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MarketView Dutch Logistics

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Q2 / H1 2010

Quick Stats

CARGO (Rotterdam & Schiphol)		
Q1 (y-on-y)	↑	17.5%

RETAIL EXPENDITURE		
Q1 (y-on-y)	↓	1.1%

TAKE-UP		
H1 (y-on-y)	↓	1.5%

SUPPLY		
H1	↑	14.5%

PRIME RENT		
Q2	↓	1.5%

PRIME YIELD		
Q2	↓	3.5%

MARKET OVERVIEW

- **Strong cargo volume recovery**
  Rotterdam recently reported a growth in Ultra Large Container Carriers, while air cargo volumes at Schiphol have also recovered strongly, partly due to the fact that companies are keeping inventory levels low and are therefore increasingly relying on fast delivery by air.

- **Retail expenditure weaker**
  Consumer spending remains restrained. After a short-lived revival in March, retail expenditure fell again in April. Only supermarkets continue to perform well.

- **Take up subdued but stable**
  Take-up remains on a subdued level, characterized by small-scale deals and only a few larger transactions. Many companies are still coping with surplus space, preventing the rise in cargo volumes from lifting open market take-up.

- **Supply rise**
  Supply has increased strongly in the first half year, mainly caused by the market offering of older facilities. Hubs with a high vacancy rate are particularly to be found in West and Central Brabant, in Limburg, and in the mainports of Amsterdam and Rotterdam, where it mostly concerns older property.

- **Rental decline in high-vacancy hubs**
  Market rents have fallen slightly in hubs with a large availability, but have otherwise remained stable.

- **Prime yields sharpening**
  Prime yields are sharpening, a result of the increased investor focus on prime product. It only applies to modern distribution space in established hubs, let to a secure covenant.

MAJOR TAKE-UP DEALS 2010 H1	REGION	STATUS	TENANT/USER	SIZE (sq m)
Amsterdam Atlaspark, Districenter Afrikahaven	Mainports	New	Fetim	45,000
Weert, De Kempen	Limburg	New	Lidl	52,000
Zaltbommel, De Wildeman	A15 Zone	New	A2 Logistics	25,000
Venlo, Trade Port West	Limburg	Existing	UPS SCS	20,800
Coevorden, De Heege	North	Existing	Graaco	64,700

MAJOR INVESTMENT DEALS 2010 H1	PURCHASER	SIZE (sq m)	€ MILLION
Ede, Heestereng (vacant)	DHG	29,700	12
Beuningen, Zilverwerf	Kenick Real Estate	8,500	6.25
's Heerenberg, De Immenhorst	Synvest Real Estate	15,100	5.7

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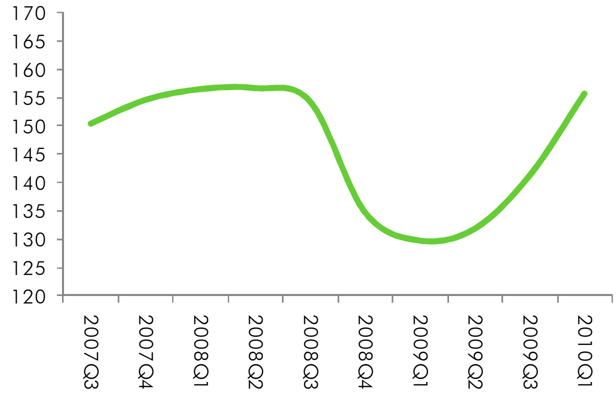
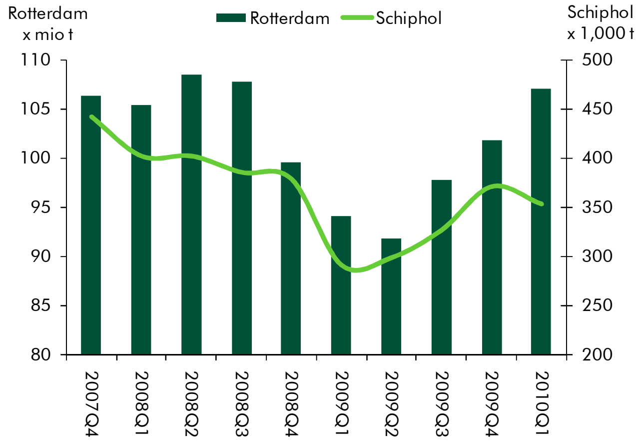
World Trade Index (2001=100)



