

EURO LOGISTICS

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

Summer 2021



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. This report highlights the key industrial locations throughout Europe and our consistent metrics offer easy comparison. In this edition, we have introduced ESG focused research to understand how and where the logistics industry is responding to investor and occupier demands. We will track this over time, to understand the rate of change across Europe and the nuances between local markets.

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

Contents

Executive Summary	3
Our European Industrial Specialists	4
Euro Economy	6
ESG	8
Austria	11
Baltic States	12
Belgium	13
Czechia	14
Denmark	15
Finland	16
France	17
Germany	18
Hungary	19
Ireland	20
Italy	21
The Netherlands	22
Northern Ireland	23
Norway	24
Poland	25
Portugal	26
Slovakia	27
Spain	28
Sweden	29
United Kingdom	30

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
Prime yields reported on a net initial basis
Land values reported in € per hectare
EXCHANGE RATE: 31st March 2021 close of EUR:GBP = 1.1739

Though not an official member of the Gerald Eve International Alliance, we have a close working relationship with Newsec and they have supplied their local market data for this document.



NORTHERN IRELAND



GERALDEVE

UNITED KINGDOM



IRELAND



BELGIUM



FRANCE



AUSTRIA



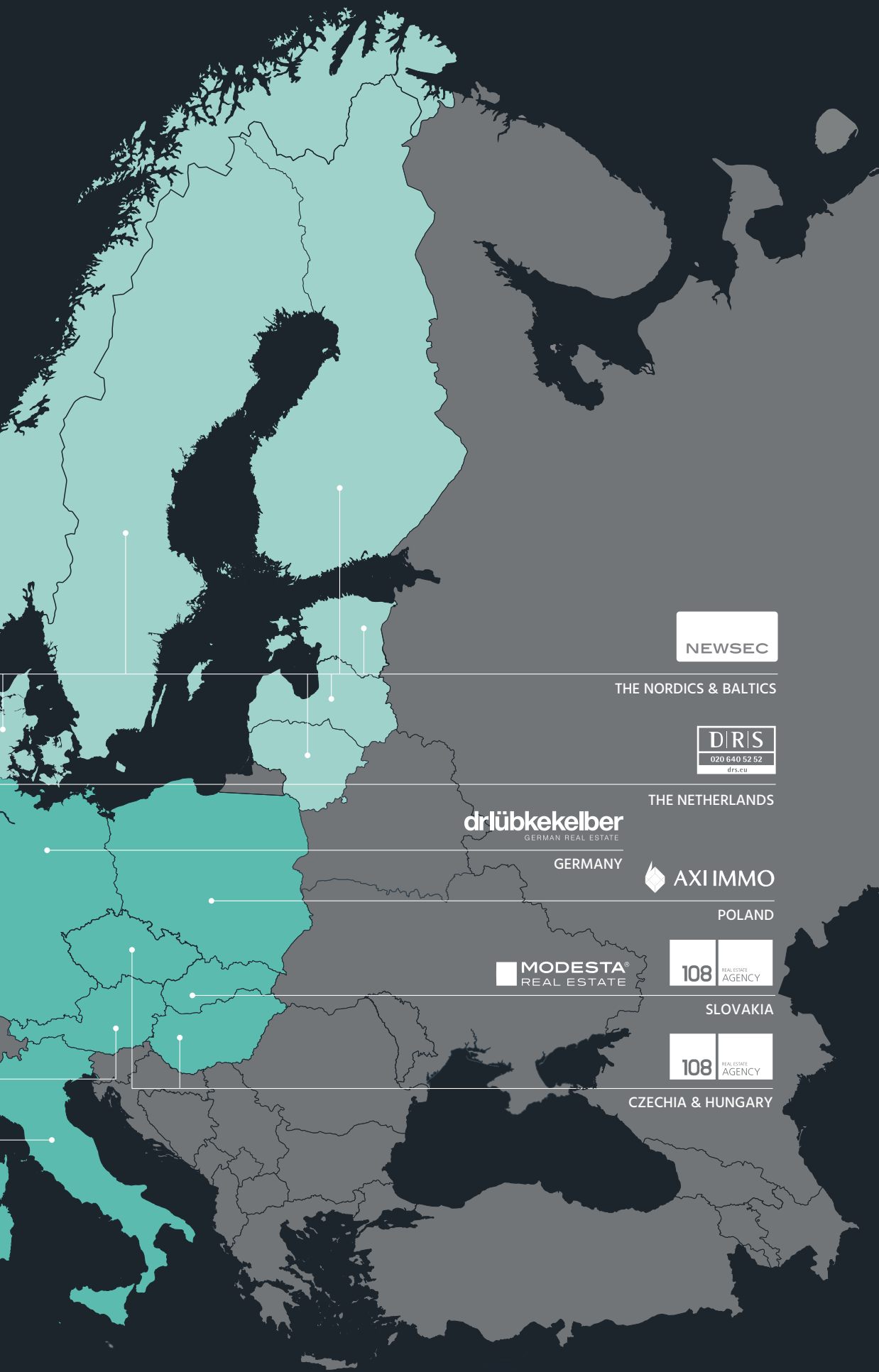
ITALY



PORTUGAL



SPAIN



NEWSEC

THE NORDICS & BALTICS

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THE NETHERLANDS

drübkekelber
GERMAN REAL ESTATE

GERMANY

AXI IMMO

POLAND

MODESTA
REAL ESTATE

108
REAL ESTATE
AGENCY

SLOVAKIA

108
REAL ESTATE
AGENCY

CZECHIA & HUNGARY

EUROPEAN ECONOMY



A faster than anticipated vaccination rollout and economic reopening, together with the ripple effects from US fiscal policy point to improving fundamentals in the European economy. A return to pre-pandemic levels of activity is expected by the end of 2021 or in the early stages of 2022, following an upgrade of expected GDP growth from 4.1% earlier this year to 4.6% in 2021, followed by 4.7% in 2022.



Fiscal and monetary stimuli remain a priority over the medium term, with the ECB's pandemic emergency purchase programme expected to remain unchanged through summer and continuing until at least March 2022. There is the expectation that this could be extended by at least six months after the deadline. This flexibility is key in avoiding fragmentation in financing conditions across Europe, particularly in peripheral countries.



Consumer confidence across the EU27 is rising, as the index reached its highest level in May since the beginning of the pandemic at -6, and over the next 12 months are expected to reach the highest point in more than a decade. This, coupled with improvement in expectations of major purchases over the next 12 months, means there is upside risk to current forecasts. Growth in household savings during the pandemic has the potential to drive a consumer-led recovery, as pent-up demand is released in the second half of the year and through 2022, bolstered too by robust wage growth.



There are upbeat signs in the labour market as the unemployment rate in the EU27 fell for the third consecutive month, reaching 7.3% in May. The index of employment expectations – showing firms' intentions to hire over the next three months – reached 11.8 in June, the highest level since July 2018, adding weight to near term recovery prospects.



Eurozone industrial PMI indicators accelerated for the third month running, reaching 63.1 in June, pointing to a strengthening recovery in industrial production. Data shows production is expected to recover and be above the pre-pandemic level by year end, growing by 9.9% this year. New orders and new export orders have reached their highest level in over two years, a positive for European manufacturing and industrial sectors in Europe which ultimately will feed through into strengthening occupational demand.



The pandemic has caused a structural acceleration of the e-commerce sector in Europe, and on a 3-month rolling basis, internet and mail order sales increased by 32% year-on-year in April 2021, with the index 44% above the pre-pandemic level. This has strengthened occupational and investment demand for industrial and logistics space, particularly in locations benefitting from increased online-related demand, such as Germany, France, and The Netherlands. In the last 12 months, dedicated internet retailers have accounted for over 25% of all logistics demand in the UK. A similar trend is likely to emerge in Europe as e-commerce becomes further embedded in retail business models.

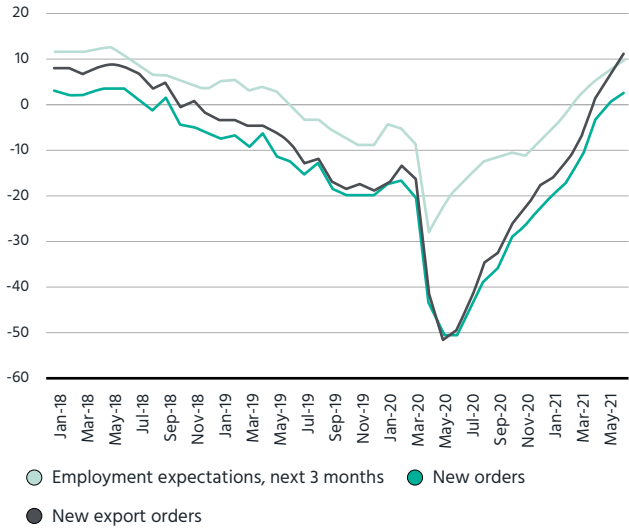
Euro area, key macroeconomic variables: history & forecast

Source: Macrobond, Oxford Economics

	2019	2020	2021	2022	2023
Real GDP growth	1.3%	-6.8%	4.6%	4.7%	2.1%
Wage growth	1.9%	-0.5%	3.2%	2.9%	2.4%
Industrial production	-0.8%	-7.9%	9.9%	4.6%	2.5%
Private consumption	1.6%	-7.4%	3.0%	5.9%	2.1%
Export growth	2.5%	10.5%	7.5%	5.5%	3.4%
Import growth	4.0%	-10.0%	6.6%	6.4%	3.6%
HICP (inflation)	1.2%	0.3%	1.9%	1.5%	1.4%
Long-term interest rate	0.4%	0.0%	0.0%	0.1%	0.3%

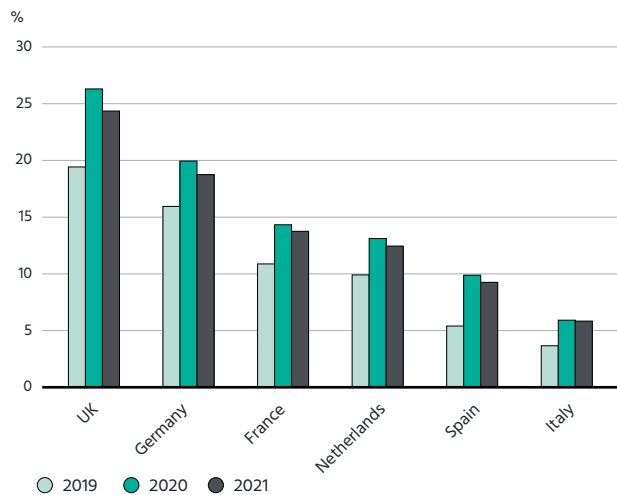
Euro area, employment expectations and new orders, all sectors

