



4 – 5 June 2024

**CAPITAL MARKETS DAY**

**Germany**

**Patrick Abel**



**Germany**

**Complex, yet promising**

# Germany – The best is yet to come



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## **Strong fundamental data:**

Germany is still considered a safe haven for (international) investors

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## **Chances for developers with know-how and land:**

It is difficult to initiate projects, but those who can get many USP's

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## **ESG opportunities:**

Many outdated logistics buildings offer prospective opportunities

1. Performance standing **portfolio**

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2. On the ground **market trends**

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3. **Business development** in Germany

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4. Conclusion

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# Performance standing portfolio



# Standing portfolio performance

Number of sites

**3**

Land area (m<sup>2</sup>)

**200,000**

Fair value of  
property portfolio

**€86 mio**

Total occupancy rate

**100%**

Portfolio share

**4%**



# Standing portfolio performance



## **A strong start to 2024!**

Despite global economic uncertainties, we were able to successfully expand our market presence.

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**Strategic acquisition in Hamburg in March:** investment of €50+ million

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**Almost doubled surface area**  
to 200,000 m<sup>2</sup>

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**Growth of the German portfolio**  
to €86 million

# Landmark deal Hamburg



Following our acquisition, first **sustainability measures** are being checked

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In touch with existing tenants on lease prolongations to **increase rental levels**

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Preparation of marketing materials to **attract prospective clients**

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**Rental growth expected** as the submarket had 0,0% vacancies and no foreseeable development pipeline



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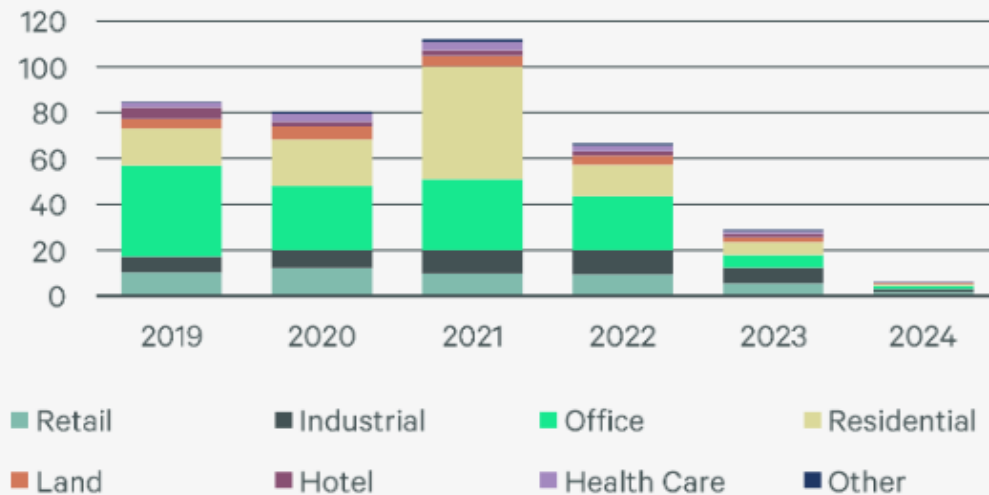
# On the ground market trends



