

EURO LOGISTICS

Gerald Eve and Alliance Partners
Coverage of European Industrial & Logistics Market

Winter 2020



EXECUTIVE SUMMARY

Welcome to Euro Logistics, a bi-annual document compiled by the network of independent professionals in the Gerald Eve International Alliance.

Inside you will find a brief snapshot of rents, prime yields and land values, which we have split by large, medium and small box units. We anticipate this division in the sector will continue to become more pronounced as the industry responds to the growth of e-commerce and the demand for last mile centres to serve our cities. This report highlights the key industrial locations throughout Europe and our consistent metrics offer easy comparison between locations.

Gerald Eve's dedicated Industrial and Logistics team comprises 55 professionals, which cover all aspects of the I&L sector. Collaborating with our market leading Research team, you can be confident that your real estate decisions are underpinned by market intelligence, applied to your individual needs. This depth in expertise is reiterated across the Alliance. Our Partners are award-winning in the sector and can assist you in your multi-country portfolio sales and acquisitions.

We appreciate that your requirements do not stop at borders. Our Alliance provides you with independent, expert advice, for all property types throughout Europe, North America, Canada and beyond. Our close working relationship grants you the flexibility to choose between having a single point of contact, or direct communication with each jurisdiction.

We hope you find this report both useful and interesting. Gerald Eve and our International Alliance partners remain available to help you make better real estate decisions.



Hettie Cust
International Alliance Manager

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AT A GLANCE... OUR EUROPEAN INDUSTRIAL SPECIALISTS

The Gerald Eve International Alliance offers the flexibility to choose from 14 industrial and logistics specialists in Europe. All partner firms have been carefully chosen based on expertise, reputation and professional relationships between partners.

Logistics rents reported in € per square metre per annum
Land values reported in € per hectare
EXCHANGE RATE: 29th September 2020 close of EUR:GBP = 1.0971



NORTHERN IRELAND



IRELAND



GERALDEVE

UNITED KINGDOM



BELGIUM



FRANCE



AUSTRIA



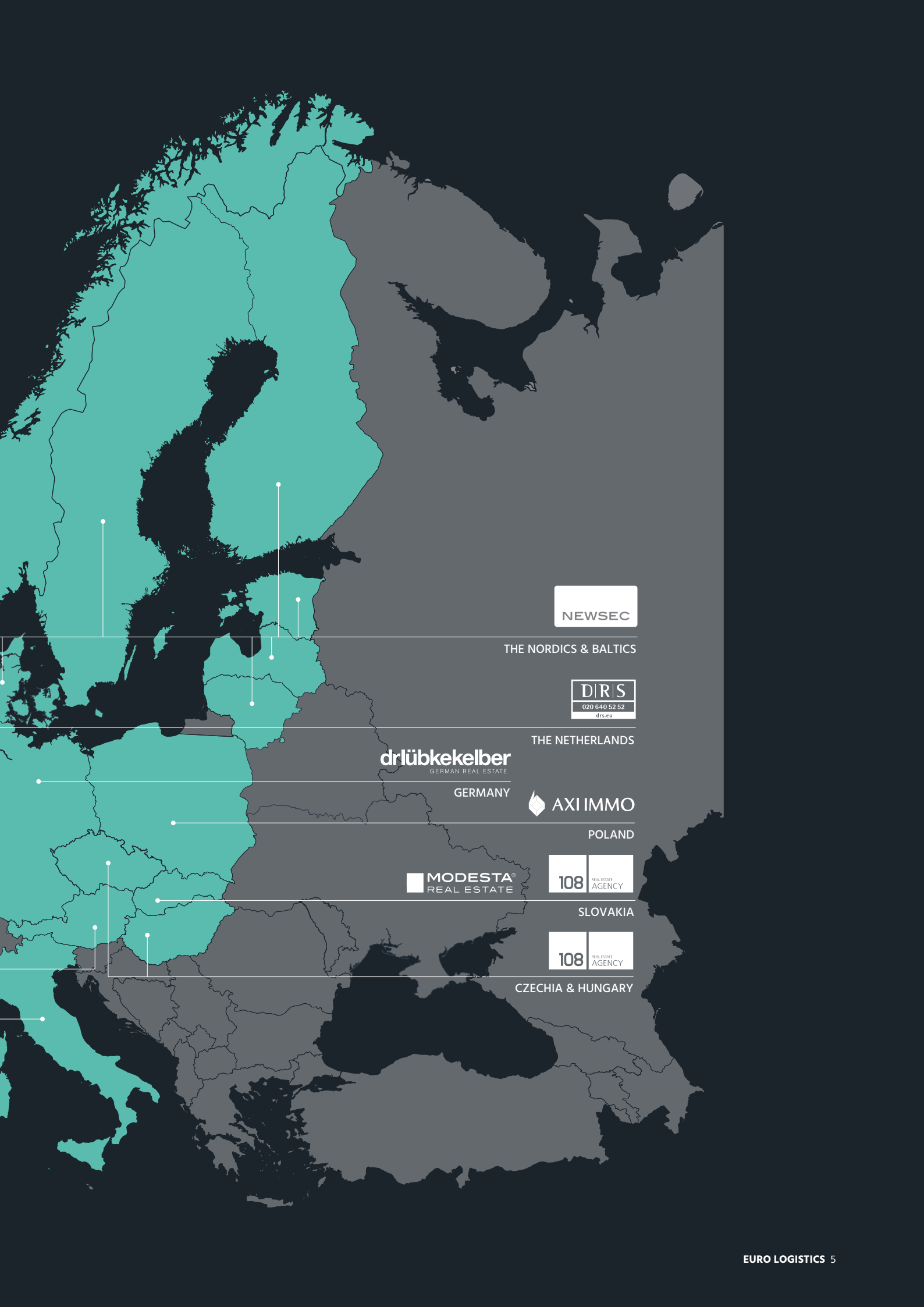
ITALY



SPAIN



PORTUGAL



NEWSEC

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THE NETHERLANDS

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GERMAN REAL ESTATE

GERMANY

AXI IMMO

POLAND

MODESTA
REAL ESTATE

108 REAL ESTATE AGENCY

SLOVAKIA

108 REAL ESTATE AGENCY

CZECHIA & HUNGARY

EUROPEAN ECONOMY



CORONAVIRUS – The coronavirus pandemic has impacted some countries more than others and various degrees of policy responses have been set. Consequently, the economic impact will be uneven across the continent. Oxford Economics expects eurozone GDP to contract 7.5% this year before a rebound 5.5% growth in 2021 (down from 5.9% previously).



TAPERED RECOVERY – High frequency data, such as sentiment indices, show that the recovery underway in Q3 – estimated to be around 10% q/q – has tapered off in Q4. Renewed restrictions and social distancing have added downside risk to the outlook, particularly in manufacturing and export sectors.



EUROZONE GDP – The economic outlook will continue to be dominated by the evolution of the pandemic and the responses to contain it. More broadly though, eurozone GDP is not expected to return to its pre-crisis level until 2022, with the hardest-hit countries such as Italy and Spain, likely to see slower recoveries and proportionally larger sustained output losses.



MONETARY STIMULUS – The ECB has provided monetary stimulus to try to ease financial conditions. The launch of the Pandemic Asset Purchase Programme and changes to the Targeted Longer-Term Refinancing Operations Programme means the central bank will make purchases of €1.35tn of bonds until June 2021 and re-invest principle payments until end-2022. This will allow governments room to increase debt issuance, which should help bond markets and lower risk spreads in peripheral countries.



CAPITAL FLOWS – Low interest rates are expected to drive significant flows into the logistics real estate asset class. Covid-19 may have had an impact on the long-term attractiveness of other property sectors such as offices and leisure, because of home-working and social distancing measures. This could lead to increased capital flows into the logistics sector and sustained divergence in performance, with prime yields for European logistics compressing throughout 2020, while retail and office segments have moved out.



E-COMMERCE – Research from SEGRO suggests there is a direct link between online sales and net demand for logistics space. Continued growth in e-commerce is driving occupational demand in the UK and this structural trend will likely make its way into Europe. This will particularly be the case as more European countries reach 10% penetration - the tipping point where retailers tend to shift to a multi-channel strategy from a predominately physical presence.

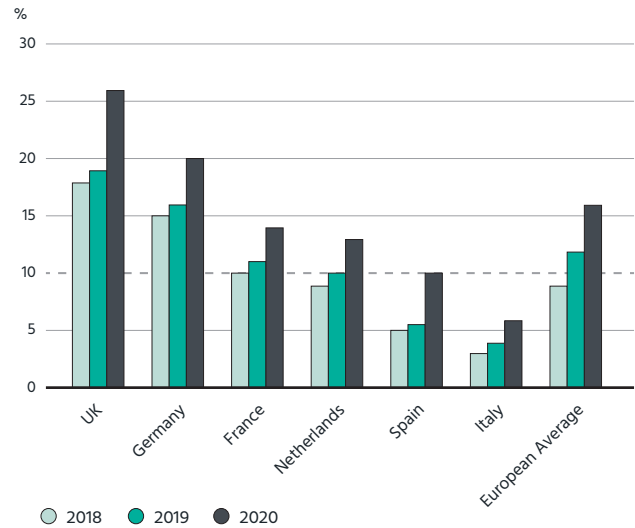
Key macroeconomics variables: history & forecast

Source: Oxford Economics

	2018	2019	2020	2021	2022	2023
Real GDP growth	1.8	1.3	-7.5	5.5	3.7	2.2
Consumer spending growth	1.4	1.3	-8.2	6.1	3.3	2.1
Manufacturing production growth	0.8	-1.4	-9.0	7.7	3.1	2.0
Export growth	3.6	2.5	-11.1	9.4	5.0	3.1
Import growth	3.5	4.0	-10.1	8.9	4.2	2.8
Long-term interest rate	1.2	0.4	0.1	0.0	0.4	1.0
HICP (inflation)	1.8	1.2	0.3	1.3	1.4	1.6