Source: Macrobond



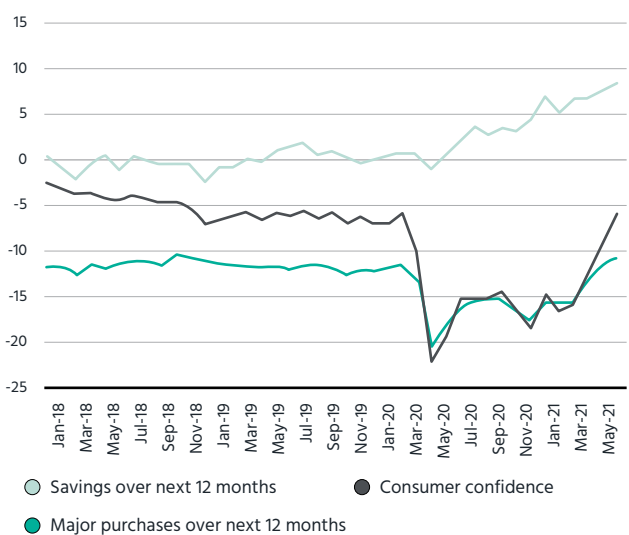
Online retail sales, % of total

Source: Centre for Retail Research



European Union consumer sentiment indicators

Source: Macrobond



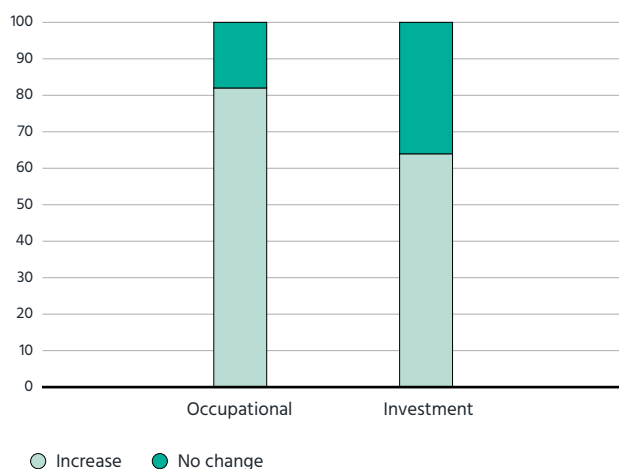
ESG

The mitigation of Environmental, Social and Governance issues have permeated into commercial real estate, as the industry increasingly recognises its role as a key contributor. But to what extent is this happening in the European Industrial markets? Are investors more committed than occupiers when it comes to exercising their own ESG strategies in the markets?

Focusing primarily on the environmental considerations and strategies at play, we have gathered local market intelligence to understand the green agenda's degree of influence on decision making. As innovations fuel landlords and tenants' abilities to reduce their footprint at increasing pace, we anticipate more changes for the industrial markets, driven by occupier demand and choice between buildings with state-of-the-art or under-performing green credentials. We will continue to track how environmentally conscious practises effect occupier and investor behaviours at country level, as we collectively move towards a greener industrial landscape across Europe.

Reported change in ESG related enquiries across International Alliance Partners, from Jan-2020

Source: Gerald Eve



60%

of respondents reporting a premium for buildings with good ESG credentials

90 buildings

Our International Alliance have provided ESG advice on from Jan-20 (occupational)

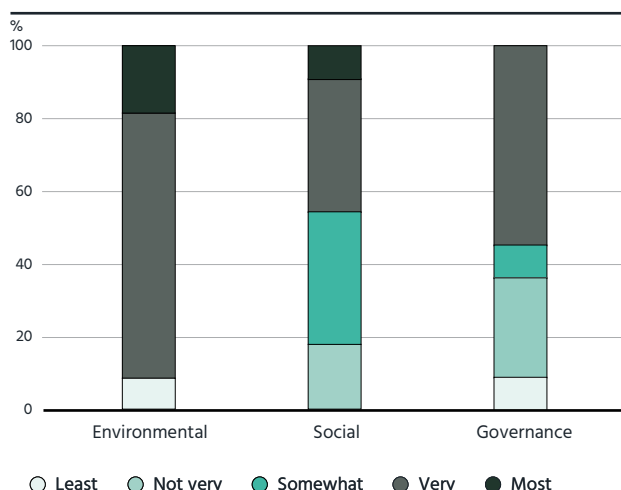
8 buildings

Our International Alliance have provided ESG advice on from Jan-20 (investment)

Based on data collected from our International Alliance Partners, the number of ESG related enquiries across both occupational and investment markets has increased since the beginning of the pandemic. Over 80% of our Partners recorded an increase for occupational enquiries related to ESG in the industrial sector, offering advice on ecology, smart building tech, and green power options. On the investment side, 63% of our Partners recorded an increase in ESG related enquiries. Notably, an alliance Partner advised on an acquisition where an investor was specifically focused on buildings showcasing ESG factors, with the investor explicitly discounting those without.

Based on your experience with investors, how focused are they on Environmental, Social and Governance credentials?

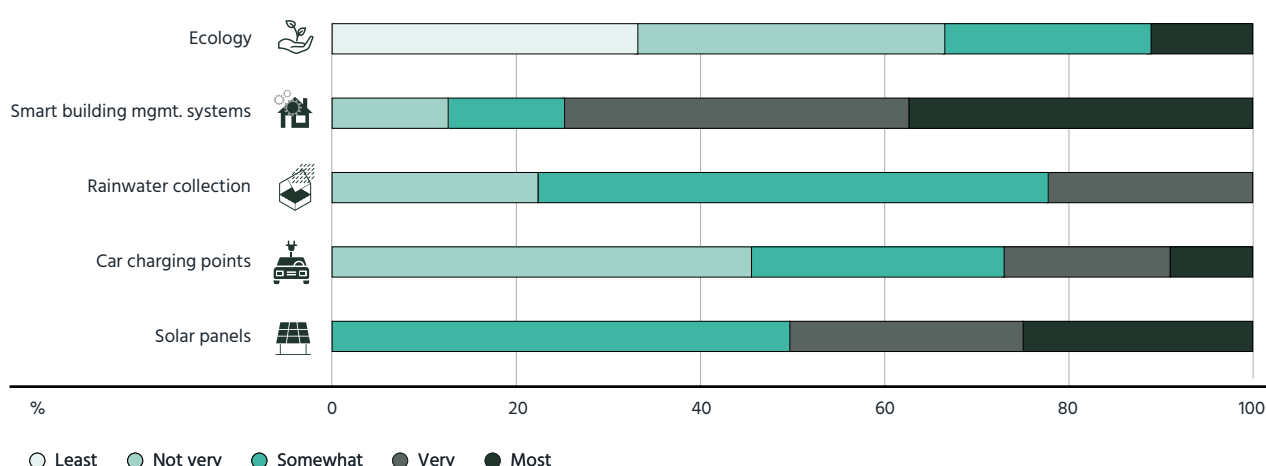
Source: Gerald Eve



We surveyed our Partners on which ESG factors are important from their client's perspective across Europe. Environmental factors are becoming more important for the industrial sector, particularly with transport a key focus for emission reductions. Thus, the core focus of ESG enquiries in the sector has been on **environmental factors, with 72% of our respondents saying this is very important**, while an additional 18% said this is the most important factor. **Social factors take the following precedence with just under 40% of our respondents saying this is a very important factor. Governance has the most mixed response, with a collective of 35% of respondents reporting this is not very important or the least important.** However, one client reported that Governance factors relating to corporate structure of the tenant were a mitigating factor in the acquisition of a building, with investors seeking discounts for purchasing the building because of governance associated risks.

In your opinion, how important are these factors for logistics buildings with regards to ESG?

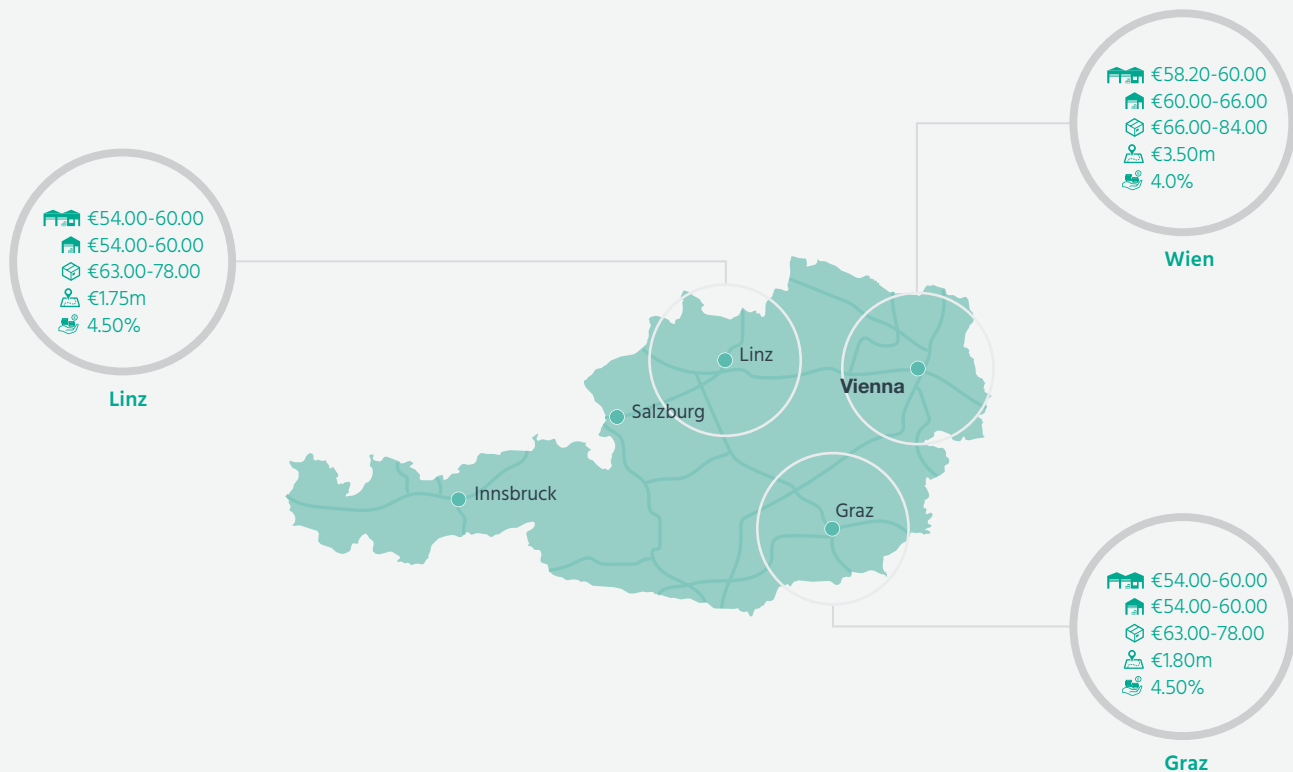
Source: Gerald Eve



With the environment being at the forefront of our Partners and clients' minds, it is no surprise that smart building technology and the incorporation of solar panels to reduce carbon consumption are key factors for logistics. Responses on ecology are more diverse; however, this is symptomatic of the location of the site and whether it absorbs greenfield or brownfield land. For sites located to pre-existing hubs, the ecological impact is less important compared to a release of greenbelt land or equivalent land. The use of electric vehicles for logistics is maturing but adoption rates differ between country. This is illustrated by 45% of our responses stating this is not very important for logistics, however just under a third responded that this was a very important factor.



AUSTRIA



Client Coty Inc.