# Setting the scene: market update Q1 2024

## The German real estate market is still down...

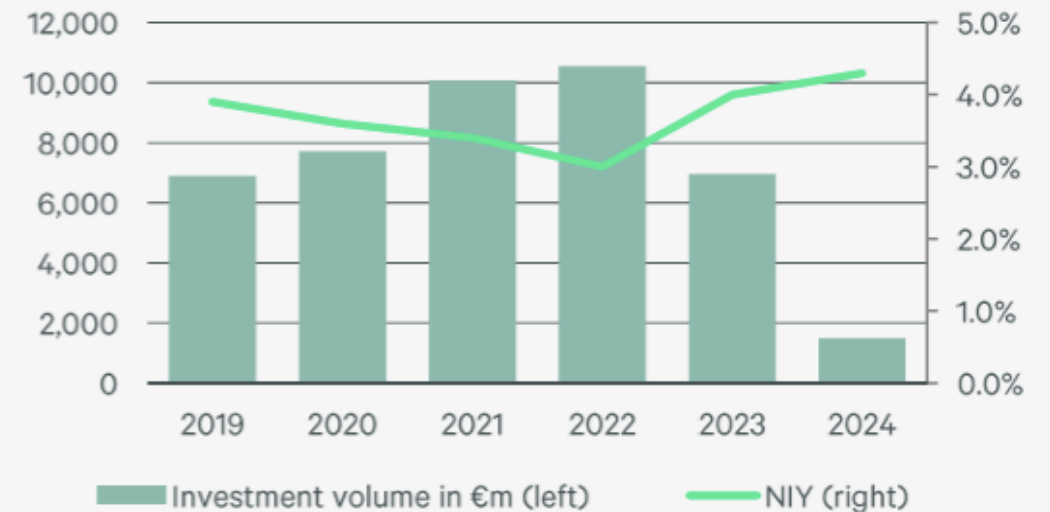
Overall, the transaction volume is significantly **below 5-year average**



Investment volume German real estate market by asset classes

## ... however, the logistics market has set course for a rebound

Whereby the logistics market is showing signs of **stabilization**

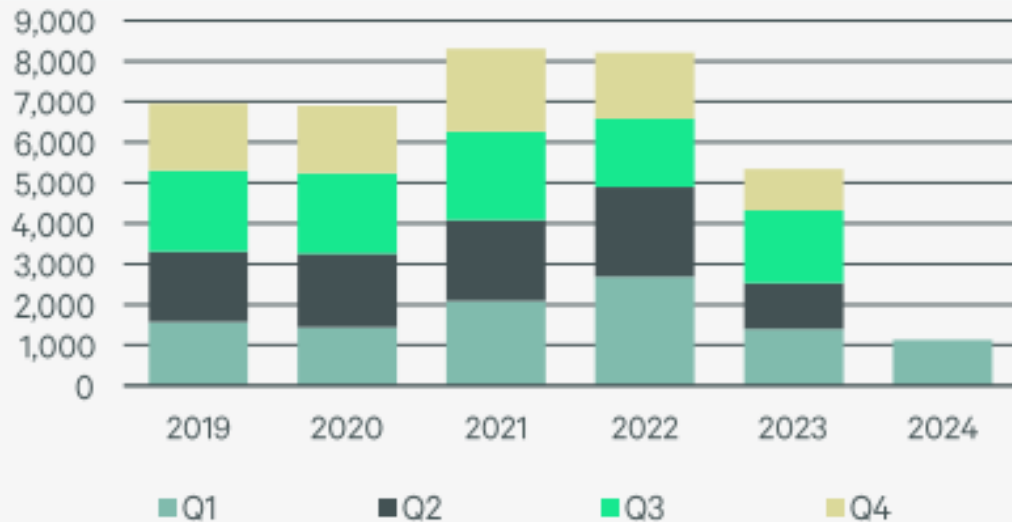


Investment volume and prime yield (NIY)

