2022

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Aalsmeer	295,500	80	32	22
Aduard	21,500	18	-	-
Alblasserdam	121,000	100	38	-
Alkmaar	209,000	46	10	-
Almelo	470,000	72	37	30
Almere-Buiten	87,000	86	-	15
Almere-Haven	306,500	76	24	8
Almere-Stad	219,000	77	1	3
Alphen aan den Rijn	357,500	56	-	4
Amersfoort	184,000	89	-	3
Amstelveen	78,500	45	-	-
Amsterdam	1,736,000	82	11	10
Apeldoorn	329,500	89	11	11
Arnhem	86,000	58	-	6
Assen	98,500	53	61	-
Asten	34,500	78	61	-
Barendrecht	165,000	88	16	-
Barneveld	100,000	61	-	-
Beilen	65,500	100	-	-
Belfeld	48,000	100	80	-
Bemmel	79,000	79	38	38
Beneden-Leeuwen	22,500	-	53	-
Bergambacht	20,000	-	-	-
Bergen (L)	44,000	28	-	-
Bergen op Zoom	446,500	47	-	-
Bergschenhoek	15,000	100	-	-
Beringe	152,500	74	-	-
Berkel en Rodenrijs	184,500	90	8	-
Best	78,000	92	-	-
Beuningen	99,000	72	12	-
Beverwijk	49,000	64	-	-
Bleiswijk	958,000	88	7	-
Blokker	16,500	-	-	-
Bodegraven	117,500	40	-	-
Borculo	20,000	-	-	-
Born	506,500	84	-	8
Boxmeer	48,000	-	39	-
Boxtel	15,000	100	-	-
Breda	531,500	84	12	-
Breukelen	42,000	99	-	-
Broek op Langedijk	18,000	-	-	-
Budel-Dorplein	17,500	100	-	-
Bunnik	25,000	-	-	-
Bunschoten	37,000	100	-	-
Coevorden	147,000	42	19	-
Cuijk	10,500	100	-	-
Culemborg	154,000	25	-	-
De Klomp	27,500	100	46	-
De Kwakel	261,500	43	-	11
De Lier	200,000	80	35	-
De Meern	52,500	76	-	35
Dedemsvaart	34,000	-	-	-
Delfgauw	74,500	12	-	-
Delft	36,000	-	-	-
Delfzijl	70,500	-	-	-
Den Bosch	458,000	66	4	3
Den Dolder	26,000	-	-	-
Den Haag (The Hague)	92,500	83	-	-
Den Helder	25,000	-	-	-
Den Hoorn	174,500	95	17	-
Deurne	126,500	100	-	-
Deventer	385,000	75	31	1
Didam	12,500	-	-	-
Diemen	43,000	100	-	-
Diessen	28,500	-	-	-
Dinteloord	28,500	52	-	-
Dinxperlo	14,500	-	-	-
Doesburg	25,500	-	-	-
Doetinchem	70,500	49	-	-
Dordrecht	344,500	69	19	-

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Drachten	108,500	83	5	25
Dronten	21,000	100	-	-
Drunen	54,000	67	-	-
Duiven	186,000	68	20	15
Duivendrecht	14,500	100	-	-
Echt	253,500	100	3	-
Eck en Wiel	19,500	-	-	-
Ede	323,500	84	16	-
Eersel	38,500	100	-	-
Eindhoven	932,500	87	6	2
Elst	48,500	53	-	-
Emmeloord	165,500	3	-	-
Emmen	162,000	15	2	-
Enkhuizen	17,500	100	-	-
Enschede	261,000	68	2	-
Epe	12,000	-	-	-
Erp	35,000	100	-	-
Etten-Leur	321,500	65	8	-
Eygelshoven	28,500	-	100	-
Farmsum	19,000	-	-	-
Gameren	30,000	100	-	-
Geldermalsen	169,500	69	-	-
Geldrop	30,000	-	-	-
Genemuiden	17,500	-	-	-
Giessen	30,500	8	-	-
Gieten	26,500	100	-	-
Gilze	116,500	100	35	-
Goirle	15,000	53	-	-
Gorinchem	98,500	100	-	11
Gorredijk	10,000	-	-	-
Gouda	42,000	100	-	-
Groenlo	37,500	70	-	70
Groningen	108,500	29	58	3
Gronsveld	26,500	57	-	-
Grubbenvorst	13,500	100	-	-
Haaften	61,500	75	-	-
Haaksbergen	15,000	100	-	-
Haelen	16,500	100	100	-
Hapert	116,500	19	6	7
Haps	183,500	90	19	27
Hardenberg	45,500	-	-	-
Harderwijk	170,000	69	6	-
Harlingen	24,000	-	-	-
Hasselt	74,500	-	-	-
Hattemerbroek	19,000	-	47	-
Hazeldonk	278,500	82	4	-
Hazerswoude-Dorp	37,500	12	13	-
Hedel	49,500	75	-	20
Heerenveen	229,000	27	1	15
Heerhugowaard	38,500	34	-	-
Heerlen	339,000	87	31	4
Heijen	293,500	19	17	5
Heinenoord	29,000	100	-	-
Hellevoetsluis	71,000	66	66	66
Helmond	391,500	88	20	15
Hendrik Ido Ambacht	29,500	100	26	-
Hengelo	70,500	70	-	-
Herkenbosch	35,000	100	-	-
Herten	43,000	100	100	-
Heteren	79,000	-	-	-
Hilversum	40,000	100	-	-
Hoek van Holland	31,000	-	-	-
Hoensbroek	45,000	88	35	-
Holten	25,000	-	-	-
Honselersdijk	122,000	27	-	-
Hoofddorp	542,000	82	41	3
Hoogerheide	25,000	-	-	-
Hoogeveen	77,000	67	11	-
Hoogezand	28,000	-	-	-
Hoorn	64,000	-	-	-

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Horst	15,000	100	-	-
Houten	45,000	83	-	-
Huissen	41,000	70	61	-
IJsselmuiden	45,000	100	13	-
Ittervoort	26,000	100	-	-
Kampen	51,500	-	-	-
Kapelle	23,500	100	-	-
Kapellebrug	14,500	-	-	-
Katwijk (NB)	31,000	100	-	-
Kerkrade	97,500	64	16	5
Klundert	252,000	96	11	-
Kolham	73,000	91	22	-
Leeuwarden	43,000	77	3	-
Leiden	25,500	-	-	-
Lelystad	397,000	40	26	12
Lemelerveld	10,500	-	-	-
Leusden	24,500	-	-	-
Lienden	16,000	-	-	-
Lijnden	20,000	100	-	-
Linne	11,000	-	-	-
Lisse	95,500	100	-	38
Maarssen	50,500	100	50	50
Maasbree	107,000	100	-	-
Maasdam	12,500	-	-	-
Maasdijk	247,500	34	3	4
Maasland	22,500	-	-	-
Maassluis	31,500	100	-	-
Maastricht	122,500	47	-	5
Maastricht-Airport	124,500	90	32	-
Made	24,000	-	-	-
Maurik	44,500	100	-	-
Meppel	77,500	62	-	-
Middelburg	31,000	-	-	-
Middelharnis	23,500	-	-	-
Middenbeemster	15,500	100	-	-
Middenmeer	36,000	61	-	-
Mijdrecht	65,000	100	-	72
Moerdijk	809,000	73	6	-
Montfoort	29,000	-	-	-
Nederasselt	19,000	-	-	-
Neer	16,000	-	-	69
Nieuw-Amsterdam	18,500	46	-	-
Nieuw-Vennep	64,500	92	20	-
Nieuwdorp	81,500	36	-	-
Nieuwegein	484,500	69	11	-
Nieuwleusen	50,000	100	-	-
Nijkerk	124,500	60	6	-
Nijmegen	261,000	66	-	4
Nijverdal	28,000	-	100	-
Nootdorp	10,000	100	-	-
Numansdorp	31,000	100	33	-
Nunspeet	31,000	100	-	-
Obdam	10,500	-	-	-
Ochten	13,000	100	-	-
Oirschot	139,500	84	-	-
Oisterwijk	20,000	-	-	-
Oldenzaal	143,000	67	-	-
Ommen	26,500	100	-	-
Oosterblokker	24,500	-	-	-
Oosterhout	639,000	65	12	-
Oosterhout (Gld)	356,000	76	30	-
Oostrum	383,000	98	-	-
Oostzaan	24,500	100	-	-
Opmeer	11,500	43	-	-
Oss	545,000	68	10	2
Oud Gastel	488,000	92	13	3
Oud-Beijerland	35,500	85	-	-
Oude Meer	206,000	100	5	-
Oudenbosch	13,000	-	-	-
Papendrecht	10,000	100	-	-

