



# LOGISTICS REAL ESTATE

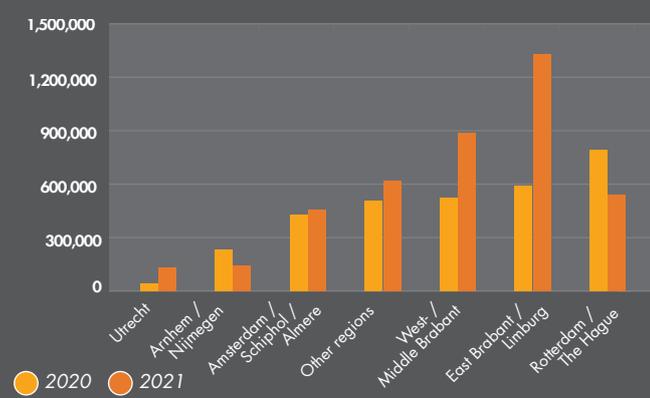
Dutch Market Report 2022

**INDUSTRIAL**  
real estate partners

Take-up of logistics space by building type in m<sup>2</sup>



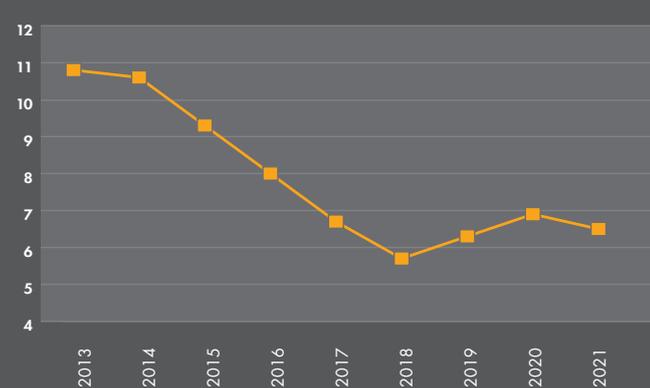
Take-up of logistics space by region in m<sup>2</sup>



Supply of logistics space by building type in m<sup>2</sup> (year-end)



Supply of logistics space as percentage of stock



## OCCUPIER MARKET

### Covid-19 as accelerator

After the flat development in 2020 the occupier market made a strong recovery and went on to reach a new record in 2021:

⬆️ 20.6% to 4.1 million m<sup>2</sup>.

- Online shopping exploded as a result of Covid-19
- 'Traditional' logistics fully recovered from lockdowns

### New-build continues to dominate

New-build is still the name of the game. Build-to-suit developments suffered in 2020 from Covid-uncertainty, but came back strong in 2021.

- 83% of take-up concerned new-build
- Take-up of existing buildings stable, new-build ⬆️ 23%
- Take-up of to-suit lease developments ⬆️ 60%

### South re-takes leadership

With take-up in the southern regions twice as high as in 2020, the regions Brabant and Limburg once more emerge as the undisputed leaders in take-up of logistics space.

- More than 50% of total take-up and 7 of the top 10 occupier transactions took place in south
- Development locations in Rotterdam region are filling up

### Supply stable

The record take-up swallowed a large part of the supply, but this was replenished by a surge in developments, not least speculative. We expect supply to decrease substantially in 2022.

- Supply of existing buildings ⬇️ 13% (2020: ⬆️ 30%)
- Supply of new developments ⬆️ 17% (now 42% of total)
- Supply overall ⬇️ 2.6%

### Lease price inflation accelerates

High demand, limited supply, shortage of land, rising costs; the outcome is inescapable: higher lease prices. This trend, which started a few years in specific locations, is now seen across the board and at a high rate.

## OUTLOOK 2022

We expect shortage of supply to impact the market in 2022. A large part of the short-term available supply was absorbed in 2021 and although the new-build pipeline is still healthy, a regulatory/political moratorium on greenfield locations may result in a tight, 'locked' market in the mid- and long term.



## HIGHLIGHT I SPECULATIVE DEVELOPMENTS

Speculative developments have maintained their “market share” of approx. 27% and continue to be successful and profitable.

