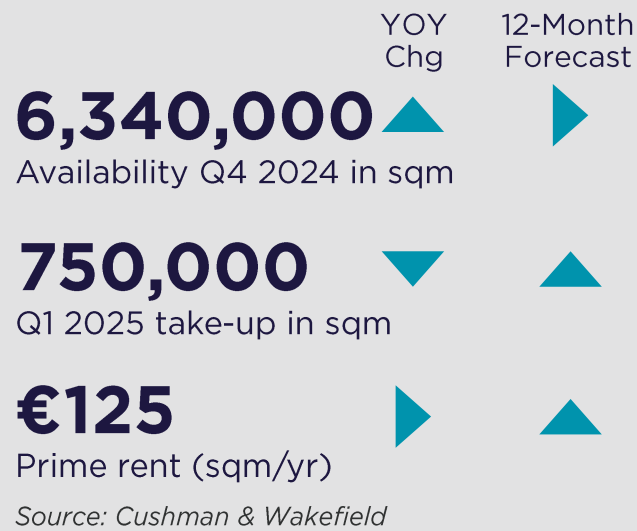
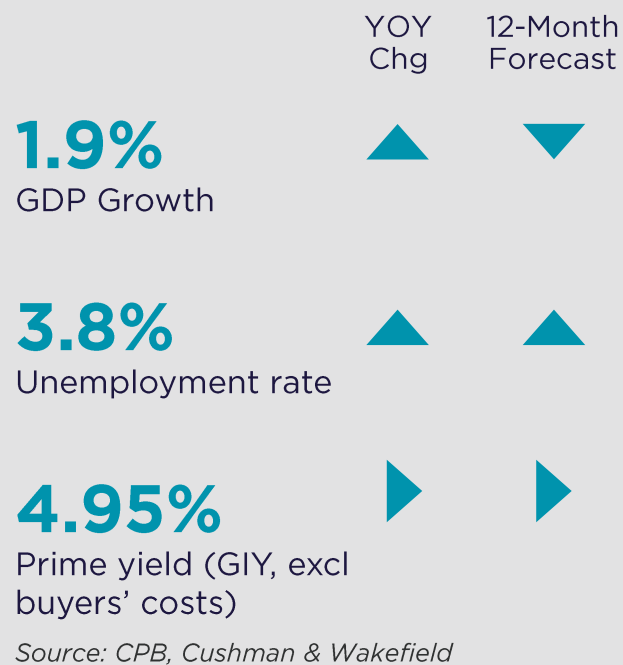




MARKET FUNDAMENTALS



ECONOMIC INDICATORS



INVESTMENT MARKET: LOGISTICS LEADS INVESTMENT ACTIVITY

In the first quarter of 2025, a total of €706 million was invested in the industrial and logistics market. Of this amount, approximately 83% was allocated to logistics real estate and 17% to industrial real estate, reaffirming the trend of recent years in which investment has predominantly focused on logistics assets. Together, these sectors accounted for 34% of the total investment volume in the Dutch commercial real estate market.

Investor sentiment already showed notable improvement in the final quarter of 2024, and this positive trend continued into Q1 2025. Activity increased particularly in the Core segment, while the Core+ market is also showing signs of recovery, supported by available capital and higher returns. The value-add segment continues to attract IRR-driven investors, despite limited supply - especially in locations with strong rental growth potential.

Logistics real estate has gained significant traction. Gross initial yields for Core investments have increased from 3.3% in early 2022 to around 5% in 2024, due to rising interest costs and broader economic uncertainties. While some yield compression is now visible in prime core areas, it is expected to remain limited in higher-risk secondary and tertiary markets.

The overall improvement in sentiment is anticipated to carry through into 2025, although this outlook remains dependent on global stability and future developments in interest rates.