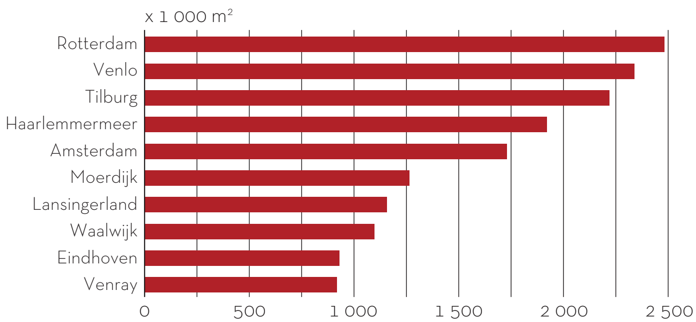
	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Peize	19,000	100	-	-
Pijnacker	10,000	100	-	-
Poeldijk	172,500	79	-	-
Purmerend	13,000	38	-	-
Putten	14,500	100	-	-
Raalte	44,000	100	-	-
Raamsdonksveer	218,000	78	-	-
Renswoude	14,500	-	-	-
Rhenen	30,500	100	-	-
Ridderkerk	503,000	84	14	4
Rijen	33,500	64	-	-
Rijnsburg	70,000	72	-	-
Rijsbergen	92,500	100	100	6
Rijssen	18,000	47	-	-
Ritthem	139,500	64	-	32
Roermond	184,500	31	19	-
Roosendaal	780,000	92	25	-
Rosmalen	16,500	62	-	-
Rotterdam	557,000	82	10	1
Rotterdam Botlek	375,000	83	25	9
Rotterdam Europoort	174,000	100	-	23
Rotterdam Hoogvliet	18,000	33	-	-
Rotterdam Maasvlakte	1,004,000	89	29	3
Rotterdam Pernis	69,000	100	62	8
Rotterdam Vondelingenplaat	66,500	100	-	-
Rotterdam-Albrandswaard	187,500	81	-	-
Rozenburg (NH)	246,000	83	7	2
Sas van Gent	15,000	100	-	-
Sassenheim	53,500	19	-	-
Scherpenzeel	27,000	-	-	-
Schiedam	46,000	100	-	-
Schijndel	29,500	100	-	-
Schiphol	476,000	86	13	2
Schiphol-Rijk	355,000	84	-	10
Sevenum	575,000	100	52	8
s-Heerenberg	412,500	86	22	4
Sint Jansteen	48,000	-	-	-
Sint-Oedenrode	11,000	100	-	-
Sittard	51,500	61	-	-
Sliedrecht	22,000	-	-	-
Sneek	21,000	-	-	-
Soest	22,000	34	-	-
Soesterberg	34,000	57	-	-
Someren	71,000	100	-	-
Son	249,500	83	-	-
Spankeren	25,000	-	-	-
Spijkenisse	105,000	90	-	-
Staphorst	12,000	-	-	-
Steenwijk	23,000	-	-	-
Surhuisterveen	12,000	100	-	-
Swalmen	38,000	84	-	-
Tegelen	29,500	100	-	-
Terneuzen	10,500	-	52	-
Tholen	132,500	91	-	-
Tiel	585,000	77	2	7
Tilburg	2,226,500	88	4	-
Uden	172,000	63	9	9
Uithoorn	17,500	72	-	48
Urk	25,000	-	-	-
Utrecht	649,000	93	17	4
Vaassen	40,000	77	-	-
Varsseveld	51,500	69	-	-
Veendam	130,500	74	-	12
Veenendaal	130,000	64	2	-
Veghel	831,000	71	19	5
Veldhoven	95,500	32	-	-
Velsen-Noord	149,000	9	-	-
Venlo	2,243,500	86	2	3
Venray	530,500	98	7	4
Vianen	175,500	71	4	17

	Logistics property stock m²	Rental sector share %	New-build share %	Vacancy %
Vijfhuizen	11,000	100	-	-
Vlaardingen	29,000	34	-	-
Voorhout	33,500	84	-	-
Voorschoten	33,000	100	-	-
Vuren	14,000	100	-	-
Waalwijk	1,089,000	63	9	6
Waardenburg	24,500	32	-	-
Waddinxveen	616,500	72	17	9
Walsoorden	25,500	100	-	100
Weert	430,000	82	64	-
Weesp	12,000	-	-	-
Wehl	12,500	-	-	-
Wessem	24,000	100	100	-
Westzaan	96,500	65	44	-
Wijchen	432,500	93	13	2
Winterswijk	34,500	-	72	-
Woerden	135,000	77	-	8
Wognum	55,500	-	-	-
Zaandam	244,000	43	11	11
Zaltbommel	271,500	74	18	-
Zeewolde	241,500	89	4	-
Zevenaar	257,000	92	30	-
Zevenbergen	205,000	82	-	-
Zevenhuizen	13,000	43	-	-
Zoetermeer	127,000	75	26	36
Zoeterwoude	22,000	-	-	-
Zundert	16,000	100	-	-
Zutphen	46,000	100	-	-
Zwaag	66,000	7	9	-
Zwaagdijk	121,500	9	-	-
Zwijndrecht	44,500	72	-	-
Zwolle	517,500	81	15	2

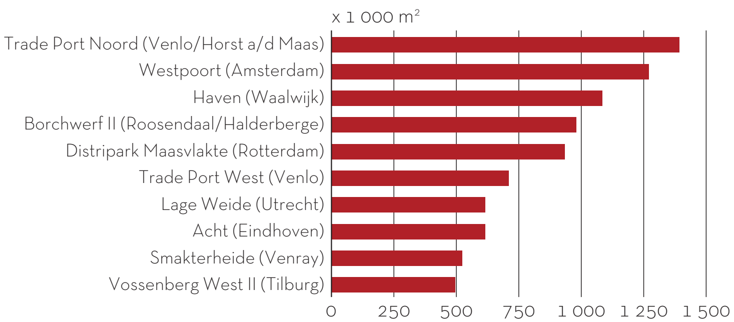
Logistics property stocks according to sustainability, 31 December 2022

Source: Dutch Green Building Council; editing: Bak

Municipalities with the largest logistics property stocks, 31 December 2022



Industrial estates with the largest logistics property stocks, 31 December 2022



Construction costs

Easily manageable cost figures to rapidly identify the construction costs of distribution centres can be found in BIM Media's valuation booklets. A distinction is made between square and rectangular distribution centres. Costs are determined according to the principle that 4% to 5% of the building involves an indoor office, 1.8% of the facade consists of facade openings with aluminium frames and that the closed facade consists of double-walled facade cladding with masonry. Also, 3% involves technical space and the concrete floor is finished with coating and lines. The technical installation includes a separate boiler for the indoor office and gas-fired air heaters in the distribution centre, PVC sewerage, decentralized mechanical extraction and central light and power system.

BDB indices provide a reliable image of construction cost developments. These numbers – a standard within the construction world for decades – are calculated monthly by BDB (the Dutch knowledge institute on building costs data). BDB numbers are so-called input indices. It means that a package of fixed quantities of materials, manhours and indirect costs is assumed. Material prices are obtained through a semi-annual material survey. BDB's indices for industrial buildings are calculated based on a standard steel hall of 8,000 sq m of gross floor area and an office covering a gross floor area of about 3,000 sq m.

Definitions

Construction costs
Construction costs are costs arising from obligations entered into for realising a construction project up to and including the building completion. Construction costs include direct and indirect costs and are exclusive of any land costs, project-related operating costs, individual furnishing and industrial installations, additional construction and project costs as well as VAT. Direct costs include architectural works, including ground services and 9-metre pile foundations, building installations and permanent fixtures. Indirect costs are general construction site costs, general operating costs, profit and risk.

Gross floor area (GFA)
The area measured at floor level along the outer contour of the rising partition structures, which enclose the relevant space or group of spaces.

Net floor area (NFA)
This is the gross floor area less the areas of the bounding, ascending partition structures such as walls.

