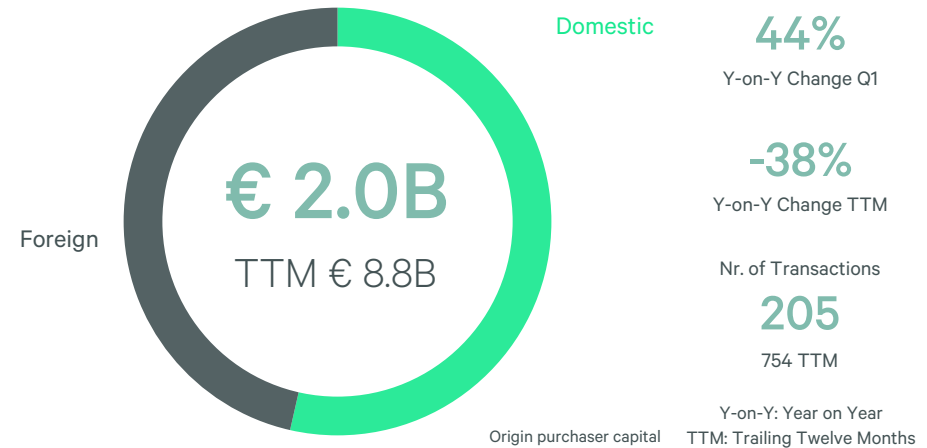


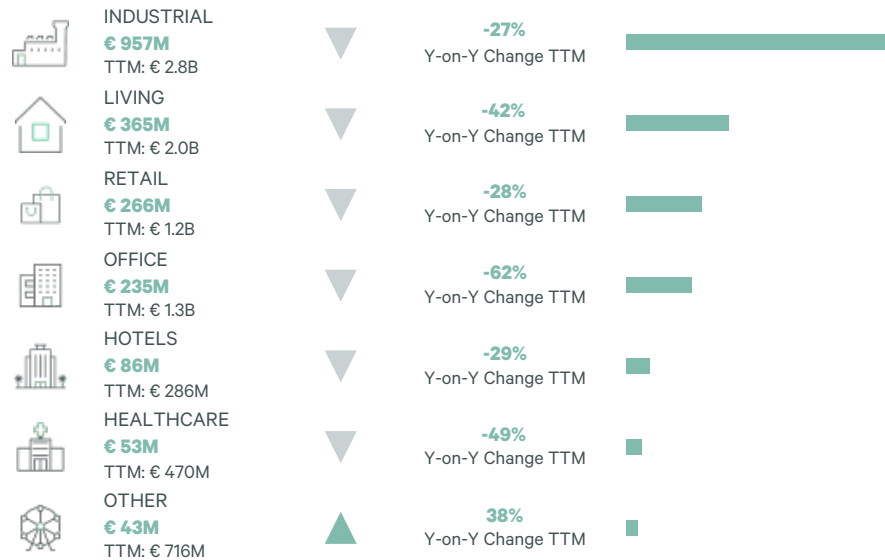
Netherlands Real Estate Investment Volumes Q1 2024

Nearly €2 billion was invested in commercial real estate in the first quarter of 2024. This is an increase of 43% from the first quarter in 2023, but is 47% below the long-term average. Almost half of the total investment volume last quarter came from the industrial and logistics sector. With low vacancy rates, limited new supply and rising rents, investors see the sector as a relatively stable haven in the current real estate market. It resulted in a volume of over €950 million. After an extended period of depreciation from the financial crisis, initial yields for stores now seem to be stabilizing. The total investment volume was €270 million, almost a third of the total 2023 retail investment volume and thus remarkable for a 1st quarter.

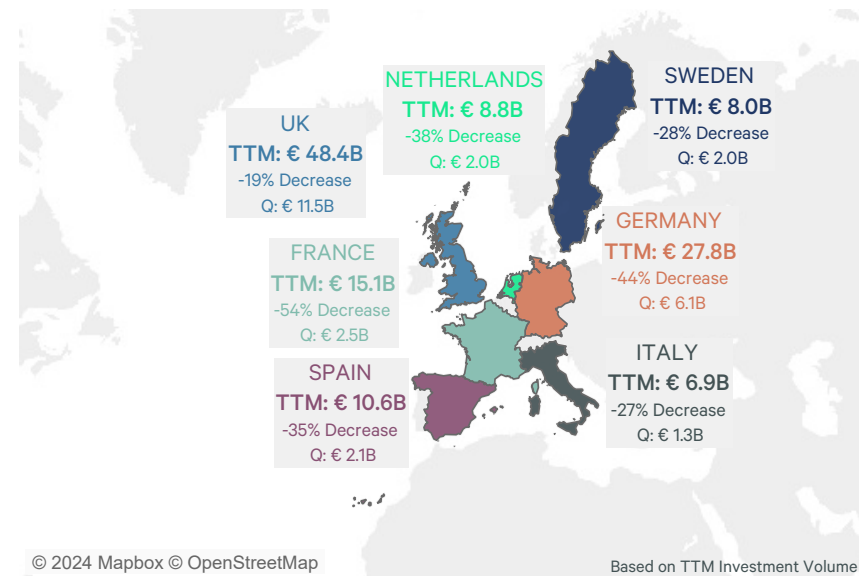
The relatively low investment volume is mainly explained by the historically low quarterly volumes of residential and office properties. The uncertainty surrounding announced and possible further regulation of the housing market has also had a negative impact on interest from (international) real estate investors.



