

EUROPA INVESTOR DAY | MAY 2023

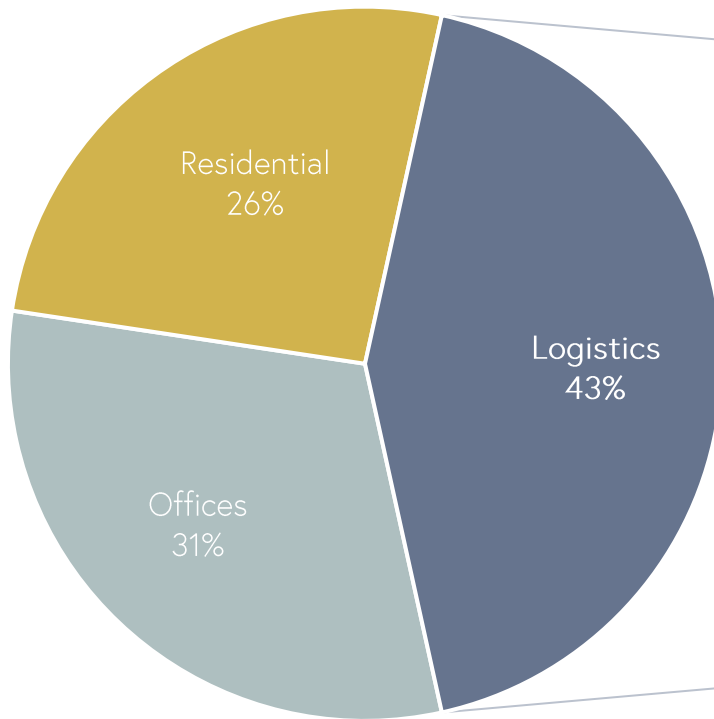
## EDIF ASSET TOUR

*Venlo, Columbusweg 14*  
*Venray, Ambachtstraat 30*

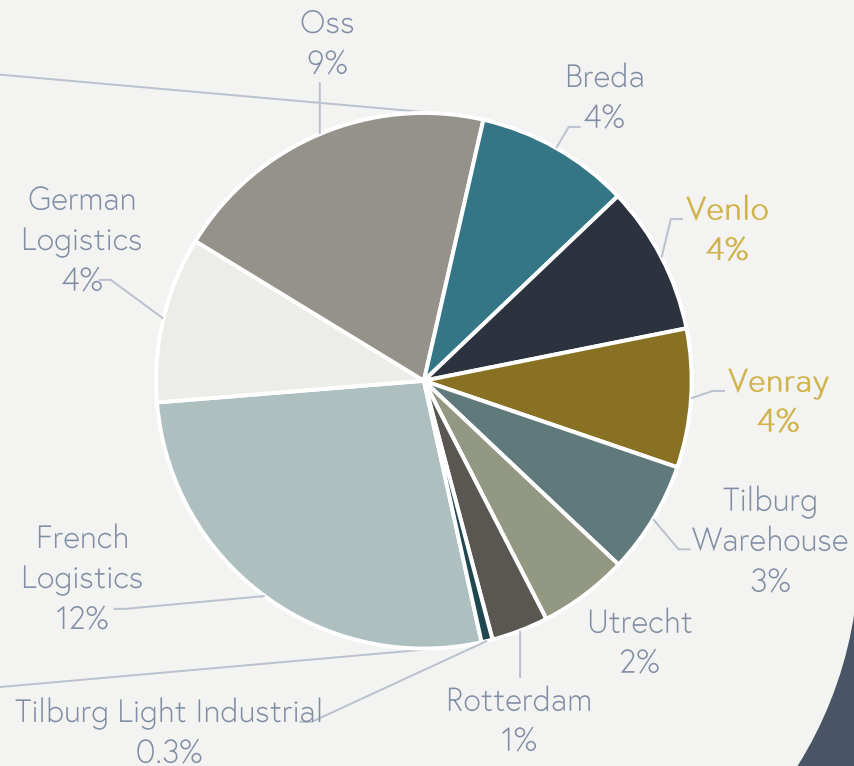
City	Address	Date	Arrival	Visit time	Departure	Traveling time
Dusseldorf	Hotel pick-up	17-May-23	08:45	00:15	09:00	01:00
Venlo	Columbusweg 14	17-May-23	10:00	00:30	10:30	00:30
Venray	Ambachtstraat 30	17-May-23	11:00	00:30	11:30	00:45
Dusseldorf	Hotel drop-off	17-May-23	12:15			

# VENLO AND VENRAY AS PART OF THE EDIF PORTFOLIO

EDIF Portfolio by Sector (% Fund GAV)



EDIF Logistics Portfolio (% Fund GAV)