Location Landwiedstraße 211, 4020 Linz

Description Modesta Real Estate advised on the sale of the former 5,130 sq m "Wella" operational location. The site is well suited for city logistics as it is located between the city center of Linz and the A7 motorway leading to Vienna and Salzburg.



Client Flexiparks

Location Rudolf-Hirsch-Straße, 2000 Stockerau

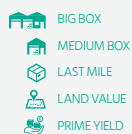
Description Modesta Real Estate secured an exclusive letting mandate for a multi-let industrial park in the north of Vienna. It is suitable for storage, city logistics, and showroom with flexible areas, where units ranged from 130 sq m – 1,800 sq m.



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LEGEND

VERY POSITIVE/STRONG INCREASE



POSITIVE/INCREASE



STABLE/NO CHANGE



NEGATIVE/DECREASE



VERY NEGATIVE/STRONG DECREASE



Market activity Sentiment Indicator

Occupier demand



Development supply



Availability



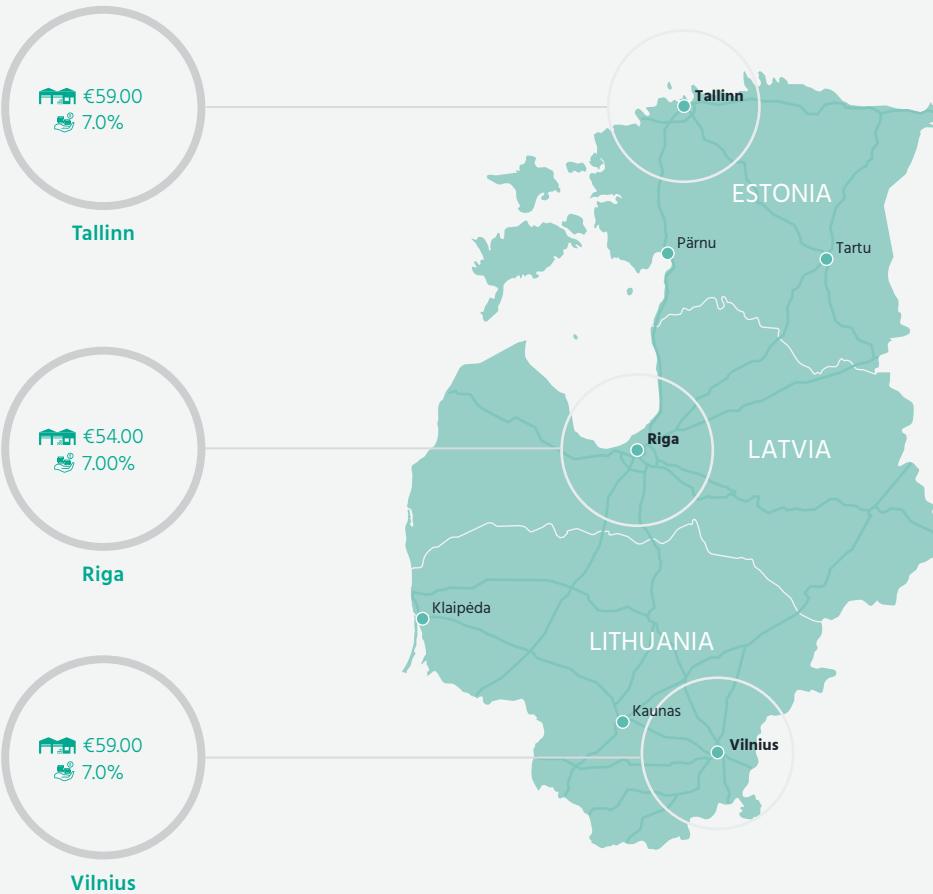
Investor activity



Overall Sentiment



BALTIC STATES



Client Loginvest

Location Tallinn

Description Newsec have advised on the sale of this prime logistics asset just outside Tallinn in Estonia. The asset comprises a logistics park, totalling over 33,000 sq m, and was sold by Loginvest to East Capital, a Swedish fund. The transaction was a sale-leaseback and Loginvest will remain the tenant on a long lease.



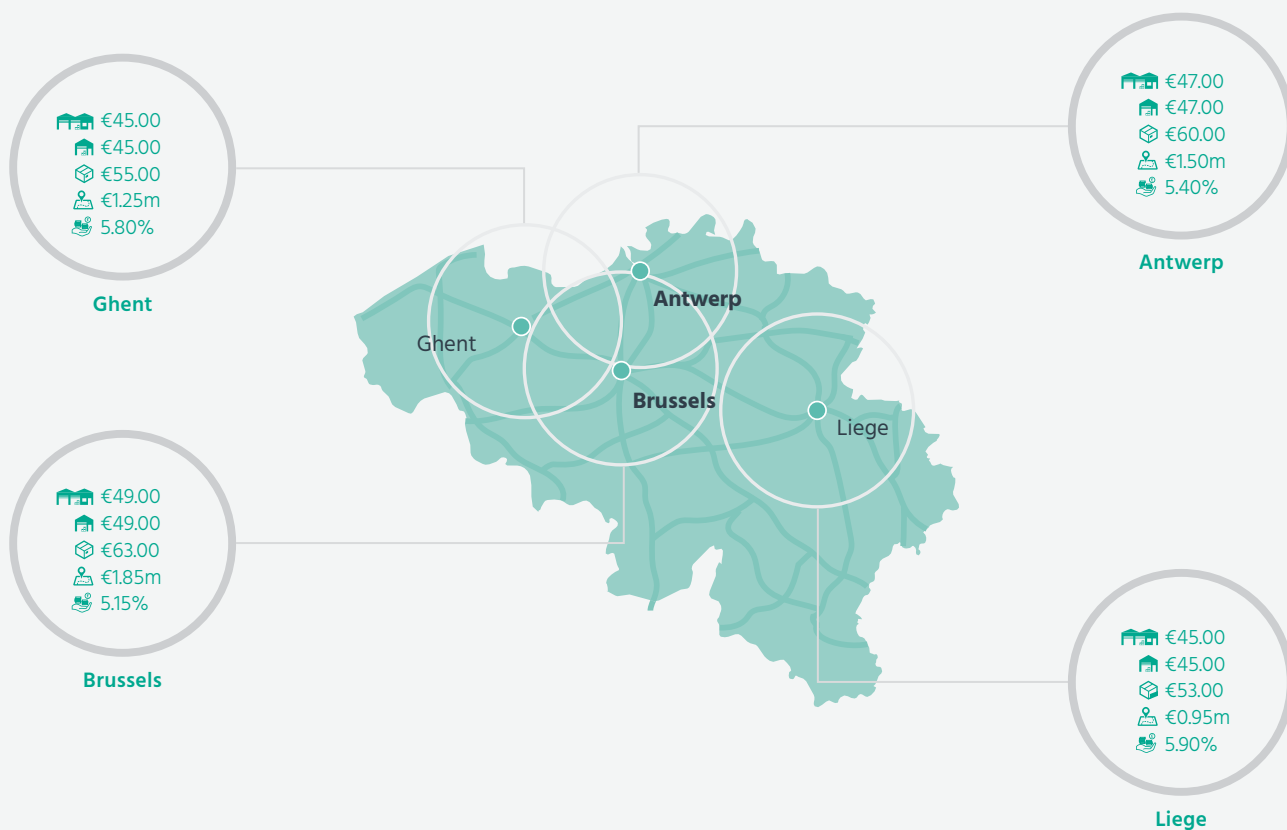
**Baltic States
NEWSEC**

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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

BELGIUM



Client WDP

Location Rijksweg 17, Bornem

Description Ceusters brokered a lease of 14,000 sq m of high quality logistics space in Bornem, on behalf of WDP to Rogue Europe. The unit has good transport links and is located just outside of Antwerp.



Client Carrefour

Location MG Park Forty, Ternat

Description Ceusters secured a 15-year lease of a 18,000 sq m built-to-suit production and logistics unit for Carrefour, servicing the Brussels market. The landlord is MG Real Estate.



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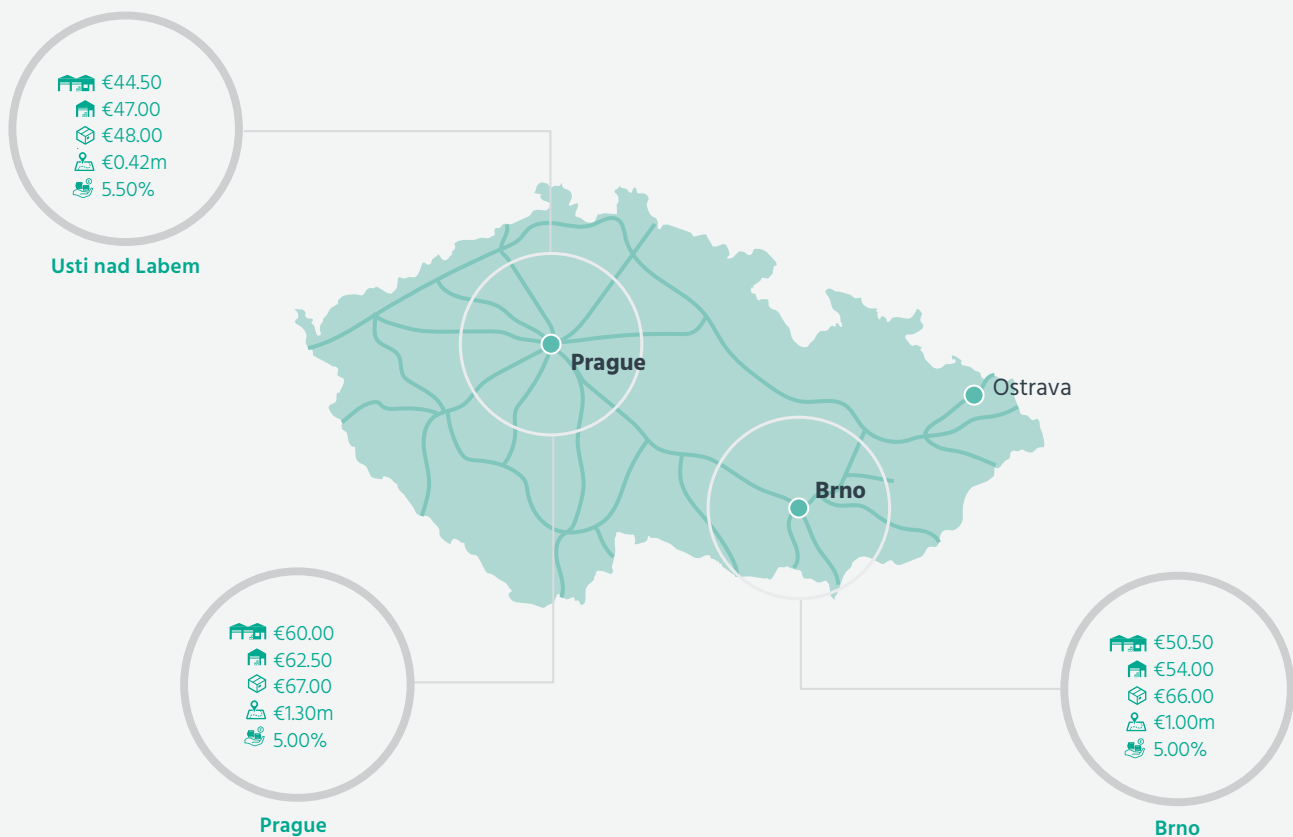
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- BIG BOX
- MEDIUM BOX
- LAST MILE
- LAND VALUE
- PRIME YIELD

Market activity Sentiment Indicator

Occupier demand	↑
Development supply	↗
Availability	↘
Investor activity	↗
Overall Sentiment	↑

CZECHIA



Client Prologis

Location Úžice 267, Mělník

Description 108 AGENCY acted on behalf of Prologis 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.