1 Guide prices for the construction of distribution centres

	2020 gfa € / m²	nfa	2021 gfa	nfa	2022 gfa	nfa
Distribution centres with a rectangular footprint						
clear height 7.2 metres						
3 750 sq m	n.a	n.a	n.a	n.a	n.a	n.a
8 400 sq m	540	548	561	569	705	715
Distribution centres with a square footprint						
clear height 7.2 metres						
22 500 sq m	497	501	515	520	661	667
clear height 8.5 metres						
22 500 sq m	500	504	519	524	655	661

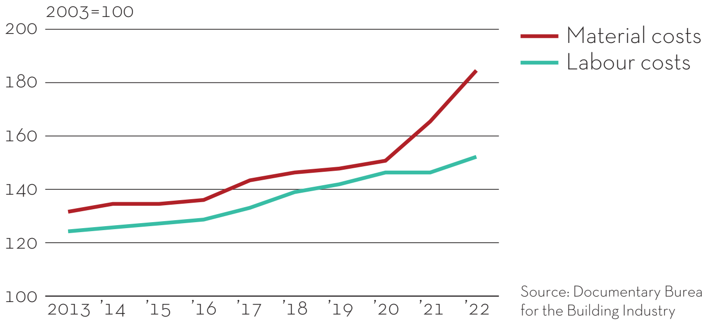
Source: BIM Media, Bouwkosten.nl; adapting: Bak

2 Guide prices for the construction of distribution centres, excluding foundation

	2020 gfa € / m²	nfa	2021 gfa	nfa	2022 gfa	nfa
Distribution centres with a rectangular footprint						
clear height 7.2 metres						
3 750 sq m	n.a	n.a	n.a.	n.a	n.a.	n.a
8 400 sq m	401	407	419	425	526	534
Distribution centres with a square footprint						
clear height 7.2 metres						
22 500 sq m	373	376	388	392	500	504
clear height 8.5 metres						
22 500 sq m	376	379	392	395	494	498

Source: BIM Media, Bouwkosten.nl; adapting: Bak

Building costs



Source: Documentary Bureau for the Building Industry


44
43
42
41
37
36
35
34

Demand

As opposed to the numbers presented in this publication, the majority of demand-based statistics provide limited information. In fact, only demand on the open market is registered. In this publication, demand for logistics property includes spaces that are rented out and sold on the open market, as well as buildings that are built by users themselves at their own expense, the so-called owner-occupier construction. Demand is registered in the year in which the parties have reached consensus or – in the case of new development for private use – once construction has actually begun.

The demand-based figures provided in this publication follow from integration of multi-source data, with the *Vastgoedmarkt* and *PropertyNL* magazines representing the key sources.

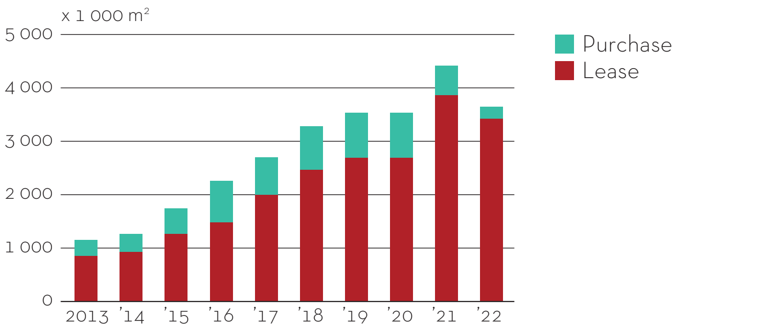
Definitions

New-build
New-build includes distribution centres and warehouses not older than two years, as well as spaces that have not been used before.

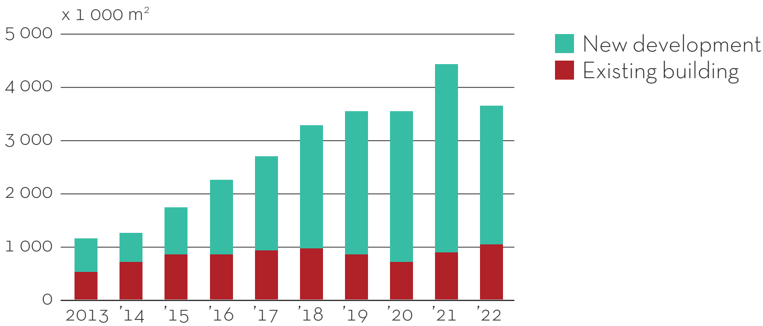
Demand
Demand means the number of square meters of logistics property that will be taken into use for storage, transhipment and groupage. Demand does not include contract extensions and so-called sale-and-leaseback transactions. Demand-based figures involve spaces covering at least 1,000 sq m in most cases.

Open market
This is the market in which project developers, builders and investors offer spaces to mostly unknown users.

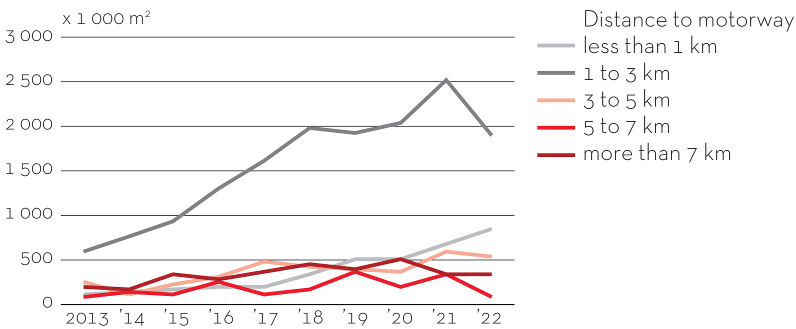
Demand for logistics property according to type of ownership



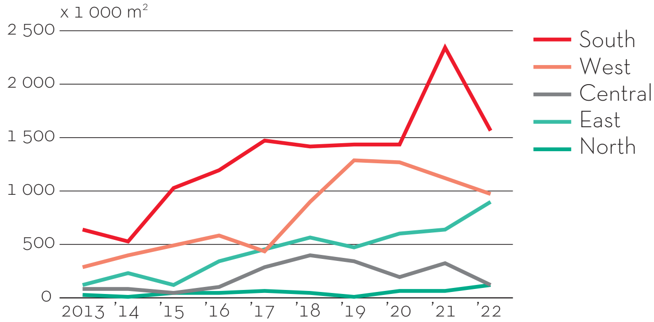
Demand for logistics property according to building type



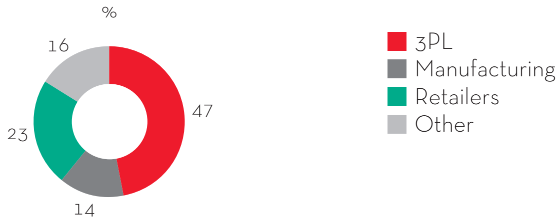
Demand for logistics property according to accessibility



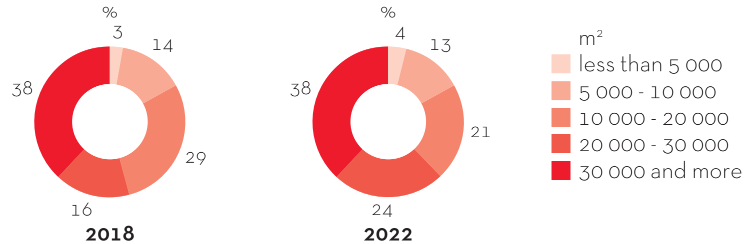
Demand for logistics property by region



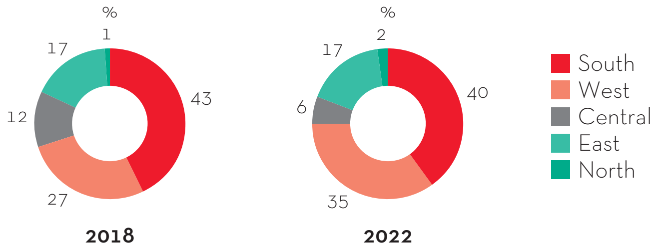
Demand for logistics property by branch of industry, 2013-2022



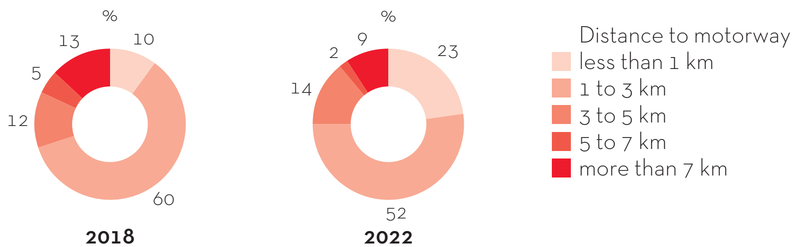
Demand for logistics property according to size



Demand for logistics property by region



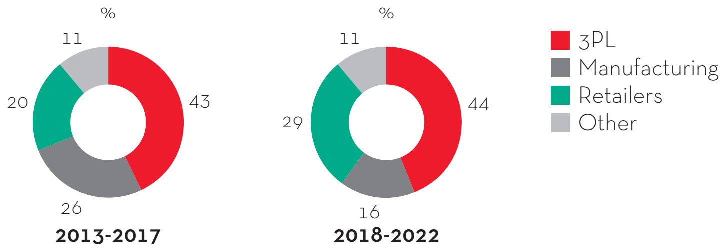
Demand for logistics property according to accessibility



