

# Día Europeo de la Inmobiliaria Logística

14 de mayo de 2025, Madrid

Journée Européenne de l'Immobilier Logistique

Europäischer Logistikimmobilientag

European Logistics Real Estate Day

APPUNLE

**afilog** 

Pour construire la logistique de demain



*afilog* 

APPUNLE

## Claude SAMSON Président



Diana DIZIAIN, Directeur Délégué



# Members





**Barbara Pompili,**  
ministre de la Transition écologique

**Emmanuelle Wargon,**  
ministre déléguée auprès de la ministre  
de la Transition écologique,  
chargée du Logement

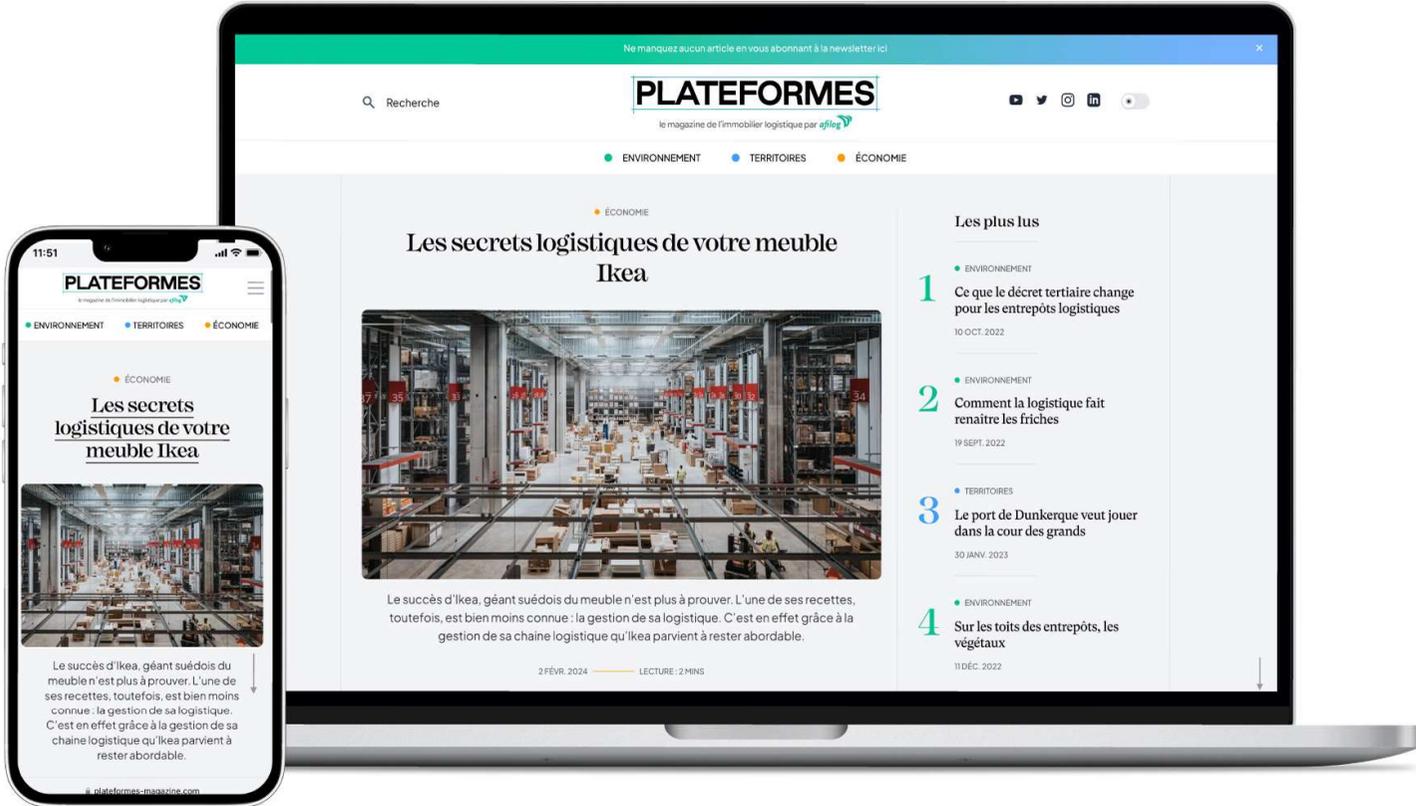
**Agnès Pannier-Runacher,**  
Ministre déléguée auprès du ministre  
de l'Économie, des Finances et de la Relance,  
chargée de l'Industrie

**Claude Samson,**  
Président d'Afilog



## A Landscape Guide for the profession and beyond

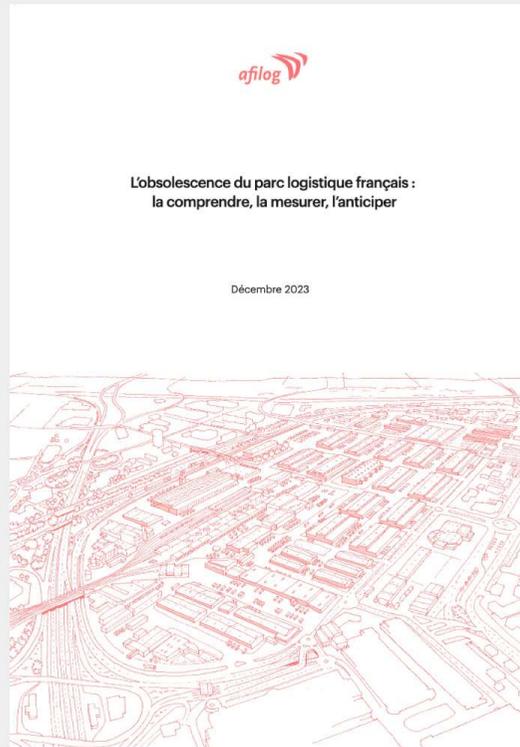
# Online newspaper PLATEFORMES



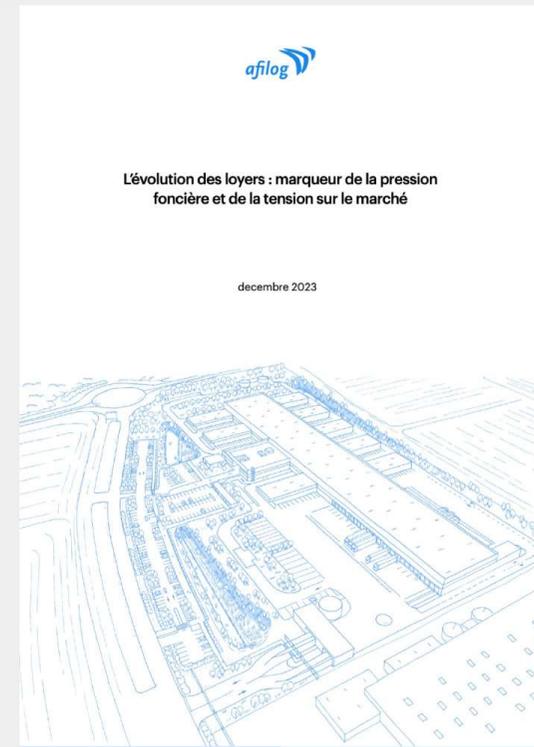
## Current state of land and real estate tensions by region for state and local government representatives



## The obsolescence of the French logistics park: understanding it, measuring it, anticipating it



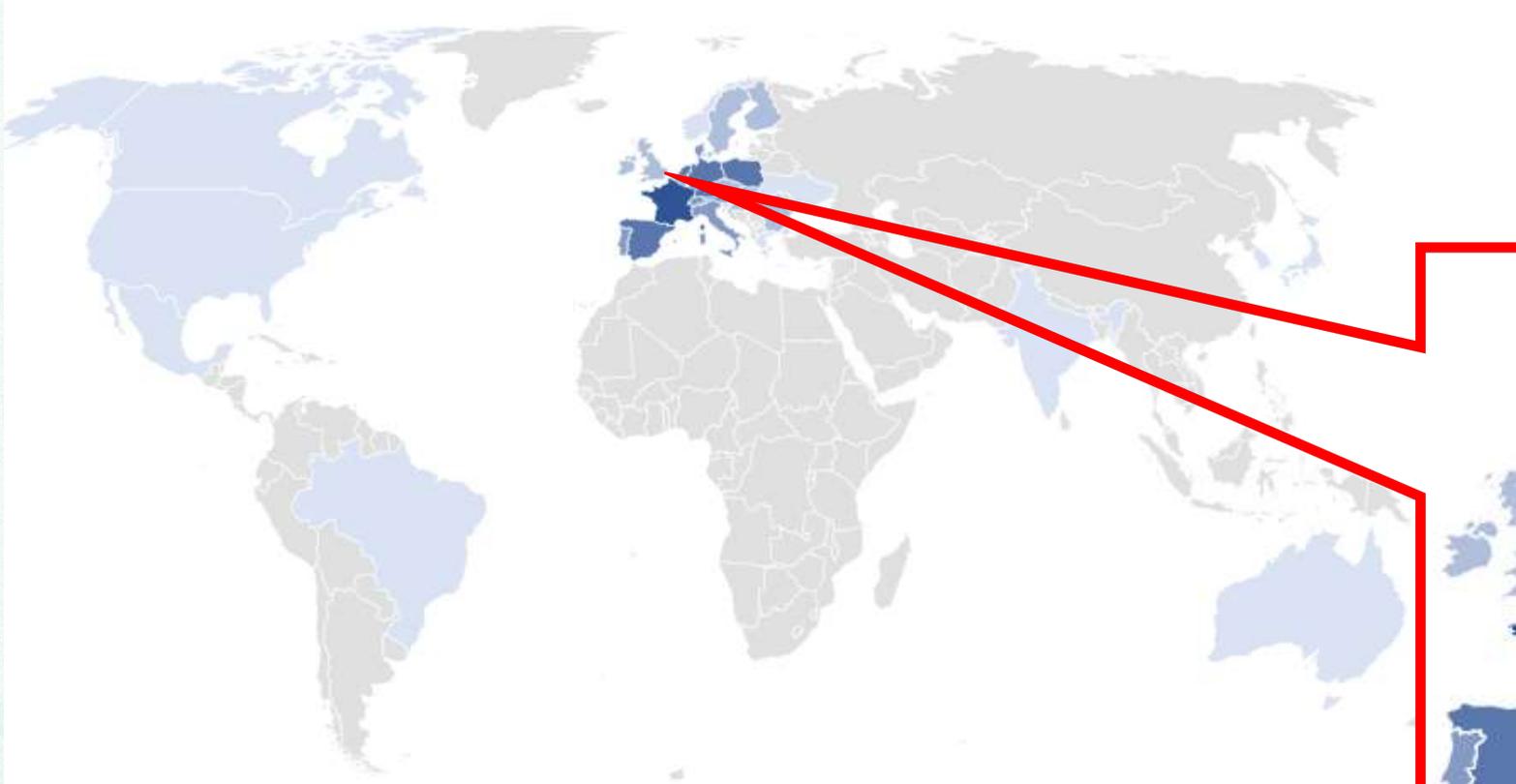
## The evolution of rents: a marker of land pressure and tension on the market



Dr. Thomas Steinmüller, Contact International



## Countries



## Initiatives

Warehouse2ZNL  
Warehouse4Cobotization  
Warehouse2Rail  
WarehouseAsAPowerbank  
Warehouse4Biodiversity  
Warehouse4Economy  
Warehouse&Living

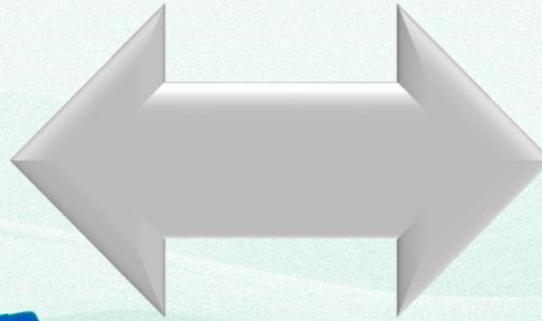
Education4Warehouses  
WarehouseAsAWaterBuffer  
eCommerce2qCommerce  
Warehouse4Defense  
Women4Warehouse  
Financing4Warehouse  
Warehouse4Data

Wood4Warehouse  
Warehouse2Depths  
Warehouse4AutonomousTrucks  
Warehouse4HealthCare  
Waiting4Godot  
Appreciation4Logistics