# DUTCH LOGISTICS PORTFOLIO

- Oss, Markermeer 1
- Breda, IABC 5253-5256
- Venlo, Columbusweg 14
- Venray, Ambachtstraat 30
- Tilburg Warehouse, Atlasstraat 1
- Utrecht, Celciusbaan 1a
- Rotterdam, Nieuwesluisweg 192
- Tilburg Light Industrial, Atlasstraat 1b



# ASSET LOCATION: VENLO

*Columbusweg 14, Venlo*



# DUTCH LOGISTICS: VENLO



## Asset Information

- Logistics building with a total lettable area of 18,202 sq m, including 16,093 sq m of warehousing, 699 sq m office space and 1,410 sq m fixed mezzanine space.
- The property was built in 2008. The building has 14 loading docks and two additional overhead doors, with a clear height of 10.8m.
- The floor load capacity of the warehouse is c. 5,000 kg/sq m.
- The tenant is PVH, a subsidiary of an American clothing company which owns brands such as Tommy Hilfiger and Calvin Klein.
- The tenant has invested in a double mezzanine floor in the largest part of the warehouse area.

Sector	Logistics	Current value (€m)	16.7
Acquisition period	Nov 2019	Gross rental income (€ pa)	€925,893
Construction year	2008	ERV (€ pa / € psm)	€1,087,560 / 59.8
Area (sq. m)	18,202	Valuation yield (net initial / net equivalent)	4.6% / 5.3%
Occupancy	100%	Assets / tenants	1 (PVH)
WALT (years)	4.3 (+5.0)	Rent (€ sqm)	50.9



# DUTCH LOGISTICS: VENLO



## Investment Rationale

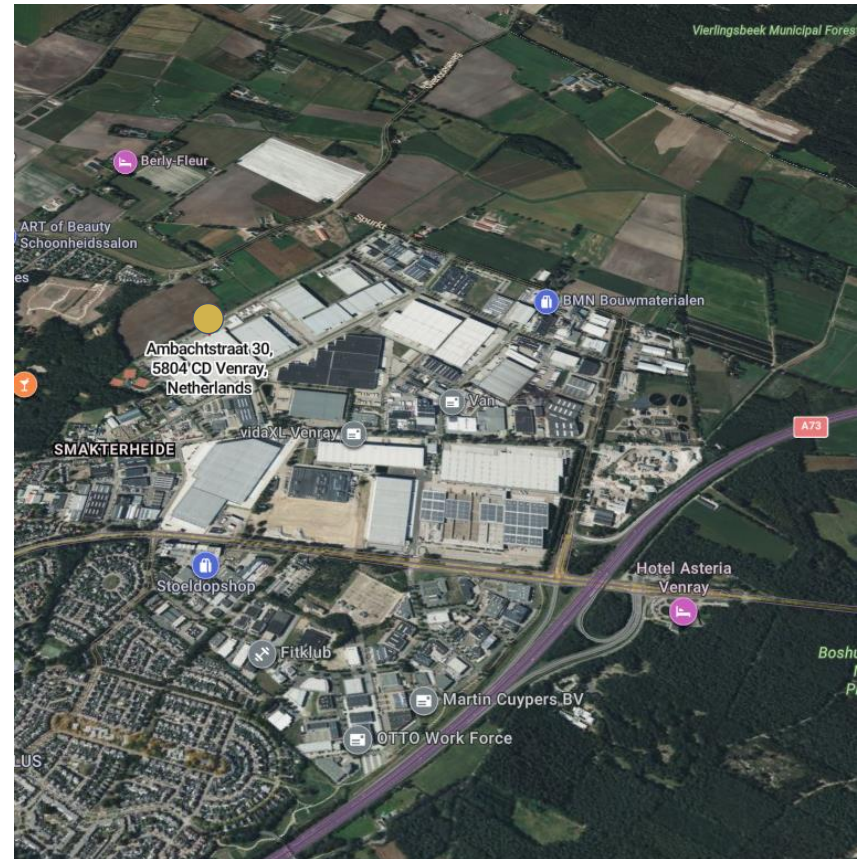
- Acquired in November 2019 as part of a five-asset portfolio (assets located in Venlo, Venray, Breda, Rotterdam and Utrecht).
- Venlo is the prime logistics location in the Netherlands due to immediate access to a network of motorways (such as the A67 and A73) that connect the harbour of Rotterdam and the German Ruhr area.
- This investment provides long-term income from an asset in a supply constrained submarket, offering strong rental growth prospects over the medium to long term.
- The tenant invested in multiple layer removable floors in the largest part of the warehouse used for storage of clothes.
- The rent at acquisition was €44 per sqm pa, which was identified as an attractive base for rental growth. The ERV (from CBRE) was €59 per sqm pa in Q1 2023.