# Leasing market – Germany Q1 2024

## Deep drop in overall take-up

Top transactions were **two owner-occupations**



Take-up in 1,000 sqm

## Further increase in prime rents

Both **primary and secondary** locations **affected**

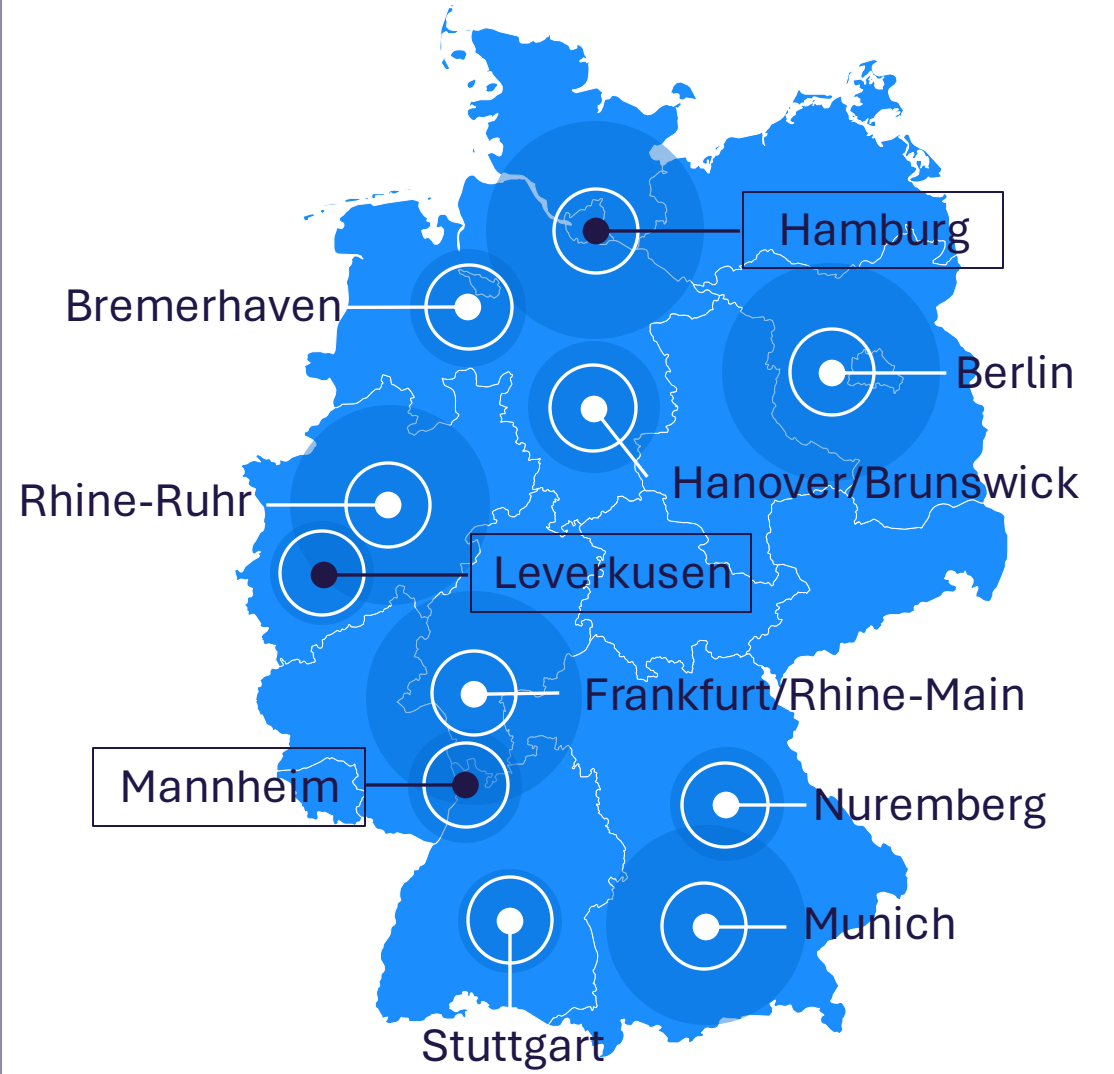


Average prime rent in EUR/sqm/month

# Business development in Germany

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# Focus on most important submarkets



# Business Development – In the field

Price-bottom has been reached

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Brokers are flooded with pitches

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More off-market offers

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Average investment product quality has increased

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Markets experienced a moderate rebound in Q1 2024

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Smaller/flexible units much more liquid



# Creating value



## Recognizing and exploiting trends: Brownfield and multi-tenant units

Majority of German local municipalities prefer **flexible units**

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**Big-box units are being scrutinized** due to horizon-, traffic- and noise- pollution

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**Redevelopment of existing properties** is also the preferred solution

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Brownfields compared to Greenfield development in favour due to **ESG-effectiveness**

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# Conclusion



# To sum it up

Long-term approach

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Focus on sought-after locations

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Identifying and exploiting trends like brownfields and flexible units

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Built up and maintain existing JVs and platforms

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Exceed the needs and requirements of (prospective) tenants



# Space for Growth



# Q&A