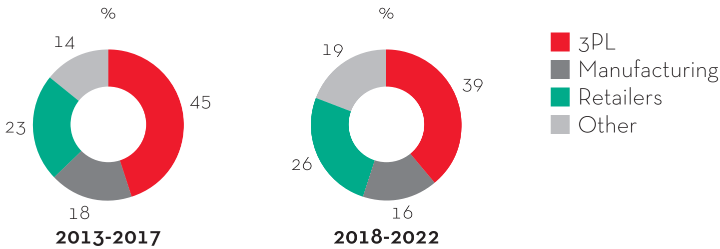
1 Demand for logistics property by province

x m²	2018	2019	2020	2021	2022
Groningen	8,000	-	37,000	19,500	28,500
Friesland	16,500	-	9,000	11,000	33,000
Drenthe	15,500	-	27,500	31,000	58,500
Overijssel	158,500	168,500	186,500	152,500	316,500
Gelderland	396,500	307,000	415,000	483,500	577,000
Utrecht	154,500	265,500	69,500	147,500	64,000
Flevoland	234,000	71,500	129,000	170,000	55,000
Noord-Holland	286,000	386,000	365,500	496,000	242,500
Zuid-Holland	616,500	905,000	898,000	616,000	720,000
Zeeland	10,500	22,000	153,000	34,000	67,500
Noord-Brabant	887,000	963,000	1,104,500	1,408,500	658,500
Limburg	522,500	453,500	177,500	888,500	843,000
Netherlands	3,306,000	3,542,000	3,572,000	4,458,000	3,664,000

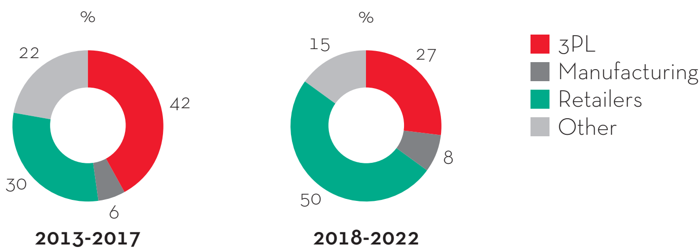
Demand for logistics property in North of the Netherlands



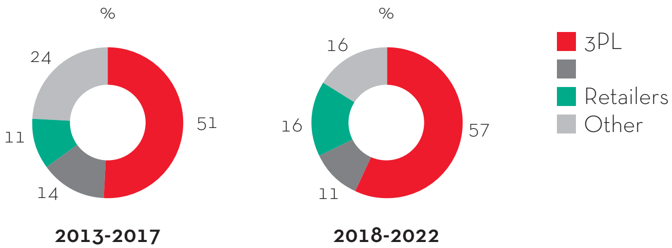
Demand for logistics property in East of the Netherlands



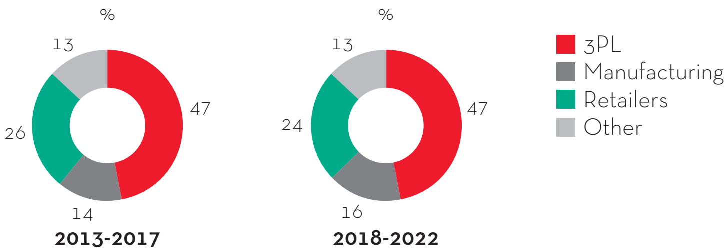
Demand for logistics property in Central Netherlands



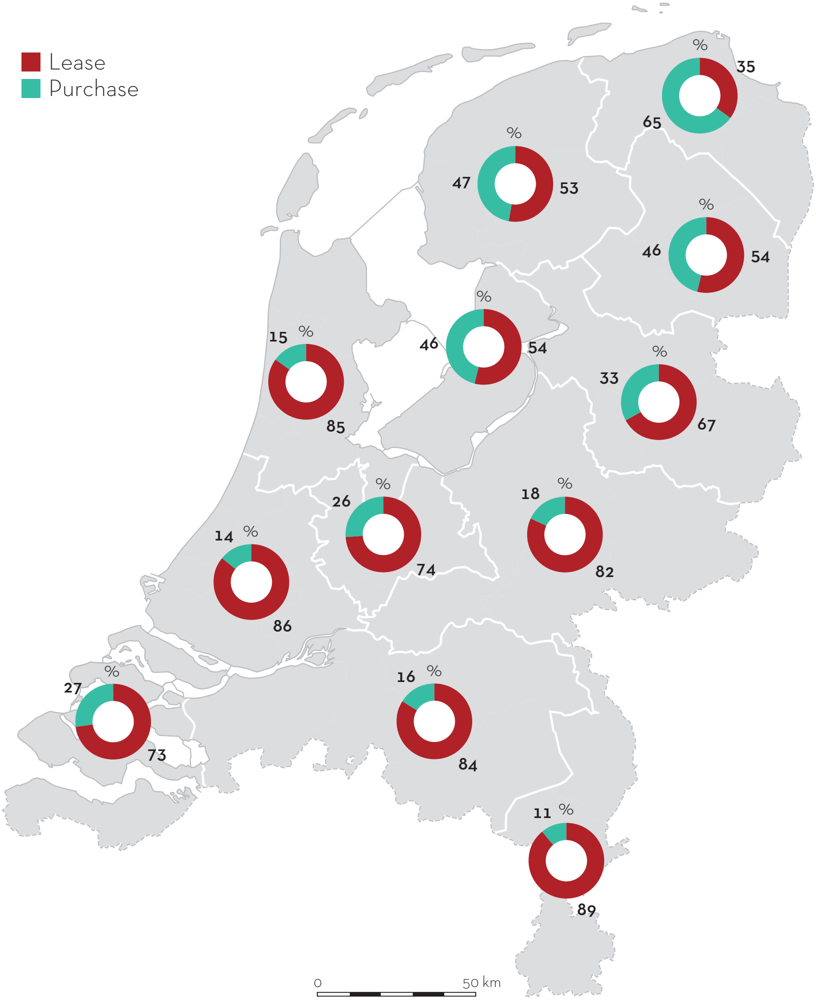
Demand for logistics property in West of the Netherlands



Demand for logistics property in South of the Netherlands



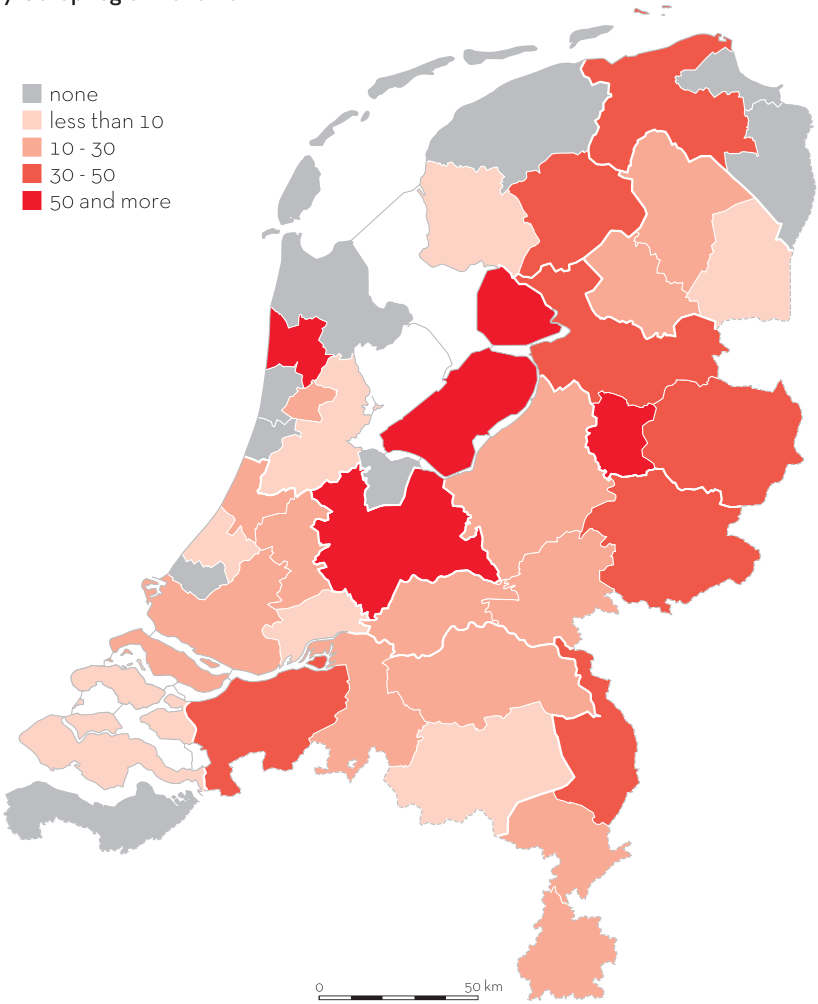
Demand for logistics property according to type of ownership and province, 2018-2022



