



4 – 5 June 2024

CAPITAL MARKETS DAY

The Netherlands

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The gateway to Europe

The Netherlands – Stable with ERV growth



Overall situation

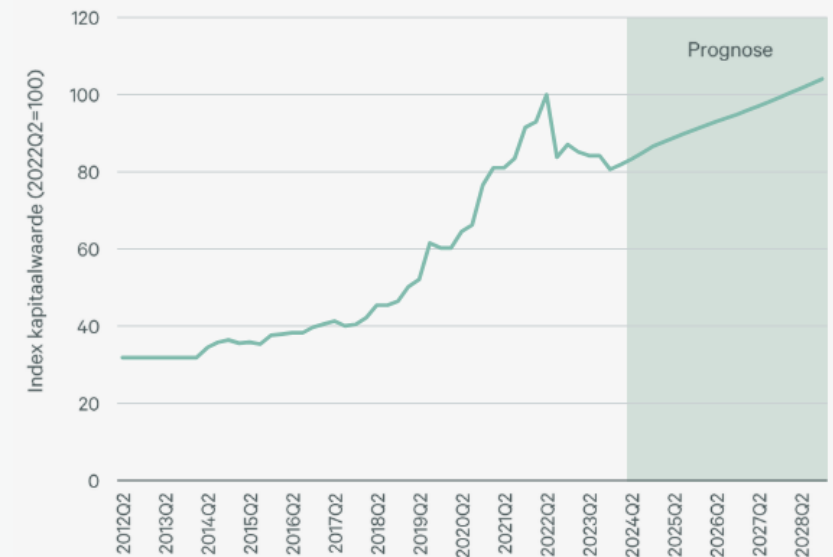
- Dutch economy is growing (+0.7% in '24; +2.2% in '25)
- Congestion makes developing challenging
- ERV growth leads to increasing capital value



Transparent market

- Many players (developers & investors)
- Shortage of land available for development
- Low vacancy rate (2.2%)
- Stable yields

Index capital value prime logistics & forecast (2012-2028)



1. Boots on the **ground**

2. Performance standing **portfolio**

3. On the ground **market trends**

4. **Business development** in the Netherlands

5. Conclusion

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE

Boots on the ground

Country Team The Netherlands



Performance standing portfolio

CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO

Standing portfolio performance

Strong presence all over the main logistics junctions:



Airport nearby



Sea ports nearby



Inland terminals - Canals



All major **cities**



Major highway **intersections**



Standing portfolio performance



Challenge:

How to feed our land bank?

Strong foundations:

Portfolio of high-quality buildings

Proven logistic locations:

Multimodals, Schiphol, Rotterdam area,
Amsterdam area, Tilburg...

Strong tenants:

High percentage of production
related business



Weighted Average Lease Term



7.5 years
WALB

7.5 years
WALT

On the ground market trends

THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE

Occupiers' market



Vacancy rate

No real issues:

Mostly older buildings

Opportunity to upgrade vacant locations

Healthy for the business



Demand for large ESG proof developments

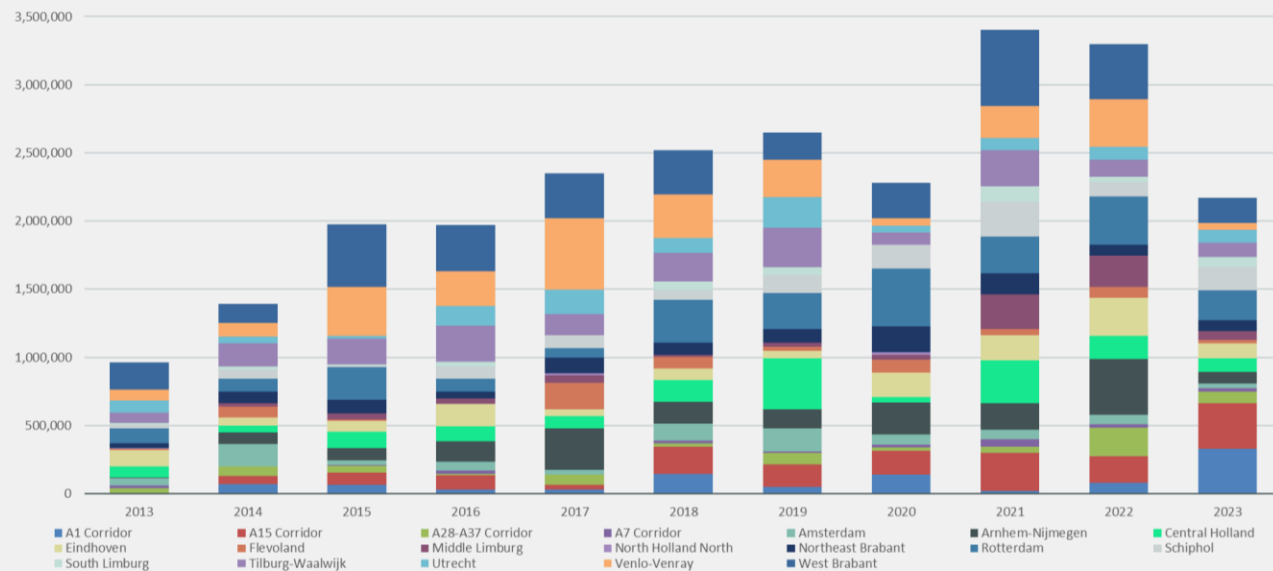


Lack of building permits due various challenges



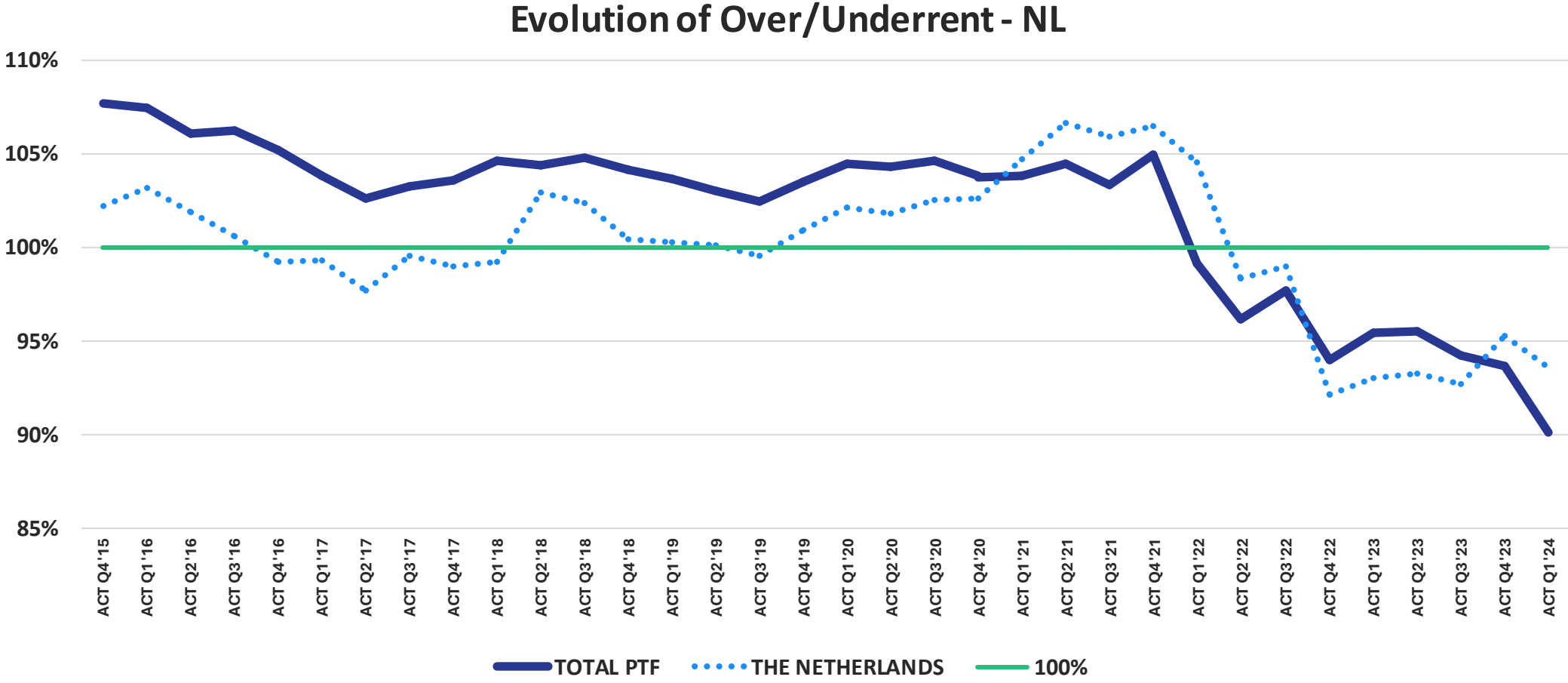
Requests for durable partnerships

Take-up logistics space The Netherlands 2013-2023, per region



Source: CBRE

Evolution of over/under-rent in the Netherlands



Capital markets

Prime yields **stable**

ERV **stabilizes** due to shortage

Supply of standing assets is **growing, but still low**

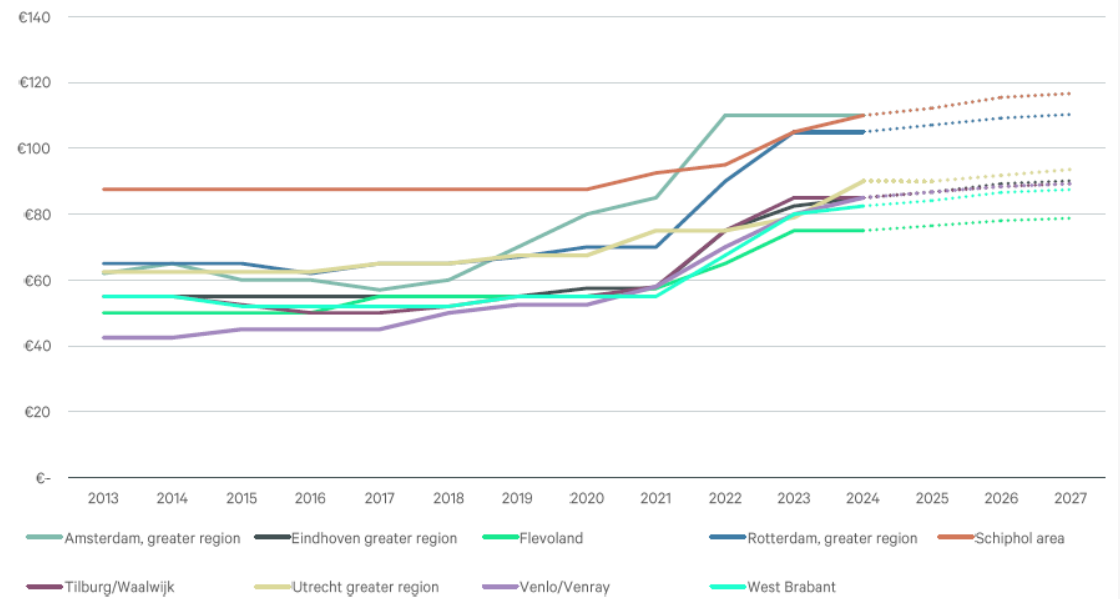
Focus on sale and lease backs

OCCUPIER MARKET

Forecast rental growth

Rents expected to grow in all major logistic hotspots

Prime rent forecast per logistics hotspot



Source: CBRE Research

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Our key to effective collaboration



Developers / Landowners / Contractors **approach us more often** for partnerships due to higher rent and development risks



Potential partners are looking for:

- Strong balance sheet – low debt
- Cooperation capacity – flexibility
- Expertise



Focus on greyfield and brownfield.

Greenfield locations are hardly for sale due to congestion, nitrogen and zoning discussions.