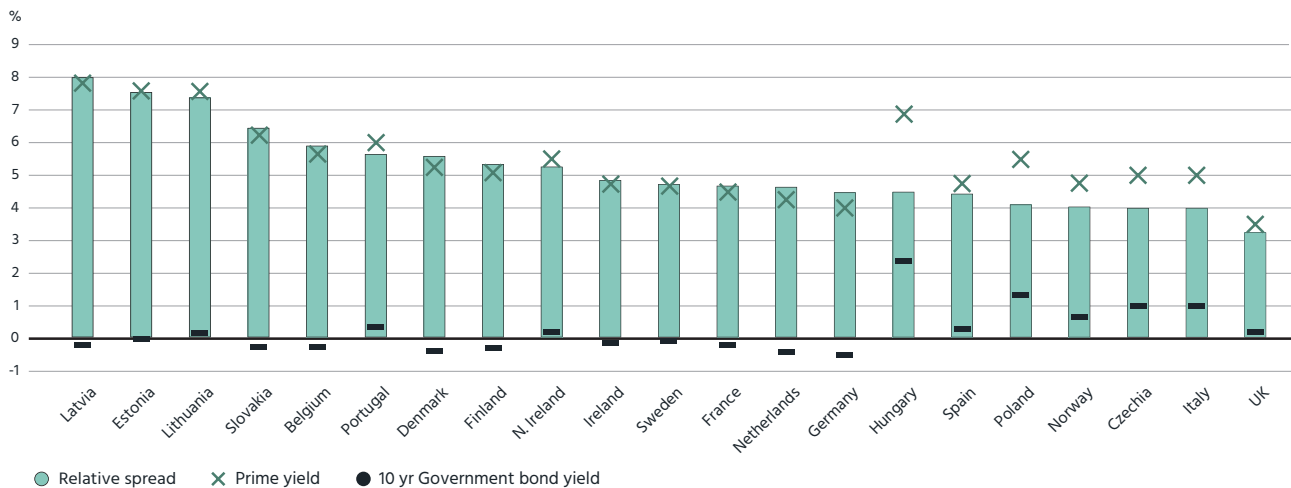
E-Commerce penetration, % of online retail sales

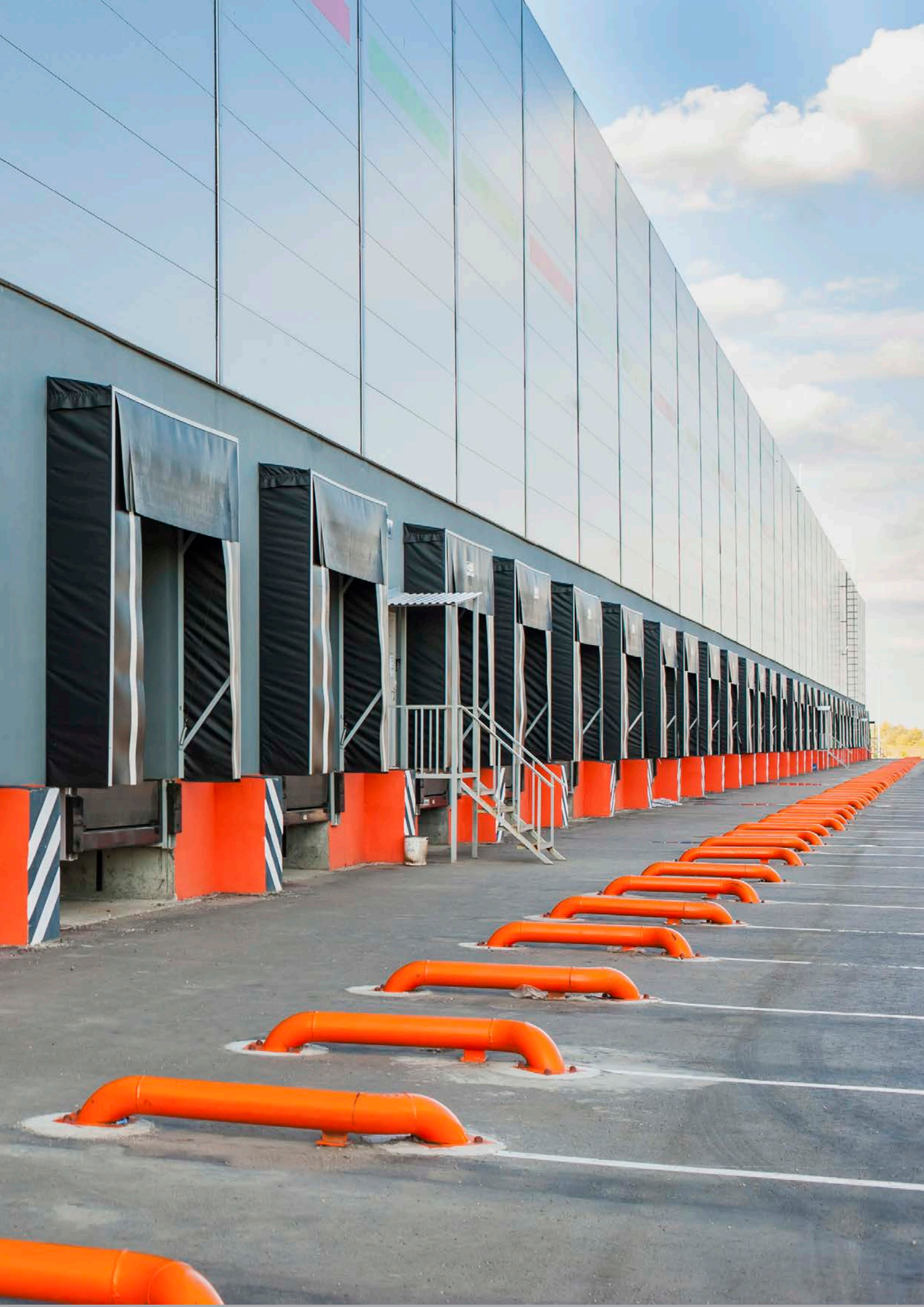
Sources: Morgan Stanley Research, Eurostat



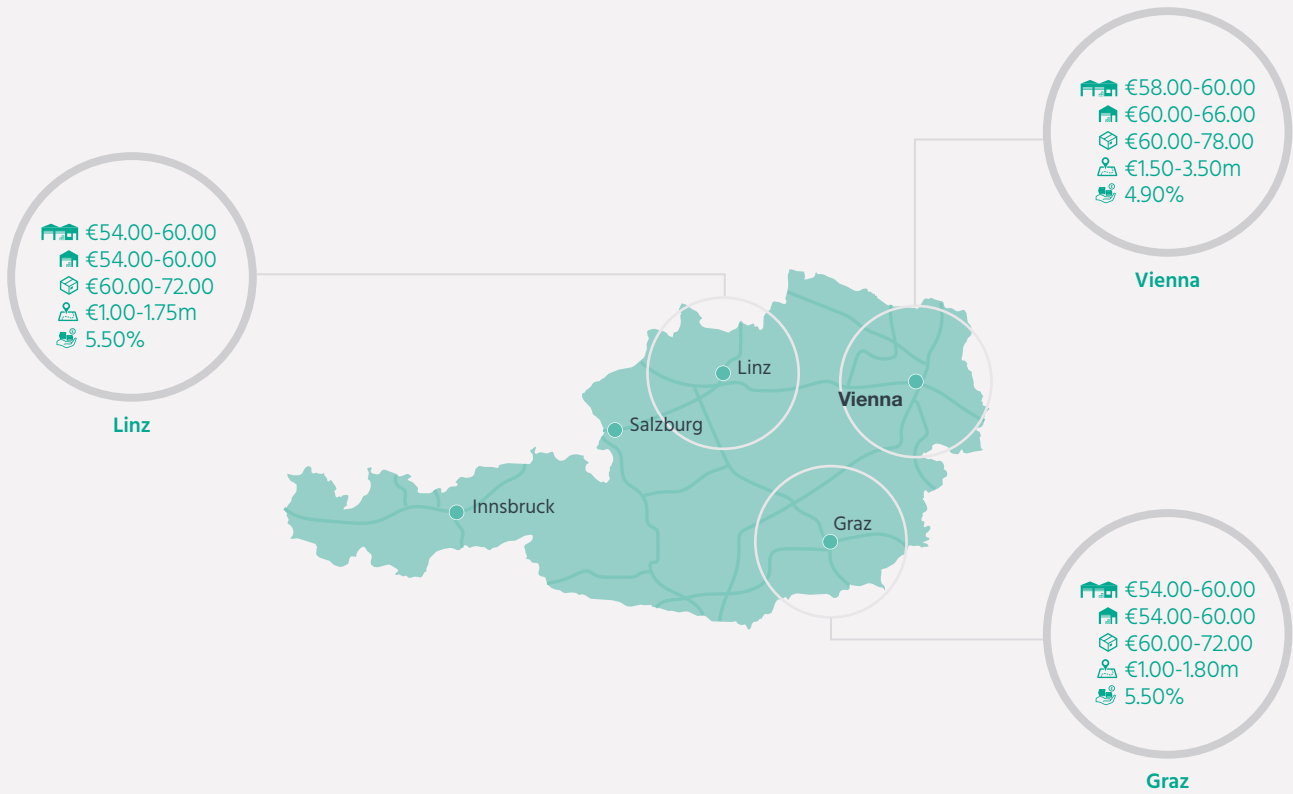
Relative value in the European Logistics Market

Sources: Gerald Eve, St. Louis Federal Reserve, Eurostat





AUSTRIA



EXCHANGE RATE: September 29th 2020 close of EUR:GBP = 1.0971

BIG BOX
 MEDIUM BOX
 LAST MILE
 LAND VALUE
 PRIME YIELD



Client Evonik Industries AG
Location Hauptstraße 53, Gramatneusiedl (Lower Austria)
Description Modesta Real Estate advised on the sale of this former Evonik production and industrial plant. It is a Brownfield site totalling 60,000 sq m.



Client Siemens AG Austria
Location Siemensstraße 88, Vienna
Description Modesta Real Estate sold this 24,000 sq m multifunctional industrial development site through a structured bidding process to deliver best value for Siemens.