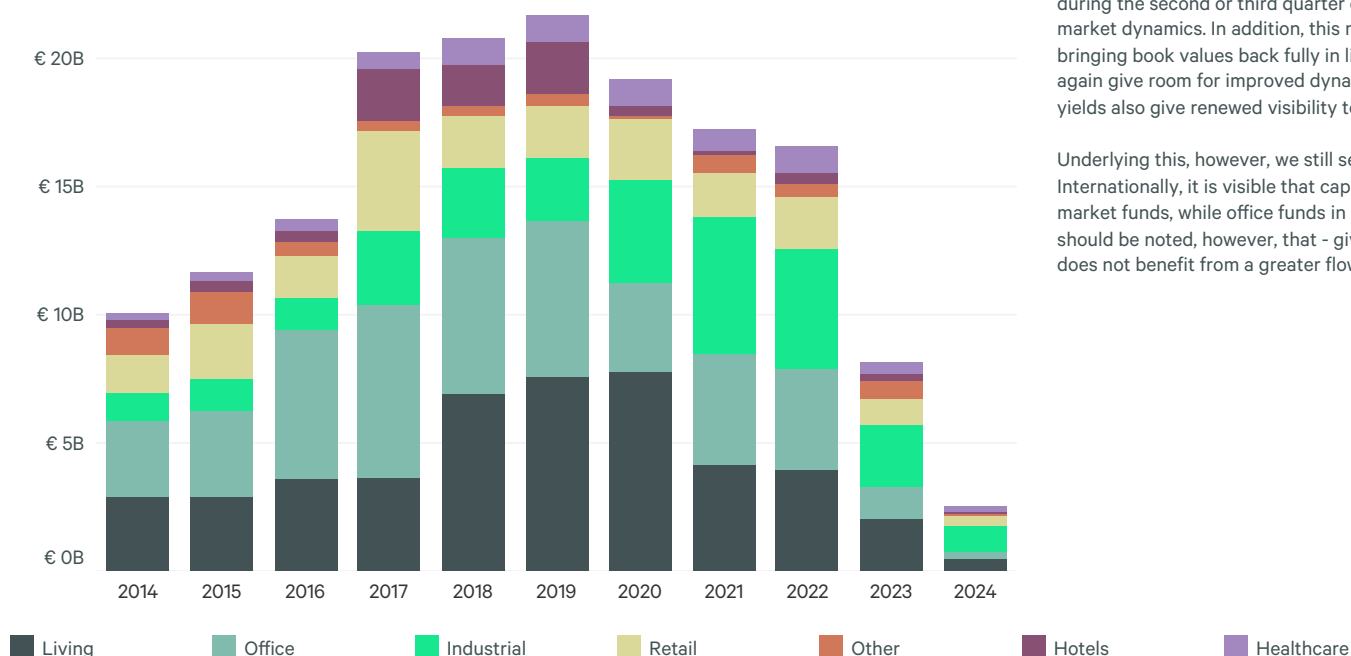
Investment by Sector (Netherlands)



Investment in Top 7 European Countries



Investment Volumes Annual by Sector (Netherlands)



Note: 2024 annual numbers till 3/31/2024

The first quarter is hopeful for the rest of the year. An interest rate cut from the ECB during the second or third quarter could provide an additional boost in investment market dynamics. In addition, this may help in a further stabilization of initial yields, bringing book values back fully in line with actual market values. In time, this should again give room for improved dynamics in each segment of the market. Stabilizing initial yields also give renewed visibility to capital value growth.

Underlying this, however, we still see allocation shifts in the investment market. Internationally, it is visible that capital is increasingly shifting to logistics and residential market funds, while office funds in particular have a smaller mandate at their disposal. It should be noted, however, that - given the additional rent regulation - the Dutch market does not benefit from a greater flow of capital to European housing market funds.

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