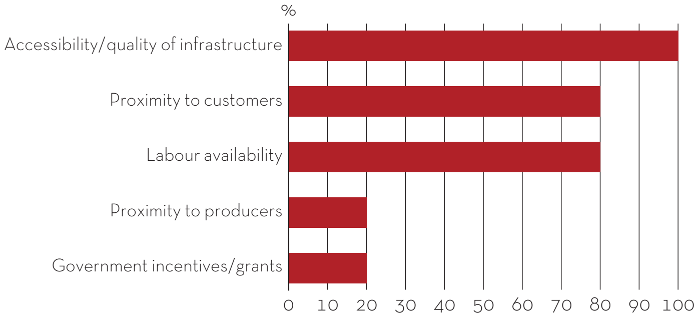
2 Demand for logistics property by region

x m²	2018	2019	2020	2021	2022
North					
Coevorden	-	-	-	31,000	-
Heerenveen	8,500	-	-	11,000	16,500
Veendam	-	-	-	-	-
East					
Apeldoorn	9,500	23,500	64,000	4,000	25,500
Ede	19,500	29,000	51,000	6,000	63,000
Enschede	-	-	8,000	11,500	-
Montferland	45,500	15,000	-	47,000	23,500
Nijmegen	10,000	27,500	17,500	-	7,000
Tiel	29,000	39,000	45,000	96,000	126,000
Wijchen	73,000	21,000	28,500	50,500	39,500
Zwolle	53,500	13,500	11,500	78,000	89,000
Central					
Almere	35,000	26,000	129,000	65,000	55,000
Lelystad	162,500	45,500	-	77,000	-
Nieuwegein	52,500	167,500	-	45,000	9,500
Utrecht	27,500	36,500	29,000	51,500	42,000
Zeewolde	36,000	-	-	27,500	-
West					
Alphen aan den Rijn	17,000	8,500	6,500	37,000	51,000
Amsterdam	114,500	171,000	107,500	86,500	40,000
Haarlemmermeer	90,000	155,000	199,500	248,500	170,000
Lansingerland	96,500	378,500	85,500	83,000	77,000
Rotterdam	308,500	181,000	356,000	151,500	327,000
Waddinxveen	27,000	47,500	49,500	54,500	18,500
Westland	26,500	35,000	101,500	12,000	-
South					
Breda	110,000	63,000	44,000	104,500	23,000
Eindhoven	77,000	8,500	114,000	24,000	29,000
Meierijstad	8,000	34,000	3,500	145,500	41,000
Moerdijk	147,500	37,500	159,500	100,000	68,000
Oosterhout	-	32,000	10,500	20,000	80,000
Sittard-Geleen	46,000	33,500	17,000	14,000	86,500
Tilburg	189,000	203,000	104,000	115,000	87,500
Venlo	203,000	127,500	58,500	116,500	110,000
Venray	98,000	38,500	16,000	111,000	81,000
Waalwijk	59,000	199,500	77,500	80,500	19,500

Share of retailers in demand for logistics property by Corop region 2018-2022

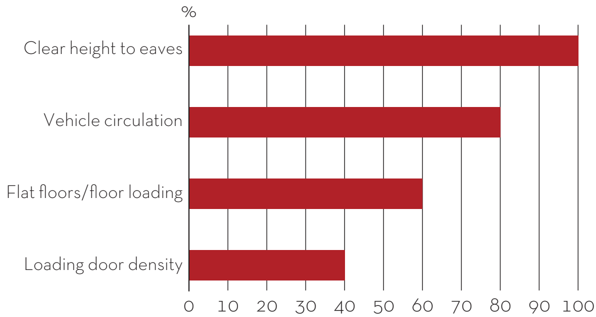


Main XXL-distribution centre locational criteria from an occupier perspective



Source: CBRE

Key aspects of physical design and specification of XXL-distribution centres



Source: CBRE

Supply

The basis for registering supply levels is formed by figures published by *Funda In Business* among other things. Registration only involves spaces on the open market. Although these supply figures are reliable to reasonable levels, extensive checks are performed nevertheless to prevent double counting and also to avoid registering those spaces that cannot be deemed part of the logistics market.

In addition to total logistics property supply, in this publication, attention is also dedicated to the so-called structural supply of distribution centres and warehouses. It should be noted that the analysis of structural supply levels is mainly limited to Amsterdam, Haarlemmermeer, Rotterdam and Venlo.

Definitions

Supply
Supply means those buildings offering at least 1,500 sq m of commercial space for rent or sale. Supply is measured at the end of the calendar year and only includes distribution centres and warehouses already completed and/or that are still under construction. Property that has not yet been built is not included. Supply is not identical to vacancy, which means that the space offered does not need to be vacant.

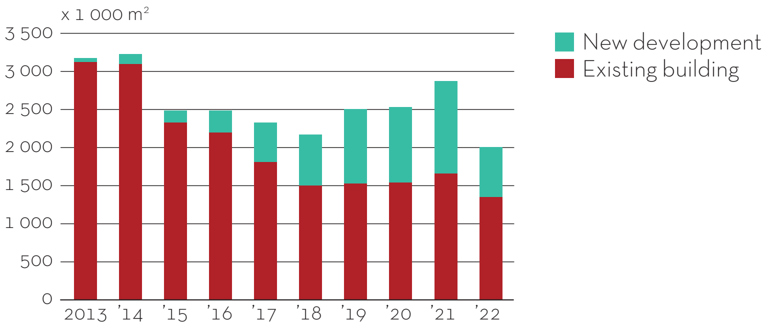
New-build
New-build involves distribution centres and warehouses that are not older than two years, as well as spaces that have not been used before.

Structural supply
Structural supply is the case when the same number of square metres has been offered at a distribution centre or in a warehouse for three consecutive years.

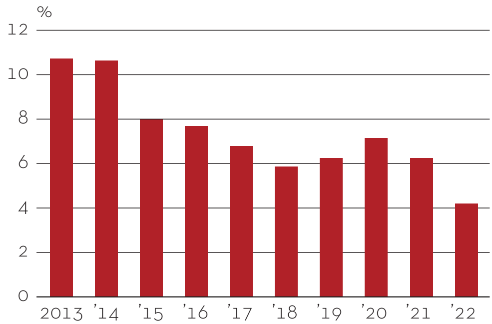
Stock
Stock means the total amount of vacant and occupied distribution centres and warehouses. Stock also includes buildings still under construction at the time of registration.

Open market
This is the market in which project developers, builders and investors offer spaces to mostly unknown users.

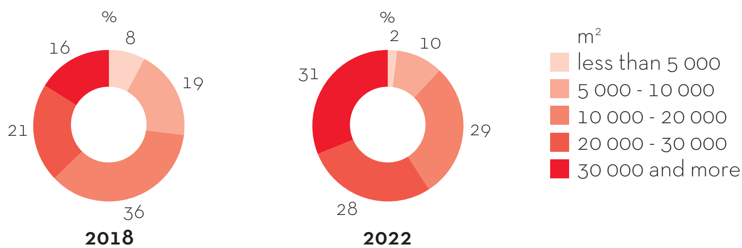
Supply of logistics property by building type



Supply of logistics property as percentage of stocks



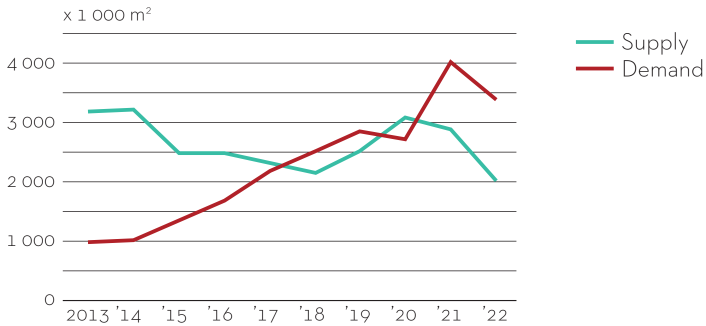
Supply of logistics property by size category



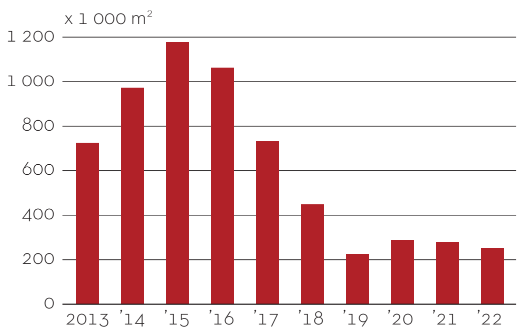
1 Supply of logistics property by province, 31 December

x m²	2018	2019	2020	2021	2022
Groningen	3,500	5,000	8,500	19,500	19,500
Friesland	61,000	55,500	65,000	74,500	73,000
Drenthe	8,500	8,500	-	-	-
Overijssel	94,500	70,500	100,000	88,500	155,000
Gelderland	292,500	308,500	316,000	335,500	209,000
Utrecht	200,000	162,000	131,000	118,500	160,000
Flevoland	56,500	30,500	57,000	70,000	91,500
Noord-Holland	277,000	304,000	376,500	399,500	376,500
Zuid-Holland	254,500	371,000	488,500	503,500	355,500
Zeeland	65,000	83,000	86,000	76,500	70,500
Noord-Brabant	514,000	813,000	919,000	659,000	297,000
Limburg	340,000	311,500	552,500	544,000	237,500
Netherlands	2,167,000	2,523,000	3,100,000	2,889,000	2,045,000