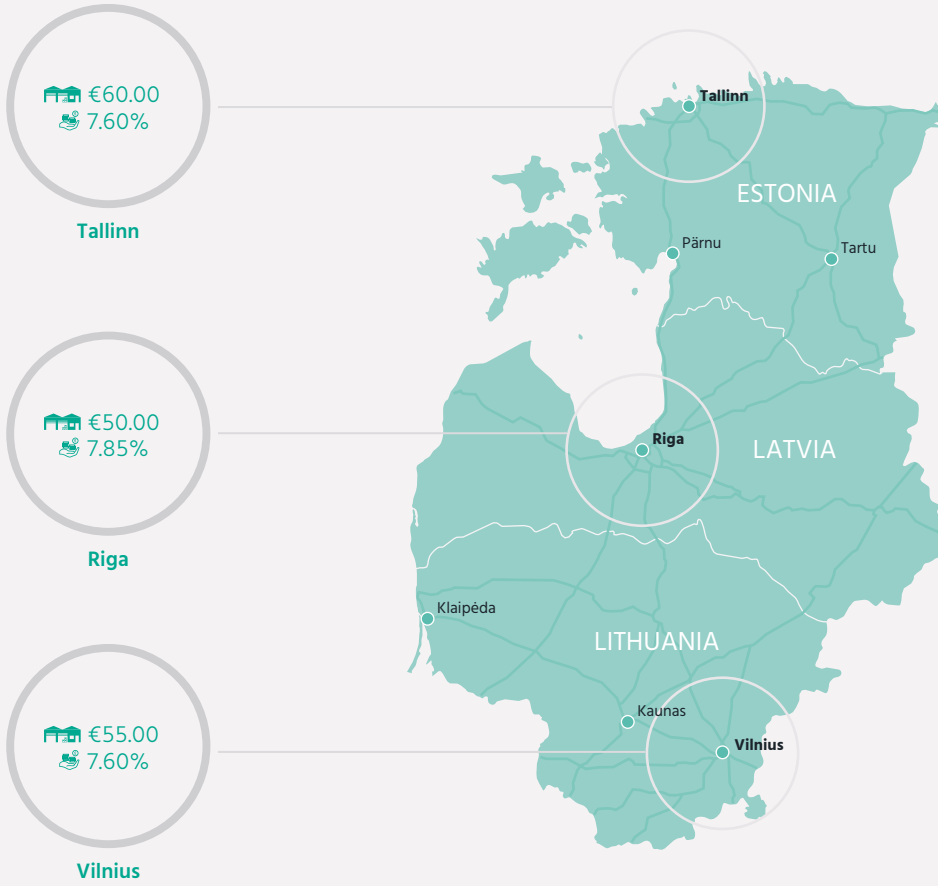


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BALTIC STATES



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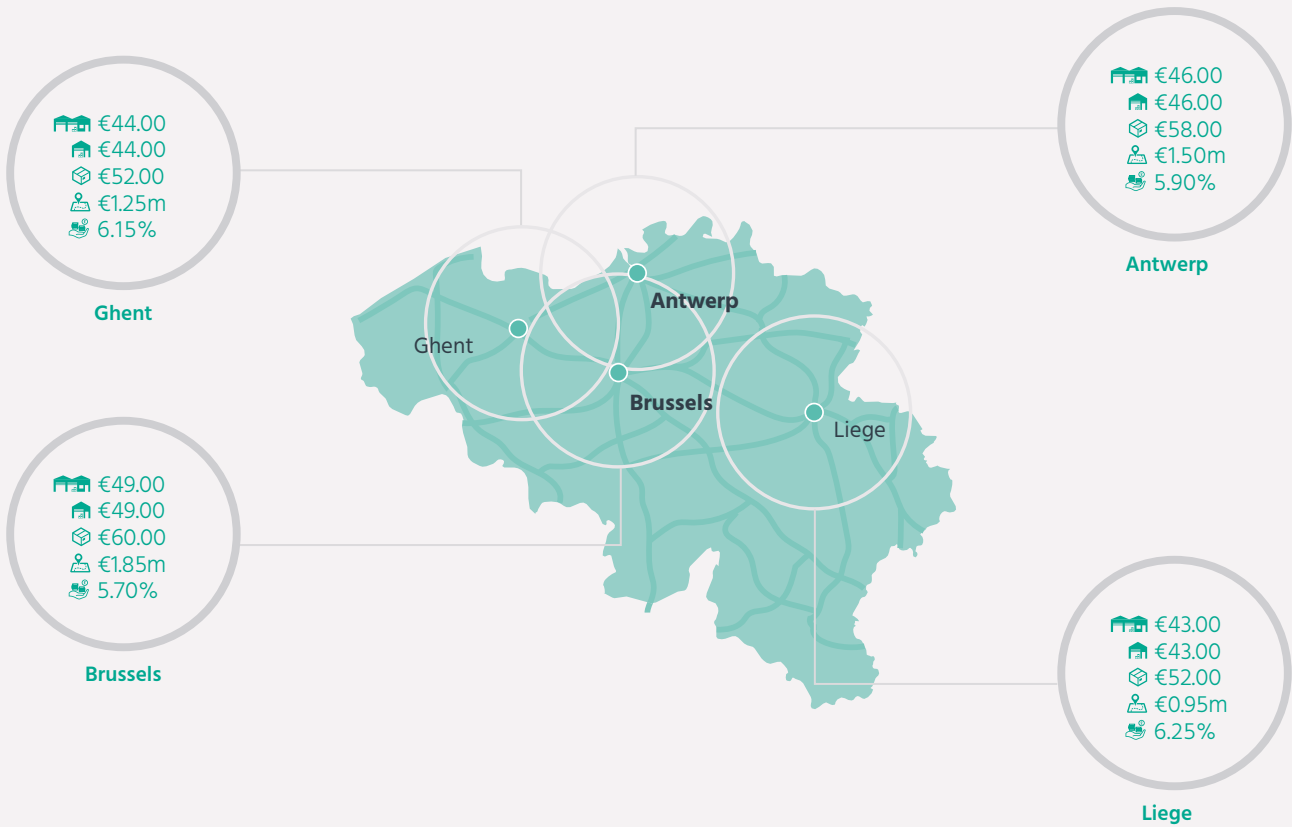


Client Lords LB Baltic Fund III
Location Bergi LC, Riga, Latvia
Description Newsec have advised on the sale of this 50,000 sqm industrial unit let to DO IT (operating under the retail name JYSK) and Orkla Logistics. This is the largest logistics deal in Latvia since 2018 and the transaction is expected to be closed in Q1 2021.



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BELGIUM



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Client Logikor
Location Brussels
Description Ceusters brokered a lease of this 14,850 sq m high quality logistics unit to AP Muller Maersk. The unit is located in a high value industrial area near Brussels.

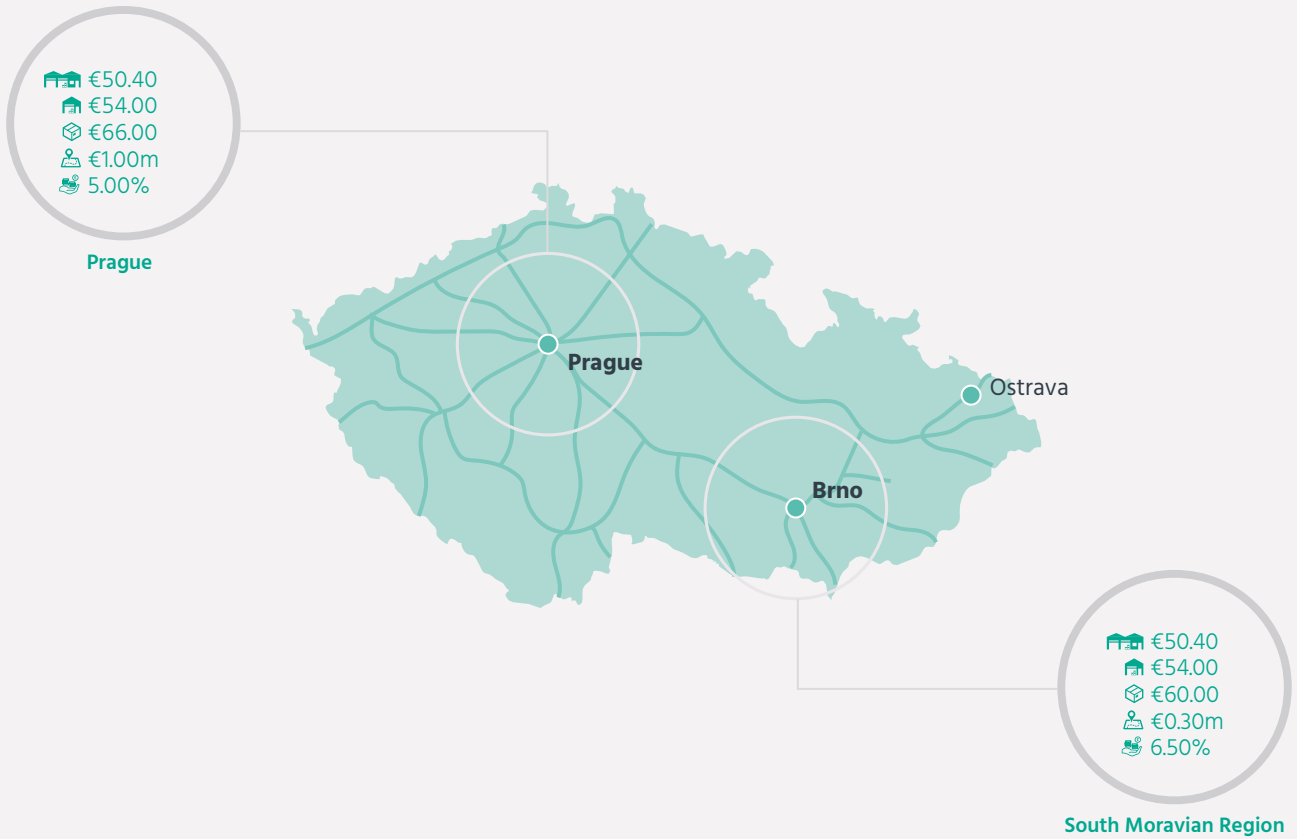


Client PreZero
Location Ghent
Description Ceusters provided all services to PreZero to bring forward their build-to-suit development near Ghent. This was a 18,600 sq m recycling facility and represented a €40m investment.



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CZECHIA



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Client Prologis
Location Úžice 267, Mladá Boleslav
Description 108 AGENCY acted on behalf of Mělník to lease 21,450 sq m of warehouse, light production and office space to the automotive company Minth GmbH.



Client GARBE Industrial Real Estate GmbH
Location Beethovenova, Chomutov
Description 108 AGENCY brokered this land sale for industrial development. The site covered an area of 65,000 sq m in Chomutov, where GARBE Industrial Real Estate GmbH, will develop a new facility.