OCCUPIER MARKET: HOLDING STEADY

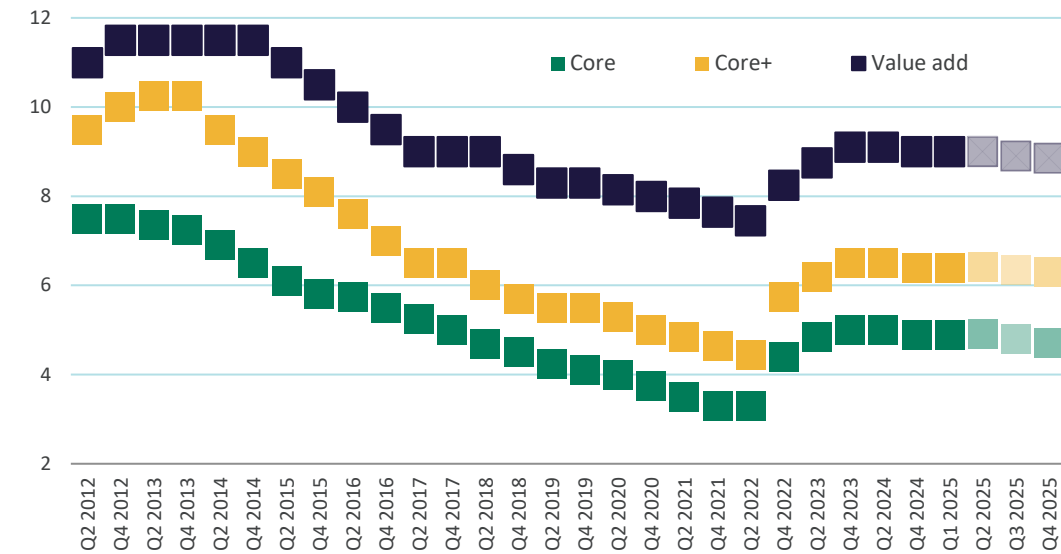
In the first three months of 2025, the industrial occupier market remained relatively stable compared to the same period in 2024. A positive development is the growing level of interest, reflected in the increasing number of large-scale viewings and search inquiries. This uptick in activity could eventually result in new relocation movements.

Approximately 750,000 square meters of industrial space was taken into use during Q1 2025, spanning both industrial and logistics real estate. This represents a slight decrease of about 3% compared to the roughly 770,000 square meters recorded in the first quarter of 2024.

A clear distinction between the two segments remains. Logistics real estate continues to drive market performance. In the first quarter of 2025, approximately 425,000 square meters—or 57%—of logistics space was taken into use, compared to around 328,000 square meters—or 43%—of industrial space.

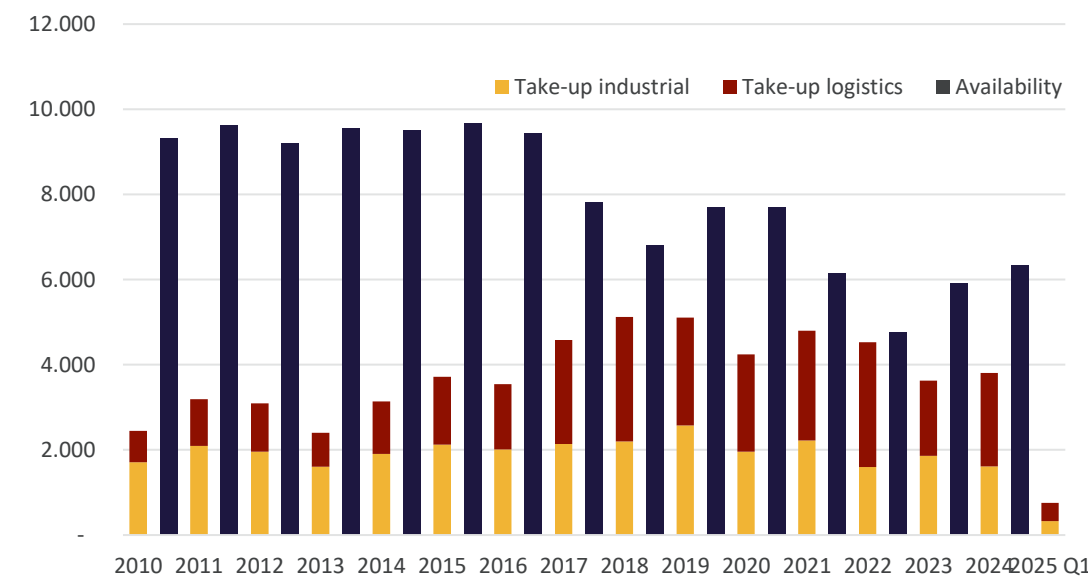
INDUSTRIAL YIELD DEVELOPMENT

GIY, excl. buyers' cost



DUTCH OCCUPIER MARKET

Take-up by category and availability (x 1.000 sq.m l.f.a.)



Source: Cushman & Wakefield