Business development in The Netherlands

CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER

Focus areas

Focus on projects with more
Montea added value through

Developing existing locations

Tiel
(190,000 m²)

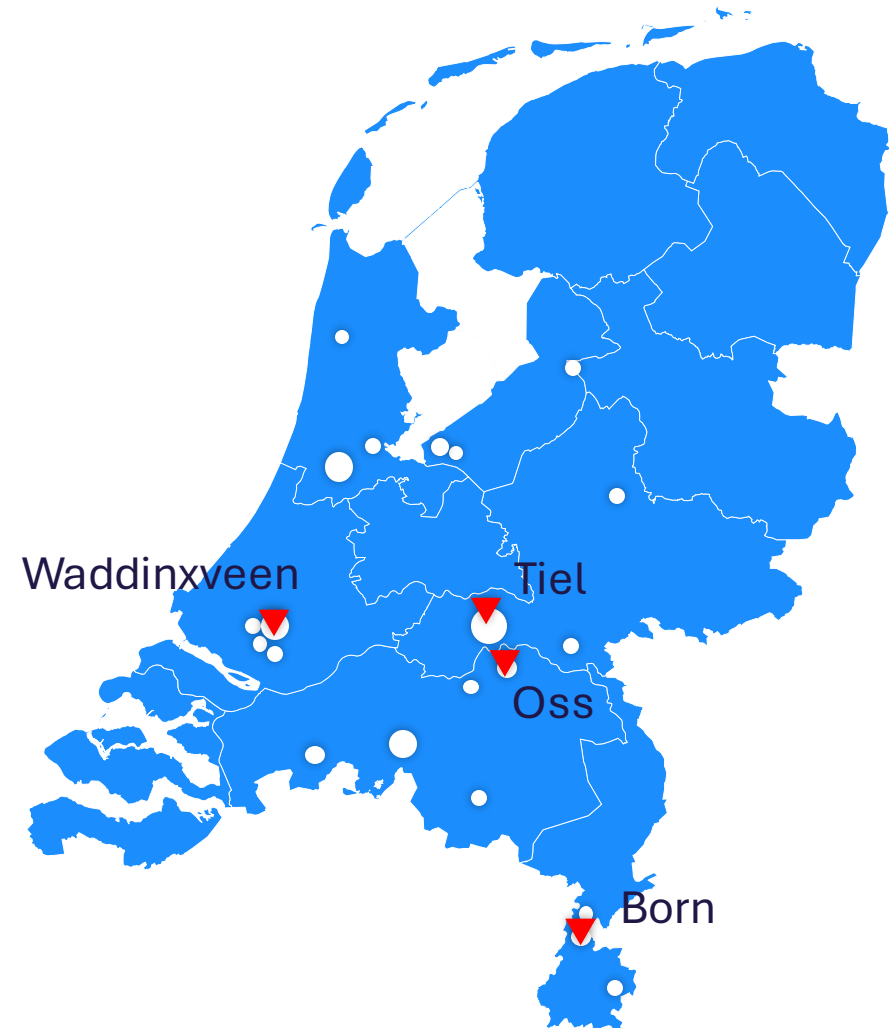
Born
(66,000 m²)

Waddinxveen
(50,000 m²)

Oss
(12,500 m²)

Expanding our land bank

Off-market approach with call center



Challenges



Permitting issue

Slow process
due to implementation of
new law related to zoning permit
and red tape

New procedure to be adopted
for both the developers and
the government

Development roadblocks

Congestion
and lack of power supply

NoX (stikstof) regulations

Scarcity of space and land

The 'verdozing' struggle
with negative connotation

Development newcomers
have left

Turning challenges into opportunities

Strong network:

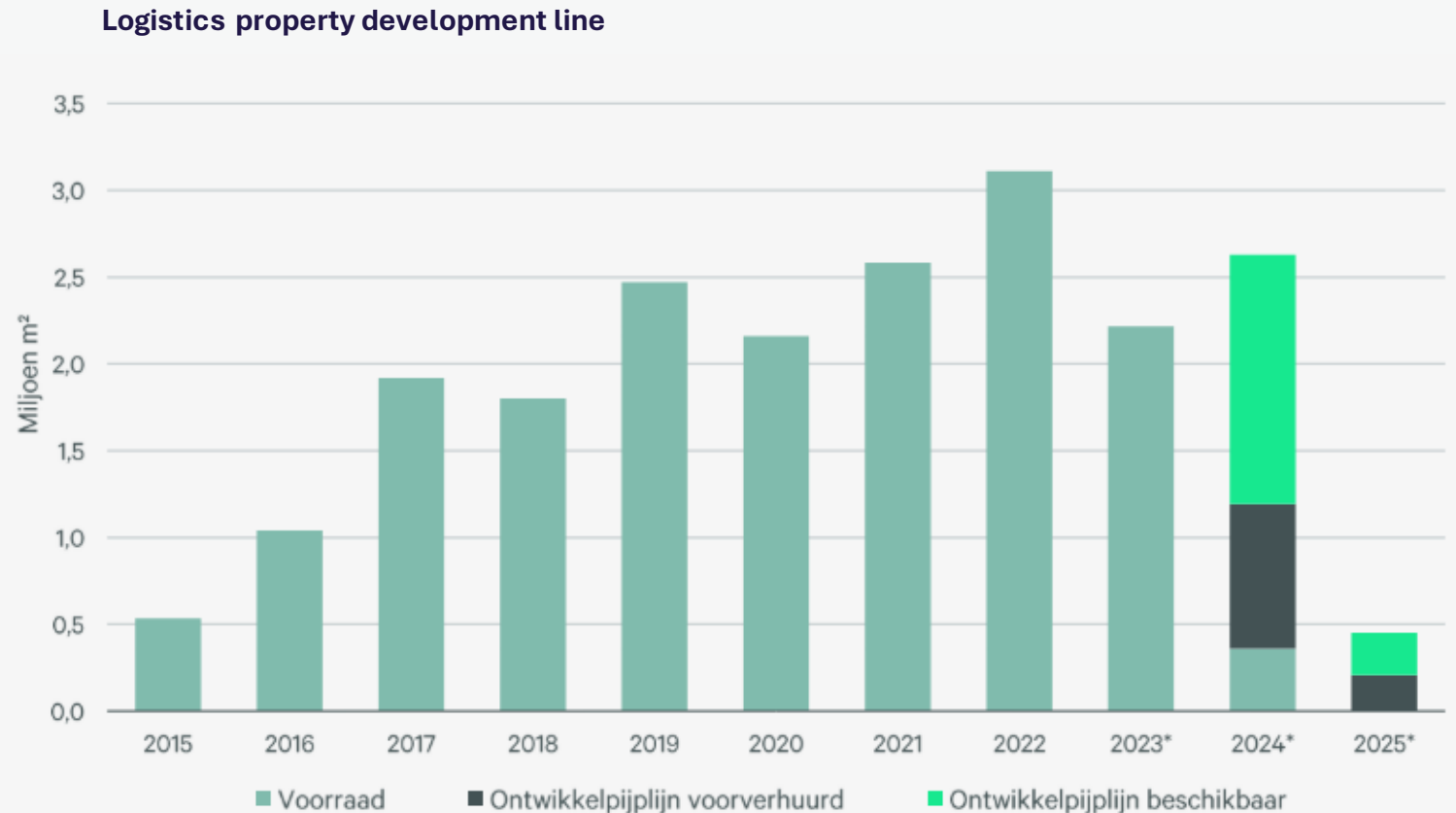
a robust network including brokers, land scouts, top 50 logistic companies, and a dedicated call center

Strategic positioning:

- experienced team
- increased approaches for partnerships

Focus on yielding land bank:

- sustainable reuse of existing land bank over greenfield development
- leveraging existing power and zoning