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DENMARK



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Client Foodservice Danmark

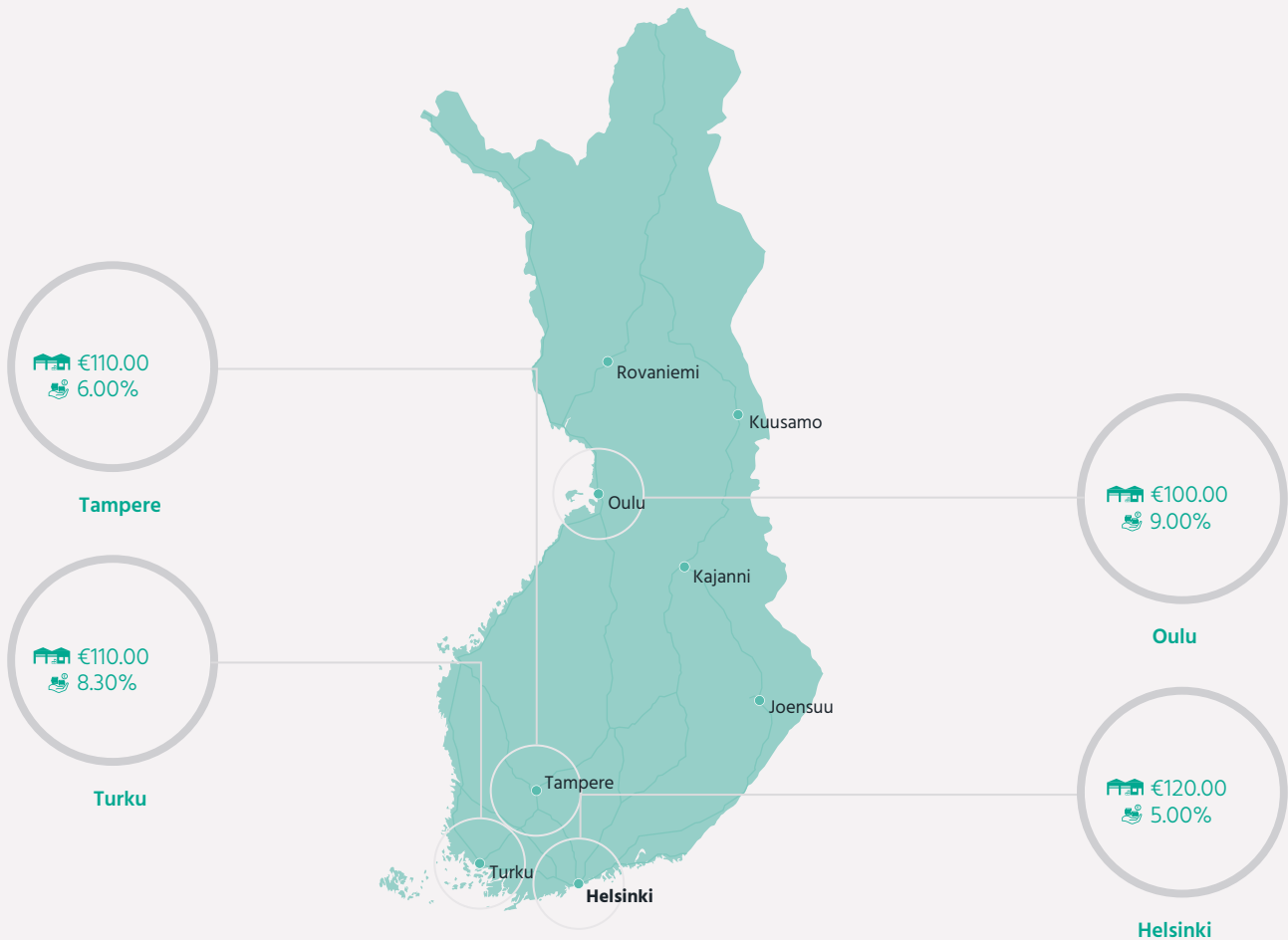
Location Hvidovre

Description Newsec sold this industrial warehouse to Seguro for €5m. The unit totalled 7,552 sq m and is well located in the south of Copenhagen beside the E20 highway. Newsec is subsequently instructed to manage the letting of the vacant space.



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Client Aktiivitalat

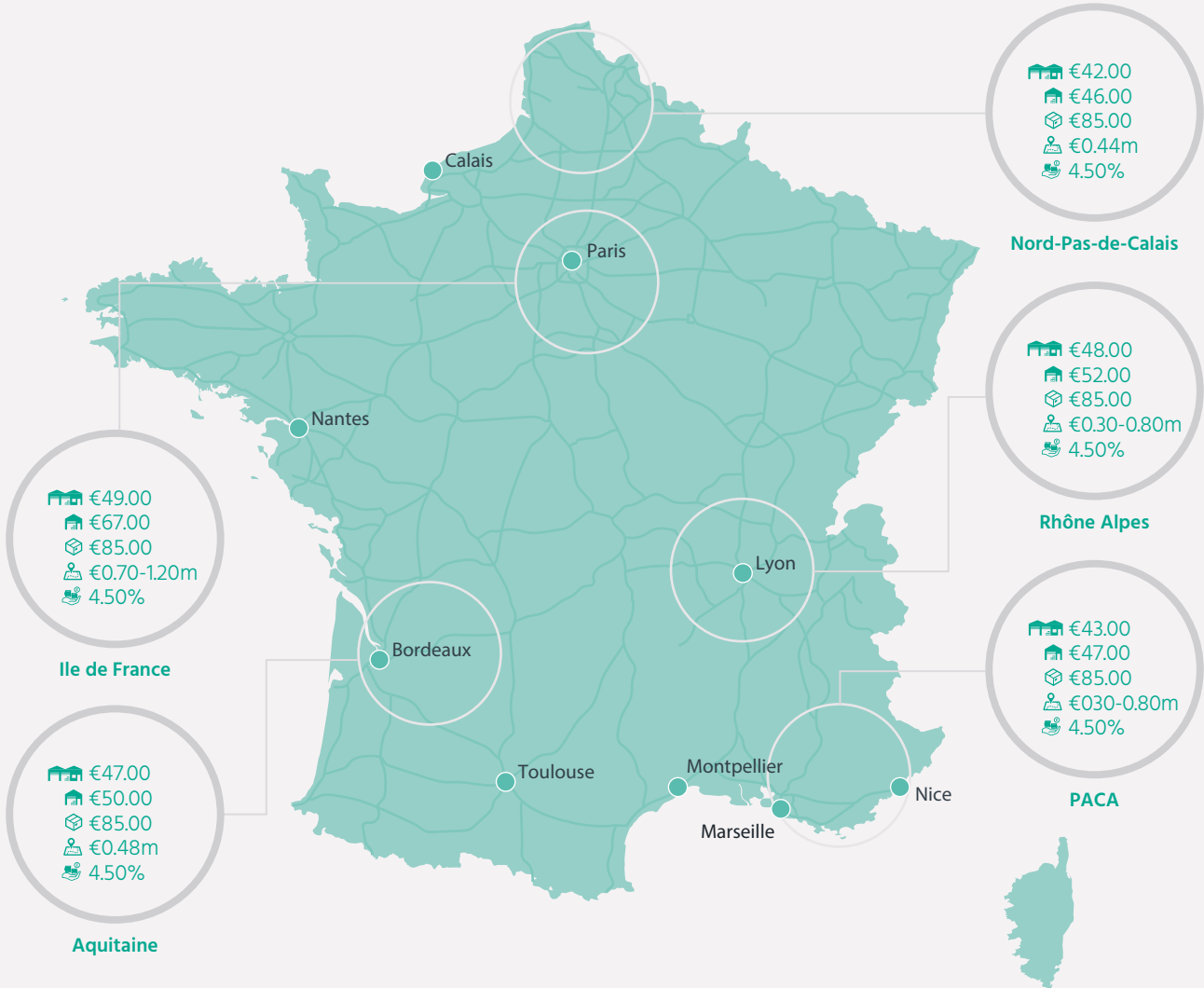
Location Espoo

Description Newsec advised on the acquisition of this production and warehouse facility for €7.1m. The asset (totalling 9,800 sq m) is well located in an industrial area, beside the major E18 highway.



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FRANCE



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Client PRD

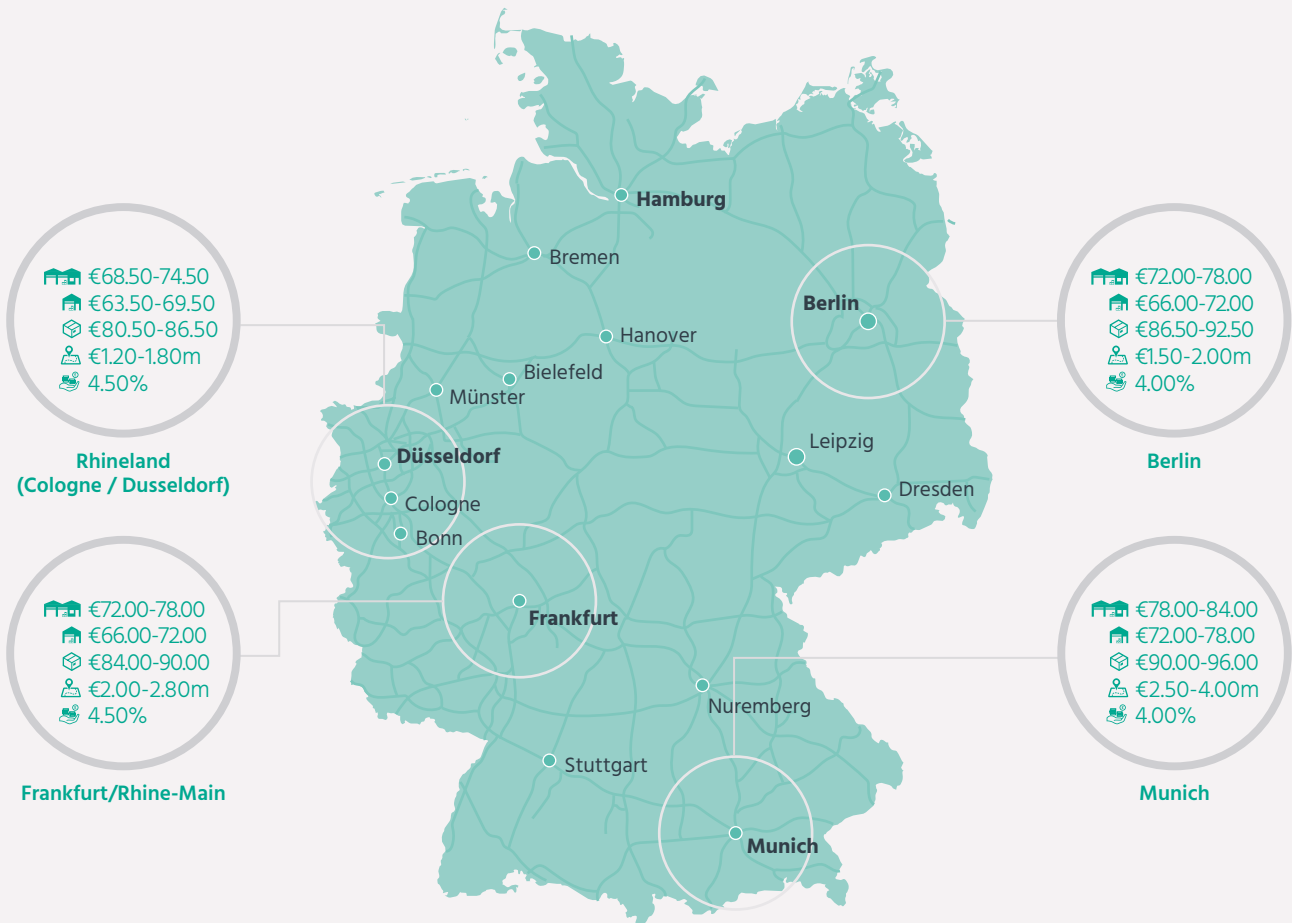
Location Pont d'Ain

Description Sorovim advised PRD on the promotion and sale of this 50,500 sq m logistics platform. Harbert European Real Estate Fund V were the buyers, motivated by growing demand for such large facilities to serve e-commerce. It will be delivered in November 2021 in a prime location, and is the only project of this scale in the Lyon region.