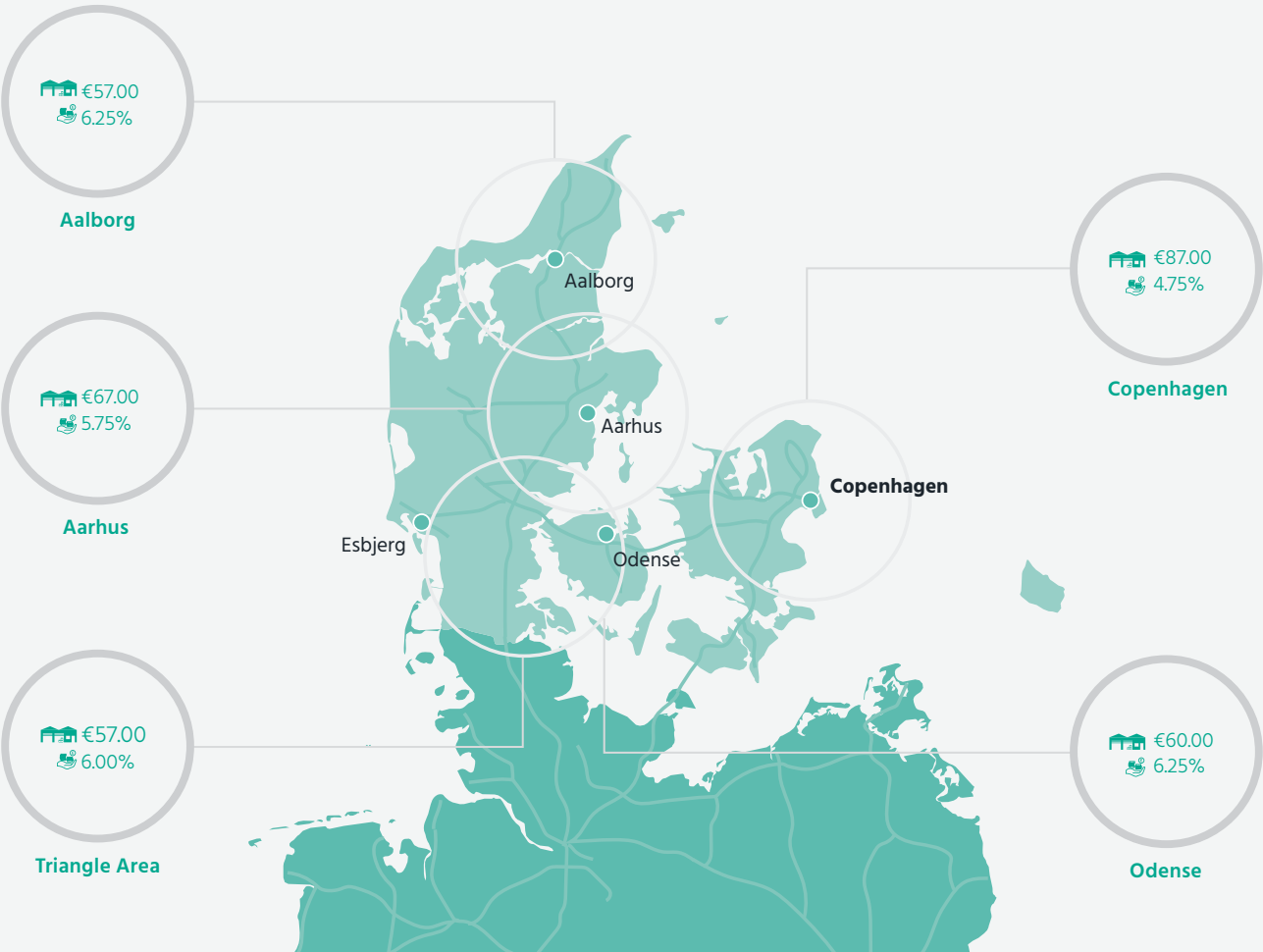
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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↘
Availability	↓
Investor activity	↑
Overall Sentiment	↑

DENMARK



Client I/S Bjarkesvej

Location Allerød

Description Newsec have advised on the sale of this logistics asset in the greater Copenhagen area. The asset was sold for just over €3.3m to Aksel Voigt Holding.

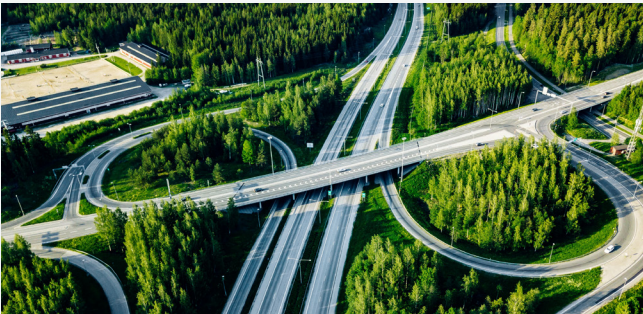
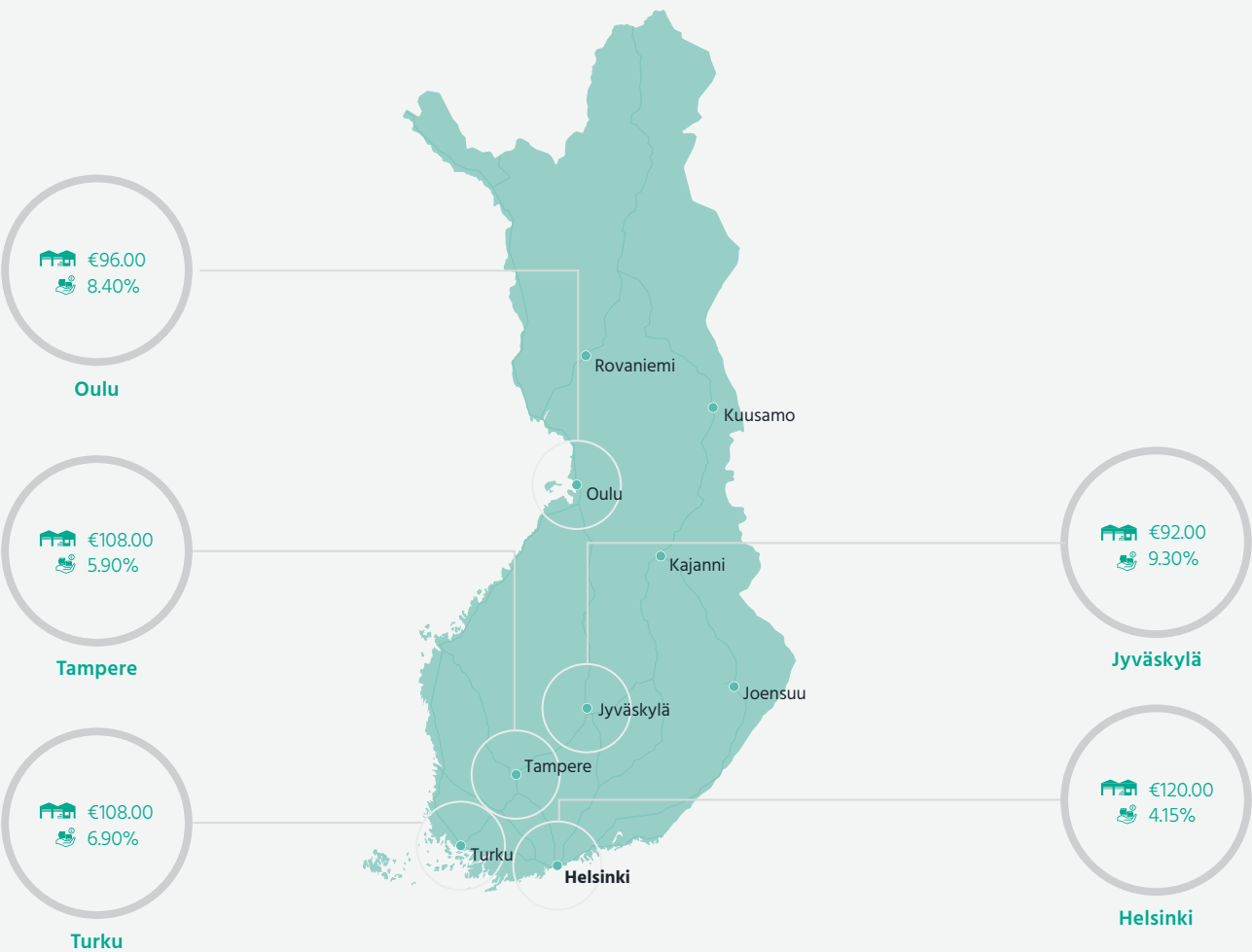


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	↗
Availability	↘
Investor activity	↗
Overall Sentiment	↑

FINLAND



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.