## Asset Management Achievements since Acquisition

- In 2021, the lease was extended by five years to 30 June 2027. Current rent is €51 per sqm.
- The energy intensity label was improved from C to A+ and BREEAM Good certification was obtained in May 2019.
- Further initiatives included enhancing the entrance to the asset.

# ASSET LOCATION: **VENRAY**

*Ambachtstraat 30, Venray*



# DUTCH LOGISTICS: VENRAY



## Asset Information

- Logistics asset with a total lettable area of 19,438 sq. m, including 18,149 sq. m warehouse and 1,289 sq. m of office space.
- The property was built in 2004. The property benefits from 21 loading docks and one additional overhead door.
- The floor load capacity of the warehouse is circa 5,000 kg/sq m and the clear height is c. 10 metres.
- The current tenant is Flex (formerly known as Flextronics), an Electronics Manufacturing Services (EMS) provider.
- Jusda is operating the asset for Flex. As of 1 June 2023, Flex will lease the property directly.
- The building installations are physically connected with the neighbouring building (not owned by EDIF), which is also occupied by Flex. Both lease contracts have the same lease length.

Sector	<b>Logistics</b>	Current value (€m)	<b>15.6</b>
Acquisition date	<b>Nov 2019</b>	Gross rental income (€ pa)	<b>€878,806</b>
Construction year	<b>2004</b>	ERV (€ pa / € psm)	<b>€1,101,612 / €56.7 psm</b>
Area (sq. m)	<b>19,438</b>	Valuation yield (net initial / net equivalent)	<b>4.6% / 5.8%</b>
Occupancy	<b>100%</b>	Assets / tenants	<b>1 (Flex/Jusda)</b>
WALT (acquisition / current, years)	<b>0.2 (new lease 3.4)</b>	Rent (€ sq. m)	<b>45.2</b>



# DUTCH LOGISTICS: VENRAY



## Investment Rationale

- Asset bought in November 2019 as part of a five-asset portfolio (assets located in Venlo, Venray, Breda, Rotterdam and Utrecht).
- Venray is located close to the German border and is the second largest city in the north of the province of Limburg.
- The close proximity to the German border makes the location ideal for companies serving the Dutch and German markets.
- Venray serves as a good overspill location for the larger Venlo logistics area.
- The rent at acquisition was €41 per sqm pa, which was identified as an attractive base for rental growth (€45.2 per sqm pa today).

## Asset Management Achievements since Acquisition

- A new lease was signed with Flex commencing on 1 June 2023. Rent will increase from €45.2 per sqm (c. €889,000 pa) to €56.3 per sqm (c.€1.1m pa), a 25% uplift.
- Contribution of € 130k to LED lighting for tenant Jusda, as part of the new lease. Contribution of €92k for further ESG related measures for tenant Flex.
- External lighting, Sprinkler lines above the docks, emergency lighting, SMC installation have all been replaced.
- "BREEAM Good" certification obtained in May 2020 and detailed operational energy audit completed in November 2022.