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Client Innogy SE
Location Business Park Alzenau, Hesse
Description On behalf of this energy company, Dr L&K disposed of an entire business park that totals 18 hectares with 61,300 sq m of lettable area. The park had 10 tenants including Nukem, Applied Materials and Bühler, and is located in a high-tech cluster in the Lower Franconia region. The site sold in excess of €40m.



Client Confidential
Location Supplier Park, Cologne
Description Dr L&K brokered the disposal of this industrial/logistics park with 65,000 sq m of lettable area. The anchor tenants are a leading international automotive supplier and the German subsidiary of a US automobile manufacturer. The site comprises two production sites with an adjacent parking garage.

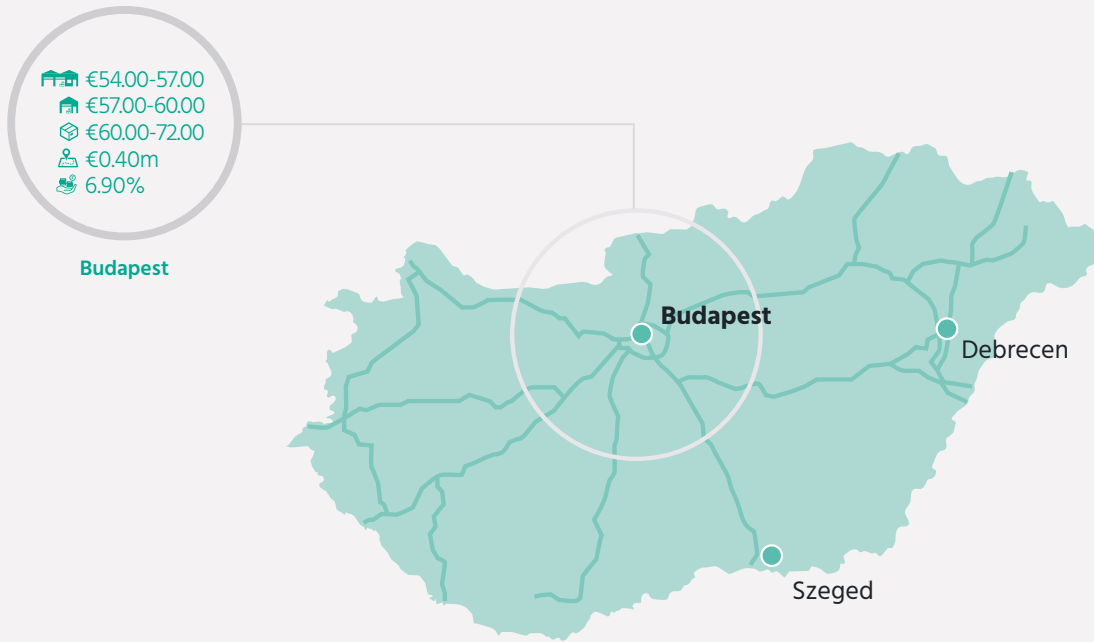


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HUNGARY



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BIG BOX MEDIUM BOX LAST MILE LAND VALUE PRIME YIELD



Client Prologis

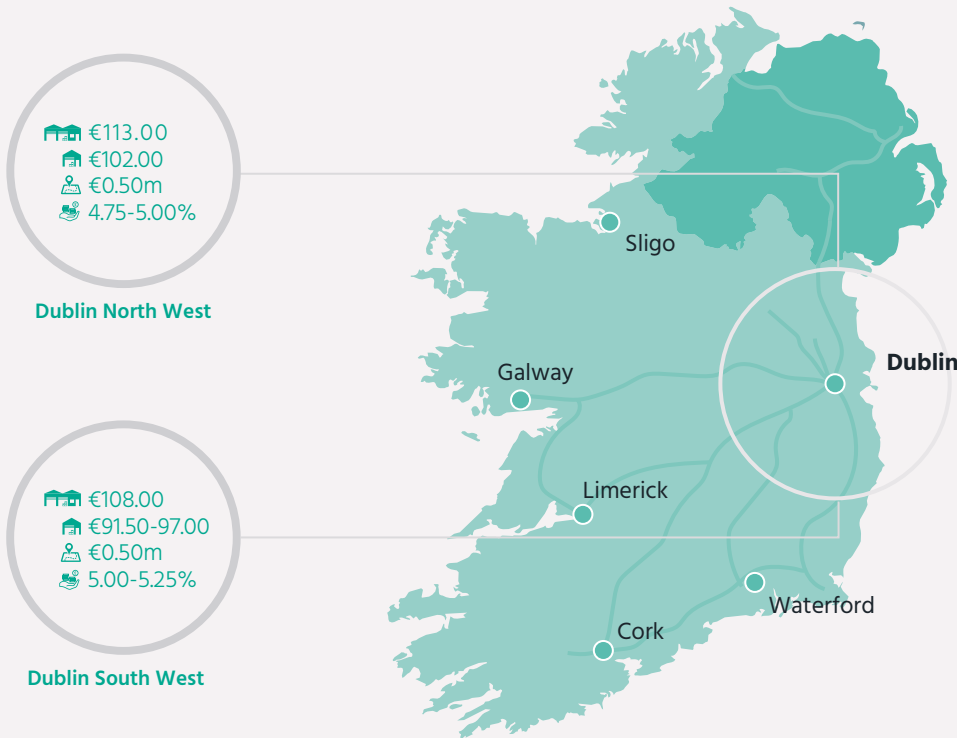
Location Fót

Description On behalf of Prologis, the team has successfully mediated the sale of 76 ha of development land located on the North part of the Greater Budapest submarket. The transaction was the largest industrial land sale concluded in 2020. The site will be developed for multifunctional industrial use in excess of 300,000 sq m.



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IRELAND



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 PRIME YIELD



Location Park West, Dublin
Description 13,000 sq m was recently acquired in Park West, to provide Silent Aire with a new manufacturing facility to produce Data Centre cooling systems. This was the largest industrial letting acquisition in Q2 2020 in Ireland.



Location Dublin
Description A recent transaction in the Dublin market was the acquisition of 7,900 sq m for this courier and transport company. The unit was previously sold in 2018, and is well located for the highways leading to the south west of Ireland.

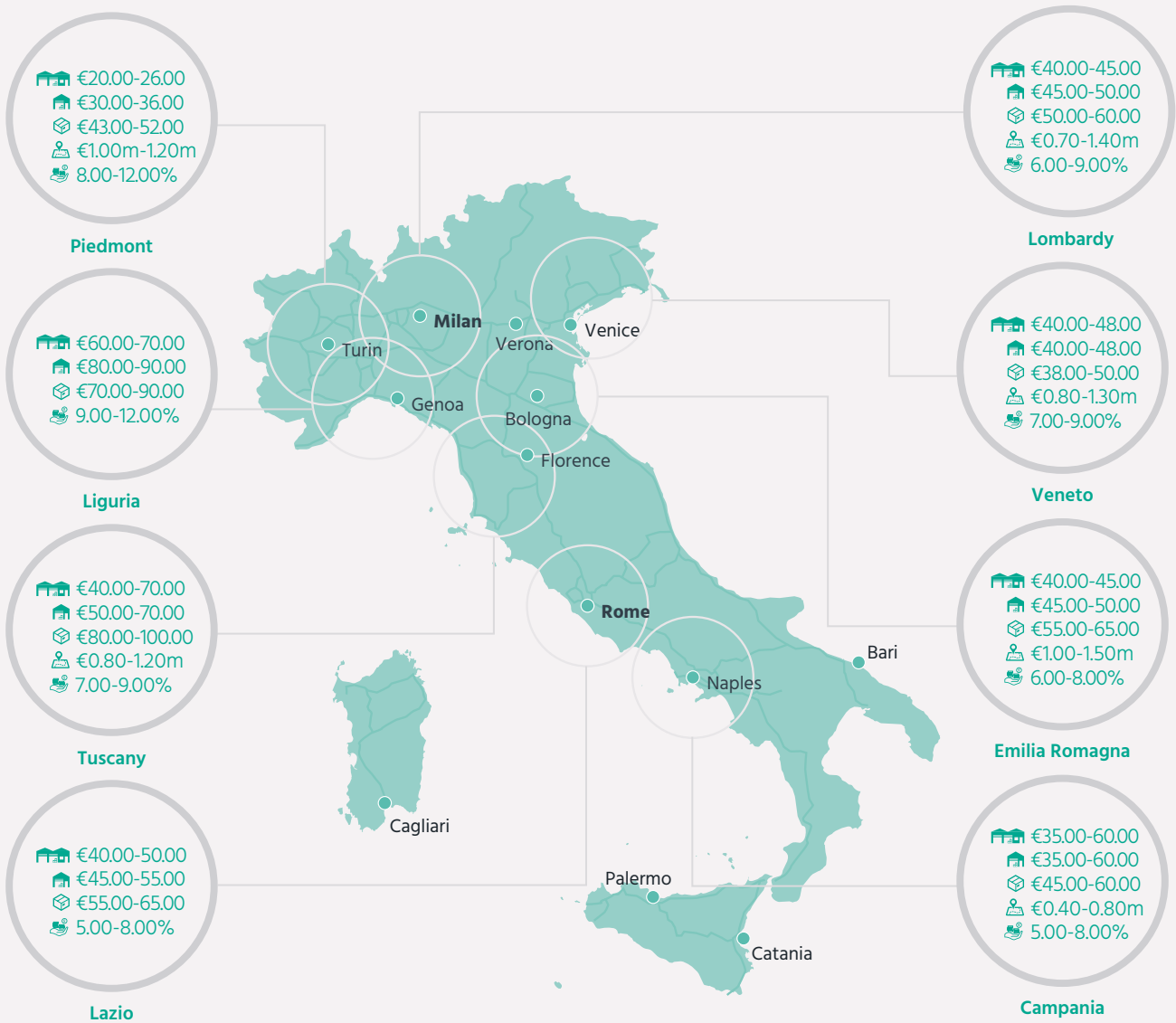


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ITALY



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Client Citizen Watch Italy S.p.A

Location Milan

Description Gabetti have enabled this new Italian HQ for the client, built to suit the client's needs. Gabetti advised the client in all stages of the process, including all negotiations, market research, search for the developer, building and work specifications. The property will be delivered by summer 2021.