- Higher risk but lower need for incentives
- 1 million m<sup>2</sup> speculative supply added in 2021
- 91% of speculative supply leased within the year
- By comparison: 51% of existing supply still available at end of year

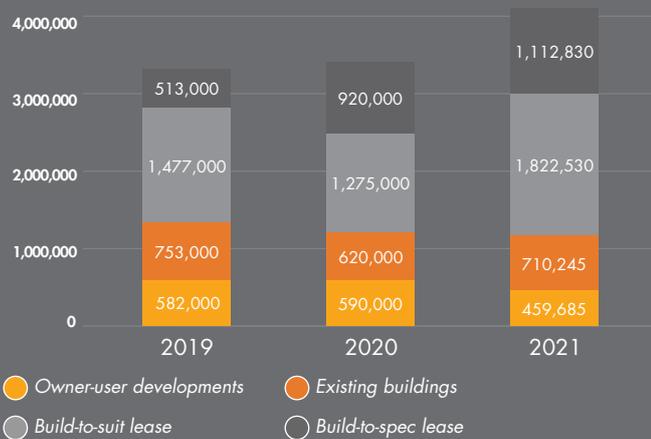


## HIGHLIGHT II BROWNFIELD DEVELOPMENTS ON THE RISE

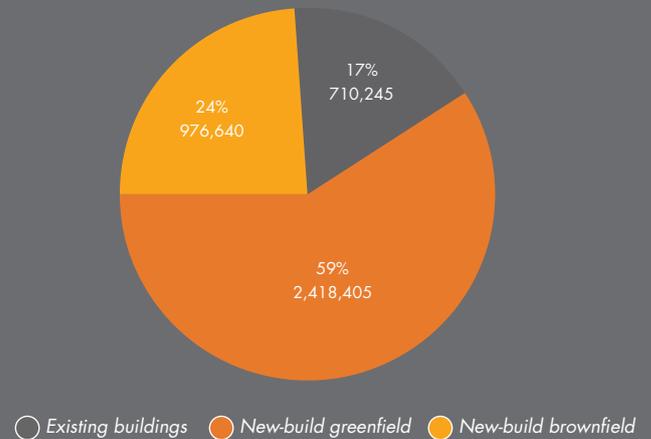
As greenfield locations become scarcer and socially more and more criticized (*verdozing*), the focus is shifting to brownfield locations.

- 29% of new-build take-up concerned brownfield developments
- This was 24% of total take-up
- 36% of new-build supply is brownfield

Take-up by category in m<sup>2</sup>



Take-up greenfield / brownfield



## DUTCH LAND PRICES & RENT LEVELS

		land prices	rent levels
1	Schiphol Airport	325 - 375	75 - 90
2	Amsterdam Port*	12 - 15	52 - 65
3	Almere	150 - 180	50 - 65
4	Utrecht	270 - 350	55 - 80
5	Arnhem / Nijmegen	170 - 200	47 - 57
6	Bleiswijk/Waddinxveen	240 - 290	51 - 64
7	Rotterdam Port*	11 - 13	56 - 75
8	Moerdijk	160 - 200	47 - 58
9	Roosendaal / Bergen op Zoom	160 - 200	47 - 55
10	Tilburg / Waalwijk	200 - 250	50 - 60
11	Eindhoven	200 - 250	55 - 70
12	Venlo / Venray	175 - 200	47 - 55
13	Maastricht / Heerlen	125 - 150	45 - 52



Land prices in € per m<sup>2</sup> / rent levels warehouse space in € per m<sup>2</sup> per year / \* = leasehold

## INVESTMENT MARKET

### Yet another record

Logistics real estate has risen through the ranks of investments categories and now shares the no. 1 position of most sought-after real estate investments with residential.

Internationally, The Netherlands are now firmly recognized as a core investment market for logistics. Both developers and investors were driven to be active in this market, which resulted in a new record investment volume.

- Investment volume  $\uparrow$  47% to € 5 billion
- New-build volume  $\uparrow$  57%

### Increases in all regions

Investment volumes rose throughout the country. The Amsterdam region continued its growth in 2020 and doubled in 2021, spurred by the sale of Amsterdam Logistics CityHub. West-/Midden Brabant came back strong from its dip in 2020. The largest volume was in Oost-Brabant /Limburg.

- Rotterdam/Haaglanden characterized by two €200 million-plus transactions (Maasvlakte and Bleiswijk)
- 3 of the top-10 transactions were in Sevenum (near Venlo), totalling €445 million

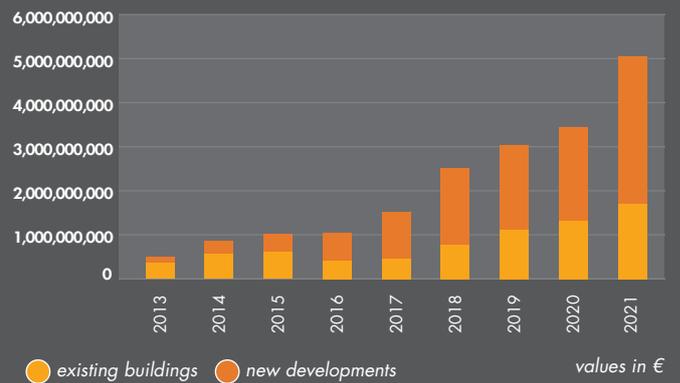
### Yield compression continues

Prime yields continued to go down as the stream of money was undiminished and interest rates were once again kept at a historic low. Secondary yields also went down, as perceived vacancy risk decreased. The value-add factor has increased in weight as investors count on strong lease price rises. Prime GIYs are now between 3.4% and 4.0%

