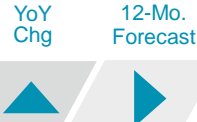


2.9%

Vacancy Rate



1,61

Take-Up, sqm./mth./mid21



€ 90

Prime Rent, (sqm./year)



Overall, Net Asking Rent

ECONOMIC INDICATORS Q2 2021

3.2%

GDP Growth Forecast 2021



3.5%

Current unemployment June 2021



3.7%

Prime Yield (GIY, excl. buyers' cost)

Source: CPB, Cushman & Wakefield



LOCAL MARKET RESEARCH LEAD

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INVESTMENT MARKET: Investment volume: share logistics & Industrial increasing, yield compression continues

Of the total investment volume during the first six months in 2021, 46% has been invested in the industrial and logistics market. The share of the industrial and logistics markets increased strongly compared to the first six months in 2020 when the combined segment registered a share of 28%. In the first half of 2021, approximately EUR 1.88 billion was invested in the industrial and logistics market, a decrease of 2% compared to the same period last year. In the last couple of years, most of the investment volume in industrial real estate can be allocated to logistics properties. High-quality logistical investment properties are quite scarce, investors are diligently looking for Core and Core+ objects. As a result of this scarcity, not only Core investment products are of interest to investors. There is a growing appetite for the value-add segment, although investors are paying more attention to fundamentals. Last mile locations are in strong demand since rental growth is still possible at these locations.

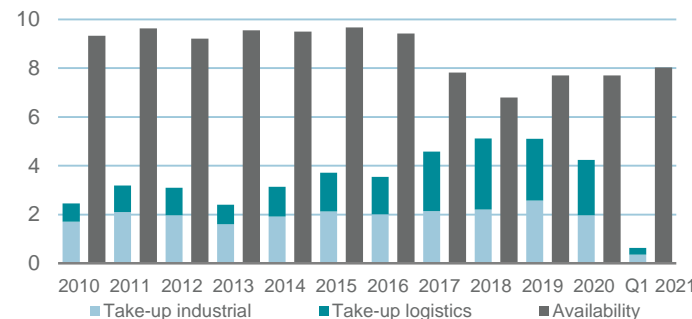
OCCUPIER MARKET: Take-up for Industrial and Logistics is stable

The take-up of the industrial and logistics space remained more or less the same compared to the first six months of 2020. In the first half of 2021, 1,610,500 square meters of industrial and logistics space was taken into use, compared to previous year this is a growth of 3.1%. Logistics real estate is highly valued by occupiers for a couple of years. 2020 registered a take-up of 2.2 million square meters of logistics space. This is a decrease of 11% compared to 2019. It should be noted that in the first half of 2019, take-up was strong, but it tempered during the second half of 2019. Partly as a result of the trade-war between China and the United States and partly as a result of the home bred nitrogen crisis. The decrease to a take-up of 2.2 million square meters in 2020 is therefore not only a result of the COVID-19 outbreak, but the limited amount of available space. Despite this decrease, the take-up remained well above the ten-year average of 1,8 million square meters.

PRICING: Slight upward pressure in secondary locations

The demand for logistics remains high and take-up exceeds the availability of space. Similarly, available industrial properties often do not comply with current requirements. This has led to an upward pressure on rents. High demand for logistics space continues to have a downward pressure on gross initial yields in 2020. The GIY in logistic hotspots compressed below 4.00%, excluding buyers' cost in 2021 and this trend is expected to continue throughout the second half of 2021.

DUTCH OCCUPIER MARKET | x 1 mln sqm lfa



INDUSTRIAL YIELD DEVELOPMENT | GIY, excl. buyers' cost