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THE NETHERLANDS



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 LAST MILE
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 PRIME YIELD



Location Moerdijk

Description Schavemaker Logistics Solutions recently signed a lease in this 15,250 sq m development comprising two high-quality warehouses including mezzanine and office space. They agreed a lease for over 6,500 sq m of industrial space, with additional mezzanine and office space.



Location: Bleiswijk

Description Mirastar Real Estate Investment Management Ltd recently sold this site to Impact Vastgoed. Construction has commenced for the distribution centre, comprising 43,000 sq m of warehouse with additional mezzanine and office space. Delivery is expected Q4 2021.

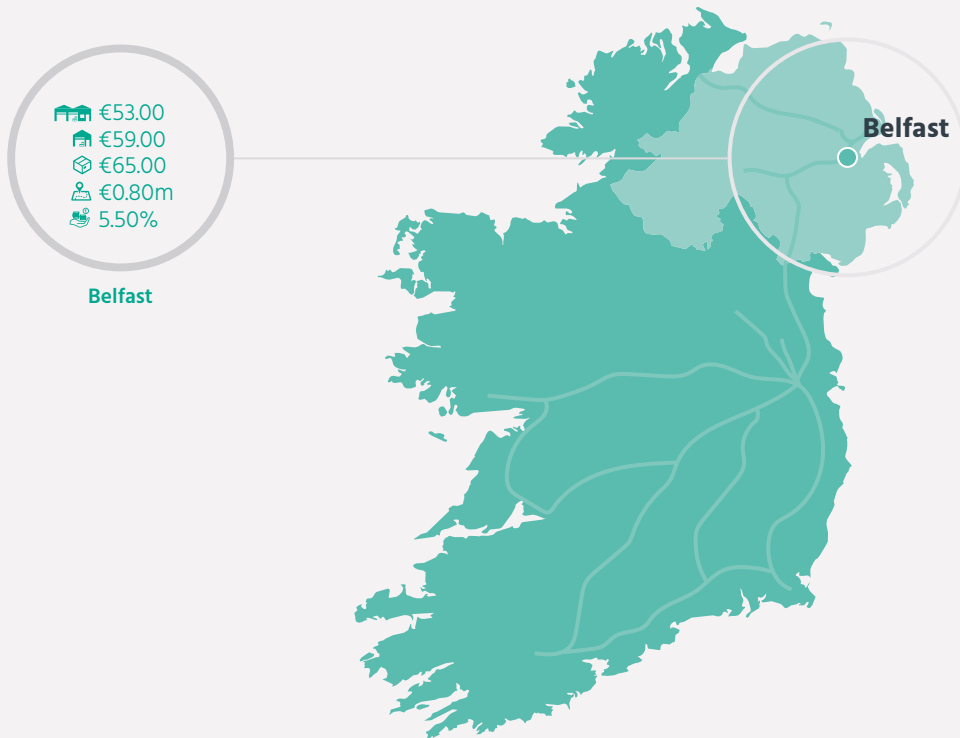


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NORTHERN IRELAND



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 PRIME YIELD



Client Michelin
Location Carrickfergus
Description RHM Commercial have been instructed to market this prime logistics warehouse in Shore Road Commercial Park on behalf of Michelin. It totals 18,500 sq m of warehouse space in a well located industrial destination to the north of Belfast.



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NORWAY



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Client Stejla Fastighete

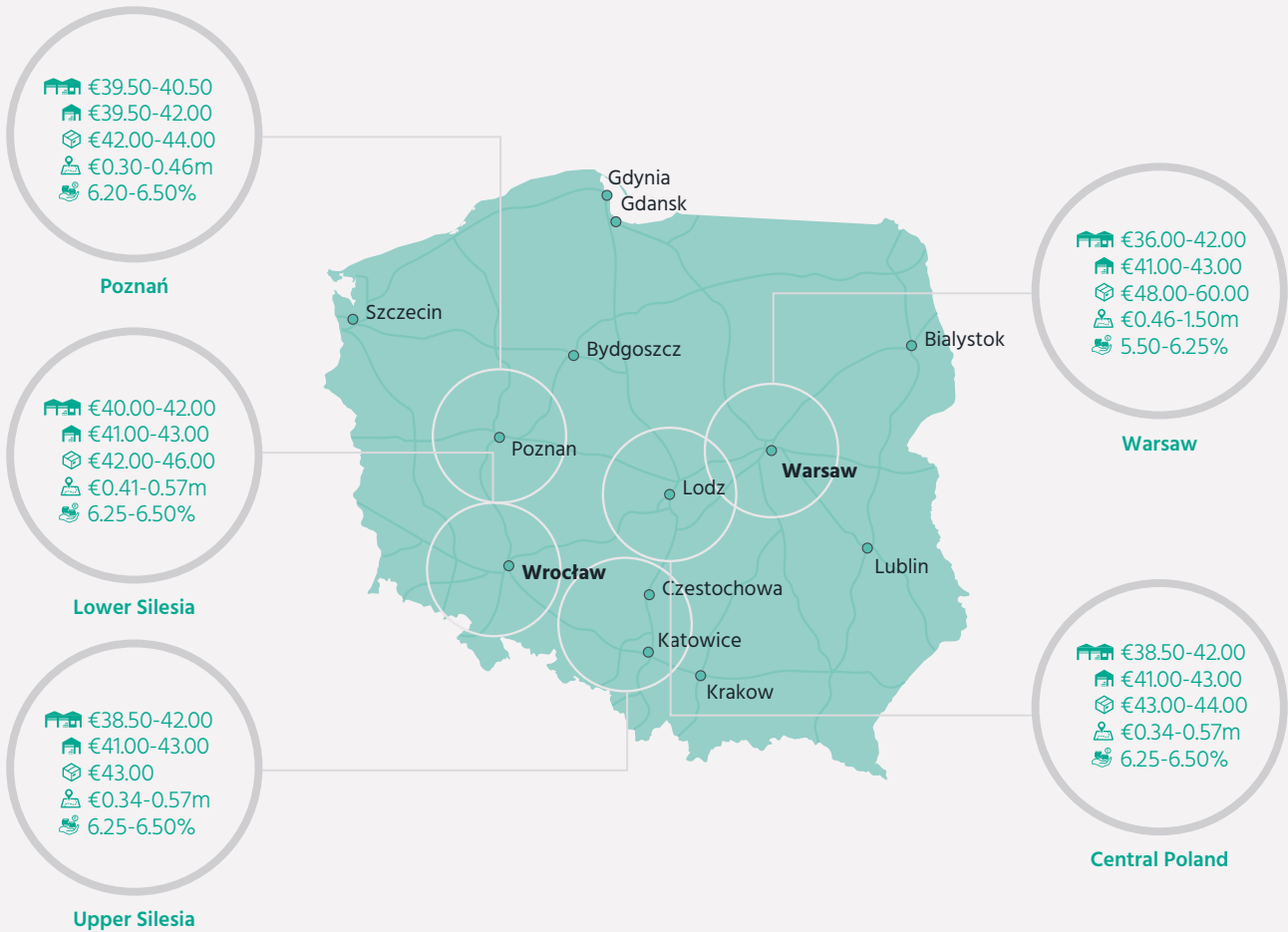
Location Brånås Næringspark 2

Description Newsec acquired this unit on behalf of Radge Eiendom for €20.5m, purchasing from Oslo Finans. This is one of the largest industrial units in the vicinity, and its positioning beside the E6 highway offers good transport links to Oslo and the north East of Norway.



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POLAND



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 LAST MILE
 LAND VALUE
 PRIME YIELD



Client Logistic City
Location Piotrków, Central Poland
Description AXI IMMO brokered this logistics park sale to IO AM and REINO Capital. The site is 135,000 sq m of lettable area (anchored by JYSK) with an development potential for a further 300,000 sq m. AXI IMMO provided a holistic advisory service in all stages of the process.



Client Supermarket occupier
Location Exeter Park Stryków
Description AXI IMMO secured 52,000 sq m of warehouse space for this supermarket occupier with a new lease in this warehouse park. They provided research, transaction advisory, negotiation, and full management of the letting process.

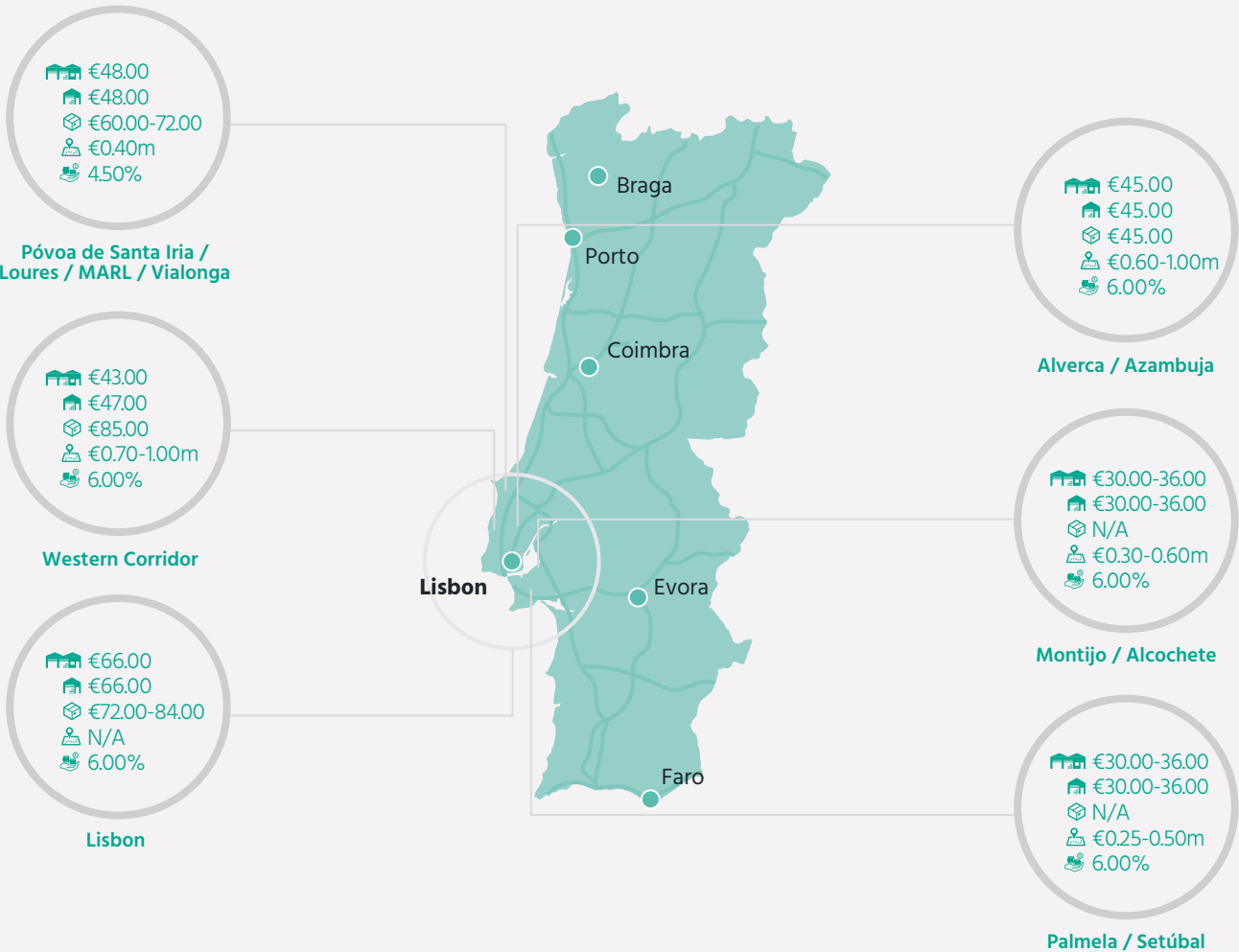


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PORTUGAL




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BIG BOX
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 PRIME YIELD