## National regulation



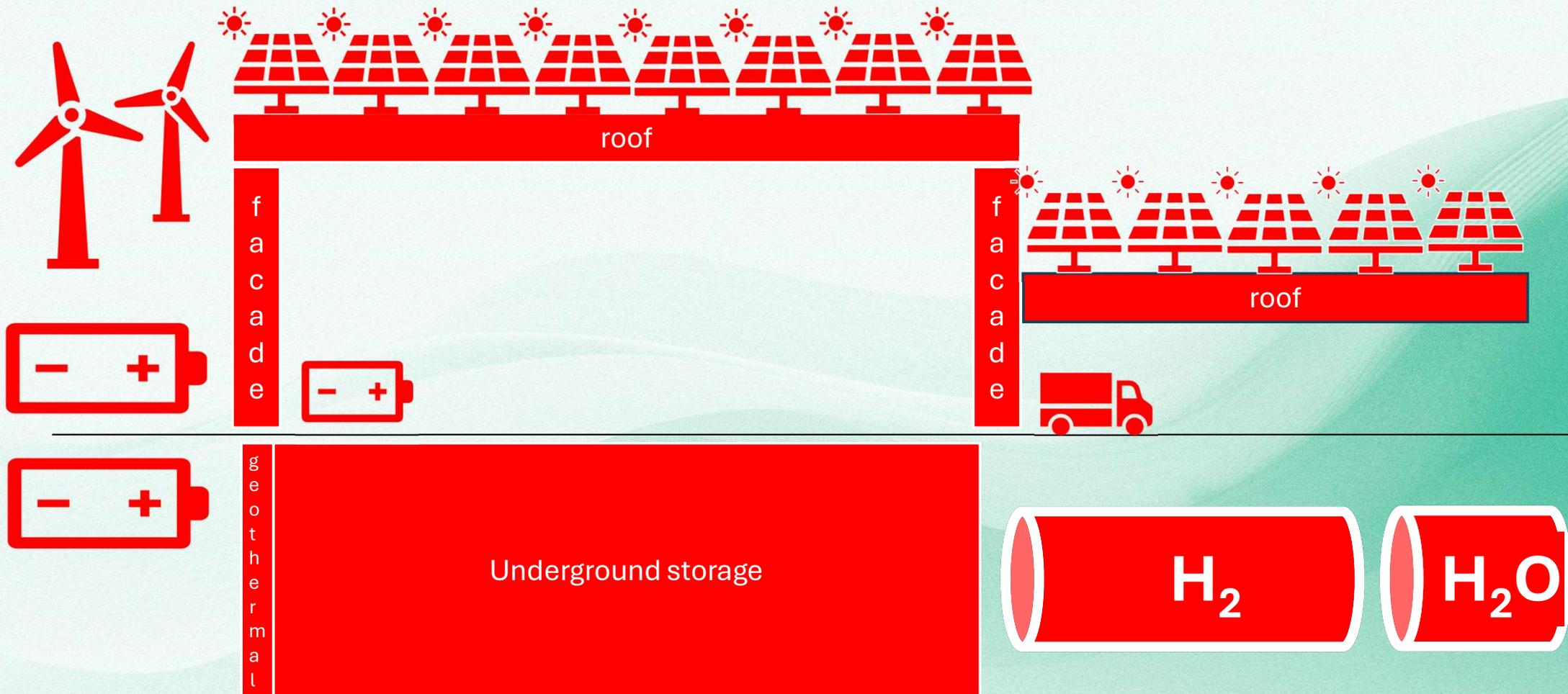
## European regulation

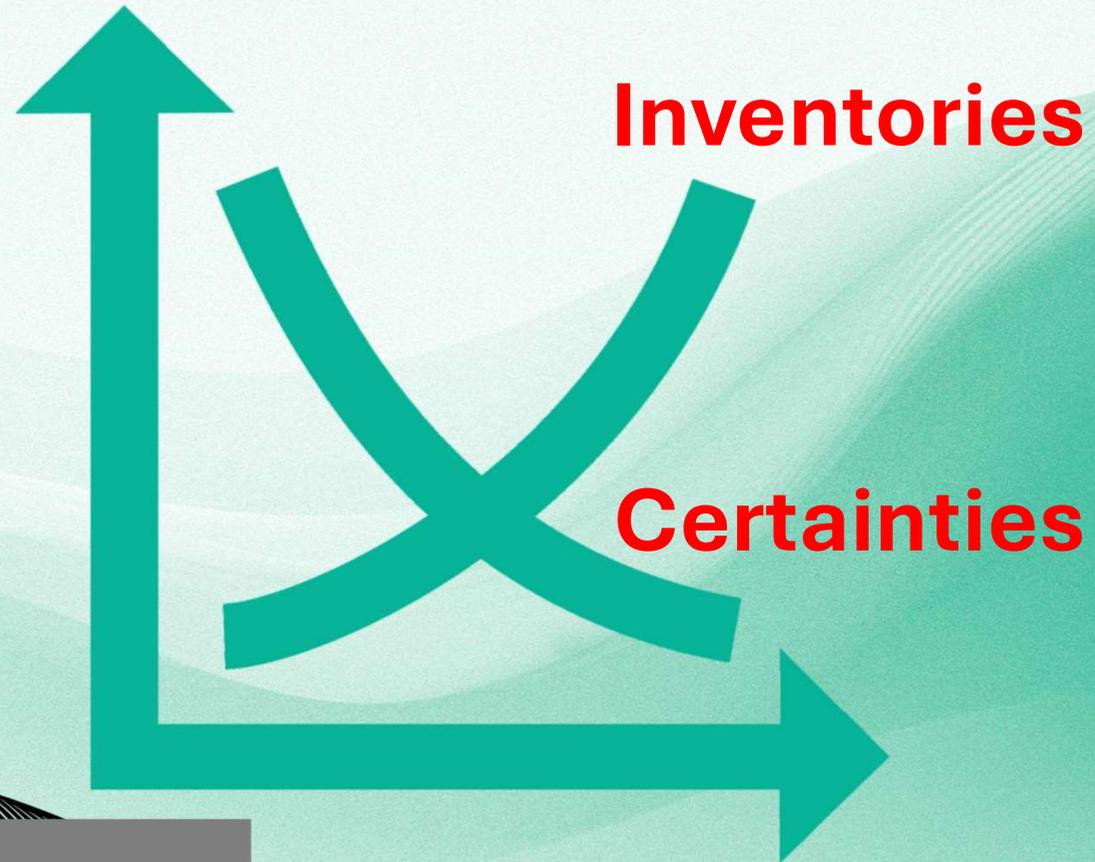


- Influence in Europe
- Knowing upcoming regulations
- Global Gateway



# From property to system

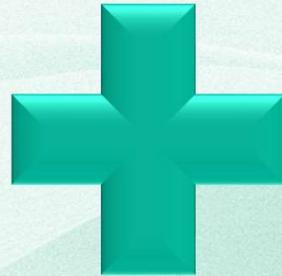




**Donald Trump is a boost for  
Logistical Real Estate in Europe**

# Inventories – once a cost factor to be reduced, today an essential factor for managing uncertainty

**Existing  
Warehouses**



**Military stocks**

**Reserve stocks for crises**

**Customs stocks**

**Inventories for  
reindustrialization**

**Safety stocks for production  
and consumption due to  
supply chain disruptions**

**To build the logistics of tomorrow – that's our motto**

**Let's look forward to the future – it's brilliant**

# Día Europeo de la Inmobiliaria Logística

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WELCOME

Juan José Vera

Presidente

14 de mayo de 2025, Madrid

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Europäischer Logistikimmobilientag

European Logistics Real Estate Day

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Pour construire la logistique de demain



# Día Europeo de la Inmobiliaria Logística

**APPUNLE PRESENTATION**

Jesús M<sup>a</sup> Lacasia Purroy  
Secretary General

**14 de mayo de 2025, Madrid**

Journée Européenne de l'Immobilier Logistique

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APPUNLE



¡HOLA!



WELCOME TO SPAIN, WELCOME TO MADRID



“From Madrid to heaven”





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WELCOME TO "EUROPEAN LOGISTICS REAL ESTATE DAY"





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WHO WE ARE

APPUNLE

ASOCIACIÓN DE PROMOTORES, PROPIETARIOS Y USUARIOS DE NAVES LOGÍSTICAS DE ESPAÑA

“ASSOCIATION OF DEVELOPERS, OWNERS, AND USERS OF LOGISTICS WAREHOUSES  
IN SPAIN”

## ABOUT US (i)

\* Founded in in September 2019.

Operational license granted in **February 2020**



\* “Official” objectives (5th article of association)

- Represent and defend the professional interests of developers, owners, and users of logistics warehouses
- Collaborate with public institutions and agencies
- Promote solidarity among members
- Support continuous training and professional development

## ABOUT US (ii)

\* The real original objective was:

Participate in the drafting of the new Fire Safety Regulations for Industrial Buildings

EVERYONE WAS TALKING AND GIVING OPINIONS ABOUT LOGISTICS WAREHOUSES EXCEPT THE **OWNERS** AND **USERS**, WHO ARE **THE MOST INVESTED IN THE SAFETY OF PEOPLE AND BUILDINGS**



## OUR GROWTH

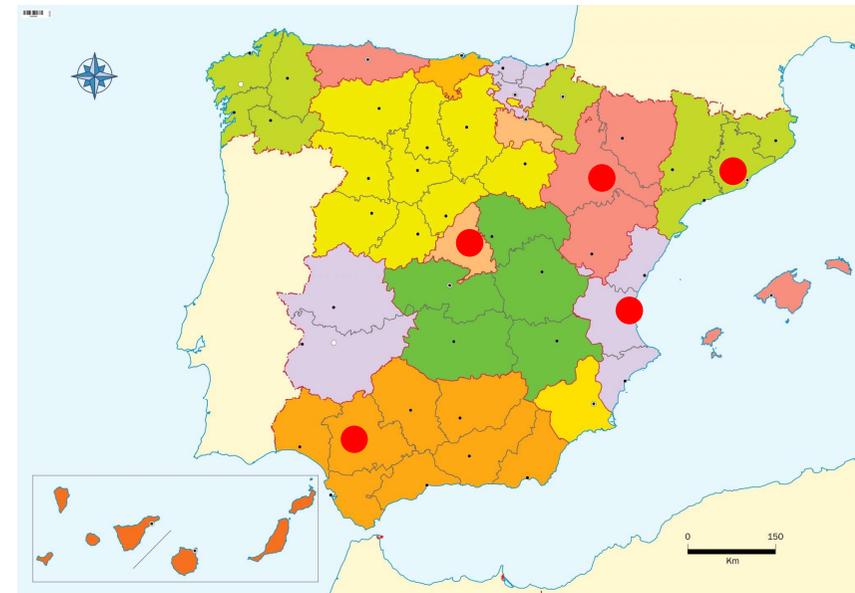
# APPUNLE

STARTED WITH **18** FOUNDING MEMBERS

NOW WE ARE **65** MEMBERS

AND WE HAVE **4** REGIONAL DELEGATIONS

CATALUÑA  
ARAGÓN  
VALENCIA  
ANDALUCÍA



## MAIN ACHIEVEMENTS

Over the past four years, we have:

- Gained recognition as **a recognized stakeholder with the Ministry of Industry.**
- Helped ensure that **the approved regulations are reasonable and balanced.**

In parallel, we have successfully addressed several technical challenges, including:

- Mezzanines restrictions
- ESFR and ESFR K-34 sprinklers approvals.
- Regulations against radon gas

## NOW And IN THE FUTURE

We are currently engaged in key discussions regarding:

- **Smoke evacuation systems.**
- Installation of **rooftop photovoltaic systems.**
- **Availability of electrical power.**

Looking ahead, we will begin work on:

- Regulating **indoor temperatures** in industrial buildings.
- Advancing **carbon neutrality** in construction processes.
- **Streamline administrative processes**



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## OUR NETWORK

Privileged relationships with:

- Ministry of Industry
- Ministry of Housing
- Ministry of Energy Transition
- Regional Government of Castilla-La Mancha
- Autonomous Community of Madrid
- Generalitat Valenciana

Agreements signed with:

- College of Civil Engineers
- Logistop
- Association of Shippers of Spain
- AFILOG (in progress)

Members of the Urban Land Institute Spain

Close relations with the specialized press

- Cadena de Suministro
- Metros Cuadrados
- Diario del Puerto
- Logística Profesional

WEB: [www.appunle.com](http://www.appunle.com)

Social Media: LinkedIn, X,

# BENCHMARKING

	SPAIN	FRANCE
GDP (2024) abs.	1.590.627.000.000 €	2.921.412.000.000 €
increase	3,2%	1,2%
	APPUNLE	AFFILOG
FOUNDATION	2020	2001
MEMBERS	65 only developpers,owners &users	135 incl. Agents, Builders, Lawyers, engineering companies, etc
ANNUAL FEES	2.500 €	13.200 € / 7.900 € (<20 emp)
STAFF	0	4



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**THANK YOU VERY MUCH**

**MERCI BEAUCOUP**

**MUCHAS GRACIAS**

# MARKET REPORT: EUROPEAN LOGISTICS REAL ESTATE

# INDEX

## 1. INTRODUCTION

1. *IRELS*
2. *WORLD ECONOMY*

## 2. EUROPE LOGISTIC CURRENT MACRO SITUATION

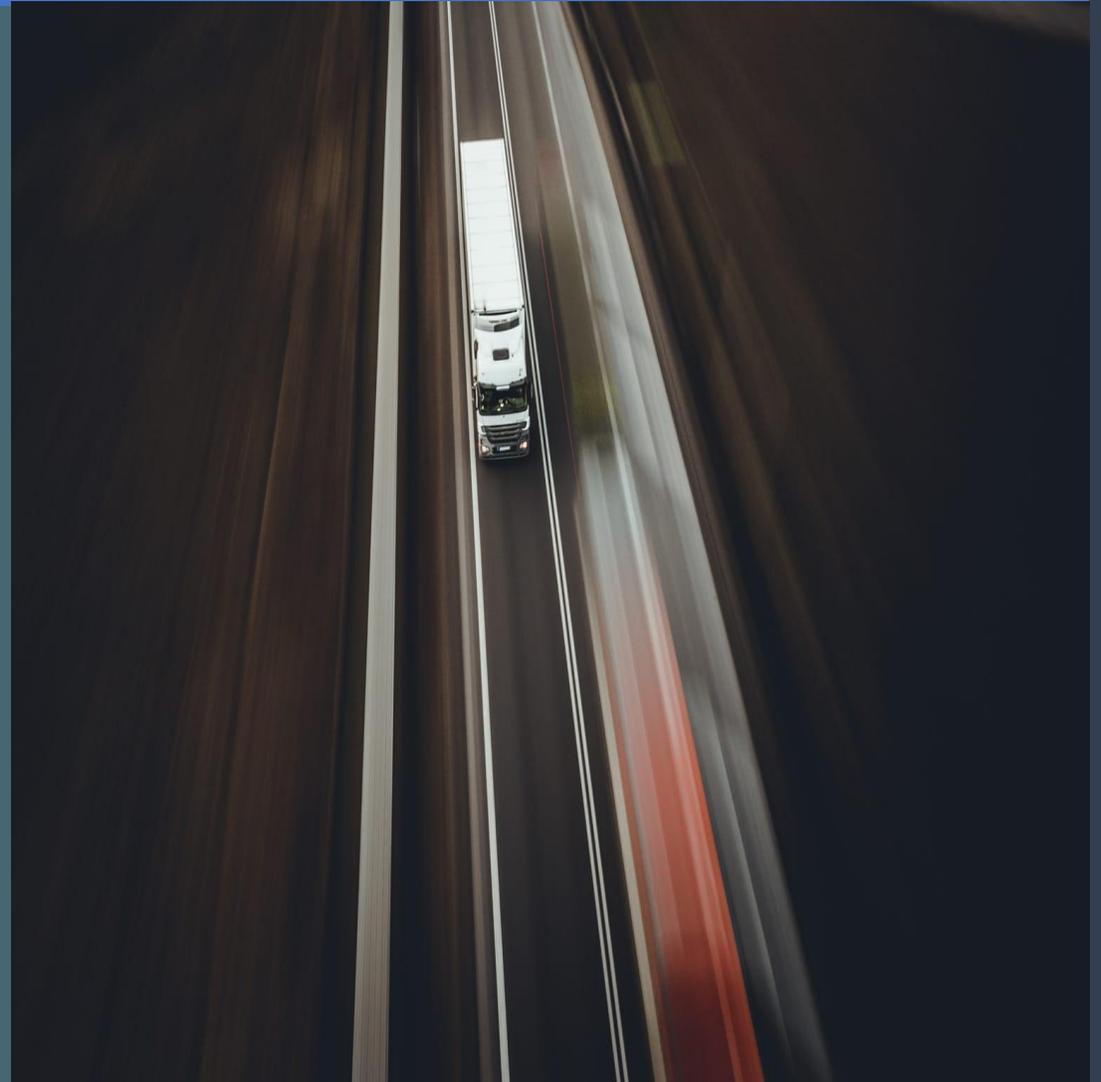
## 3. MAP OF THE EUROPEAN REAL ESTATE LOGISTIC MARKET BY COUNTRY

1. *THE 'NORTHERNERS'*: Germany | UK | Poland | Netherlands | Belgium
2. *BETWEEN TWO WORLDS*: France
3. *THE SOUTHERN BRANCH*: Italy | Spain

## 4. EUROPEAN SUMMARY

## 5. 2025 IRELS MARKET SENTIMENT

## 6. CONCLUSIONS



# 1. INTRODUCTION

# 1.1 IRELS INTRODUCTION



Founded in 2017, IRELS (International Real Estate Logistic Solutions) is the first network of European independent logistics real estate consulting firms.