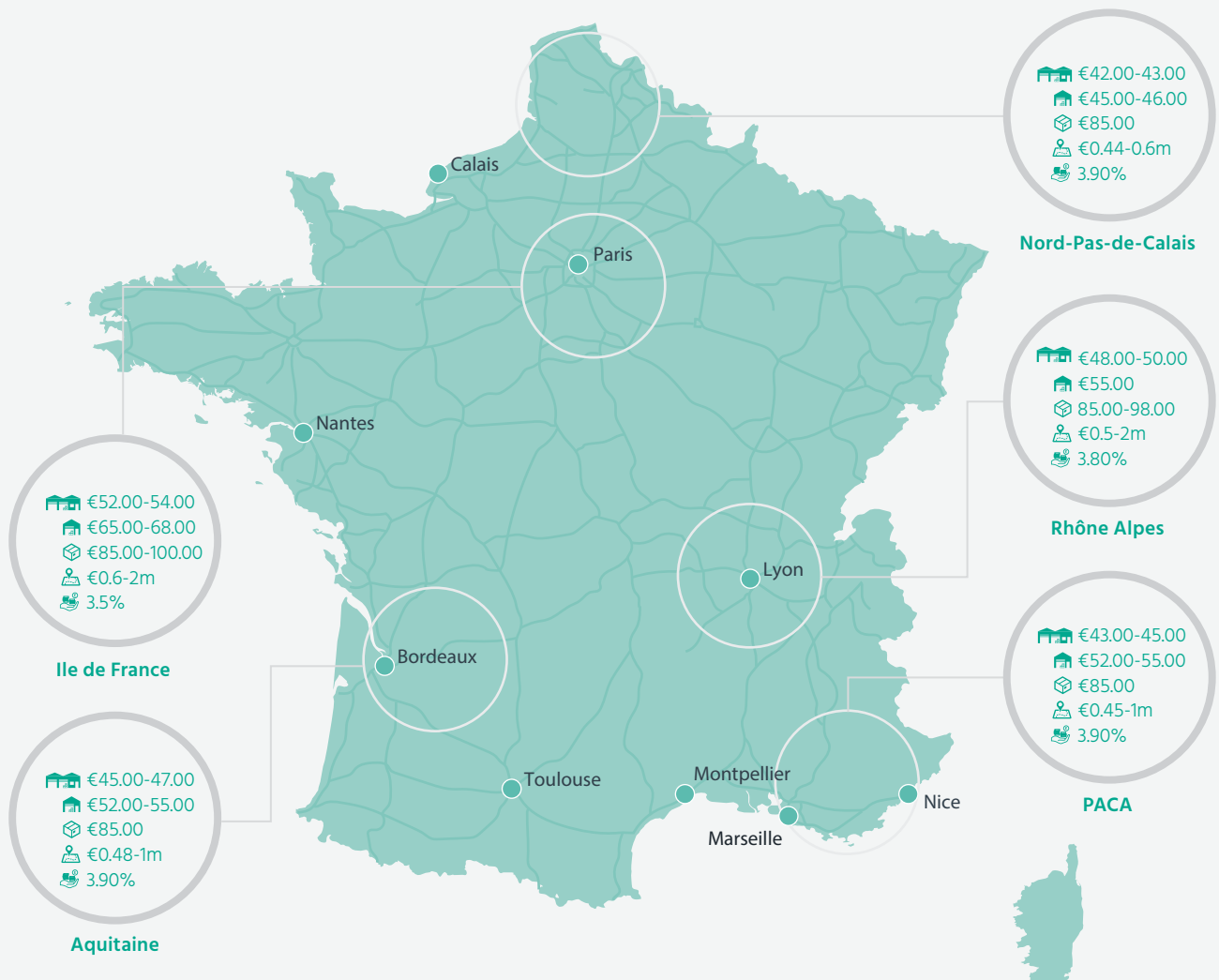


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

FRANCE



Client Stonehedge

Location ZA des Hauts Prés, Brie-Comte-Robert

Description Sorovim acted on behalf of Stonehedge to present this 13,000 sq m asset to various investors. Valor REP was seduced by the modernity of the park, its location 30 km from the center of Paris and from Orly airport, and by its various possibilities (industrial, retail, last mile logistics). At the time of the signing, the business park was already partially let to La Poste (the French post service).



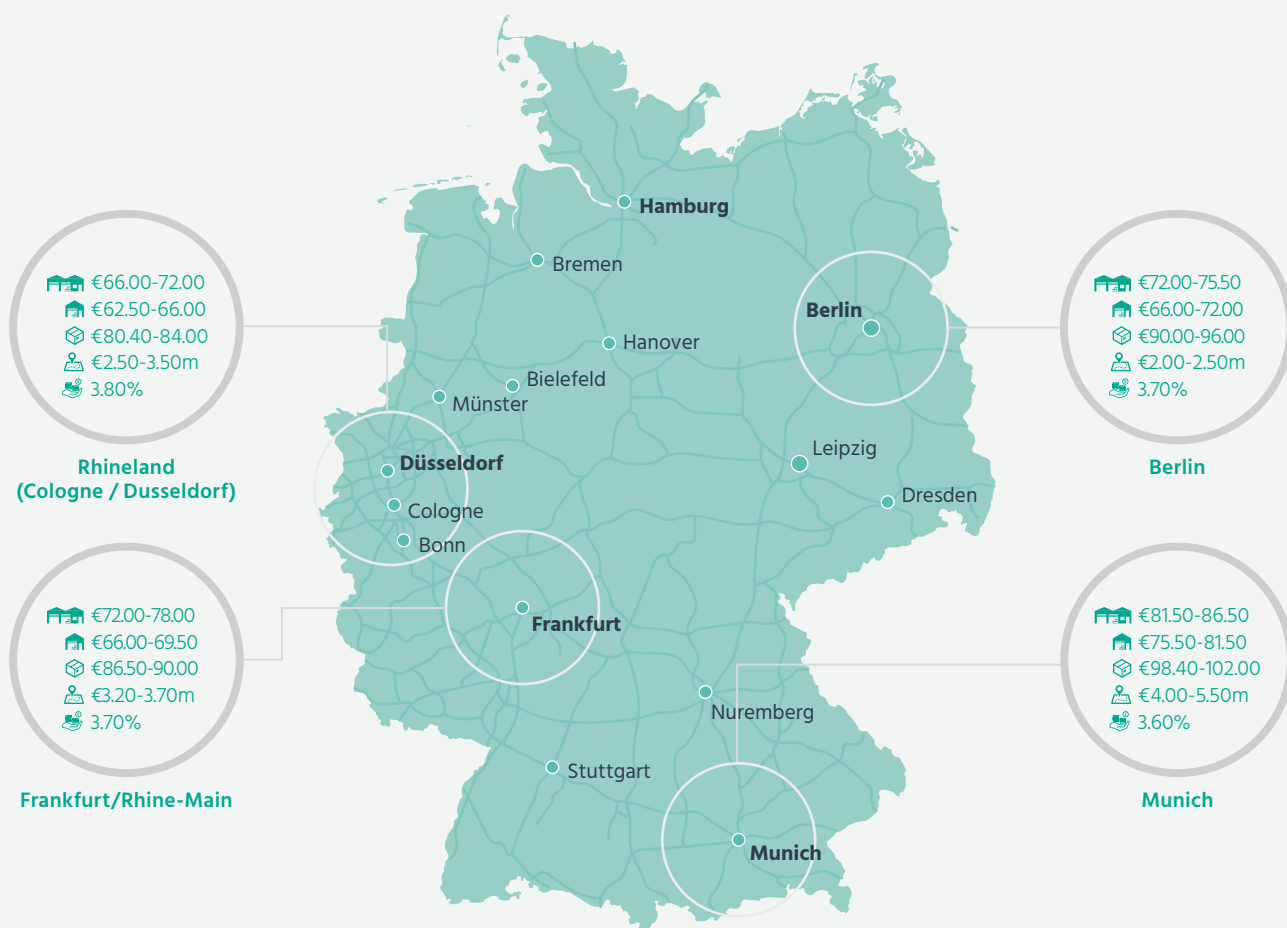
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- BIG BOX
- MEDIUM BOX
- LAST MILE
- LAND VALUE
- PRIME YIELD

Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	→
Investor activity	↑
Overall Sentiment	↑

GERMANY



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.



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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	↘
Investor activity	↗
Overall Sentiment	↑

HUNGARY



Client Prologis
Location Prologis Park Budapest – Gyál
Description 108 AGENCY was mandated to secure a deal and represent Prologis in a negotiation of a new lease agreement at Prologis Park Gyál. A new lease for 6,500 sq m was signed by with an American production company, reflecting a strong outcome for Prologis.

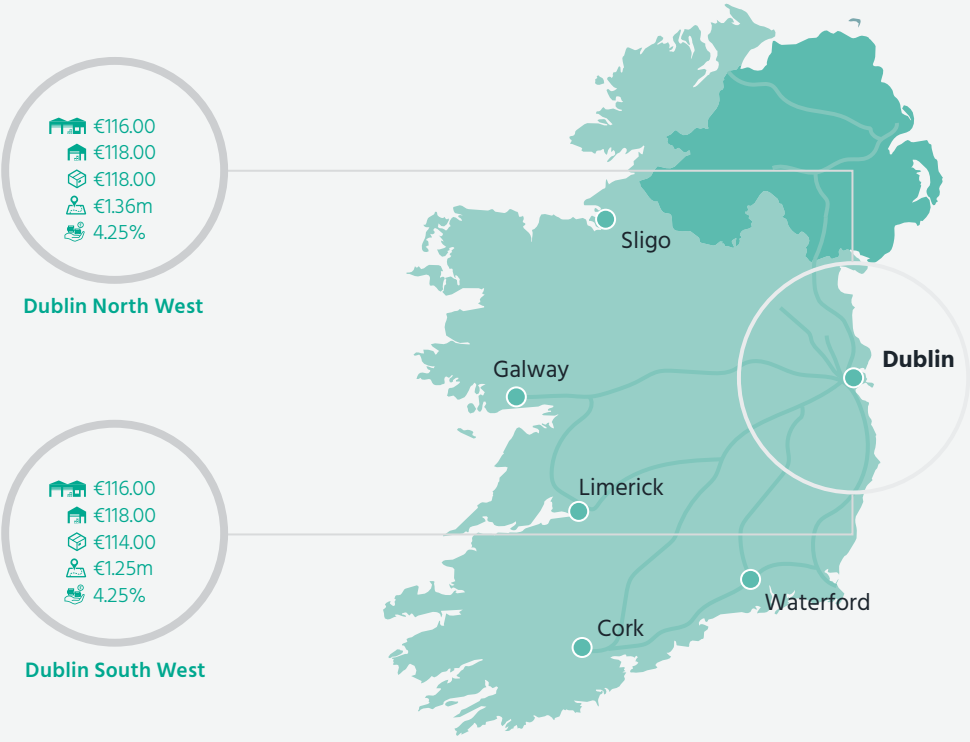


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	↓
Investor activity	→
Overall Sentiment	↑

IRELAND



Location Unit C, Baldonnell Logistics Park

Description A newly built 8,210 sq m unit in Baldonnell Logistics Park, south west of Dublin, was leased to Home Store & More. The rent was at €108 per sq m.