Bron: CBRE Research

Sneak peek / Amsterdam



Last-mile distribution

City hub

Transgenerational strategy



Location

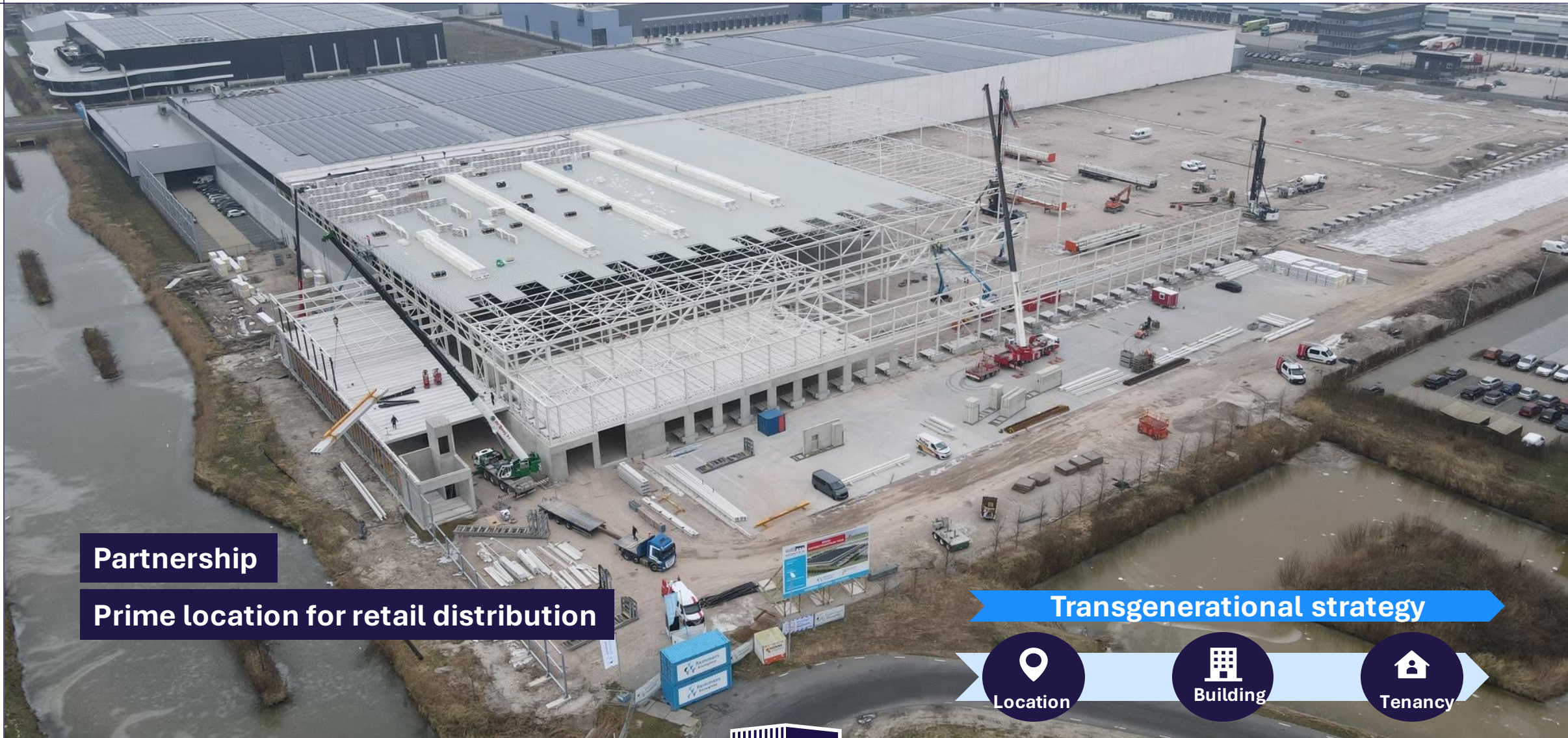


Building



Tenancy

Sneak peek / Waddinxveen



Partnership

Prime location for retail distribution

Transgenerational strategy

Location

Building

Tenancy

Sneak peak / Oss

Partnership

Sale & Leaseback

Potential to expand with 30%


MONTEA
SPACE FOR GROWTH

Transgenerational strategy



Location



Building



Tenancy



DC Limburg at Holtum-North Business park

Opportunity for growth



Conclusion



**“Opportunities are like
sunrises. If you wait too
long, you miss them.”**

Space for Growth