<b>8</b> Countries	<b>35</b> Offices in Europe	<b>&gt;15m</b> Sqm concluded	<b>&gt;1000</b> Experts
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## IRELS CROSS-BORDER DEALS

Surface (sqm)	Client	Partners	Deal Type
50,000	ID Logistics	U.K. x France	Lease
160,000	Carrefour	France x Spain	Lease
12,000	Carrefour	France x Belgium	Lease
15,000	URBZ	Spain x Netherlands	Investment



# 1.2 WORLD ECONOMY: HOW TO RIDE A ROLLER COASTER

2020/2021

- Covid and post-Covid effect: boost of the e-commerce, Capital markets take conscience of the key role of logistics and balance their portfolios in favor of Logistics

2022/2023

- Geopolitical tension and increase of interest rates slowed down investment activity
- Nevertheless, demand remains strong and transactions keep occurring

2024

- First signs of clarity come after relaxation of interest rates
- Interest on countries with attractive growth starts rising
- Despite wars and geopolitical environment, there is more certainty

2025

- Positive start to the year, Eurozone GDP grew by **0.4%** in Q1, up from 0.2% in Q4 2024
- The “Trump Effect”: Tariffs on EU imports has **downgraded** growth outlook for 2025 due to trade risks and EU heavily export-dependent economy



# 2. NAVIGATING MAIN MARKETS: SCOPE OF STUDY

## 2. NAVIGATING MAIN MARKETS: SCOPE OF STUDY

“ Logistics contributes between 5% and 10% of European GDP ”

### EUROPEAN UNION KEY DATA (INCLUDING U.K.)\*



20.9 trillion €  
GDP



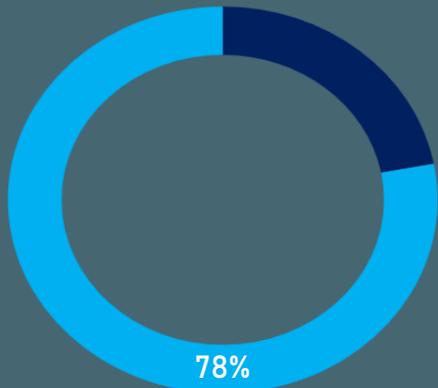
518 million  
Population



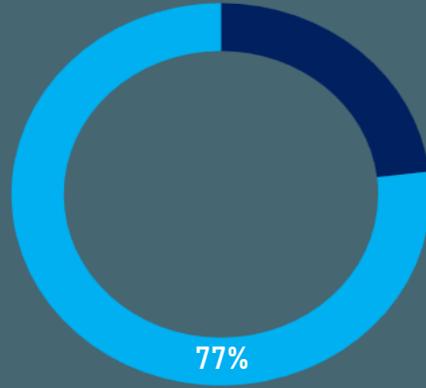
2.2%  
Inflation

The countries in this study add up to 78% of the EU's\* GDP

The study focuses on 77% of the EU's\* population



■ EUROPEAN UNION ■ IRELS STUDY



■ EUROPEAN UNION ■ IRELS STUDY



# 3. MAP OF THE EUROPEAN REAL ESTATE LOGISTIC MARKET BY COUNTRY IN 2024

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## GERMANY



**-0.2%**  
GDP Growth  
vs. 2023



**84.1 million**  
Population  
+1% vs. 2023



**48,751€**  
GDP per Capita



**2.1%**  
Inflation  
-10 bp vs. May 2024



**6.3%**  
Unemployment Rate  
+40 bp vs. Q1 2024



### MAIN INFRASTRUCTURES AND THEIR INFLUENCE

**Country Size: 357,592 km<sup>2</sup>**

#### Main Ports:

Hamburg | Bremerhaven |  
Wilhelmshaven

#### Main Cargo Airports:

Frankf. am Main | Leipzig |  
Cologne/Bonn



Dual Carriageway Roads Length (km): **13,200**



Airport Cargo Traffic (tons): **2.1 million**



Port Traffic (TEUS): **12.9 million**



Rail Freight Share vs. Total Traffic: **19.9%**

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## GERMANY

Data for 2024

TAKE-UP  
**4.9M**  
sqm

VACANCY  
**3.9%**

SQM OF SUPPLY  
/ HABITANTS

**1.19**  
sqm

INVESTMENT  
**7.7B €**

STOCK  
**100M**  
sqm

PRIME YIELD  
**4.40%**

PRIME RENT  
**8.80**  
€/sqm/month

Take-Up

vs. 2023

-8%

Stock

+2%

Vacancy

+140 bp

Prime Rent

+40 bp

Investment (€)

+7%

Prime Yield (%)

+10 bp

### THE DEVELOPER CORNER



Land Cost (main regions): 150 – 800 €/sqm

Construction Cost: 800 – 900 €/sqm

Building License Timings: 6 – 12 months

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## UNITED KINGDOM



**1.1%**

*GDP Growth*

*vs. 2023*



**69.4 million**

*Population*

*+1.6% vs. 2023*



**46,109€**

*GDP per Capita*



**2.6%**

*Inflation*

*+60 bp vs. May 2024*



**4.4%**

*Unemployment Rate*

*= vs. Q1 2024*



## MAIN INFRASTRUCTURES AND THEIR INFLUENCE

**Country Size: 243,610 km<sup>2</sup>**

### Main Ports:

Felixstowe | Southampton | London

### Main Cargo Airports:

Heathrow (London) | East Midlands (Derby)



Dual Carriageway Roads Length (km): **3,900**



Airport Cargo Traffic (tons): **1.4 million**



Port Traffic (TEUS): **8.3 million**



Rail Freight Share vs. Total Traffic: **10%**

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## UNITED KINGDOM

Data for 2024

SQM OF SUPPLY  
/ HABITANTS

**1.08**  
sqm

TAKE-UP  
**4.6M**  
sqm

VACANCY  
**7.2%**

INVESTMENT  
**9.4B€**

STOCK  
**90M**  
sqm

PRIME YIELD  
**5.15%**

PRIME RENT  
**33.00**  
€/sqm/month

vs. 2023

Take-Up

+18%

Stock

0.2%

Vacancy

+120 bp

Prime Rent

+50 bp

Investment (€)

+22%

Prime Yield (%)

-35bp

### THE DEVELOPER CORNER



Land Cost: 300 – 2,400 €/sqm

Construction Cost: 1.300 €/sqm

Building License Timings: 18 – 24 months

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



POLAND



**2.9%**

GDP Growth

vs. 2023



**38.1 million**

Population

+1,5% vs. 2023



**22,729€**

GDP per Capita



**4.2%**

Inflation

+170 bp vs. May 2024



**5.3%**

Unemployment Rate

-20 bp vs. Q1 2024



## MAIN INFRASTRUCTURES AND THEIR INFLUENCE

**Country Size:** 322,575 km<sup>2</sup>

**Main Ports:**

Kolobrzeg Port | Gdynia | Gdansk

**Main Cargo Airports:**

Chopin | Rzeszow | Katowice



Dual Carriageway Roads Length (km): **5,200**



Airport Cargo Traffic (tons): **70,200**



Port Traffic (TEUS): **3.3 million**

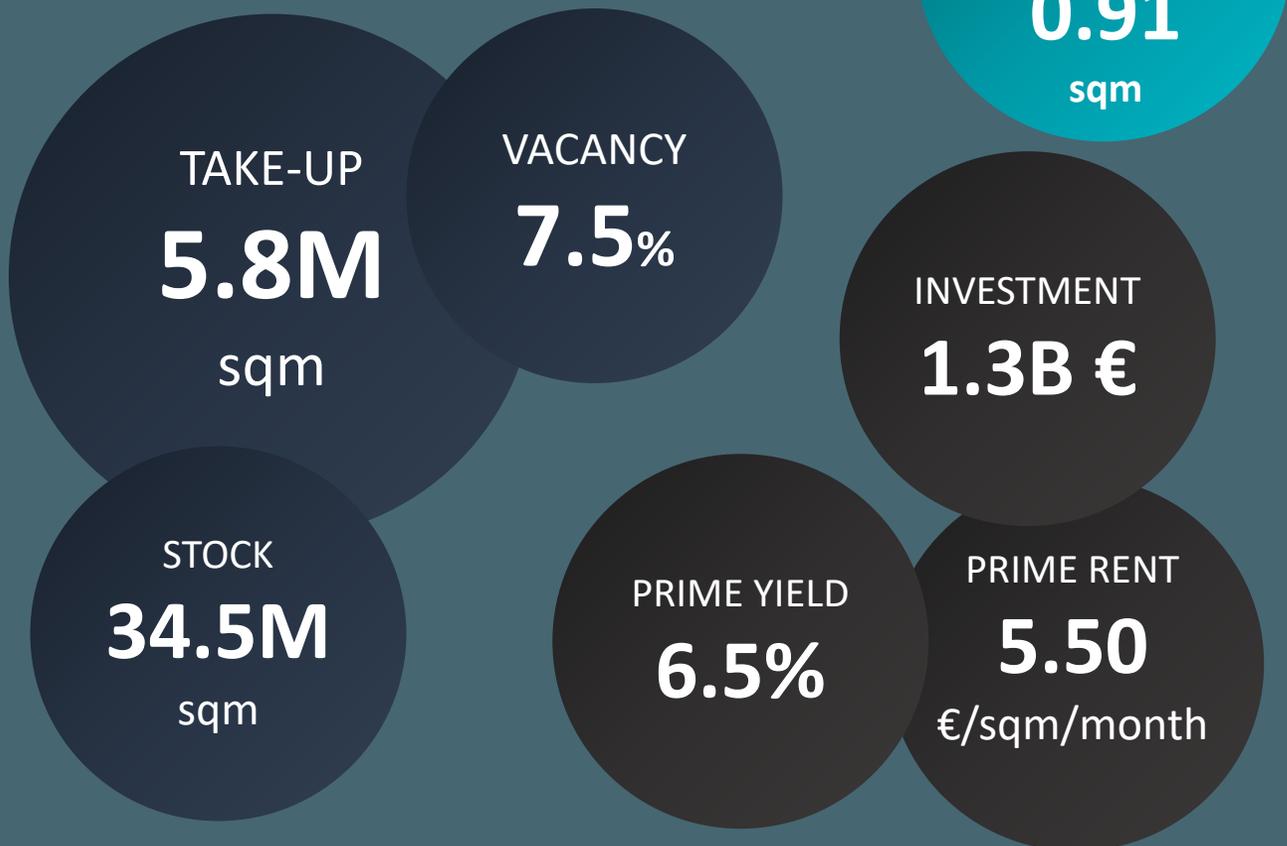


Rail Freight Share vs. Total Traffic: **24.9%**

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



*Data for 2024*



	vs. 2023
Take-Up	+4%
Stock	+9%
Vacancy	+10 bp
Prime Rent	+25 bp
Investment (€)	+27%
Prime Yield (%)	+25 bp

### THE DEVELOPER CORNER

Land Cost: 50 – 120 €/sqm  
Construction Cost: 380 – 400 €/sqm  
Building License Timings: 6 – 9 months

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## THE NETHERLANDS



**1.0%**

**GDP Growth**

*vs. 2023*



**18.3 million**

**Population**

*+2.8% vs. 2023*



**60,109€**

**GDP per Capita**



**3.7%**

**Inflation**

*+100 bp vs. May 2024*



**3.9%**

**Unemployment Rate**

*+20 bp vs. Q1 2024*

### MAIN INFRASTRUCTURES AND THEIR INFLUENCE



**Country Size: 41,865 km<sup>2</sup>**

**Main Ports:**

Rotterdam | Amsterdam | Moerdijk

**Main Cargo Airports:**

Amsterdam | Rotterdam | Maastricht



Dual Carriageway Roads Length (km): **2,800**



Airport Cargo Traffic (tons): **1.5 million**



Port Traffic (TEUS): **14.8 million**



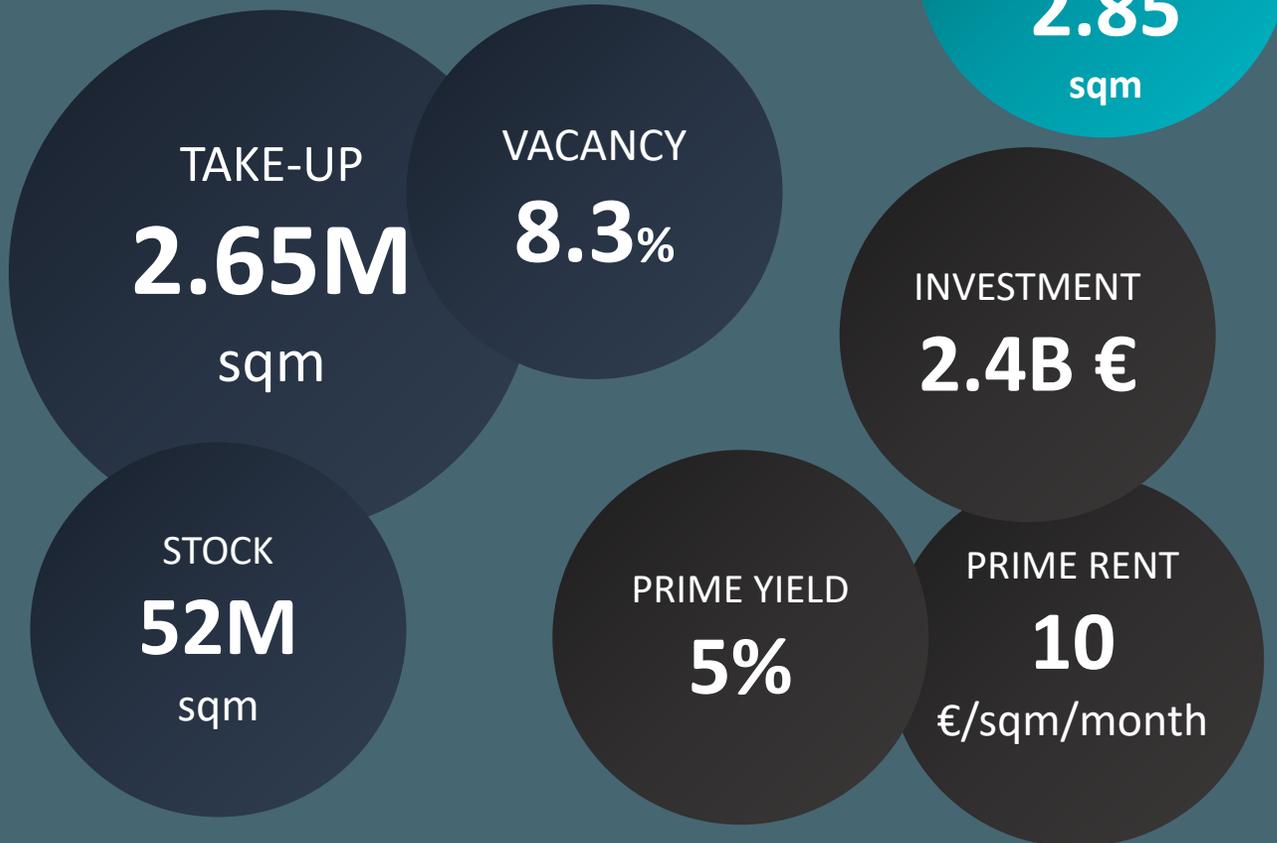
Rail Freight Share vs. Total Traffic: **6.6%**