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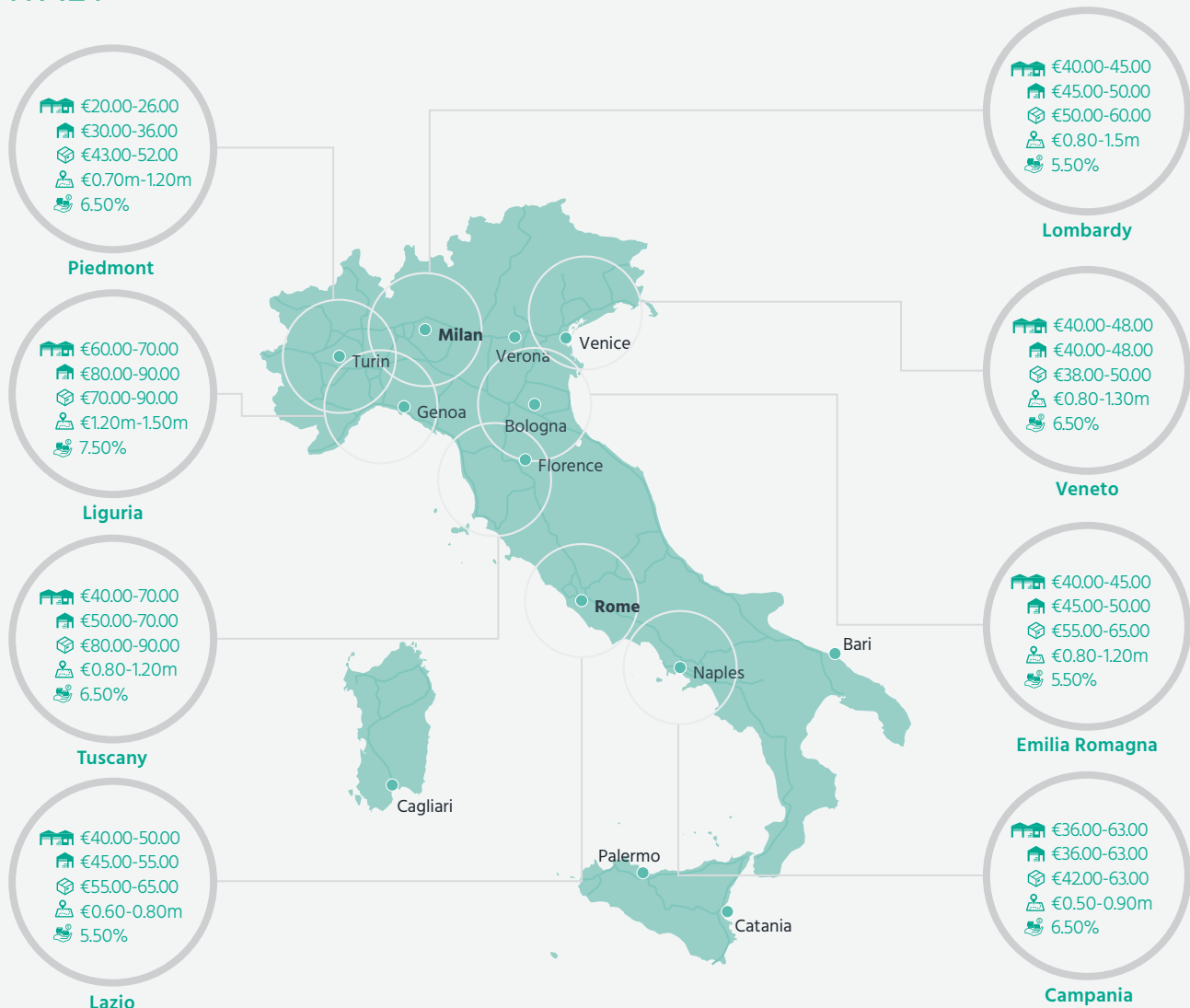


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	→
Availability	↘
Investor activity	↑
Overall Sentiment	↑

ITALY



Client Olbus srl

Location Gerezano (VA) – via G. Falcone 21/a

Description Gabetti has secured the lease of this independent building for Olbus srl – who is important owner of industrial properties in the north-west area of Milan. The tenant is one of the main Italian tyre distributors.

The total size of the warehouse is 9,150 sq m and it has excellent fire resistance (R180), sprinklers, a clear height of 11.5m, photovoltaic lighting and 9 loading bays. It is also very well located by the Saronno (VA) motorway junction, benefitting the tenant's business operations.



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- BIG BOX
- MEDIUM BOX
- LAST MILE
- LAND VALUE
- PRIME YIELD

Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	↘
Investor activity	↑
Overall Sentiment	↑

THE NETHERLANDS



Location Moerdijk

Description Schavemaker Logistics Solutions 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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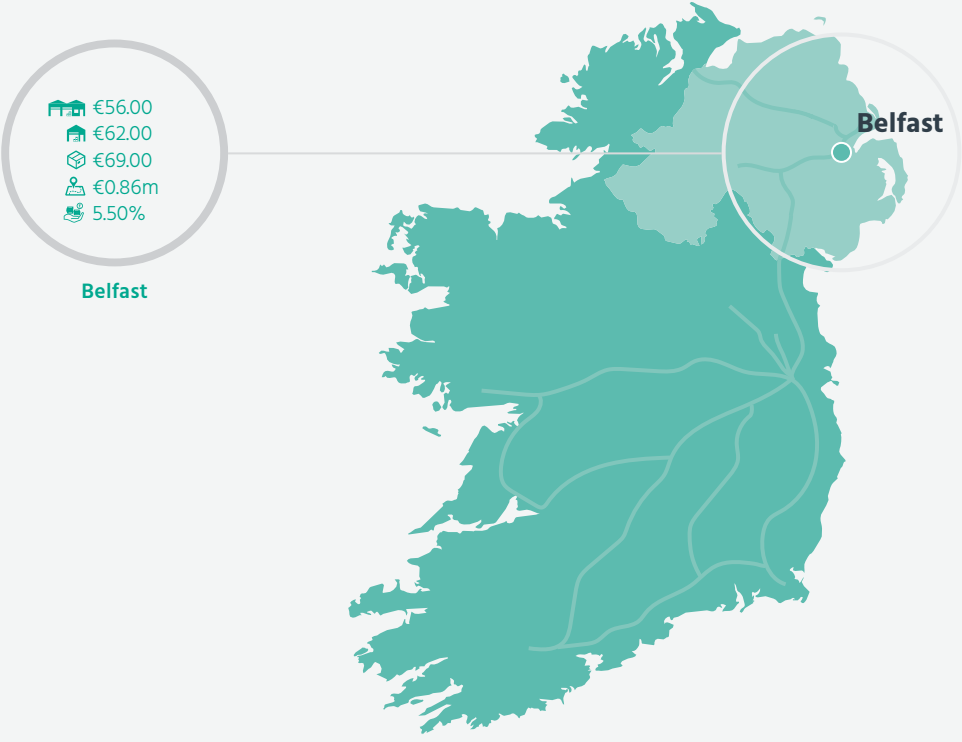


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	↘
Availability	↘
Investor activity	↗
Overall Sentiment	↗

NORTHERN IRELAND



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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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	↘
Availability	↘
Investor activity	↗
Overall Sentiment	↗

NORWAY



Client DNB Markets

Location Stavanger

Description Newsec have advised DNB Markets on their sale of this industrial asset in Stavanger, southern Norway. An NRP-syndicate was the purchaser, but there was strong interest among both domestic and foreign buyers for the property.

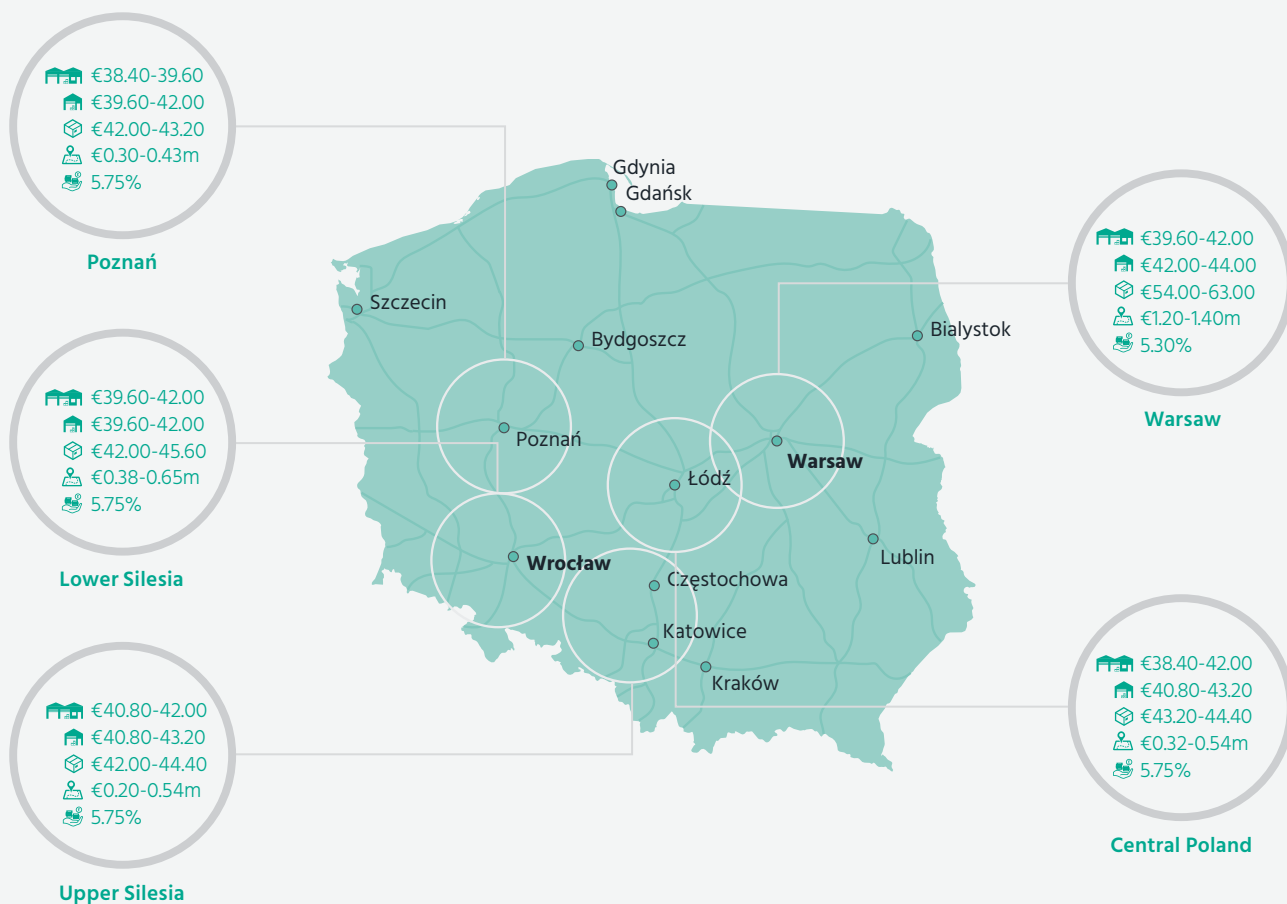


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

POLAND



Client Well Pack

Location Panattoni City Logistic, Łódź II

Description AXI IMMO provided comprehensive support during the relocation process for Well Pack. Services included selecting suitable existing and planned schemes in Eastern Łódź, analysis of technical and financial terms of offers, and advisory during the lease negotiations.



Client Flex

Location Logisor Łódź II

Description As part of a long-standing business relationship with the client, AXI IMMO provided support during lease renegotiations, including appraisals of renegotiation or relocation options. Comparative analysis of alternative market offers gave the client the best understanding to make their real estate decisions.