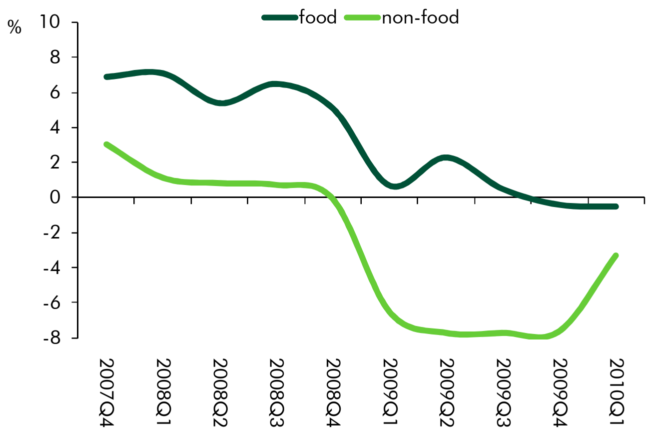
Source: Statistics Netherlands

Mainport Throughput



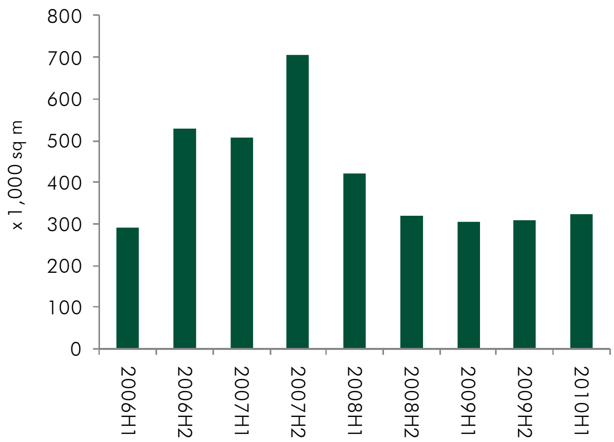
Source: Port of Rotterdam & Schiphol Group

Retail Expenditure



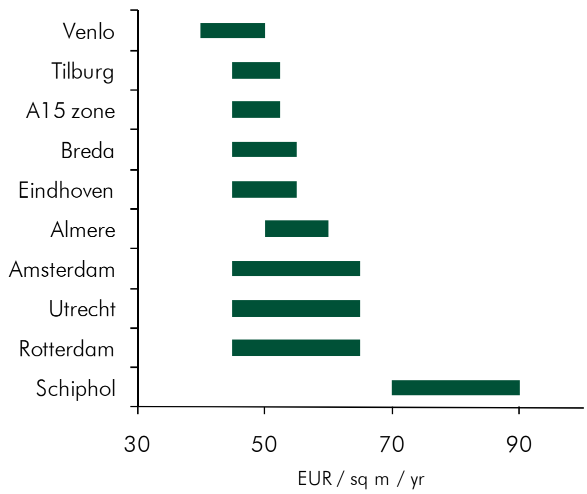
Source: Statistics Netherlands

Take-up



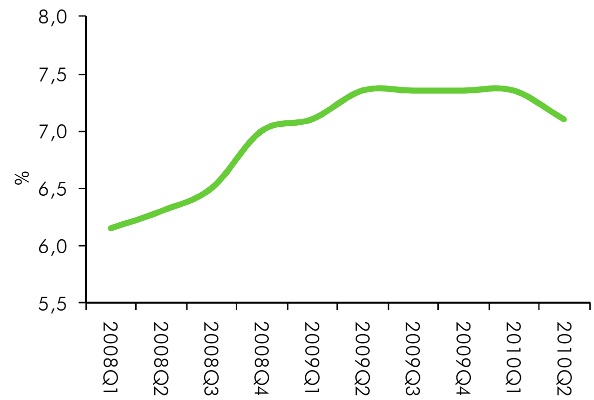
Source: CB Richard Ellis

Market Rents



Source: CB Richard Ellis

Prime Yields



Source: CB Richard Ellis

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For more information regarding the Dutch Industrial & Logistics market, please contact:

CB RICHARD ELLIS NETHERLANDS

Stadhouderskade 1

1054 ES AMSTERDAM

t: +31 (0)20 626 26 91

CB RICHARD ELLIS ROTTERDAM

Delftseplein 27M

3013 AA ROTTERDAM

t: +31 (0)10 300 48 00

KEY CONTACTS

RESEARCH

Machiel Wolters

Head of Research

e: machiel.wolters@cbre.com

INDUSTRIAL & LOGISTICS

Dries Castelein

Associate Director

e: dries.castelein@cbre.com

Roeland van den Berg

Consultant

e: roeland.vandenberg@cbre.com

Henk-Jan Verweij

Consultant

e: henk-jan.verweij@cbre.com

CAPITAL MARKETS

Bart Verhelst

Associate Director

e: bart.verhelst@cbre.com

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Logistics hubs in the Netherlands

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