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## THE NETHERLANDS

*Data for 2024*



	vs. 2023
Take-Up	+15%
Stock	+55%
Vacancy	+28 bp
Prime Rent	=
Investment (€)	+2%
Prime Yield (%)	+5 bp

### THE DEVELOPER CORNER

Land Cost: 300 – 600 €/sqm  
Construction Cost: 500 €/sqm  
Building License Timings: 6 – 9 months

# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## BELGIUM



**1.1%**

*GDP Growth*

*vs. 2023*



**11.7 million**

*Population*

*-0.3% vs. 2023*



**50,427€**

*GDP per Capita*



**2.55%**

*Inflation*

*-75 bp vs. May 2024*



**5.9%**

*Unemployment Rate*

*+30 bp vs. Q1 2024*

## MAIN INFRASTRUCTURES AND THEIR INFLUENCE

**Country Size: 30,688 km<sup>2</sup>**

**Main Ports:**

Antwerp | Zeebrugge | Ghent

**Main Cargo Airports:**

Liege | Brussels



Dual Carriageway Roads Length (km): **1,800**



Airport Cargo Traffic (tons): **1.2 million**



Port Traffic (TEUS): **14.2 million**



Rail Freight Share vs. Total Traffic: **12.2%**



# 3.1 MAIN FIGURES OF EUROPEAN REAL ESTATE



## BELGIUM

Data for 2024

TAKE-UP  
**1.6M**  
sqm

VACANCY  
**4.48%**

SQM OF SUPPLY  
/ HABITANTS

**1.38**  
sqm

INVESTMENT  
**1.24B €**

STOCK  
**16.2M**  
sqm

PRIME YIELD  
**5%**

PRIME RENT  
**5.70**  
€/sqm/month

Take-Up

vs. 2023

-24%

Stock

+4%

Vacancy

-220 bp

Prime Rent

=

Investment (€)

+278%

Prime Yield (%)

=

### THE DEVELOPER CORNER



Land Cost: 225 – 400 €/sqm

Construction Cost: 700 €/sqm

Building License Timings: 6-12 months

# 3.2 MAIN FIGURES OF EUROPEAN REAL ESTATE



## FRANCE



**1.2%**

*GDP Growth*

*vs. 2023*



**68.4 million**

*Population*

*+0,3% vs. 2023*



**41,496€**

*GDP per Capita*



**0.8%**

*Inflation*

*-140 bp vs. May 2024*



**7.3%**

*Unemployment Rate*

*-20 bp vs. Q1 2024*



### MAIN INFRASTRUCTURES AND THEIR INFLUENCE

**Country Size:** 551,695 km<sup>2</sup>

#### Main Ports:

Marseille | Le Havre | Dunkerke

#### Main Cargo Airports:

Paris-CDG | Lyon-Saint Exupéry |  
Toulouse-Blagnac



Dual Carriageway Roads Length (kms): **≈11,600**



Airport Cargo Traffic (tons): **1.8 million**



Main Port Traffic (TEUS): **5.2 million**



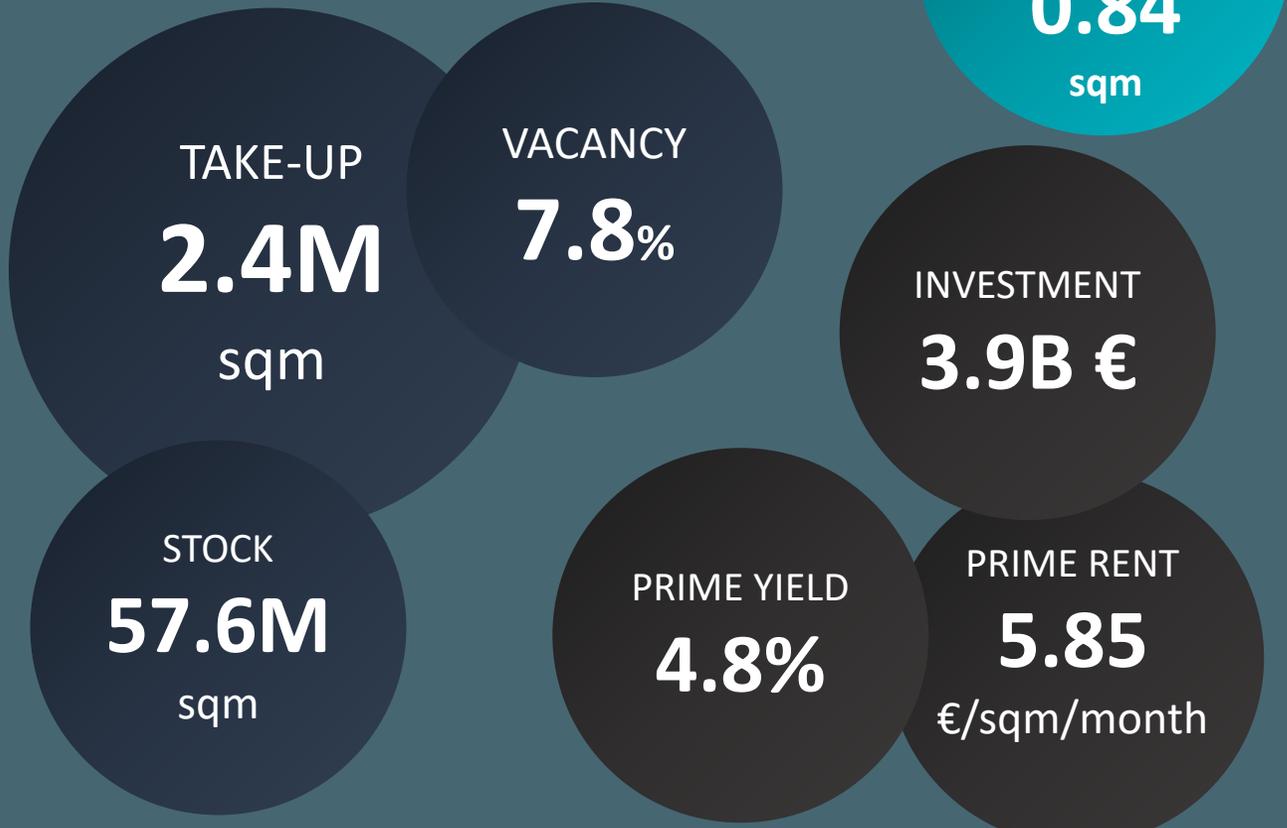
Rail Freight Share vs. Total Traffic: **8.9%**

# 3.2 MAIN FIGURES OF EUROPEAN REAL ESTATE



## FRANCE

Data for 2024



	vs. 2023
Take-Up	-25%
Stock	+0.96%
Vacancy	+290 bp
Prime Rent	-90 bp
Investment (€)	+130%
Prime Yield (%)	-20 bp

### THE DEVELOPER CORNER



Land Cost: 60 – 120 €/sqm  
Construction Cost: 600 €/sqm  
Building License Timings: 18 months

# 3.3 MAIN FIGURES OF EUROPEAN REAL ESTATE



ITALY



**0.7%**

GDP Growth

vs. 2023



**59.1 million**

Population

+0.3% vs. 2023



**35,533€**

GDP per Capita



**2%**

Inflation

+120 bp vs. May 2024



**6%**

Unemployment Rate

-70 bp vs. Q1 2024



## MAIN INFRASTRUCTURES AND THEIR INFLUENCE

Country Size: 302,073 km<sup>2</sup>

### Main Ports:

Genoa | Gioia Tauro | Trieste

### Main Cargo Airports:

Milan Malpensa | Rome-Fiumicino | Bergamo



Dual Carriageway Roads Length (km): 7,000



Airport Cargo Traffic (tons): 730,000



Port Traffic (TEUS): 8 million



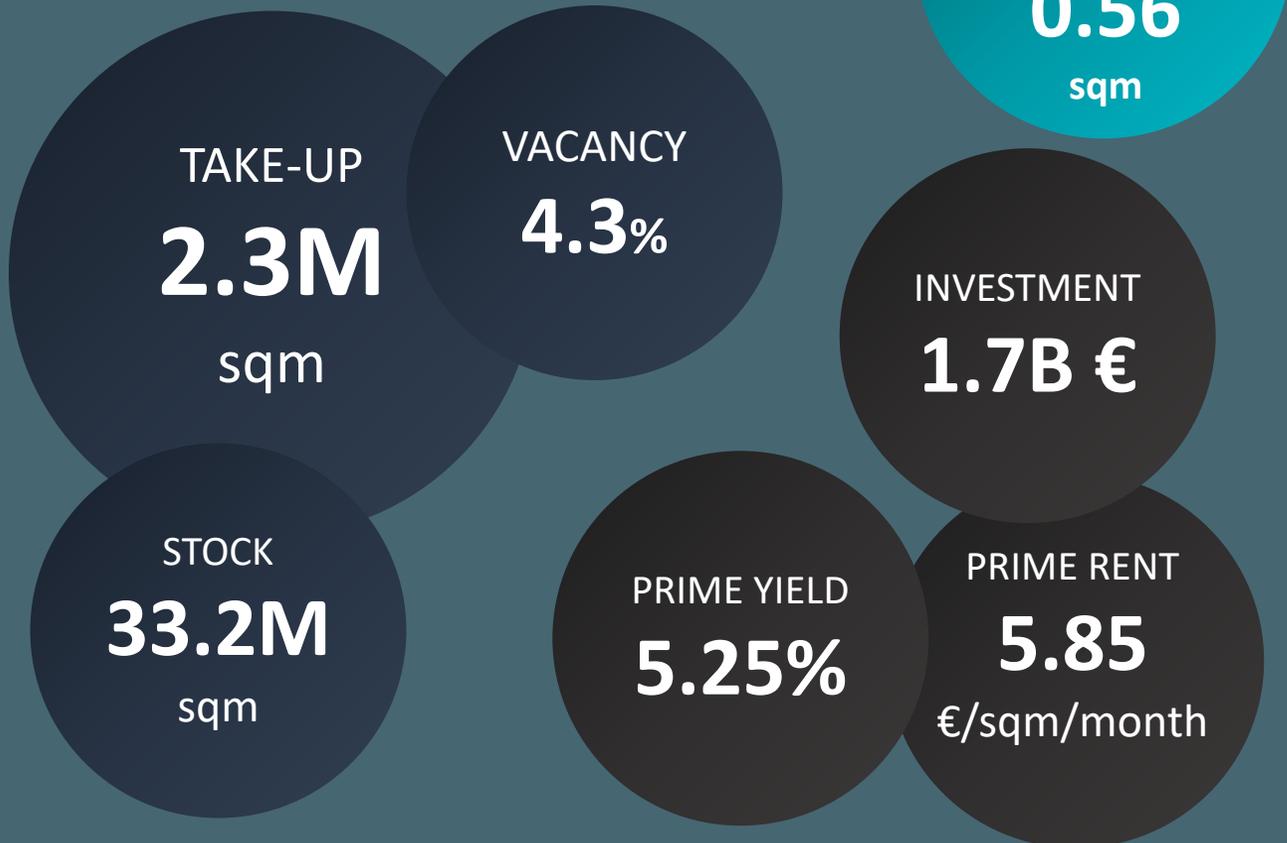
Rail Freight Share vs. Total Traffic: 12%

# 3.3 MAIN FIGURES OF EUROPEAN REAL ESTATE



ITALY

Data for 2024



	vs. 2023
Take-Up	-15%
Stock	+3.9%
Vacancy	+300 bp
Prime Rent	+25 bp
Investment (€)	+6.25%
Prime Yield (%)	-25 bp

## THE DEVELOPER CORNER



Land Cost: 100 – 250 €/sqm  
Construction Cost: 550 €/sqm  
Building License Timings: 9 – 12 months

# 3.3 MAIN FIGURES OF EUROPEAN REAL ESTATE



## SPAIN



**3.2%**

*GDP Growth*

*vs. 2023*



**47.8 million**

*Population*

*-1% vs. 2023*



**31,380€**

*GDP per Capita*



**2.2%**

*Inflation*

*-140 bp vs. May 2024*



**11.36%**

*Unemployment Rate*

*-93 bp vs. Q1 2024*

### MAIN INFRASTRUCTURES AND THEIR INFLUENCE



**Country Size: 506,030 km<sup>2</sup>**

#### Main Ports:

Valencia | Algeciras | Barcelona

#### Main Cargo Airports:

Madrid | Barcelona | Zaragoza



Dual Carriageway Roads Length (km): 17,100



Airport Cargo Traffic (tons): 950,000



Port Traffic (TEUS): 13.5 million (total port traffic: 18.1 million)\*



Rail Freight Share vs. Total Traffic: 3.8%

# 3.3 MAIN FIGURES OF EUROPEAN REAL ESTATE



## SPAIN

Data for 2024

TAKE-UP  
**2.4M**  
sqm

VACANCY  
**7.30%**

SQM OF SUPPLY  
/ HABITANTS

**0.66**  
sqm

INVESTMENT  
**1.4B €**

STOCK  
**31.5M**  
sqm

PRIME YIELD  
**5%**

PRIME RENT  
**8.75**  
€/sqm/month

Take-Up

vs. 2023

+20%

Stock

+3.3%

Vacancy

+120 bp

Prime Rent

+25 bp

Investment (€)

+22%

Prime Yield (%)