# DUTCH LOGISTICS: VIDEO



<https://vimeo.com/823353557/d97a3f3595?share=copy>



EUROPA

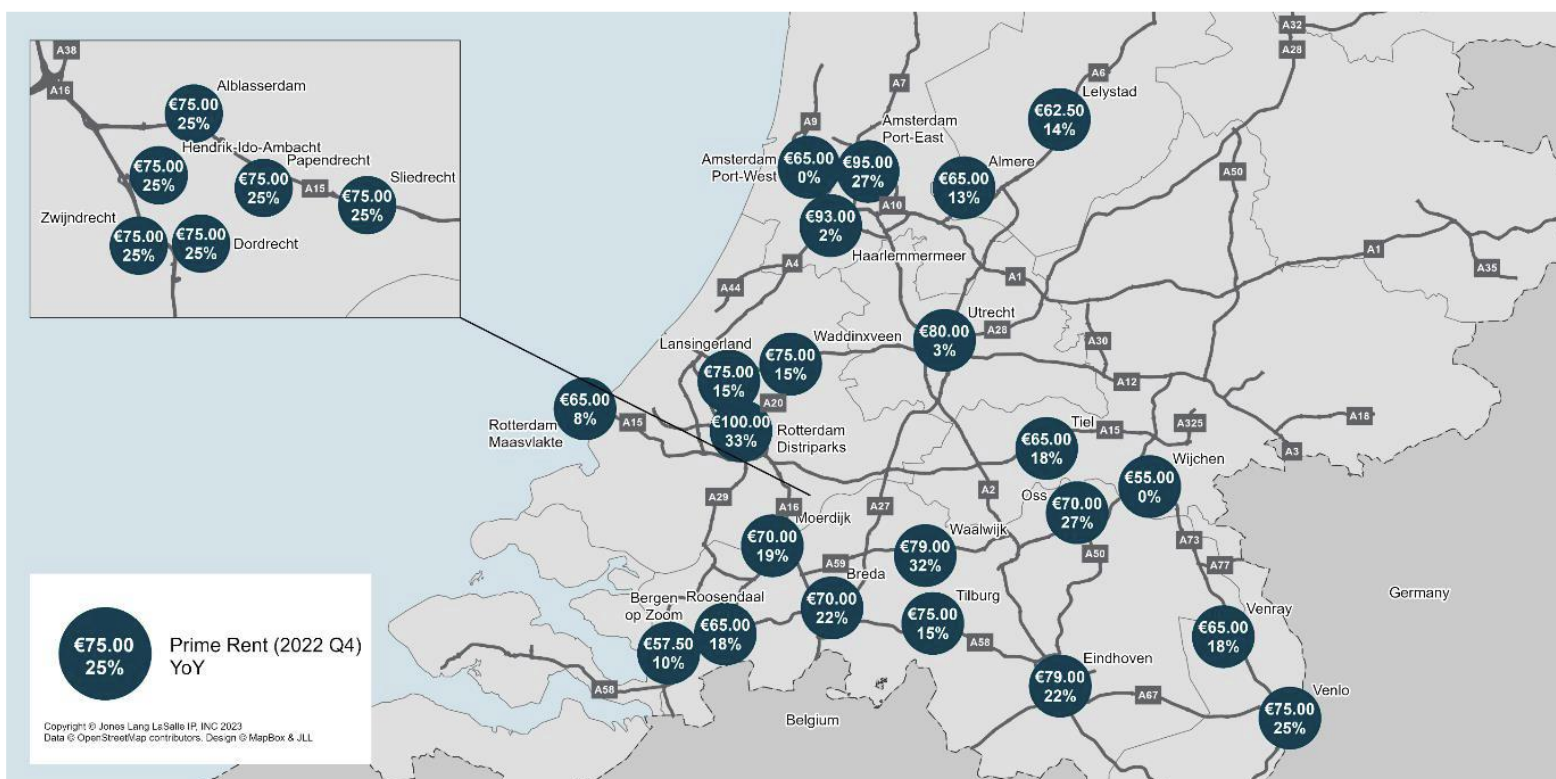
## EDIF ASSET TOUR

### Appendix: Logistics Prime Rents (JLL)

## Record year in the Netherlands for rent increases in logistics real estate

"Based on recent data from our Research & Strategy department, the vacancy rate of logistics real estate will fall to a historically low level of approximately 1% in 2022. This scarcity on the occupier market has resulted in an accelerated rent increase in prime locations. The strong demand for logistics space was driven by global trends such as the continued growth of e-commerce as well as the restructuring of supply chains through on- and reshoring. In addition, the supply of logistics remained very limited during the year, due to the scarcity of building land, increasing legislation and regulations, as well as the sharply rising construction costs in combination with the increased returns, which slowed down the development pipeline of new construction in 2022. We will therefore see fewer deliveries in 2023 and, despite the somewhat declining demand on the user market, this will result in further mismatches between supply and demand.

Prime logistics rents in the Netherlands showed a record increase of approximately 25% Year on Year (YoY) in Q4 2022."







## Logistics Leasing in Venlo and Venray submarkets

COUNTRY	TOWN	ADDRESS	OCCUPIER	SQM	DATE	EVENT
Netherlands	Venlo	Dist Whse, Trade Port Noord	Bleckmann	30,000	Q3 2022	Let
Netherlands	Venlo	Dist Whse, 8 Dirk Hartogweg	Nunner Logistics	28,901	Q3 2022	Let
Netherlands	Venlo	Trade Port West, Van Heemskerckweg 28, Trade Port West	DSV	29,560	Q2 2022	Let
Netherlands	Venlo	Dist Whse - Veegtes, Laurens Janszoon Costerstraat 28-30	Walker International	10,500	Q1 2022	Let
Netherlands	Venlo	Dist Whse - 2 storey cross dock, Sevenum	DSV	61,000	Q2 2022	Pre-sale
Netherlands	Venray	Dist Whse, De Voorde 28	Arvato Supply Chain Solutions	12,000	Q1 2022	Pre-sale
Netherlands	Venray	Dist Whse, Edisonstraat 10 - 12	Ceva Logistics	42,800	Q1 2022	Let
Netherlands	Venlo	n/a	Michael Kors	11,000	Q4 2022	Let
Netherlands	Roermond	n/a	GXO	25,000	Q1 2023	Let
Netherlands	Wessen	n/a	GXO	15,000	Q1 2023	Let



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