

INVESTMENT MARKET: CONFIDENCE GRADUALLY RETURNING

Capital deployment into the office market picked up over the year, with total investment volumes rising to approximately €2.25 billion, supported by several large-scale transactions. Market participants show growing confidence in current pricing, with buyer and seller expectations converging, particularly for prime, stabilised assets.

Despite improving sentiment, the Dutch transfer tax remains a constraint on broader market recovery, contributing to capital being diverted to other European markets. In turn, this constraint on exit visibility has reduced private equity investment activity, while private investors and family offices have become more prominent buyers, increasingly targeting prime offices through flexible ownership and asset management structures. A tax reduction would likely increase competition for prime assets and overall investment volumes. Financing costs also continue to limit yield compression, keeping investors selective and focused on assets with strong income security and long-term strategic relevance.

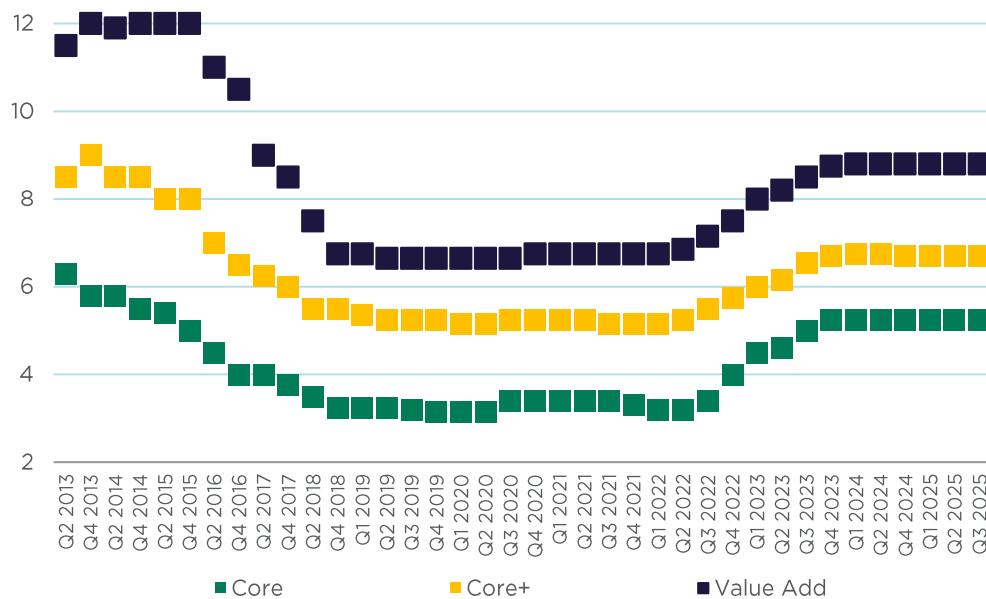
Looking ahead, investment activity is expected to remain selective but gradually improve, with volumes primarily influenced by fiscal developments and funding conditions rather than further price correction. A more supportive fiscal and regulatory environment would be a key catalyst for deeper liquidity and broader capital participation.

OCCUPIER MARKET: SMALLER, STABLE MARKET STAYS QUALITY-DRIVEN

Office take-up in the Netherlands proved more resilient than anticipated, stabilising at just under 1.0 million sq m. Demand is clearly concentrated in well-located, sustainable, flexible buildings, where occupiers continue to accept record high rents, signalling the emergence of a "new normal" for high quality space. Growth is mainly driven by relocations, consolidations and selective expansions by existing users in the major cities, with Amsterdam showing a clear recovery toward its long-term average. Technology and professional services are once again driving activity, reinforcing demand in prime submarkets. At the same time, occupier uncertainty remains high, driven by evolving hybrid work strategies. Quality differentiation continues to define outcomes, while functionally obsolete stock lags despite price incentives. Flexible and turnkey concepts are proving effective in prime locations and are increasingly embedded in new developments. Overall, the occupier market remains smaller but stable, with activity supported by quality, location and flexibility rather than scale alone.

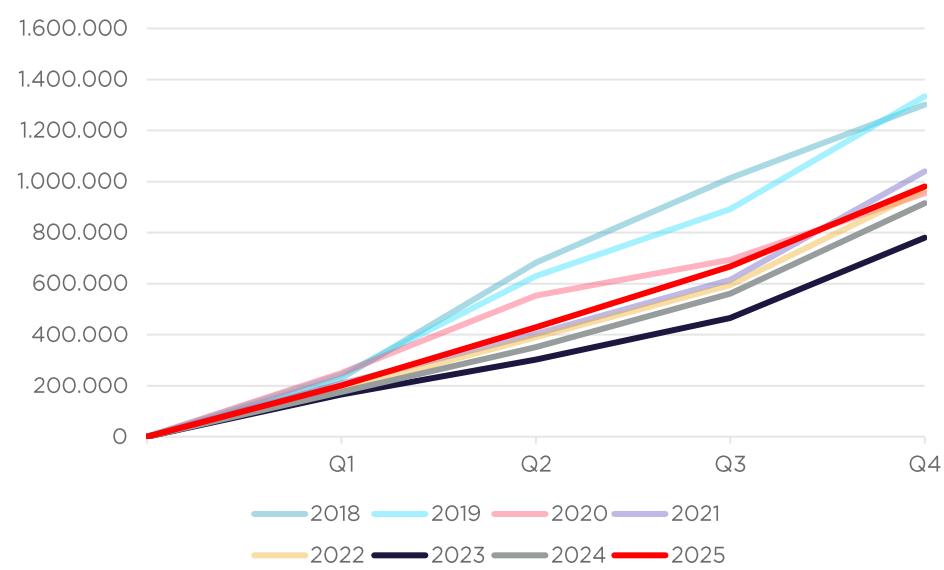
OFFICES YIELD DEVELOPMENT

GIY, EXCL. BUYERS' COST



OCCUPIER MARKET

TAKE-UP PER QUARTER 2018-2025 Q4, cumulative, in mln. sqm. Ifa.



Source: Cushman & Wakefield