-35 bp

### THE DEVELOPER CORNER



Land Cost: 250 – 400 €/sqm

Construction Cost: 480 €/sqm

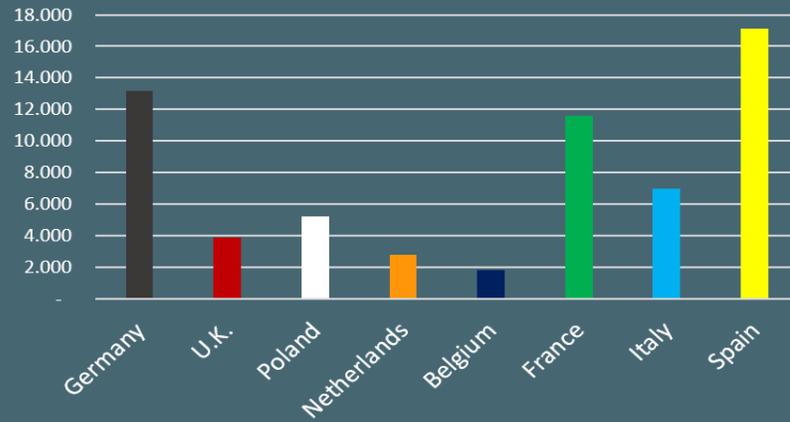
Building License Timings: 3 – 9 months

# 4. EUROPEAN SUMMARY

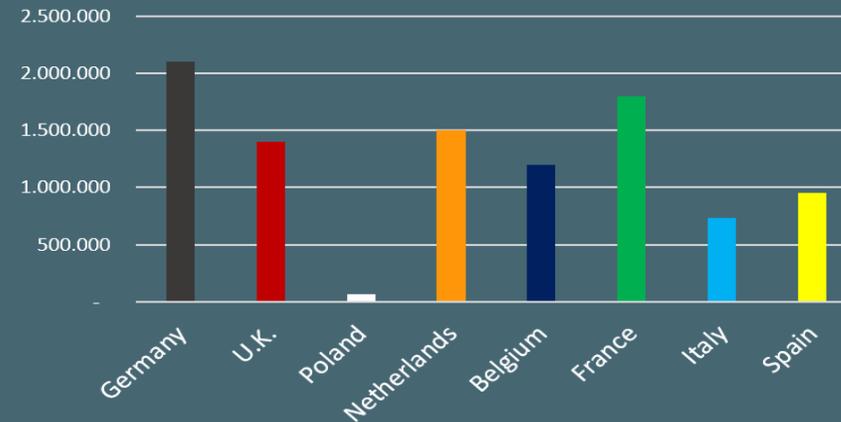
# 4. EUROPEAN SUMMARY: INFRASTRUCTURES

## Infrastructure Data Summary 2024

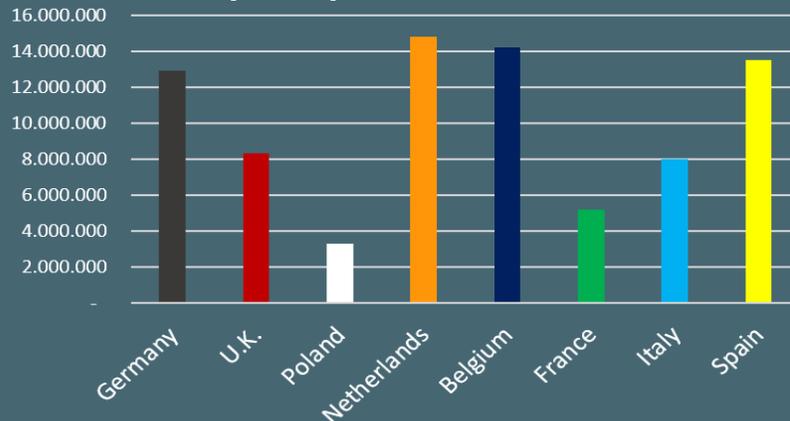
### Dual Carriageway Roads Length (km):



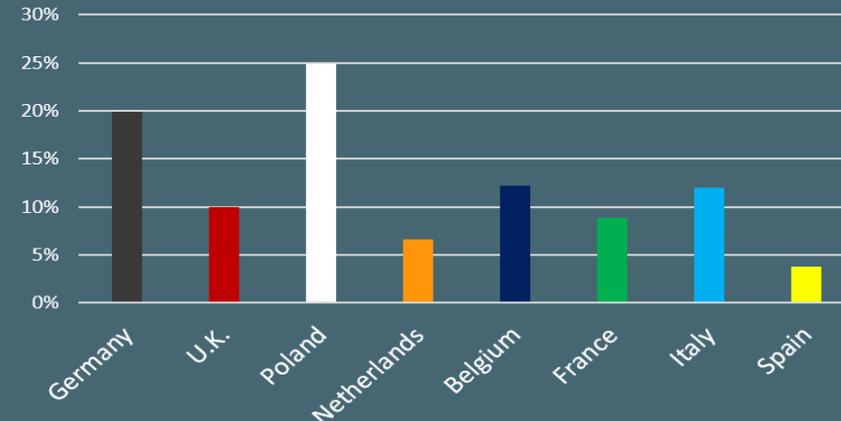
### Airport Cargo (tons)



### Port Traffic (TEUS)



### Railfreight % vs Total Traffic



## 4. EUROPEAN SUMMARY: MARKET

Country	GDP Growth 2024 (%)	GDP Forecast 2025 (%)	Total Supply (sqm)	SQM of Supply / Hab.	Take Up (sqm)	Take Up vs. Total Supply	Vacancy (%)	Prime Rent (€/sqm)	Prime Land Cost (€/sqm)	Prime Yield (%)	Investment Volume (€)
Spain	3.2%	2%	31.500.000	0,66	2.380.000	7,56%	7,30%	8,75	250-400	5,00%	1.400.000.000
France	1.2%	0.9%	57.692.307	0,84	2.400.000	4,16%	7,80%	5,85	60-120	4,80%	3.900.000.000
Germany	-0.2%	0.7%	100.000.000	1,19	4.900.000	4,90%	3,90%	8,8	150-800	4,40%	7.700.000.000
Italy	0.7%	1.2%	33.251.877	0,56	2.270.000	6,83%	4,30%	5,85	100-250	5,40%	1.680.000.000
U.K.	1.1%	1.0%	75.200.000	1,08	2.600.000	3,46%	7,20%	38	300-2,400	5,25%	10.800.000.000
Netherlands	1.2%	1.2%	52.230.000	2,85	2.656.000	5,09%	8,30%	10	300-600	5,00%	2.390.000.000
Poland	2.9%	3.9%	34.500.000	0,91	3.386.000	9,81%	7,50%	5,5	50-120	6,75%	1.260.000.000
Belgium	1.1%	1.1%	16.200.000	1,38	1.610.000	9,94%	4,50%	5,7	225-400	5,00%	1.240.000.000
<b>TOTAL</b>	<b>Avg.: 1.4%</b>	<b>Avg.: 1.5%</b>	<b>400.6 million</b>	<b>Avg. : 1.01</b>	<b>22.2 million</b>	<b>5.54%</b>	<b>6.29%</b>				<b>30.4 billion</b>

# 5. IRELS MARKET SENTIMENT

# 5. 2025 IRELS MARKET SENTIMENT

Country	Occupier Demand	Development Activity	Construction Costs	Financial Costs	Rents	Supply	Yield	Investor Activity
Spain	➔	↗	➔	➔	↗	➔	↘	↗
France	➔	➔	➔	↘	➔	↗	➔	↗
U.K.	➔	➔	↘	↘	↗	➔	↘	↗
Netherlands	➔	➔	➔	➔	➔	↗	➔	↗
Poland	➔	➔	➔	↘	➔	➔	➔	↗
Belgium	↘	↗	➔	↘	↗	↗	↘	↗
<b>AVERAGE MARKET SENTIMENT</b>	➔	➔	➔	↘	➔ ↗	➔ ↗	➔ ↘	↗

# 6. CONCLUSIONS



## 6. CONCLUSIONS

- Despite tariff threats and geopolitical challenges, the economy should keep growing at the same pace in 2025
- Leasing activity should maintain last year's levels for Class-A buildings ESG compliant. However, vacancy rates might increase in older buildings
- Rent levels on Class-A buildings are expected to slightly grow in the most tensed markets
- Development activity should remain cautious and priority will be given to BTS projects and focused on client needs
- Interest from investors for the logistic sector remains strong especially for countries with positive economic fundamentals. Investment volumes should keep growing and yields experience a slight compression if investment circumstances gain clarity as the year progresses.

APPUNLE

*afilog*



INVERTICA  
EIRELS

THANK YOU

For more Information please contact François-Xavier Lancel *CEO* | [fxl@invertica.es](mailto:fxl@invertica.es)



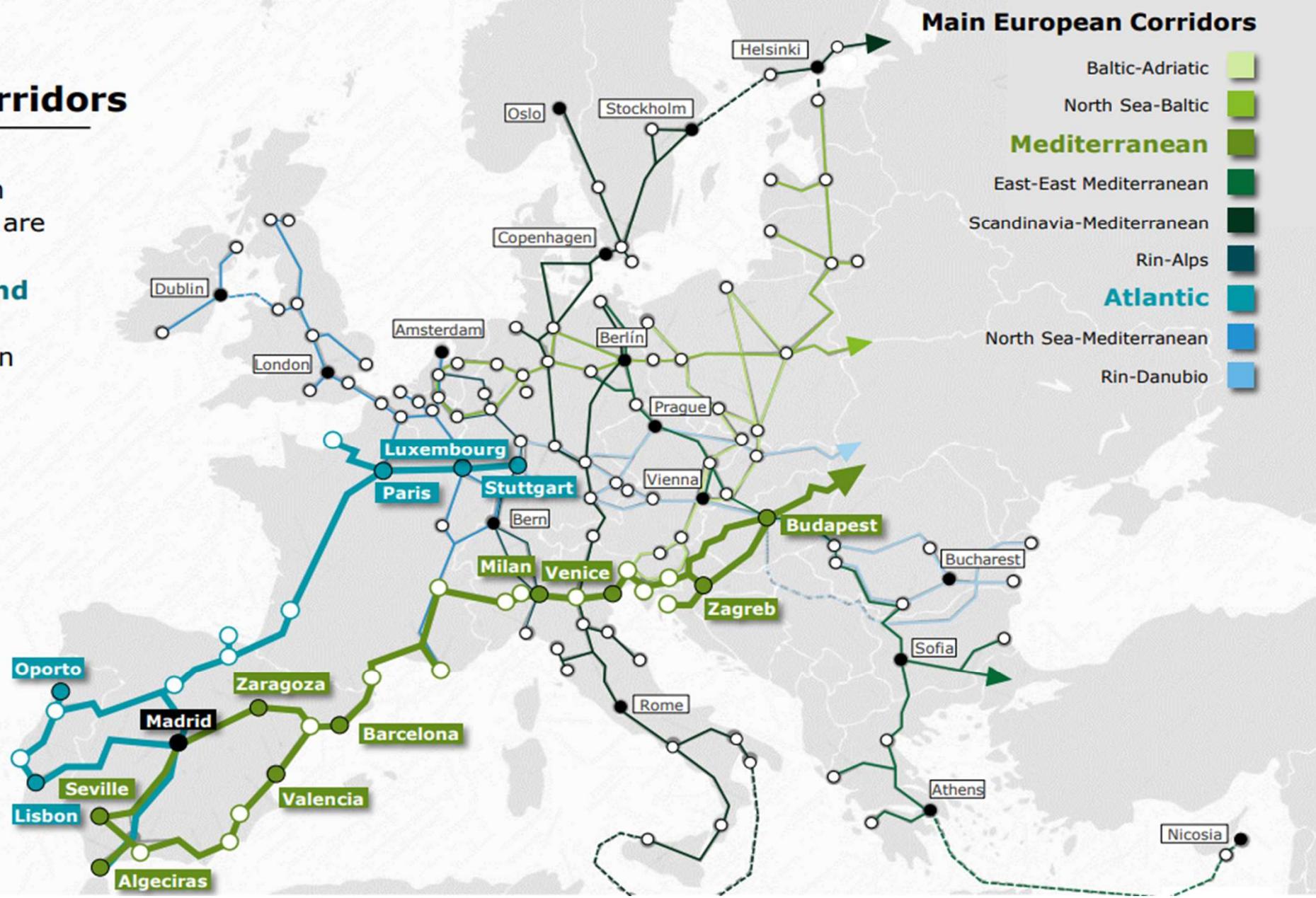
APPUNLE  
PRESENTATION –  
JAMES C-C

# European corridors

Two of the most relevant European logistics corridors are as follows:

**Mediterranean and Atlantic.**

Spain takes part in both of them.



# Key Infrastructure Drivers

## TOP 3 FREIGHT AIRPORTS

- 1) Adolfo Suárez Madrid-Barajas (MAD)
- 2) Aeropuerto de Zaragoza (ZAZ)
- 3) Barcelona-El Prat (BCN)

## TOP 3 CARGO PORTS

- 1) Puerto de Valencia
- 2) Puerto de Algeciras
- 3) Puerto de Barcelona



# Spain Top 10 Logistics Markets

## Tier A

- 1) Madrid
- 2) Barcelona
- 3) Valencia

## Tier B

- 4) Zaragoza
- 5) Seville
- 6) Bilbao
- 7) Málaga

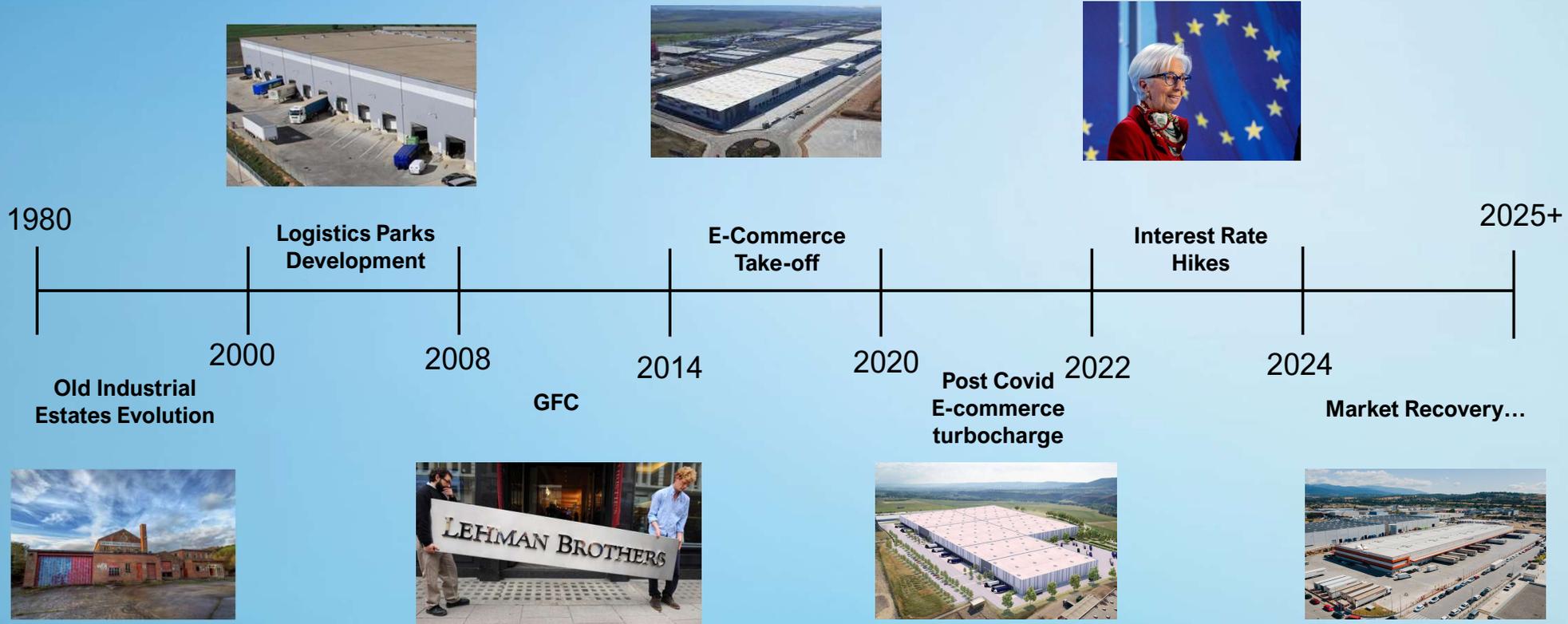
## Tier C

- 8) Alicante
- 9) Murcia
- 10) Burgos



# Spanish Logistics Story

Where have we come from and where are we heading?