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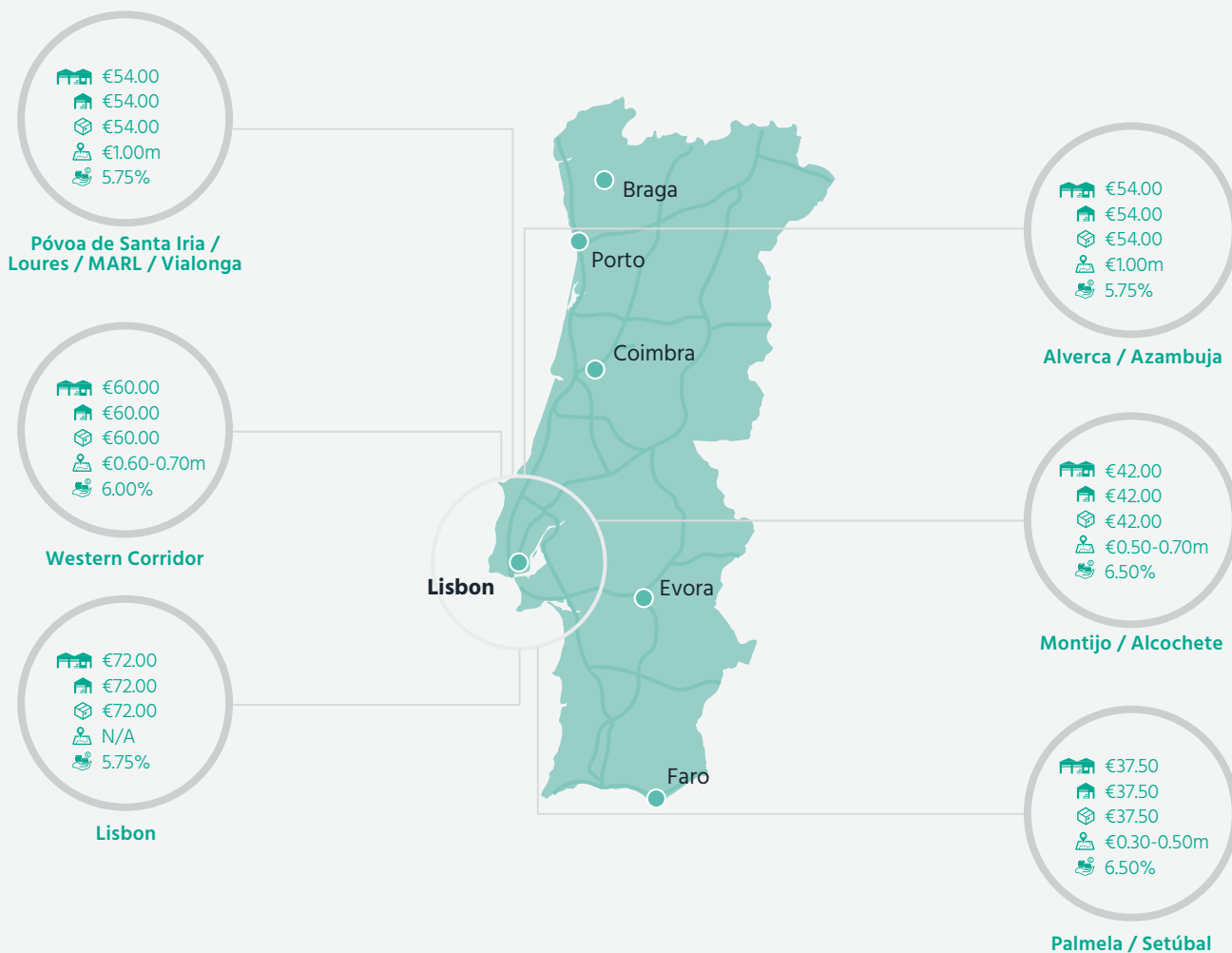


Market activity Sentiment Indicator

Occupier demand	↗
Development supply	↗
Availability	↗
Investor activity	→
Overall Sentiment	↗

EXCHANGE RATE: 31st March 2021
close of EUR:PLN = 4.6571

PORTUGAL



Client Interfundos

Location Quinta da Marquesa, Palmela

Description B. Prime secured the lease of 13,000 sq m of warehouse space to Autovision, a company of the Volkswagen Group, to expand their Supply Chain Facilities to their factory (Auto Europa) in Setubal district. Interfundos contracted B. Prime services to source a tenant for this warehouse space that had been vacant for several years. B. Prime adopted a targetted strategy, focused on directly approaching the biggest occupiers in the area.



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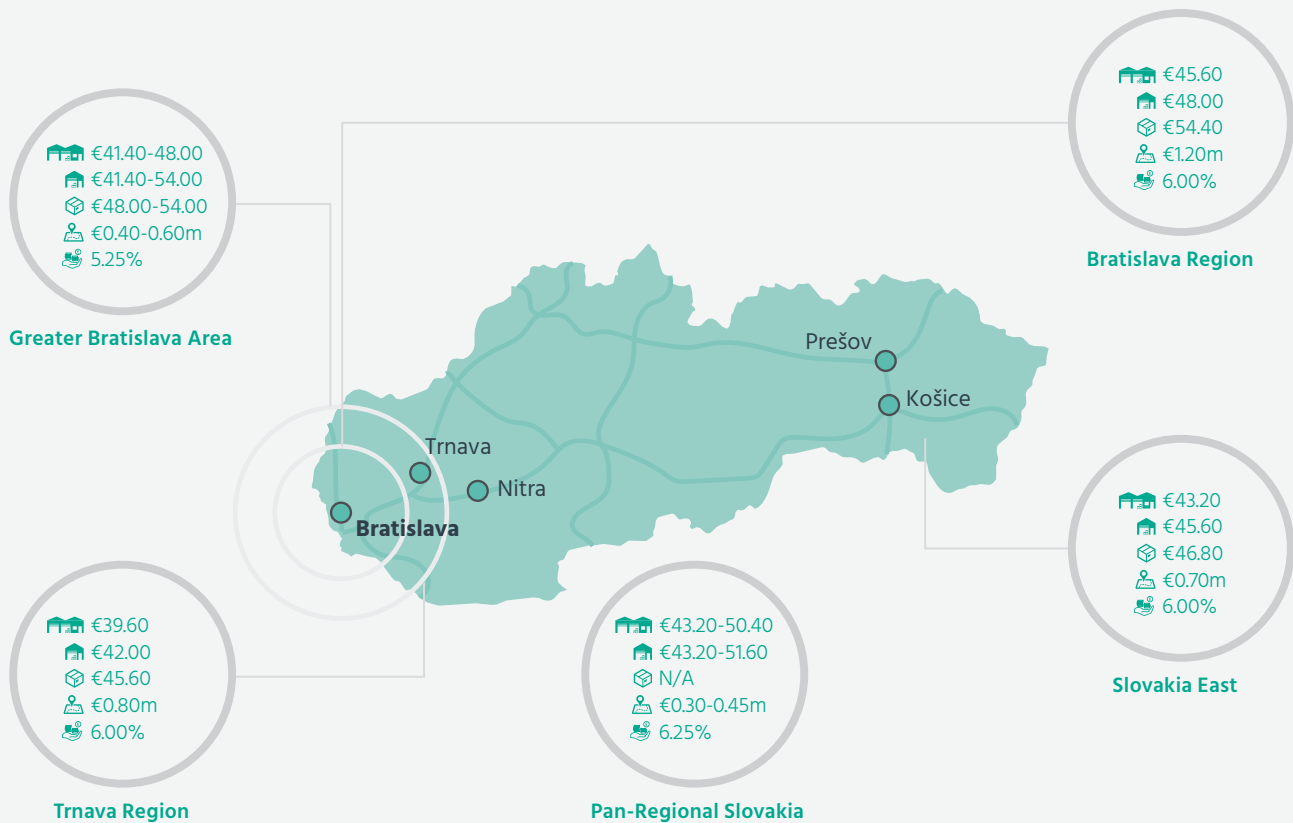
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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↑
Availability	↘
Investor activity	↑
Overall Sentiment	↑

SLOVAKIA



Client Garbe Industrial Real Estate

Location Piešťany (West Slovakia)

Description Modesta managed the sale of this strategically located development site (total area: 70,000 sq m; logistics development potential 26,000 sq m). The site has good D1 motorway access and has been designed to the highest European energy efficiency and sustainability standards, including photovoltaic panels, air source heat pumps and circular water use.



Client Dedoles

Location P3 Parks, Dialničná cesta 5, Senec

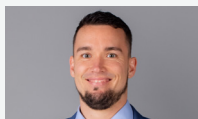
Description 108 AGENCY advised on the lease of a 15,500 sq m premises, dedicated for business with both warehouse space and office space.



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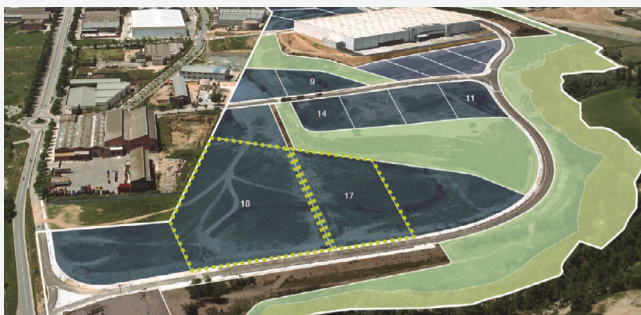
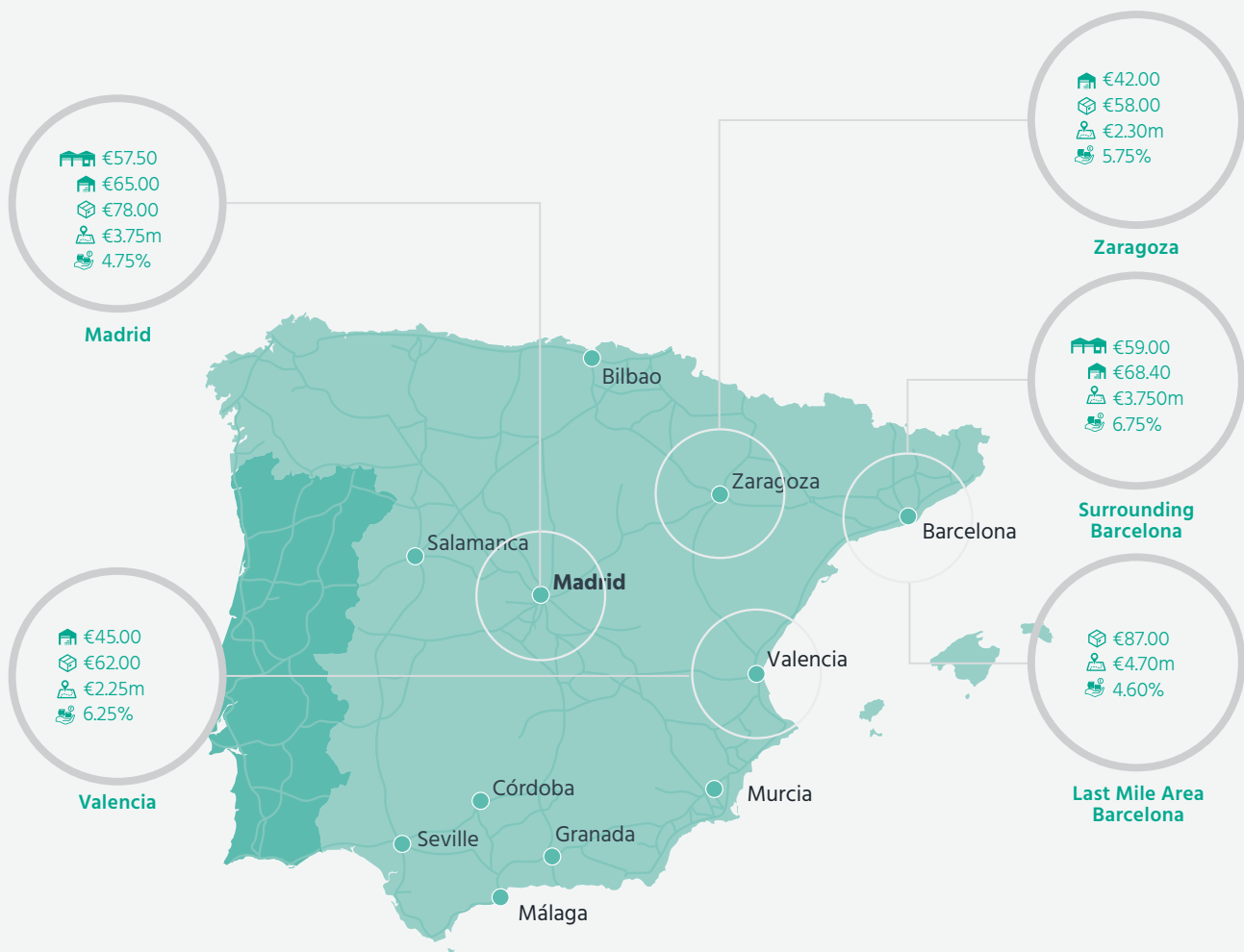


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	→
Investor activity	↑
Overall Sentiment	↑

SPAIN



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.