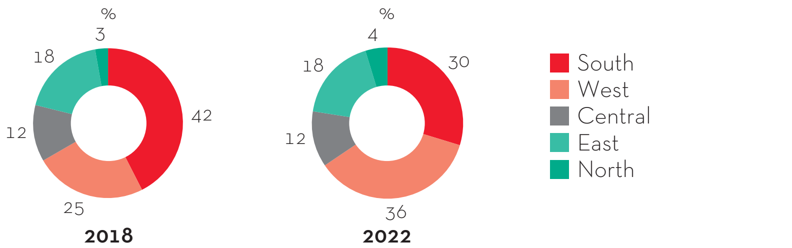
Supply and demand on the open market



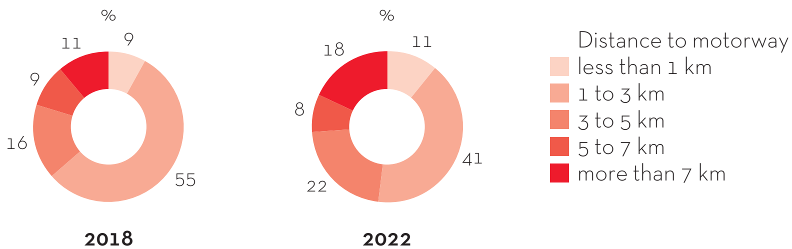
Structural supply of logistics property in the Netherlands



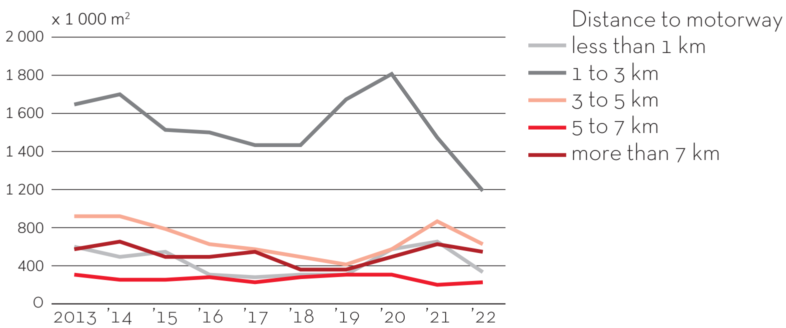
Supply of logistics property by region



Supply of logistics property by accessibility



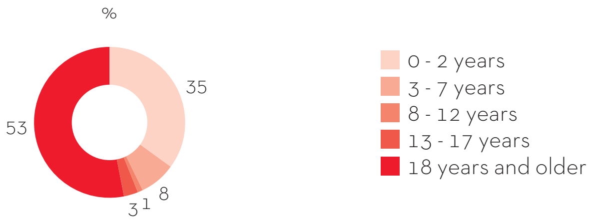
Supply of logistics property by accessibility



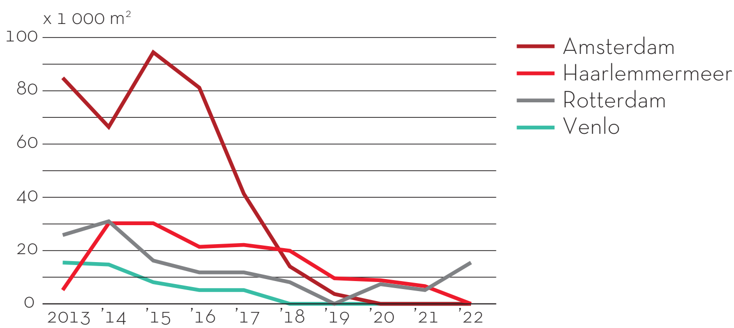
2 Supply of logistics property by age and province, 31 December 2022

	0-2 years %	3-7 years	8-12 years	13-17 years	18 years and older
Groningen	-	-	-	-	100
Friesland	-	-	-	-	100
Drenthe	-	-	-	-	-
Overijssel	68	19	-	-	13
Gelderland	38	4	-	10	48
Utrecht	30	12	-	-	58
Flevoland	54	-	-	-	46
Noord-Holland	54	4	-	2	40
Zuid-Holland	19	5	-	7	69
Zeeland	-	-	17	-	83
Noord-Brabant	44	16	-	4	36
Limburg	19	11	7	-	63

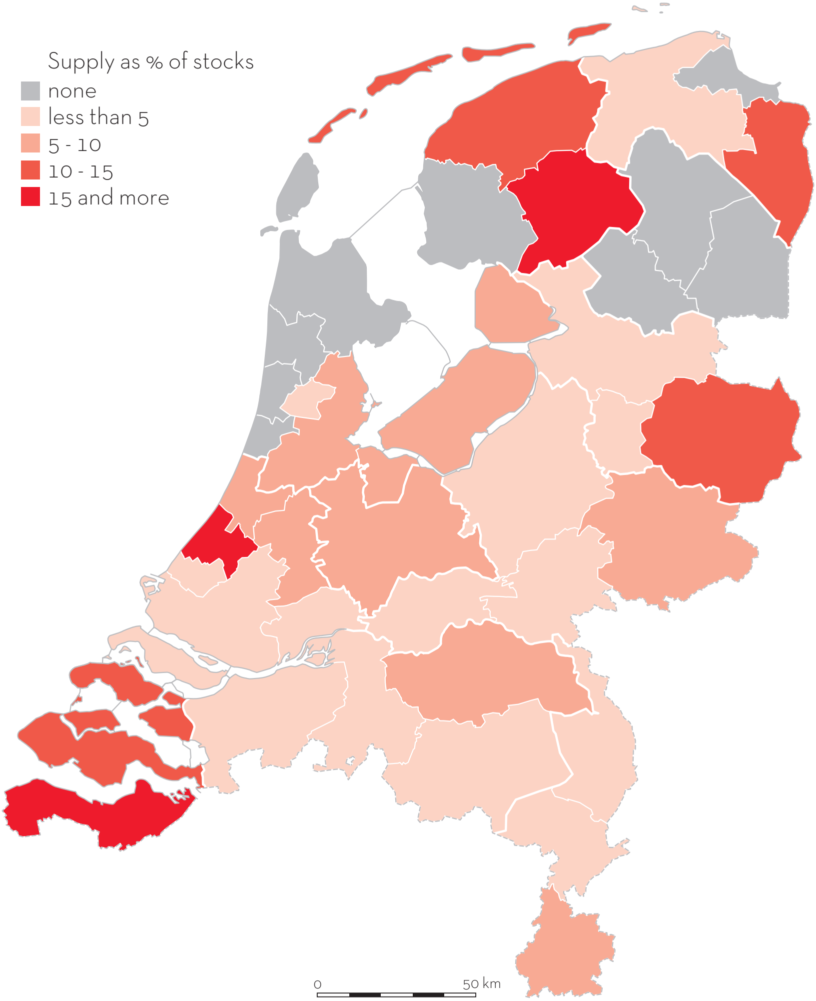
Supply of logistics property by age, 31 December 2022



Structural supply of logistics property



Supply of logistics property by Corop region, 31 December 2022



3 Supply of logistics property by region, 31 December

	2018 x m²	2019	2020	2021	2022
North					
Coevorden	-	-	-	-	-
Heerenveen	44,500	44,500	44,500	34,500	34,500
Veendam	-	-	-	16,000	16,000
East					
Apeldoorn	-	-	23,000	23,000	35,000
Ede	27,000	-	9,500	-	-
Enschede	4,000	14,000	8,500	-	-
Montferland	38,500	-	13,000	41,000	17,500
Nijmegen	5,500	18,500	9,000	14,500	11,000
Tiel	53,000	109,500	70,500	32,000	39,500
Wijchen	38,000	28,000	17,000	39,500	7,000
Zwolle	31,000	26,500	21,000	15,000	10,500
Central					
Almere	37,000	24,500	29,000	57,500	42,500
Lelystad	19,500	6,000	9,000	12,000	49,000
Nieuwegein	60,000	-	-	-	-
Utrecht	38,500	27,000	18,000	56,500	41,500
Zeewolde	-	-	18,500	-	-
West					
Alphen aan den Rijn	19,500	33,000	47,000	32,500	14,000
Amsterdam	127,000	107,500	138,500	173,000	179,000
Haarlemmermeer	103,500	172,500	183,000	151,500	67,500
Lansingerland	23,500	56,500	69,000	48,000	-
Rotterdam	136,500	166,500	202,500	239,000	119,000
Waddinxveen	23,000	27,000	32,000	52,000	54,500
Westland	9,000	9,000	-	-	11,000
South					
Breda	88,000	33,500	17,000	43,500	-
Eindhoven	21,000	41,500	16,000	9,000	17,000
Meierijstad	12,500	21,000	65,500	40,000	41,000
Moerdijk	33,500	129,500	100,000	68,000	-
Oosterhout	32,000	-	4,500	76,000	-
Sittard-Geleen	136,000	111,000	87,500	73,500	40,000
Tilburg	87,000	82,000	93,500	88,500	-
Venlo	62,500	15,000	120,000	181,500	70,000
Venray	54,000	123,000	156,500	70,000	23,000
Waalwijk	3,000	43,500	103,500	46,000	62,500