### OUTLOOK 2022

Demand for logistics real estate investments will stay strong in 2022. The new-build pipeline is still reasonably filled, so we expect another good volume this year. This may be different in specific regions. In the longer term, a lack of development locations and possibly a higher interest rate may impact the market.

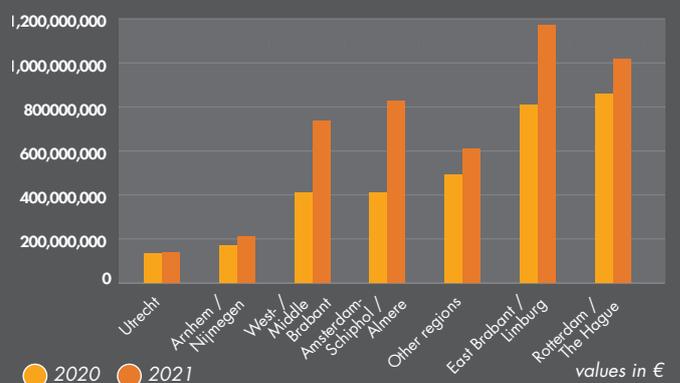
Investments in logistics space by building type



Investments in logistics space by nationality



Investments in logistics space by region



### Moerdijk



Global Investors sells 21,000 m<sup>2</sup> to Savills IM in Moerdijk

TOP 10 OCCUPIER TRANSACTIONS

	Size	Location	Occupier	Lessor	Type of building
1	142,000	Sevenum	VidaXL	Deka Immobilien	New development
2	118,000	Roosendaal	Lidl	Logistics Capital Partners/Dietz Group	New development
3	99,000	Echt	Lidl	P3 Logistics Park	New development
4	66,000	Veghel	Alloga	WDP	New development
5	62,000	Weert	Kubota	Groep Heylen	New development
6	62,000	Weert	DHL	PGIM	New development
7	62,000	Sevenum	Hessing	Union Investment	New development
8	61,000	Schiphol	Dnata	Schiphol Real Estate	New development
9	57,000	Veghel	Van Acht Groep	Union Investment	New development
10	54,000	Moerdijk	Lidl	DHG	New development

**Ittervoort**



*Plus sells portfolio of 4 buildings to Blackstone*

**Veghel**



*Van Acht Groep closes sale-and-lease-back with Union Investment for 57,000 m²*

TOP 10 INVESTMENTS

	Size	Location	Buyer	Vendor	Price
1	135,000	Amsterdam	CTP	Beelen/Vermaat	€ 307,000,000
2	208,095	Maasvlakte Rotterdam	Patrizia	David Hart Groep	€ 230,000,000
3	141,625	Sevenum	Deka Immobilien	Klaver Development	€ 228,000,000
4	140,000	Bleiswijk	Midas/NH Investment	Somerset Real Estate/USAA Realco	€ 216,000,000
5	92,405	Sevenum	Prologis		€ 110,000,000
6	72,515	Tilburg	CBRE Global Investors	ProDelta	€ 108,000,000
7	61,750	Sevenum	Union Investment	Hessing	€ 107,000,000
8	91,295	Venray	Union Investment	David Hart Groep	€ 85,000,000
9	45,370	Ridderkerk	AEW Europe	Impact Vastgoed	€ 82,000,000
10	47,950	Dordrecht	PGIM	Dudok Groep	€ 79,810,000

This report has been produced in close cooperation with **Bak Property Research**

## ABOUT INDUSTRIAL REAL ESTATE PARTNERS

INDUSTRIAL real estate partners is an independent real estate consultancy company with a strong focus on industrial and logistics real estate throughout the Netherlands. We particularly focus on agency, investments, strategic real estate advice and developments. From our offices in Amsterdam Airport, Rotterdam and Tilburg we cover the important logistics regions. By combining our national scope, expertise and skills, we are committed to providing the best possible services to owners, occupiers, (re)developers and authorities.

In 2019, INDUSTRIAL Real Estate Partners joined the IRELS network to offer tailor-made logistics solutions for our clients, across Europe, in cooperation with local partners in the respective countries.

For more info please visit [www.IRELS.net](http://www.IRELS.net)

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