# Occupational Market Trends

**1 OCCUPATIONAL MARKETS RECOVERED STRONGLY IN 2024, SHORT-TERM UNCERTAINTY IN 2025 BUT STILL DYNAMIC**

---

**2 INCREASING AMOUNT OF BTS ACTIVITY, LEASES ARE THEREFORE GETTING LONGER**

---

**3 MORE TENANT DEMAND IN 1<sup>ST</sup> RING IN-FILL, THAN 3<sup>RD</sup> RING SPEC BIG-BOX DEVELOPMENTS**

---

**4 MODERATE RENTAL GROWTH IN MADRID, MUCH HIGHER IN BARCELONA AND VALENCIA**

# Development Market Trends

**1 LESS SPECULATIVE DEVELOPMENT IN THE 3<sup>RD</sup> RING, VACANCY RATES DECREASING**

---

**2 LAND PRICES HAVE STABILIZED AND EVEN STARTING TO INCREASE**

---

**3 CONSTRUCTION COSTS HAVE BEEN STABLE FOR A WHILE**

---

**4 SOME DEVELOPERS HAVE BEEN FORCED TO SELL AHEAD OF BP DUE TO YIELD EXPANSION**

# Investment Market Trends

**1 YIELDS IN SPAIN HAVE COMPRESSED RAPIDLY IN THE LAST 6 MONTHS**

---

**2 INVESTMENT VOLUMES SHOULD SURPASS €2BN THIS YEAR**

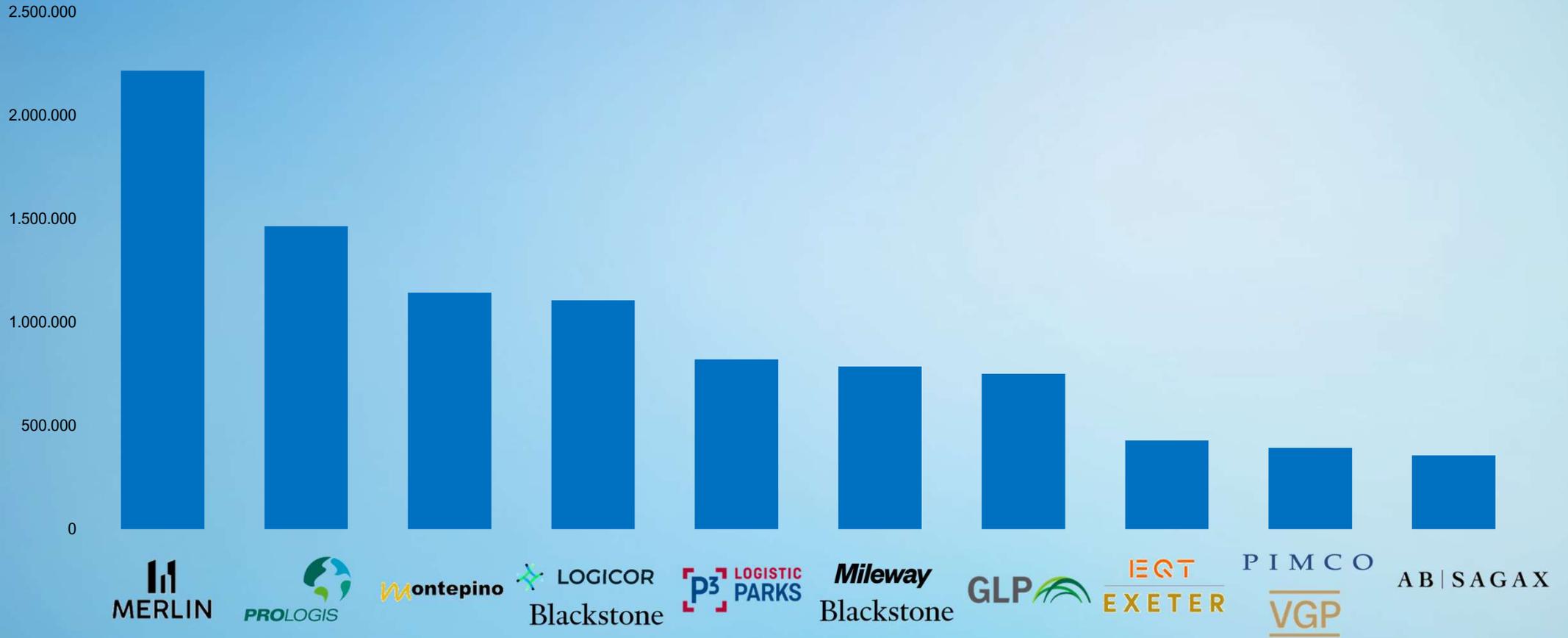
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**3 LARGE SCALE PORTFOLIO (ON MARKET) SALES RETURNED IN 2024, MORE IN 2025**

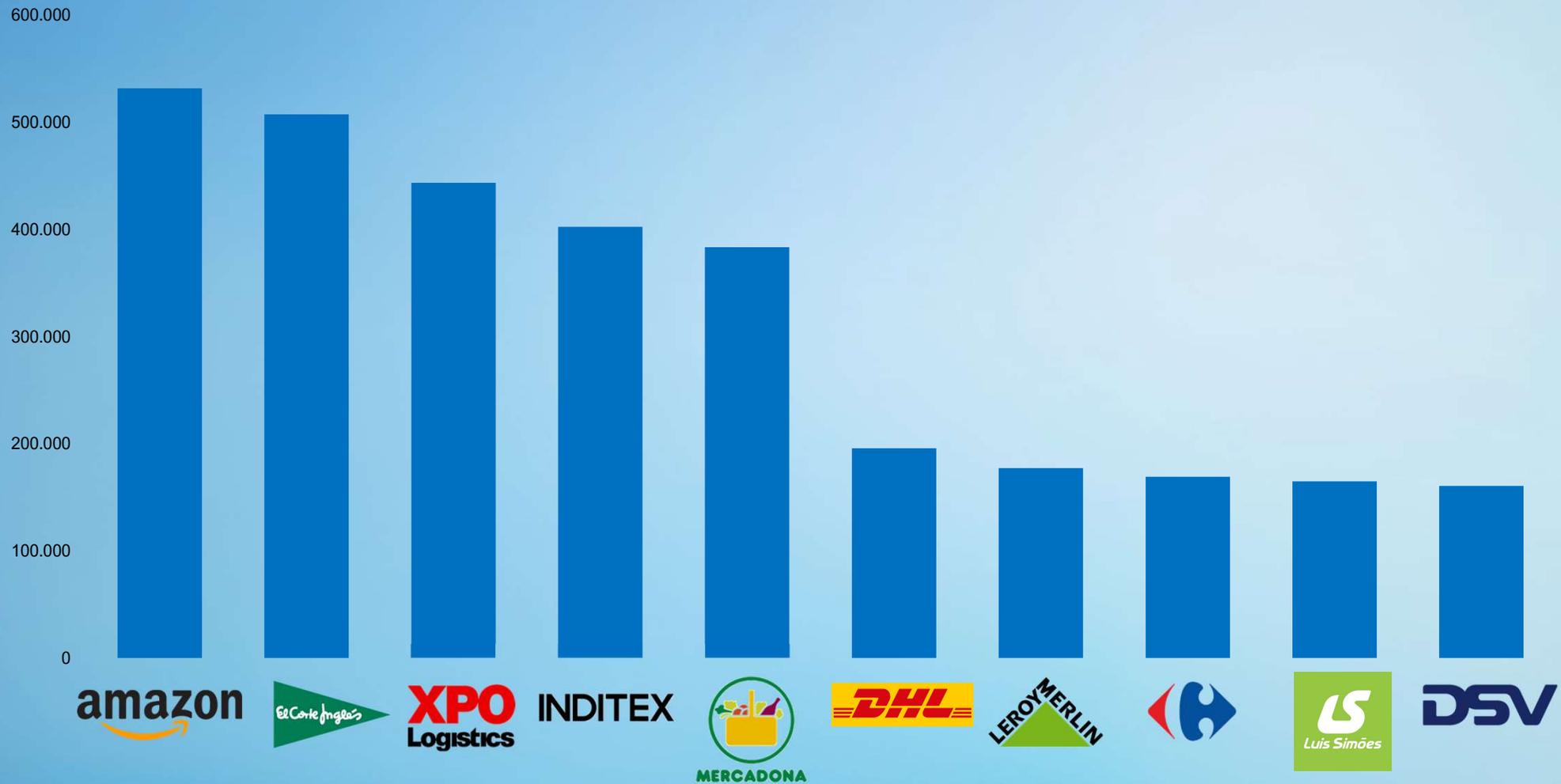
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**4 SEVERAL POCKETS OF ACTIVE CORE CAPITAL FOR €25-50M RANGE**

