



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>6,790,000</b> Availability 2025 in sq m	▲	▶
<b>833,000</b> Q1 2026 take-up in sq m	▲	▲
<b>€125</b> Prime rent (sq m/yr)	▶	▶

Source: Cushman & Wakefield

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>1.0%</b> GDP Growth	▼	▼
<b>4.2%</b> Unemployment rate	▲	▲
<b>5.0%</b> Prime yield (GIY, excl. buyers' costs)	▼	▶

Source: CPB, Cushman & Wakefield

### INVESTMENT MARKET: SELECTIVE CAPITAL IN A CAUTIOUS MARKET

Total investment volume in the Dutch industrial and logistics market amounted to approximately €265 million in Q1 2026, of which around €205 million was allocated to logistics assets (77%). Activity remained concentrated in a limited number of transactions, reflecting a cautious and highly selective investor approach. Market sentiment deteriorated slightly compared with late 2025, driven by renewed macro economic uncertainty and rising financing costs.

Geopolitical tensions in the Middle East have pushed up energy prices and added volatility to inflation and interest rates. Investor decision-making remains slow and deliberate. Core capital remains present but extremely constrained, targeting only the highest quality assets in prime locations with strong tenant covenants and long lease terms. Core+ and Value-add strategies show relatively more resilience, as higher entry yields offer better buffers against rising interest rates. Despite subdued transaction volumes, the financing market itself remains supportive.

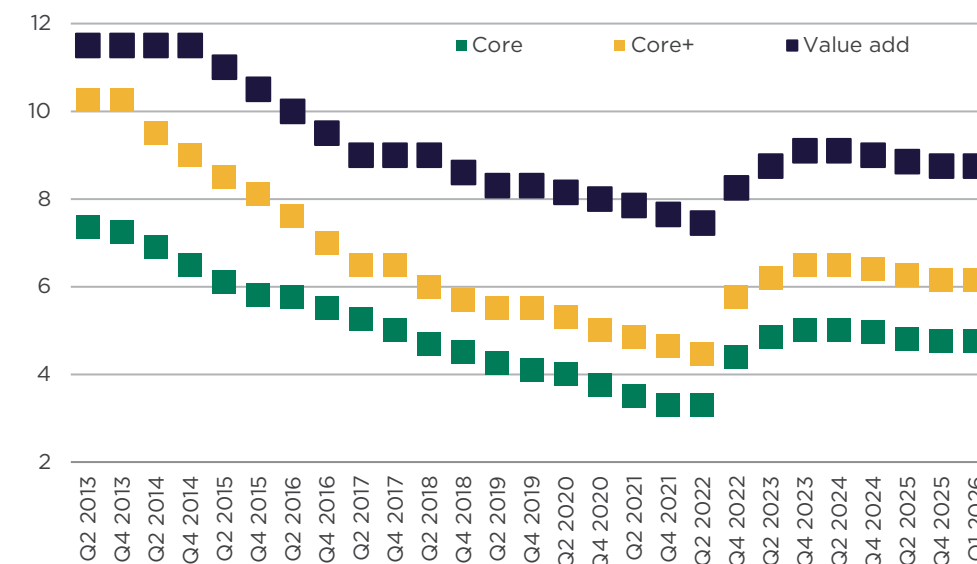
### OCCUPIER MARKET: HOLDING STEADY

In Q1 2026, total occupier take-up reached approximately 833,000 sqm, representing an increase of 10.5% year on year. Of this volume, around 410,000 sqm related to industrial space and 420,000 sqm to logistics. While headline figures indicate a solid start to the year, recent market dynamics suggest a more cautious underlying trend. User activity remains steady but increasingly selective. Large scale logistics transactions above 50,000 sqm are scarce, with demand primarily focused on small and mid sized units. Decision making processes have lengthened, and occupiers are more critical regarding location, building specifications and total occupancy costs.

Demand for high quality assets in core logistics locations remains strong, yet supply is structurally constrained and vacancy levels remain low. In contrast, secondary locations show higher vacancy and more moderate demand, resulting in growing rental spreads between prime and non-prime markets. Looking ahead, the occupier market is expected to remain broadly stable but uneven. Prime rents are likely to remain under upward pressure, broadly tracking inflation, while secondary markets may see rising vacancy and increased incentives. Overall, both investment and occupier markets are characterized by discipline, selectivity and a clear focus on quality, with resilient market fundamentals.

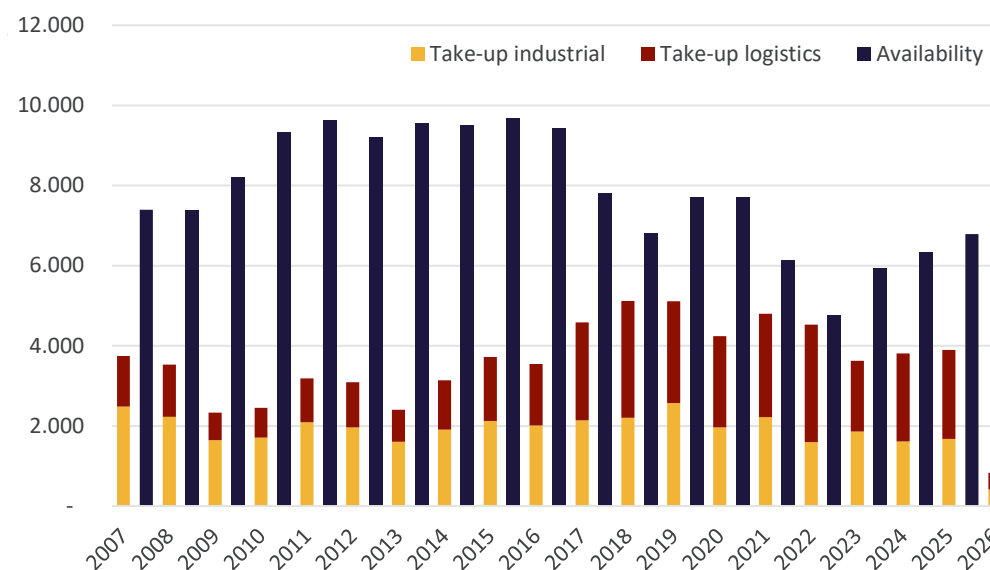
### INDUSTRIAL YIELD DEVELOPMENT

GIY, excl. buyers' cost



### DUTCH OCCUPIER MARKET

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



Source: Cushman & Wakefield