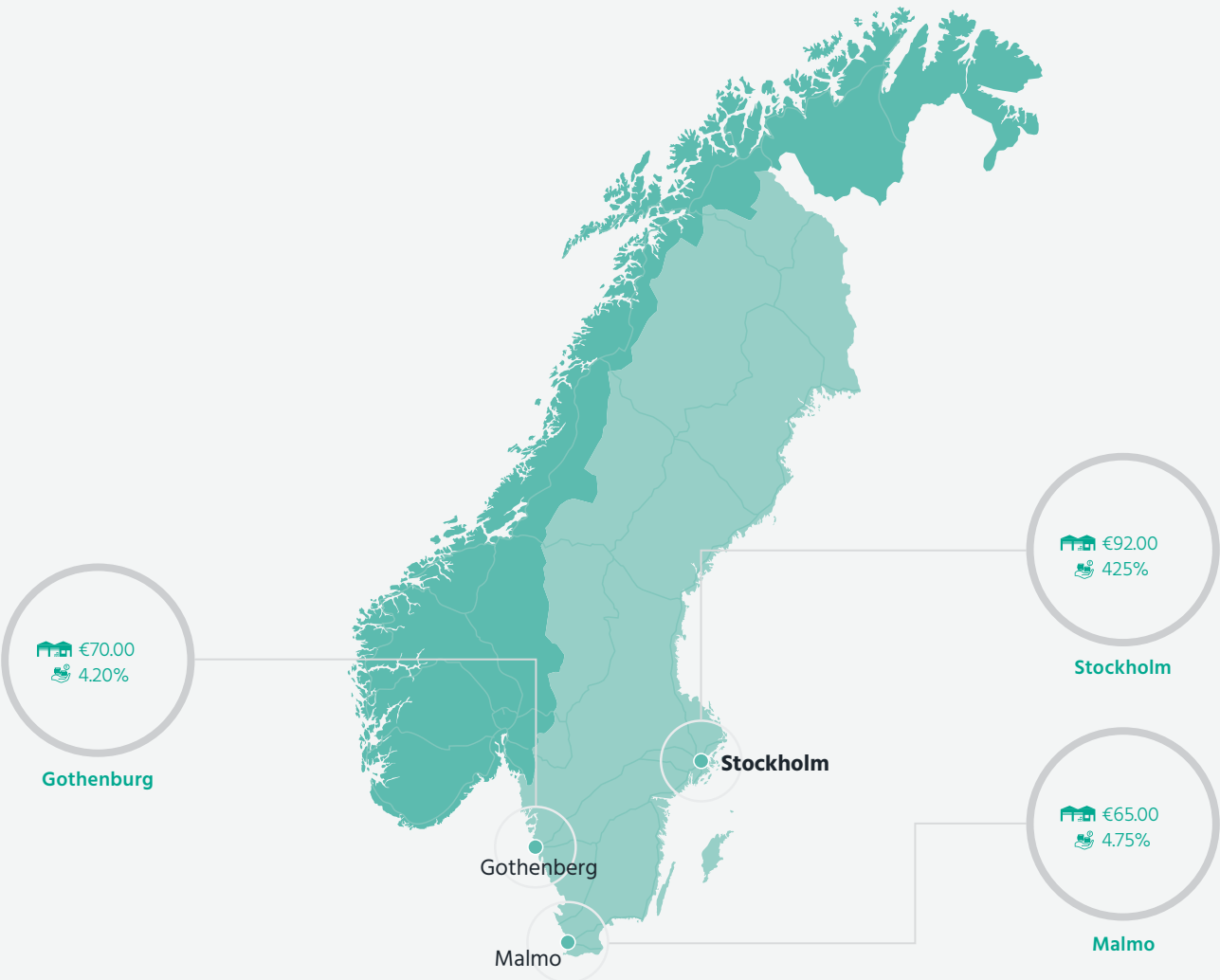


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- BIG BOX
- MEDIUM BOX
- LAST MILE
- LAND VALUE
- PRIME YIELD

Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	→
Availability	→
Investor activity	↗
Overall Sentiment	↑

SWEDEN



Client Västerhuset

Location Jönköping

Description Newsec have helped Västerhuset divest this prime quality industrial asset in Jönköping, at the heart of Sweden. Jönköping is one of Sweden’s top logistics locations given its central location, and therefore always attracts strong interest from investors. The asset in question comprises just over 9,000 sq m and was acquired by Tosito.

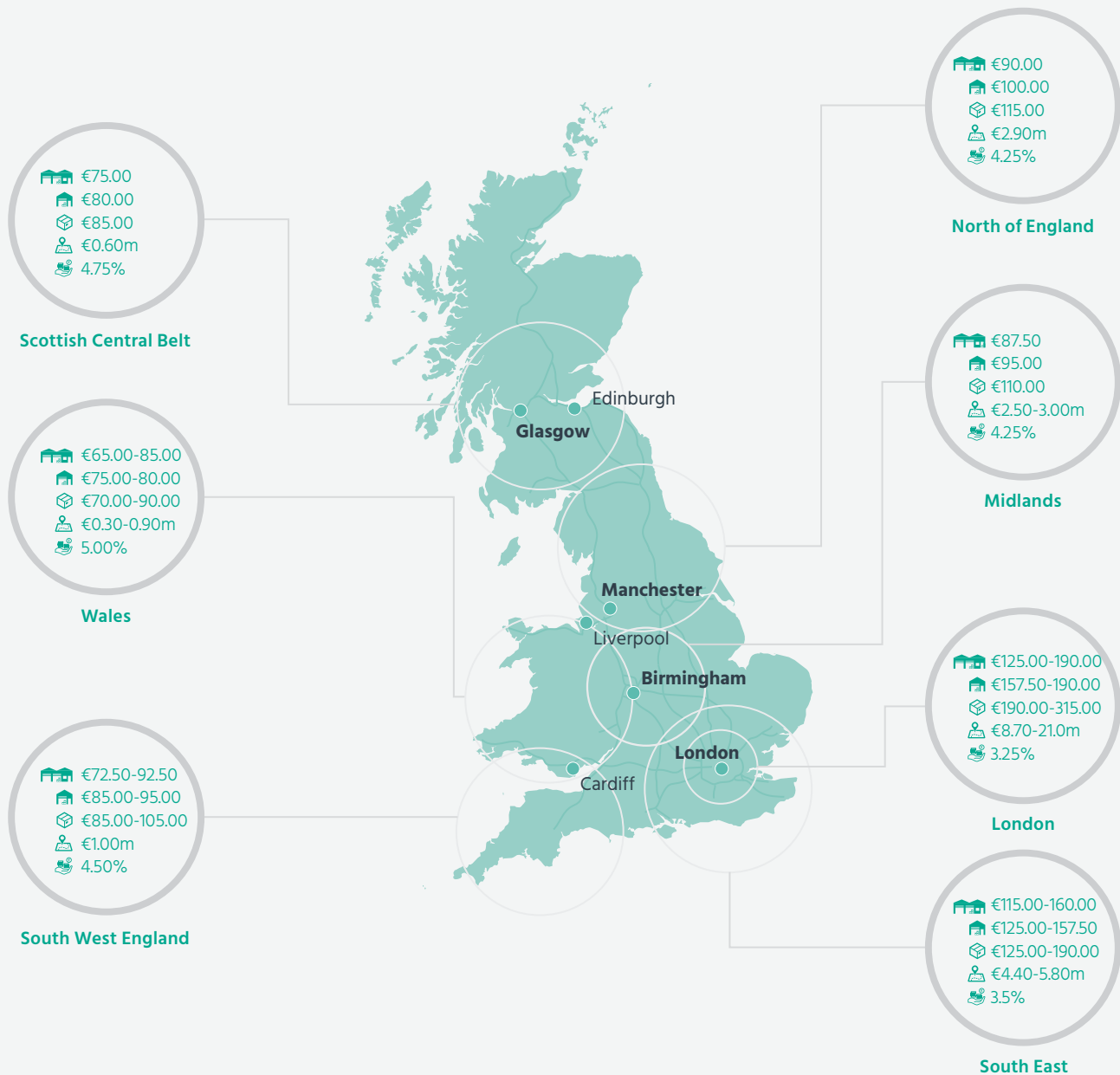


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 adam.tyrcha@newsec.se



Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	↓
Investor activity	↑
Overall Sentiment	↑

Scottish Central Belt



Client Yodel

Location Houston Industrial Estate, Livingstone

Description 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 Aberdeen Standard Investments

Location Rochdale, Greater Manchester

Description Gerald Eve advised Aberdeen Standard Investments on the funding and letting of Kingsway 216, a 20,140 sq m speculatively built unit in Rochdale to a global internet retailer.

Midlands



Client AEW

Location EMDC525, Castle Donnington

Description Gerald Eve have now successfully let a 48,800 sq m unit in a core industrial market in the UK. EMDC525 is a brand new specification cross docked distribution warehouse, now occupied by Buy It Direct.

London



Client Ocado

Location Purfleet, London

Description Gerald Eve acted on behalf of online grocery delivery company Ocado for the acquisition of a 30,300 sq m design and build logistics unit in East London. Segro were the developer.

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

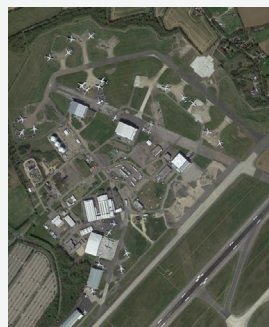


Client EPTA Development Corporation

Location Avonmouth

Description Several of Gerald Eve's regional offices collaborated to provide acquisition advice to Canadian developer EPTA Development Corporation in respect of a former pharmaceutical manufacturing facility. Master planning is now underway for approximately 180,000 sq m of logistics space across a number of units.

South East



Client Colombia Threadneedle Investments

Location Stansted Airport

Description Gerald Eve acted for CTI on the purchase of over 100 acres of development land and existing buildings located near Stansted airport. The site can accommodate over 185,800 sq m of industrial and logistics accommodation.

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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