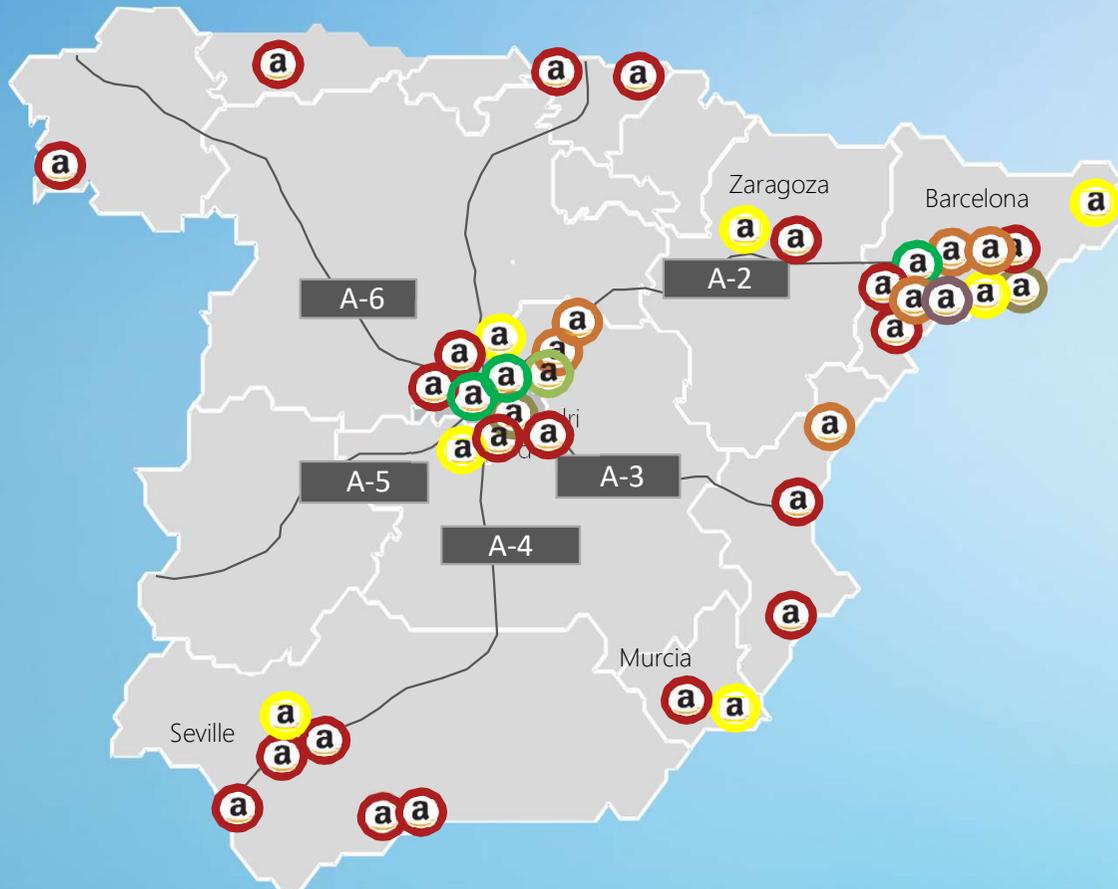
# Top 10 Landlords - Spain



# Top 10 Occupiers - Madrid



# Amazon Footprint - Spain

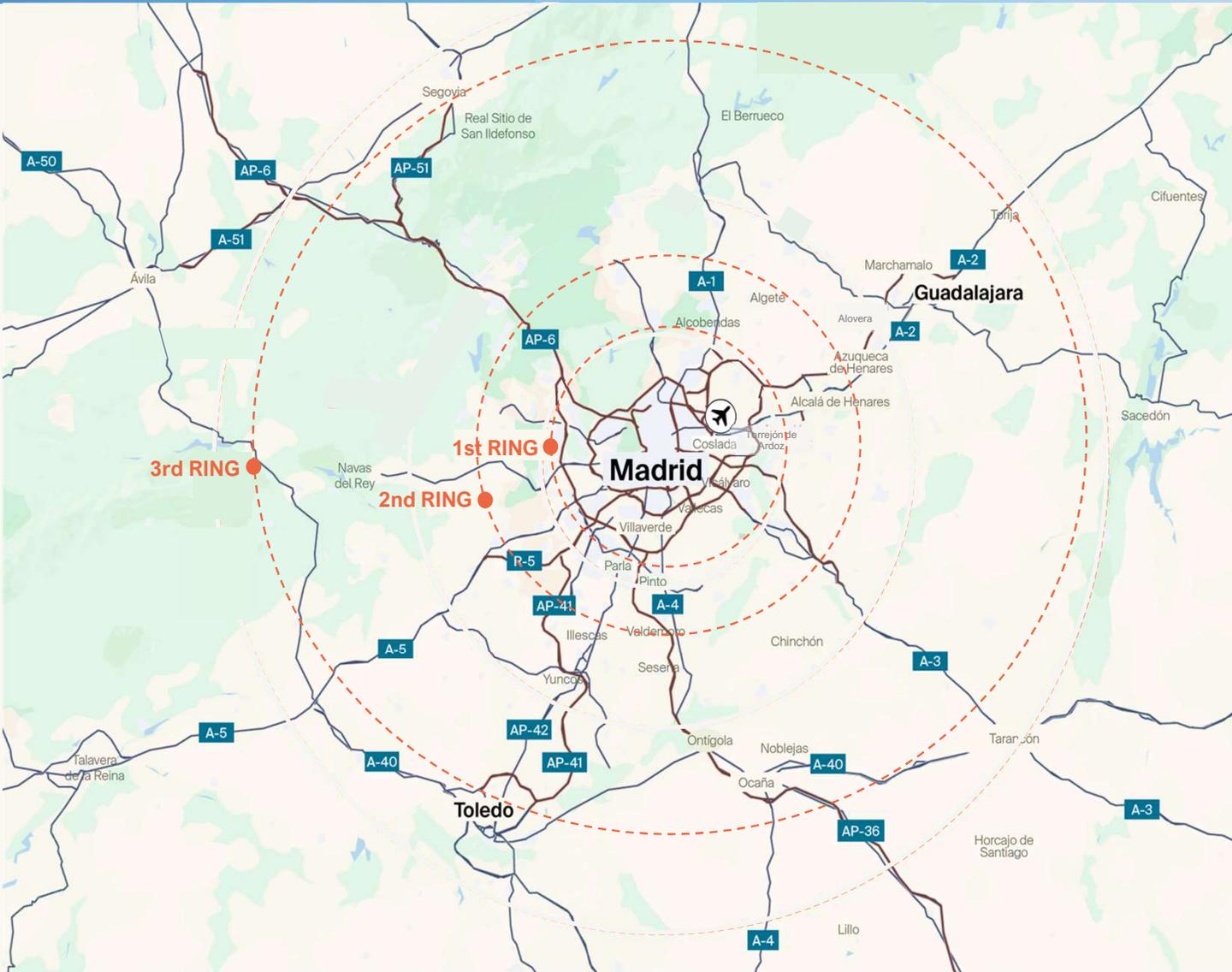


- Amazon Robotic Sort (ARS)
- Delivery Stations
- Traditional Non Sort (TNS)
- Amazon Prime Now
- Sortation Centre
- Amazon Returns
- Pantry Fulfillment Centre



OCCUPATIONAL  
TRENDS

# Madrid Logistics Market - KPIs



**15.2M** sq m

Stock

**€ 6.75** sq m/month

Prime Rent

**1,159,000** sq m / 2024

Take-up

**8.9 %**

Madrid Vacancy Rate

# Barcelona Logistics Market - KPIs



**11.1M** Sq m  
Stock

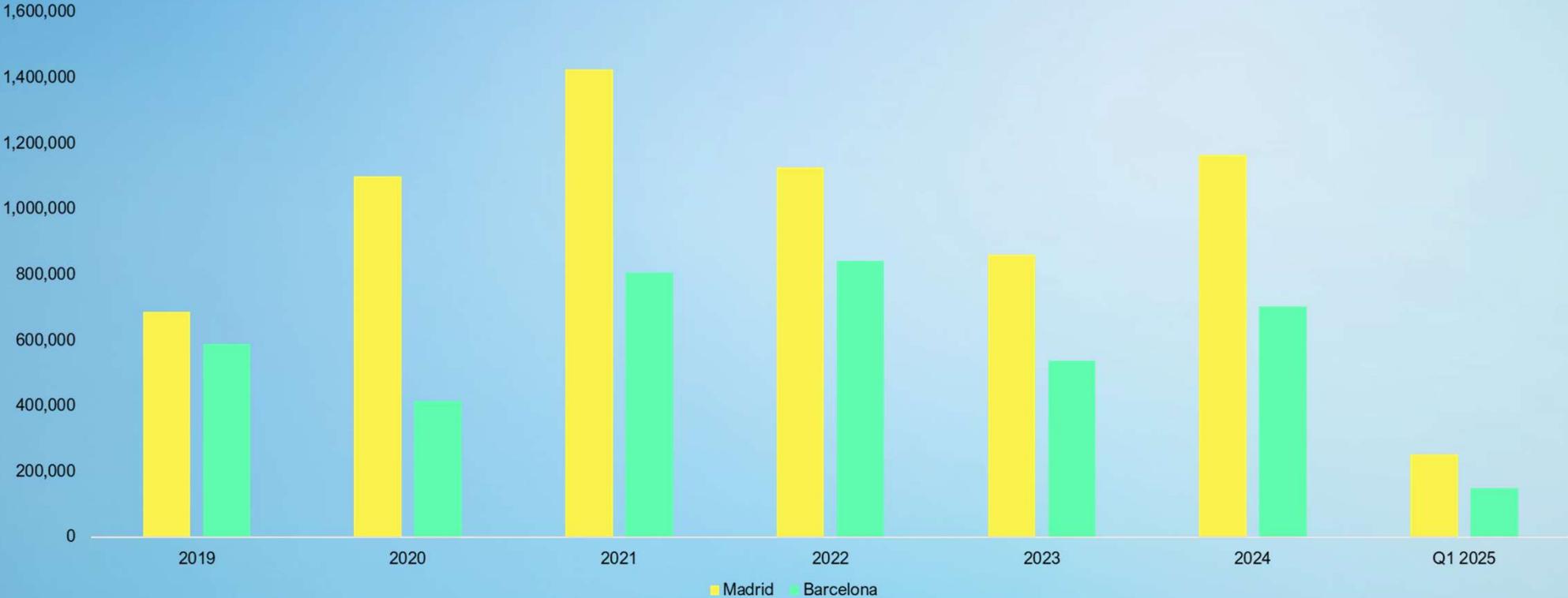
**€ 8.75** sq m/month  
Prime Rent

**702,000** sq m / 2024  
Take-up

**4.9 %**  
Barcelona Vacancy Rate

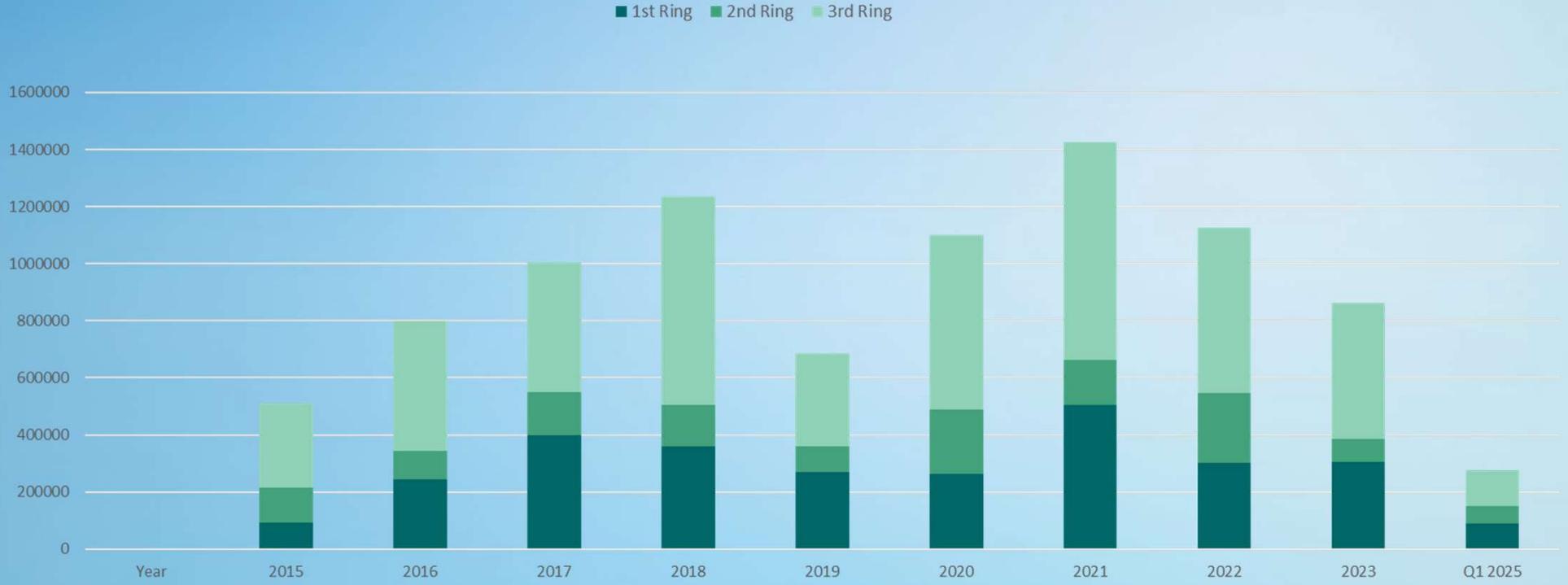
# Madrid vs Barcelona: Take-Up Evolution

Take-up (thousands sqm)