Client Teixeira Duarte
Location Lezíria Park – Forte da Casa
Description B. Prime sold this 4,200 sq m warehouse facility to a private investor. It is comprised of 2 warehouses, and is fully let to MPO (Moulages Plastiques Ouest) and Engels.



Client Volkswagen Group
Location Palmela – Quinta da Marquesa
Description B. Prime secured a lease of this 13,000 sq m production facility to VW Group. This unit is well located to the south of Lisbon, with easy access to the A2 highway.

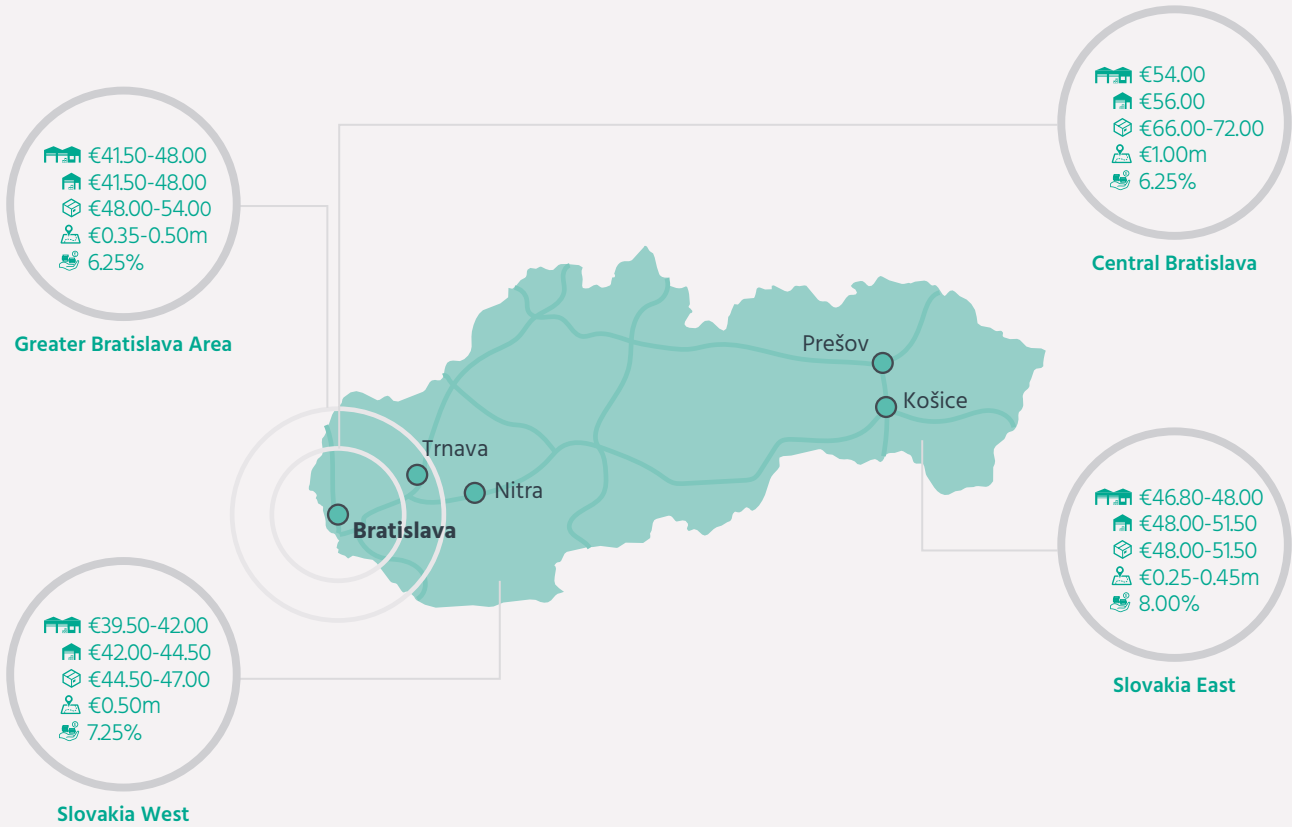


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SLOVAKIA



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 LAST MILE
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Client Mountpark
Location Bernolákovo, Bratislava
Description Modesta Real Estate advised Mountpark on the off-market acquisition of this 30 hectare strategic industrial site over a three year period. This was a significant transaction in the market and the last to take place in the immediate vicinity of Bratislava.



Client Cerva Slovensko, s.r.o.
Location Senec, Bratislava
Description 108 AGENCY brokered the lease of this large warehouse premises (totalling 9,357 sq m) on the Prologis Park Bratislava. The unit is comprised of both warehouse and office space.



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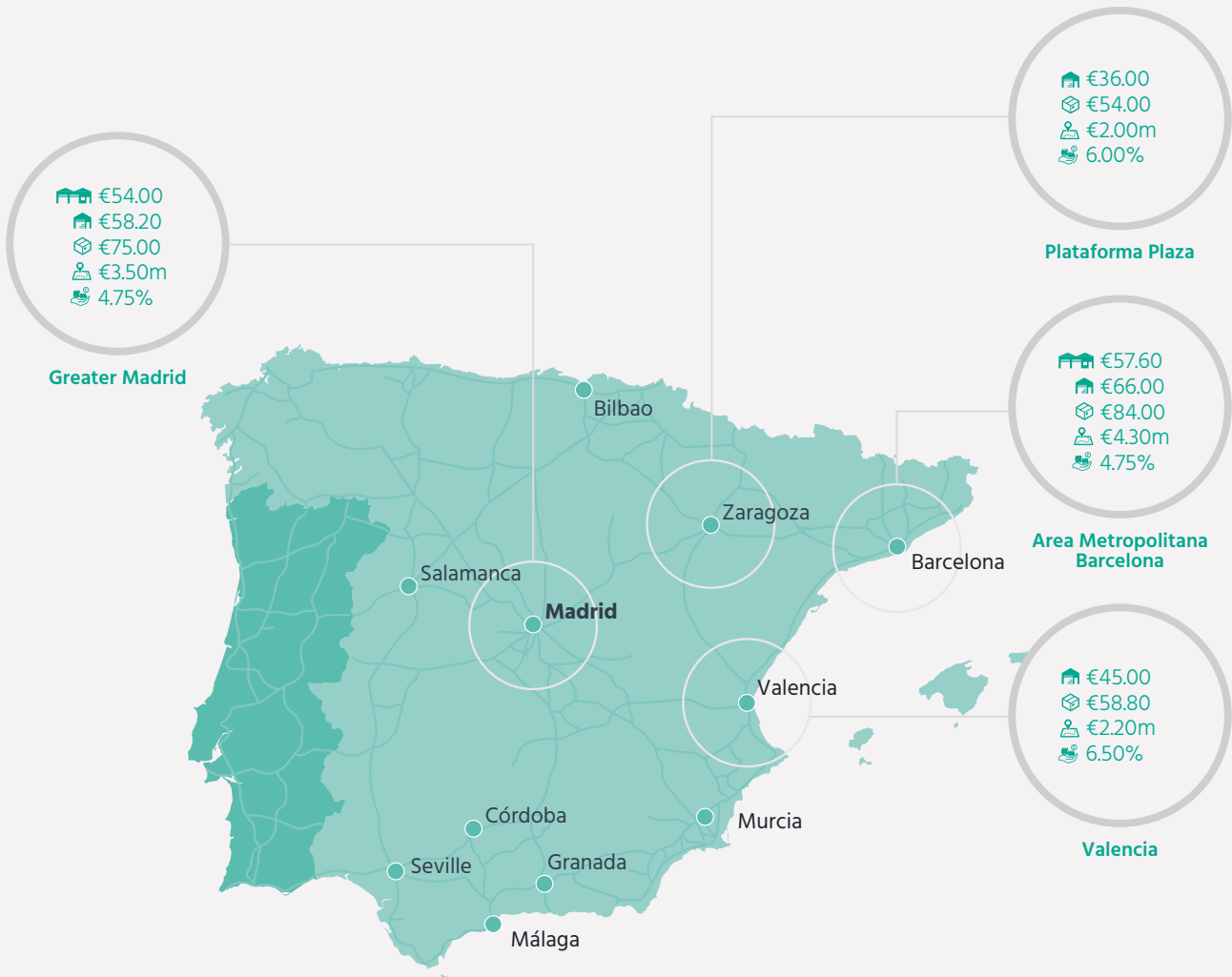


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SPAIN



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Client Incasòl – the Catalan Land Institute