34
35
36
37

Rents

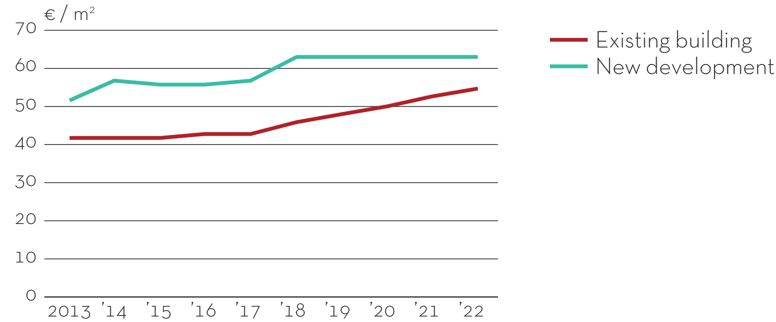
Statistics representing rents involve market rental prices calculated according to rental transactions realised. In the Netherlands, data on rental transactions are collected and published by the *PropertyNL* magazine, among others. The market rents calculated here are unweighted averages. Extremely high and low prices have not been taken into account. A distinction is made between rents for existing buildings and those for new buildings. When calculating rents, the so-called *incentives*, such as rent-free years, have not been taken into account. Information about incentives is not freely available in the Netherlands.

Definitions

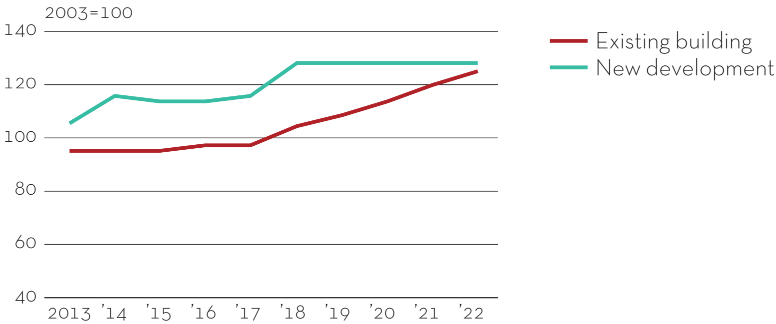
Rent
This is the price per square metre of lettable floor space per year, excluding VAT.

Lettable floor area (LFA)
This is the gross floor area less the technical areas, vertical upper floor access points and load-bearing inner walls. The description of the lettable floor area is laid down in NEN 2580.

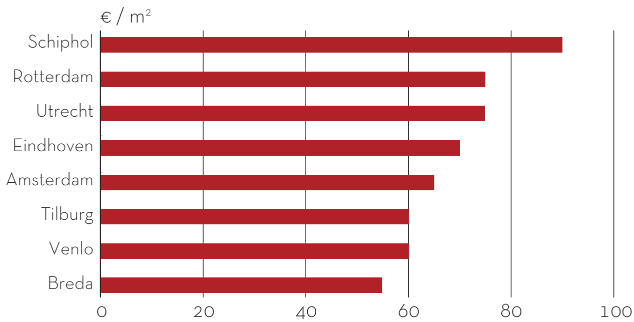
Average logistics property rent



Average logistics property rent



Average rents for high-grade logistics properties, 2022



1 Average logistics property rent by region

	2018 €/ m^2	2019	2020	2021	2022
Amsterdam	53	55	55	60	65
Breda	40	45	45	50	55
Eindhoven	49	50	55	60	70
Rotterdam	58	60	65	70	75
Schiphol	77	80	80	83	90
Tilburg	48	55	55	55	60
Utrecht	55	55	65	65	75
Venlo	40	45	50	53	60

Investments

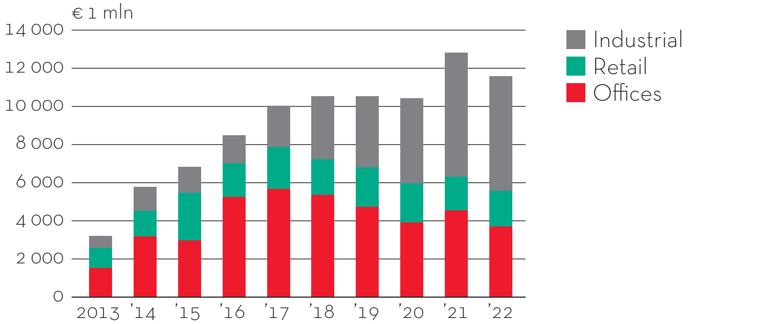
Logistics property investments are about capturing capital in property with the aim of ensuring a future flow of monetary income from operations and sale. Investments in distribution centres and warehouses where owners' primary concern is the services and products that the property can provide them, are not categorised as such.

In the Netherlands, individual investment transactions are published in the *Vastgoedmarkt* and *PropertyNL* magazines, among others. The investment amounts stated in this publication are largely derived from the Kadaster (Land Registry). This publication also includes information collected by the author. The amounts stated involve direct logistics property investments. Such is the case when an investor has a majority stake in the property *and* directly controls the property management.

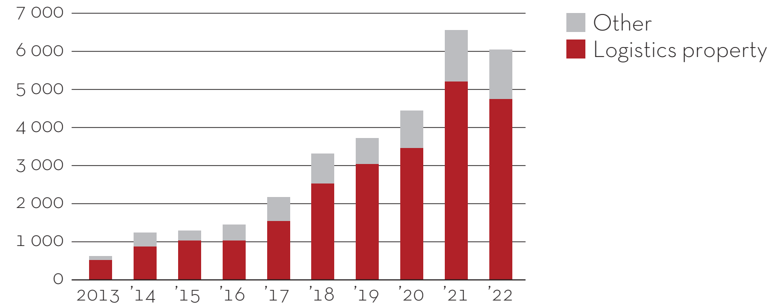
Definitions

Institutional investors
These are financial institutions which, given their key function, regularly have access to funds requiring long-term investments in most cases. Institutions identified as such are pension funds, insurance companies and investment institutions.

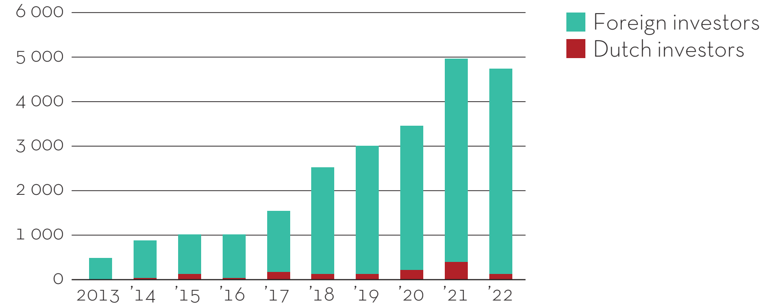
Investments in commercial property



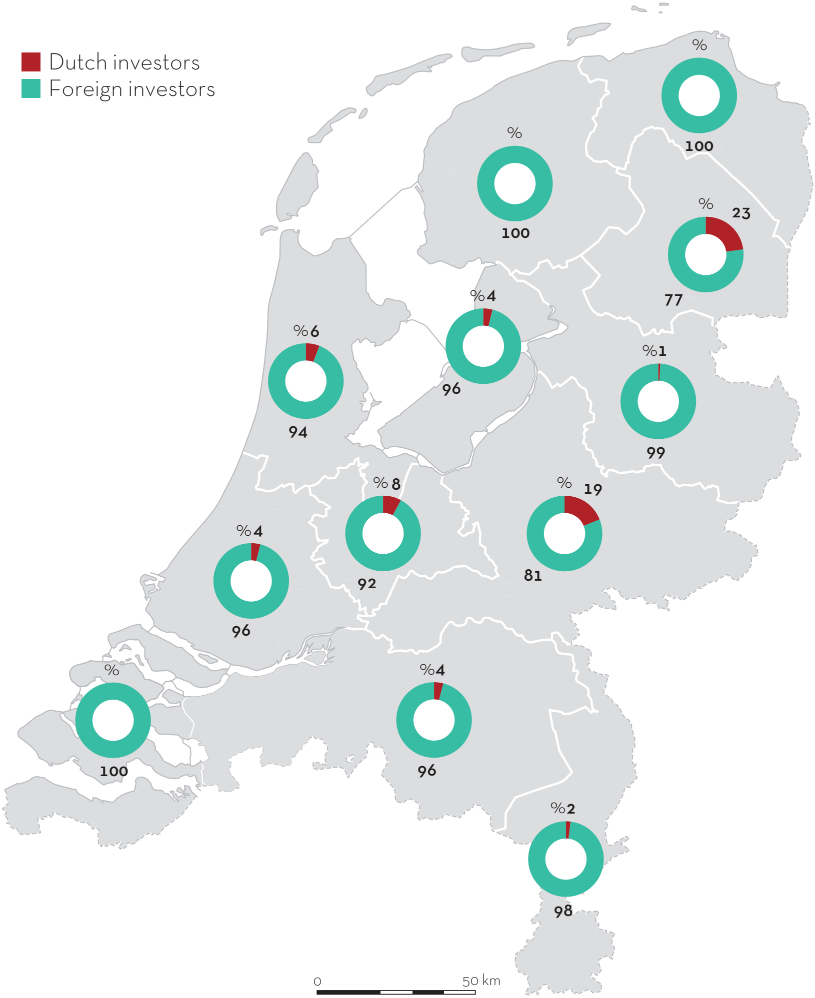
Investments in industrial property



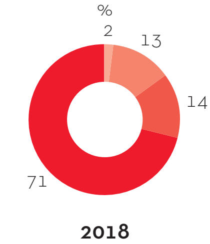
Investments in logistics property by nationality