Location Catalonia

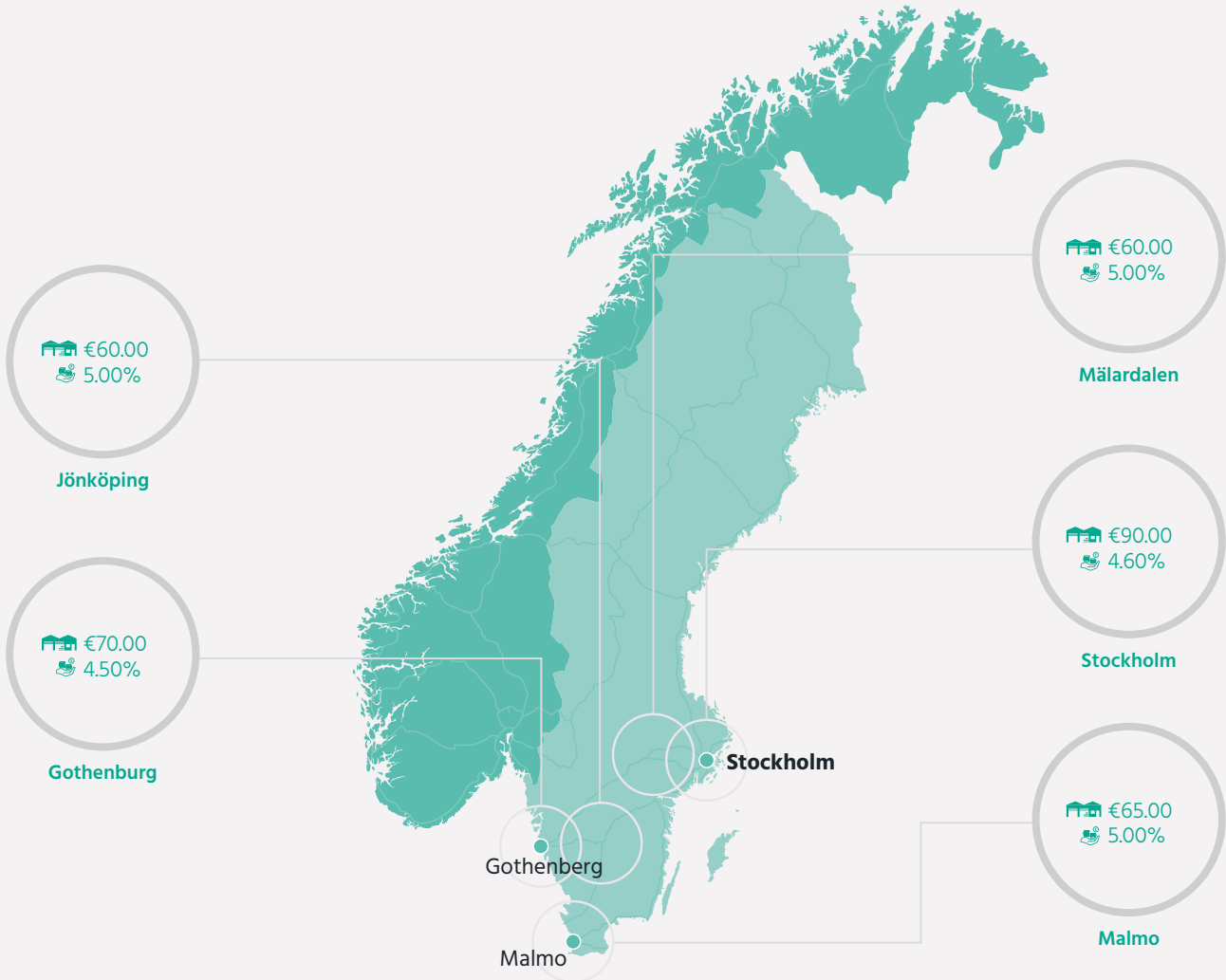
Description Ferran is instructed to sell a portfolio of industrial development land for Incasòl – the public body for land in Catalonia. There are 7 strategic sites, approximately 140 kms from Barcelona, but well connected on major roads to Barcelona, France and the rest of Spain.

The sites are 38 hectares in total, and all have planning permissions for logistics buildings, and until the end of the year, they are selling through ‘direct acquisition mode’, allowing a transaction to take place more swiftly than normal.



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Client Stejla Fastigheter
Location Lindome
Description Newsec acted as the acquisition agent for this two-storey 5,000 sq m light industrial property, which transacted for €4.7m. The seller was a private individual.

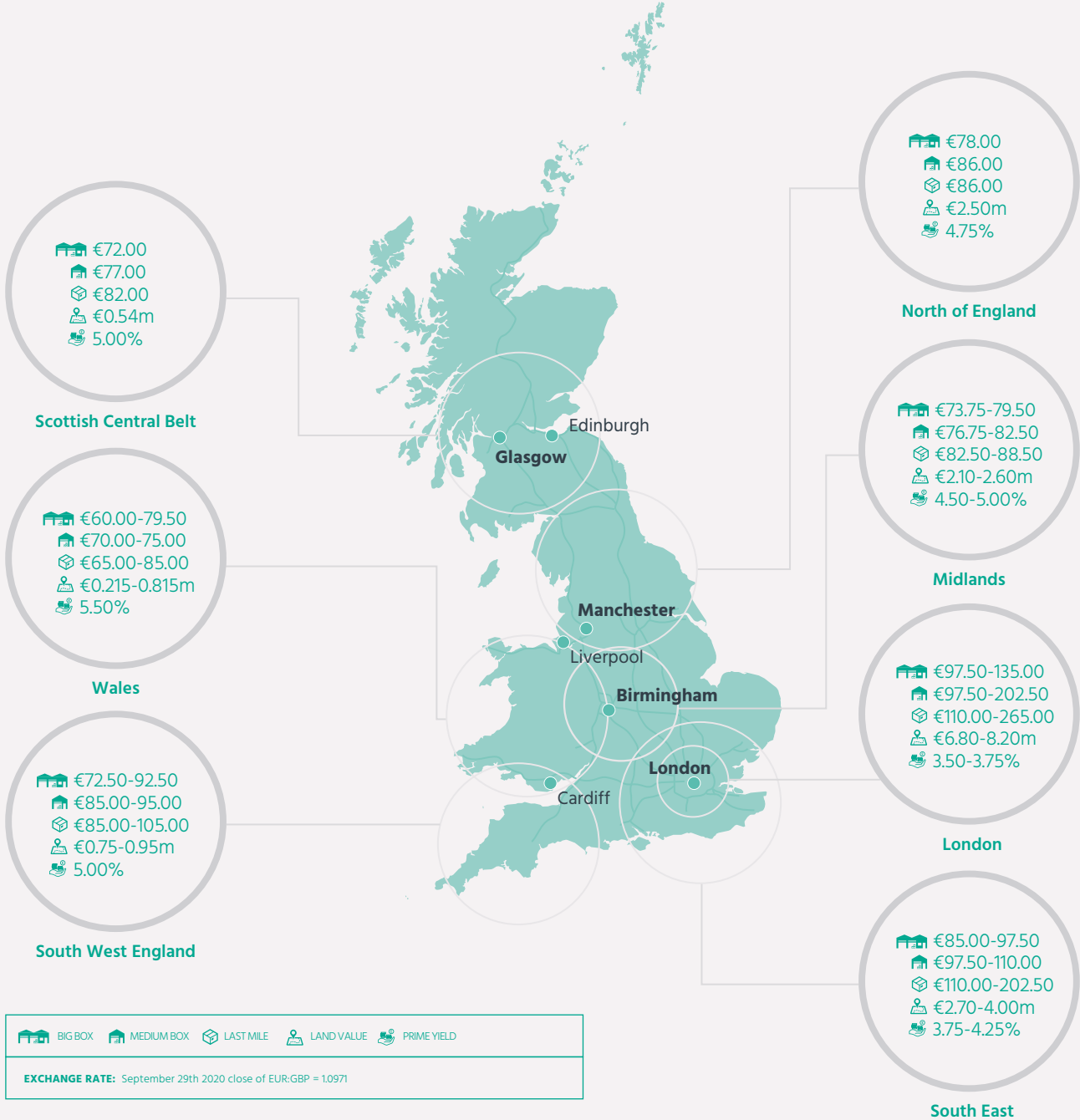


Client Nyfosa
Location Malmö portfolio
Description Newsec advised Nyfosa on the acquisition of 9 properties in Malmo for €66m. The properties total 37,800 sq m, of which 68% is warehouse/logistics with the remainder a combination of office, retail and restaurant.



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UNITED KINGDOM



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Scottish Central Belt



Client Yodel

Location Houston Industrial Estate, Livingstone

Description In a market with little availability, Gerald Eve acquired a 9,000 sq m warehouse with strong attributes. The unit was larger than required, so the team negotiated a sub-lease at £54 per sq m, with a simultaneous purchase of the freehold interest. CoStar recognised this as the 'industrial deal of the year' in Scotland.

North of England



Client Carlsberg

Location Stone Cross Park, Haydock

Description Gerald Eve disposed of a detached 11,700 sq m distribution facility on a 12-acre site for Carlsberg. Having sold within 6 months, Gerald Eve were retained to market the newly refurbished and speculatively built buildings. The existing building has been sold, and the remainder have been pre-let, all within 18 months of the original instruction.

Midlands



Client AEW / Panattoni

Location EMDC525, Castle Donnington, East Midlands

Description Gerald Eve are instructed to let 48,800 sq m in this brand new specification cross docked distribution facility, in this core industrial area of the UK.

London



Client Schroders

Location Canning Town, London

Description Gerald Eve advised Schroders REF on the sale of this 10-unit estate in Canning Town, London. This uber-prime asset sold to SEGRO for £133m, reflecting a 2.58% net initial yield.

Wales



Client Tata Steel

Location Orb Works site, Newport

Description Gerald Eve's Cardiff office secured the sale of the largest industrial site in Wales in 2020, during the peak of the Coronavirus pandemic. This historic Orb Works site comprised some 70,600 sq m of steel rolling mills and a modern two storey detached office building, all on a site of 37 acres. Following the site closure, the client required a prompt sale, and after a period of intense marketing and competitive bidding, we concluded a sale to local developer, Starburst (UK) Ltd. The site will be redeveloped as a modern industrial scheme.

South West

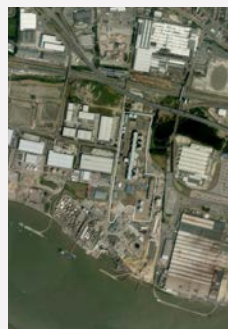


Client Ocado

Location Avonmouth

Description Gerald Eve acted on behalf of Ocado the internet food delivery business, to acquire this 14,000 sq m distribution facility on the Access 18 scheme developed by St Modwen.

South East



Client ATCO Power Station

Location Barking Power Station

Description Gerald Eve were instructed to sell this vast 1,000 MW gas fired power station in East London, having advised on the property's business rates since the early 1990s. Direct marketing attracted 15 bids, and the deal completed to the City of London Corporation within the client's required timeframe of 6 months.

HOW CAN WE HELP?

The Gerald Eve International Alliance offers the flexibility to choose from over 25 international alliance partners, including our extended professional networks. All partner firms have been carefully chosen based on expertise, reputation and professional relationships between partners. You have the freedom to work with the best in each territory, no longer bound to a single advisor.

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