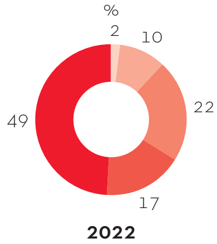


Investments in logistics property by nationality and province, 2018-2022

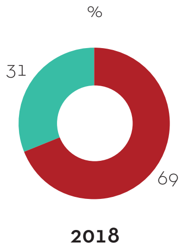


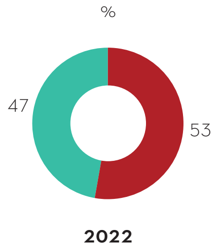
Investments in logistics property by size category



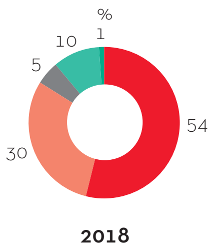


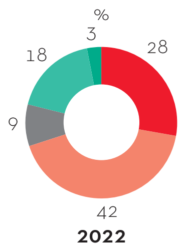
Investments in logistics property by building type





Investments in logistics property by region





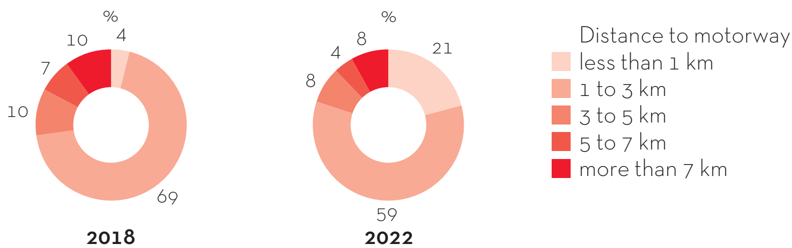
1 Investments in logistics property by province

	2014 %	2016	2018	2020	2022
Groningen	-	-	-	-	2
Friesland	-	-	-	1	-
Drenthe	-	-	1	-	1
Overijssel	-	-	4	3	6
Gelderland	15	8	7	12	12
Utrecht	13	7	3	4	5
Flevoland	-	-	2	5	4
Noord-Holland	11	14	15	9	17
Zuid-Holland	8	9	15	26	25
Zeeland	-	1	-	4	-
Noord-Brabant	21	39	28	25	18
Limburg	32	22	25	11	10

2 Investments in logistics property by investors type

	2014 mln euro	2016	2018	2020	2022
Dutch investors	48	49	127	240	125
among which					
Pension funds	-	-	-	-	-
Insurance companies	-	-	-	-	-
Property funds	-	6	5	47	-
Private investors	32	43	113	193	125
Foreign investors	823	991	2386	3254	4636
among which					
US investors	451	228	523	661	1646

Investments in logistics property according to accessibility




13
12
11
10
9
8
7

Yields

Gross initial yields present one of the key assessment criteria investors use in making investment decisions. Data on gross initial yields are hardly published in the Netherlands. They must therefore be obtained through independent investigation.

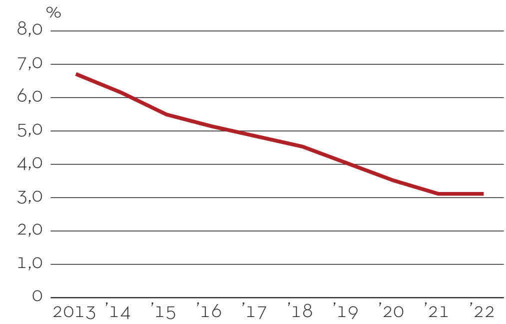
As for the gross initial yields attained a distinction is made between the geographical area of the Randstad and the rest of the Netherlands, and also between prime locations as well as other locations.

Definitions

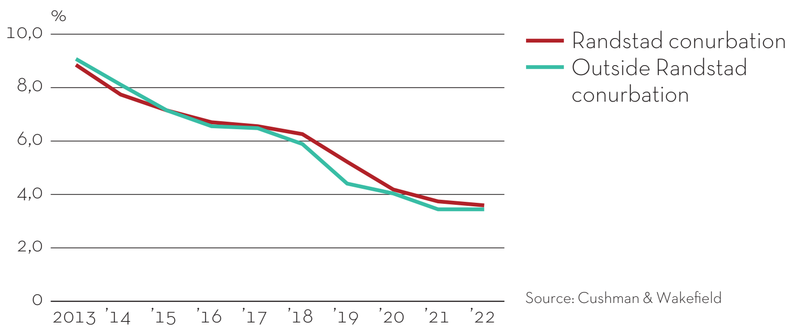
Gross initial yield
The gross initial yield is defined as the gross annual rent at the time of purchase as a percentage of total investments.

Randstad
Randstad means the ring of cities in western Netherlands plus those areas on either side. The ring of cities runs from the city of Dordrecht via Rotterdam, Delft, The Hague, Leiden, Haarlem, Amsterdam and Hilversum up to Utrecht.

Net initial yield on high-grade logistics properties



Average gross initial yields on high-grade industrial buildings



Source: Cushman & Wakefield

Average gross initial yields on industrial buildings

	2014 %	2016	2018	2020	2022
Randstad conurbation					
Best locations	8,55	6,75	6,30	4,25	3,90
Other locations	9,60	8,35	7,50	5,25	4,95
Outside Randstad conurbation					
Best locations	9,70	7,65	6,80	4,10	3,75
Other locations	10,60	9,40	8,85	5,25	4,95

Source: Cushman & Wakefield

Apendix

Large municipalities in the Netherlands

The Netherlands by Corop region

Subject index

3PL 33, 36, 37

Accessibility 10, 12, 32, 34, 41, 46, 59

BREEAM 9
Building costs 27, 29
Building costs index figures 27
Building size 10, 12, 34, 44, 58

Clear height 41
Commercial property 56
Concentration 15
Concentration number 9
Construction costs 27, 28, 29
Construction period 11, 25, 47

Demand 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 45
Distribution centre, 9, 41
Dutch investors 56, 57, 59

Existing premises 32, 44, 52, 58

Floor load 41
Foreign investors 56, 57, 59

Government incentives 41
Gross floor area 9, 27, 51
Gross initial yield 61, 62, 63

Industrial buildings 29, 56, 62, 63
Industrial sites 25
Institutional investors 55
Investments 55, 56, 57, 58, 59

Labour availability 41
Lease 10, 12, 16, 17, 18, 19, 20, 21, 22, 23, 24, 32, 38
Lettable floor area 9, 51
Loading docks 9
Loading door density 41
Location quotient 9, 15
Locational criteria 41
Logistics property 9

Manufacturing 33, 36, 37, 41
Motorway proximity 12, 32, 34, 46, 59

Net floor area 27
Net initial yield 62
New development 12, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 28, 31, 32, 43, 44, 52, 58

Office buildings 56
Open market 31, 43, 45
Owner-occupier development 31
Ownership 10, 12, 32, 38

Pension funds 59
Physical design criteria 41
Private investors 59
Property funds 59
Proximity to clients 41
Purchase 10, 12, 32, 38

Randstad conurbation 61, 62, 63
Rectangular distribution centre 28
Regional spread See concentration
Rents 51, 52, 53
Retailers 33, 36, 37, 40

Square distribution centre 28
Stock 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 44, 48
Structural supply 43, 45, 47, 49
Supply 43, 44, 45, 46, 47, 48, 49
Sustainability 9, 25

US investors 59

Vacancy 16, 17, 18, 19, 20, 21, 22, 23, 24, 43

Warehouse 9

Powered by:

DE LOBEL & PARTNERS

real estate experts

bridgegap®

a real estate collective