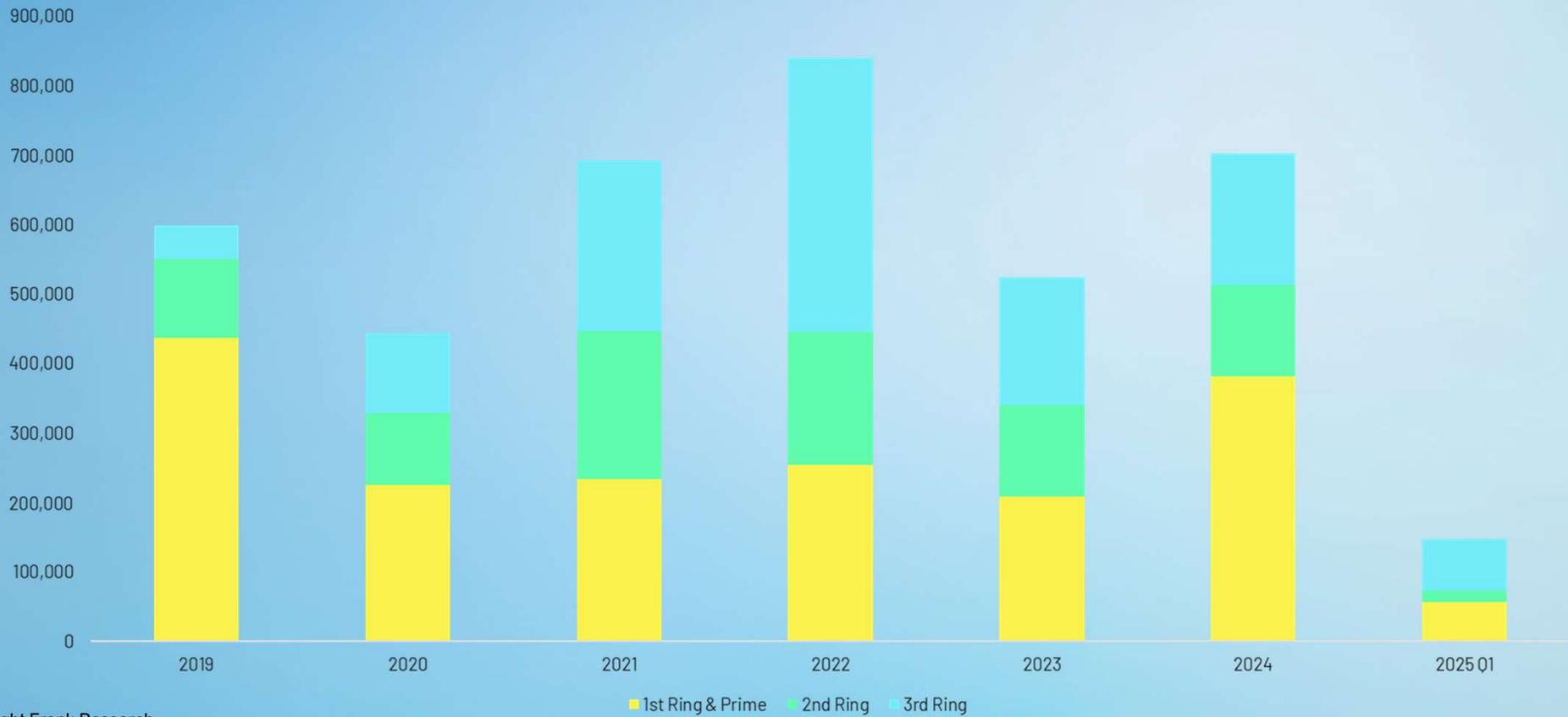
Source: Knight Frank Research

# Madrid Take-Up Evolution – by Ring



Source: Knight Frank Research

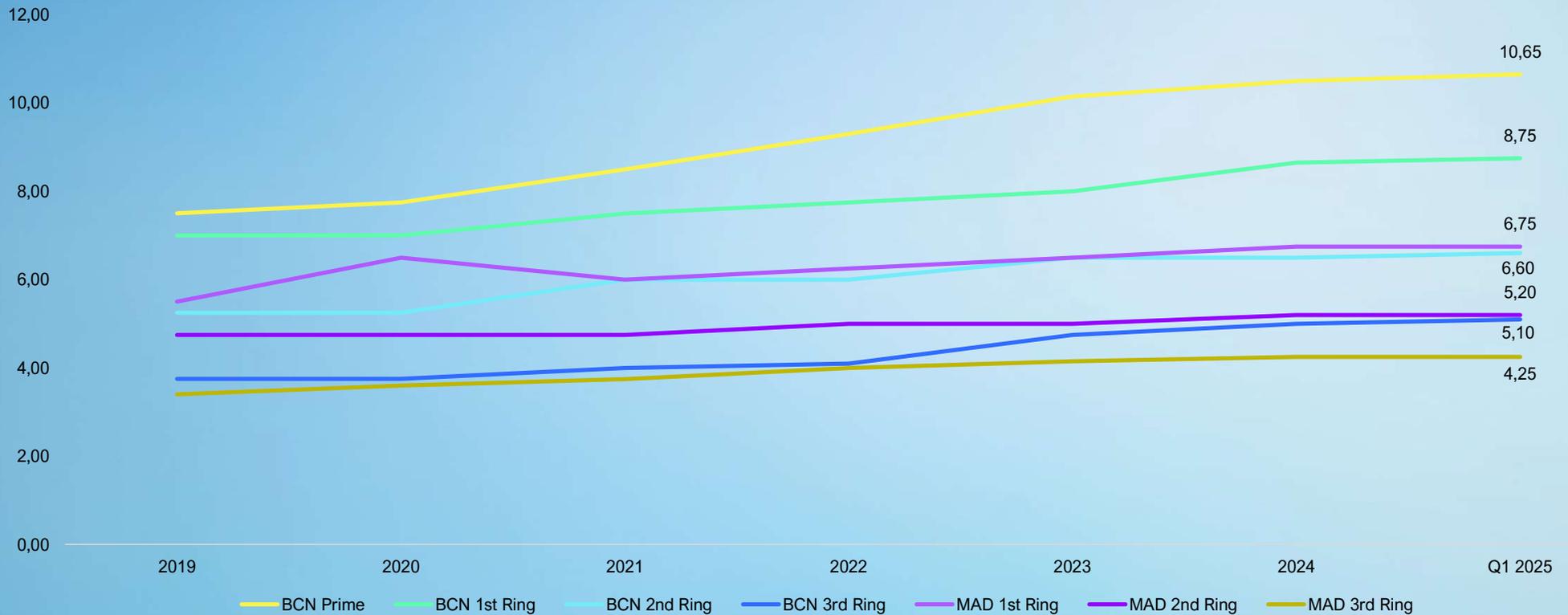
# Barcelona Take-Up Evolution – by Ring



Source: Knight Frank Research

# Prime Rent Evolution by Ring: Madrid vs Barcelona

€ psm / month



Source: Knight Frank Research

# Vacancy Rate Evolution: Madrid vs Barcelona

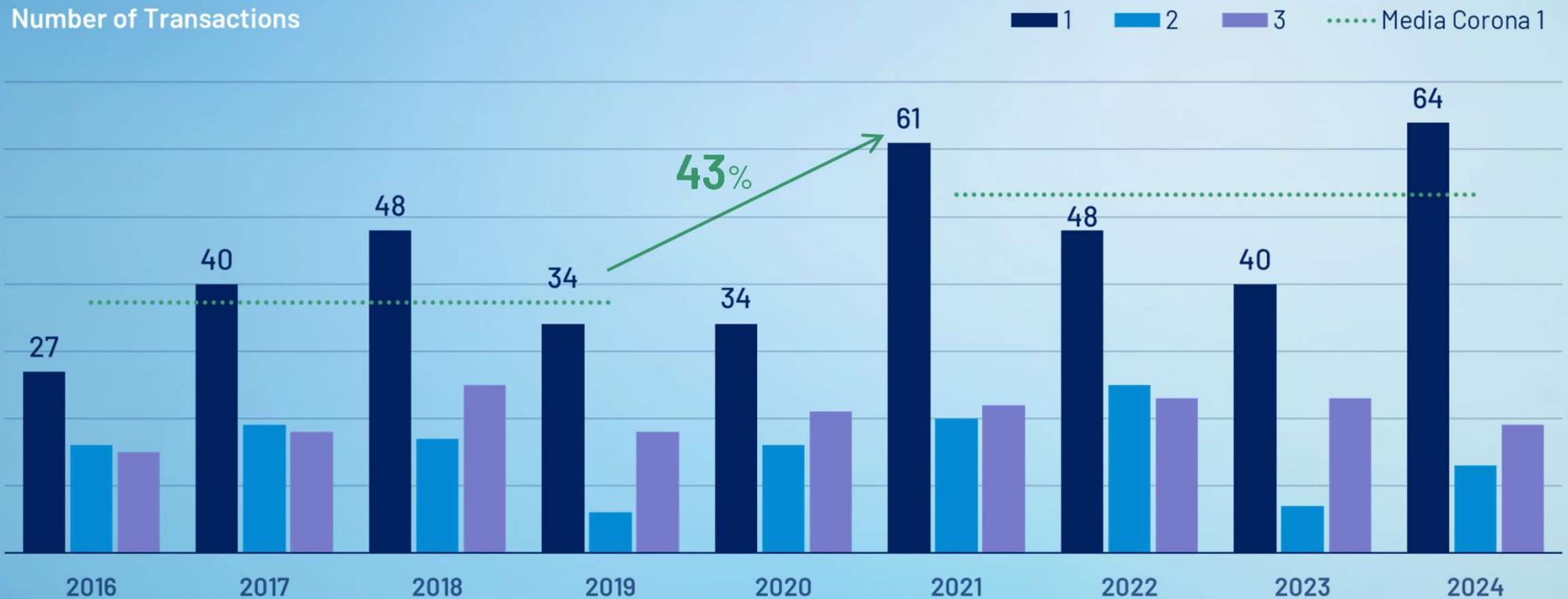
Vacancy Rate



Source: Knight Frank Research

# Increasing Number of Urban In-Fill Leasing Deals in Madrid

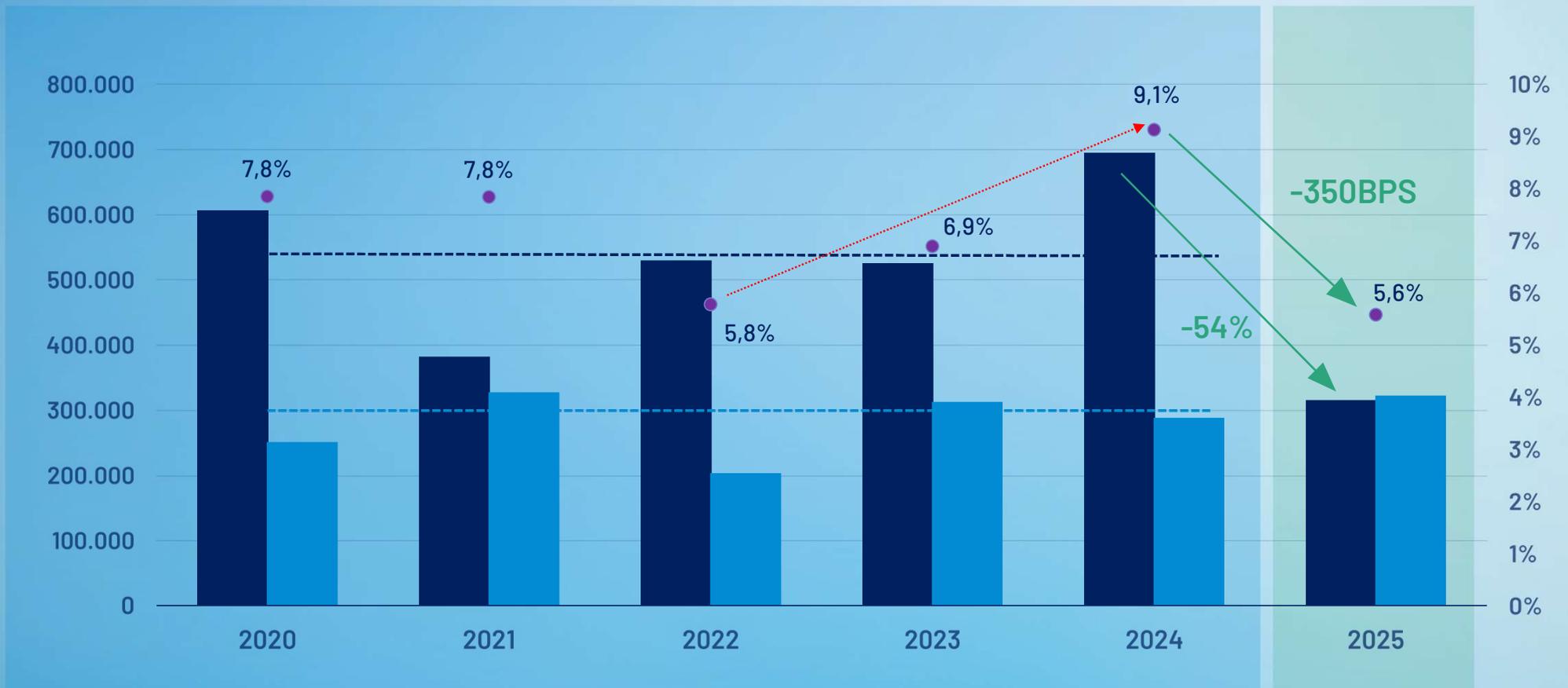
Number of Transactions



Source: Knight Frank Research

# New Supply vs Vacancy Rate - Madrid

■ Especulativo (izq) ■ Buid to suit (izq) ● Tasa disponibilidad (der)



Source: Knight Frank Research

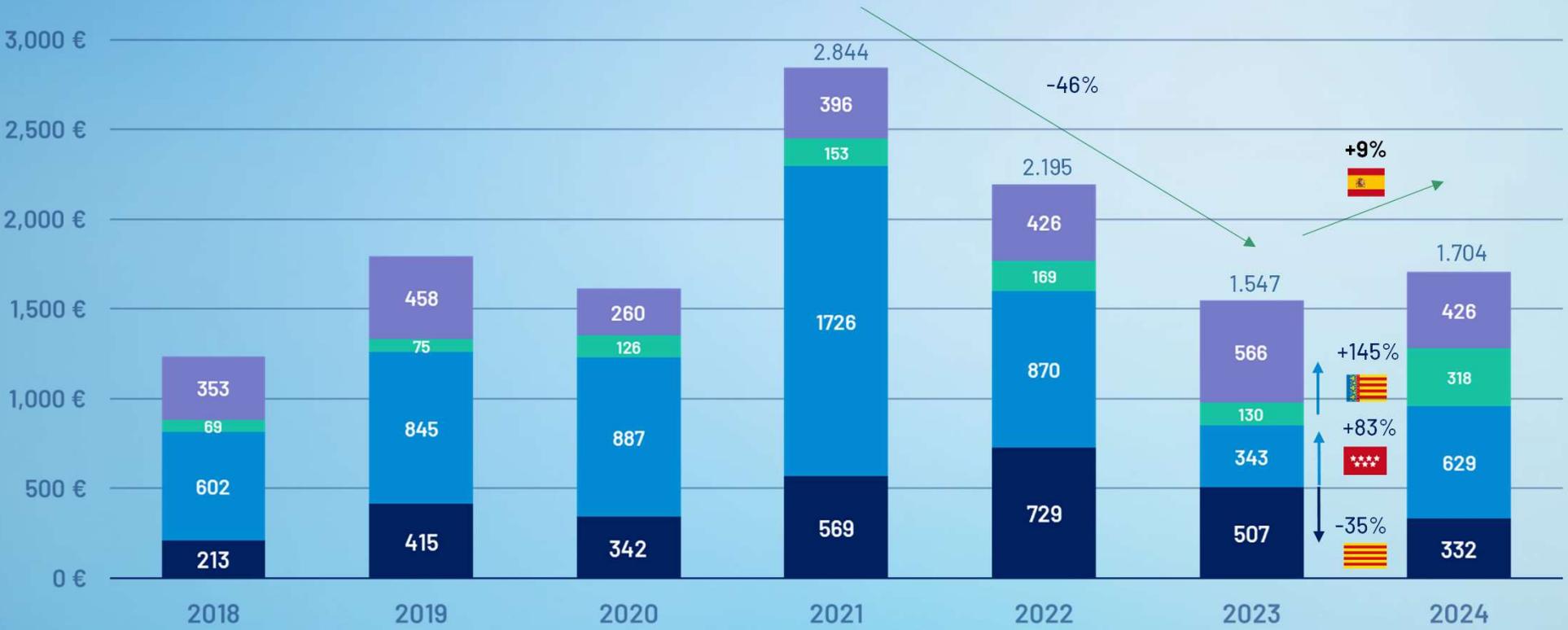


INVESTMENT MARKET  
SPAIN

# Investment Volume Evolution Spain

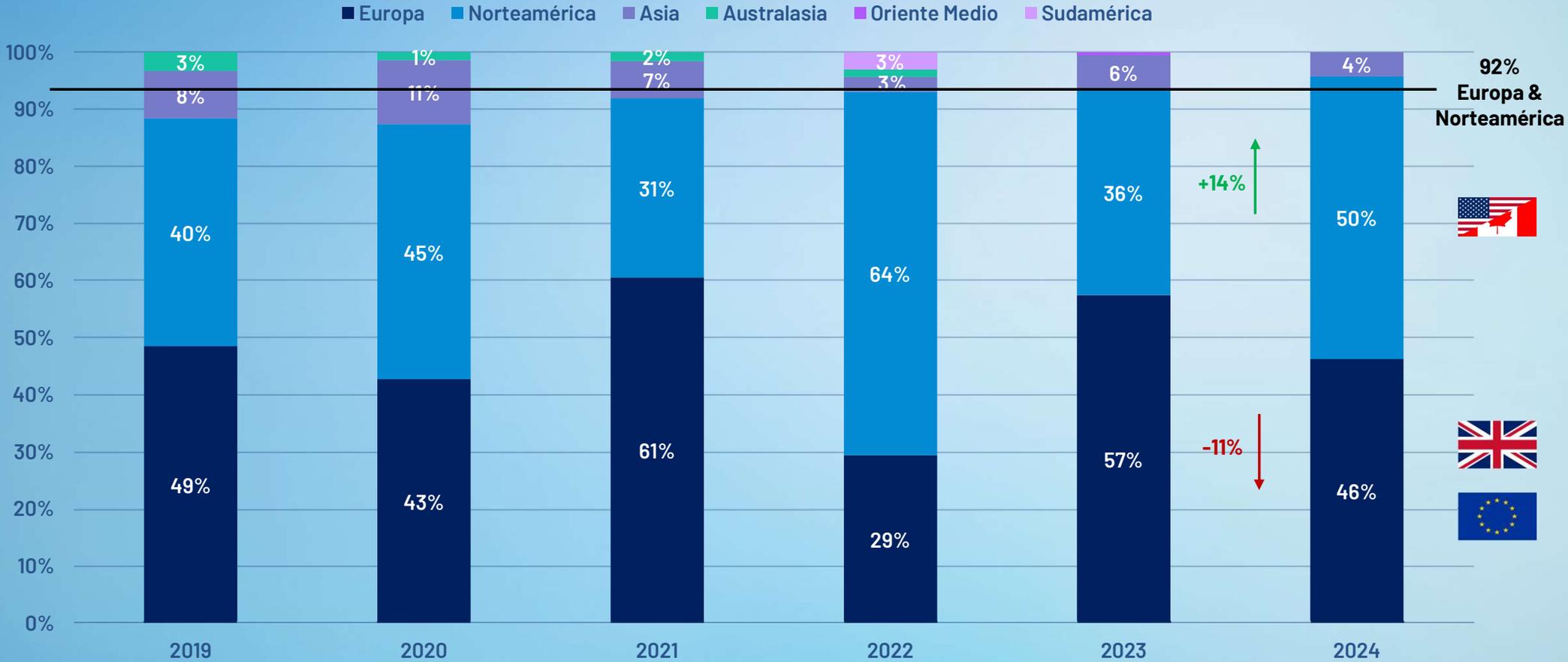
Millones €

■ Barcelona ■ Madrid ■ Valencia ■ Resto de España



Source: Knight Frank Research

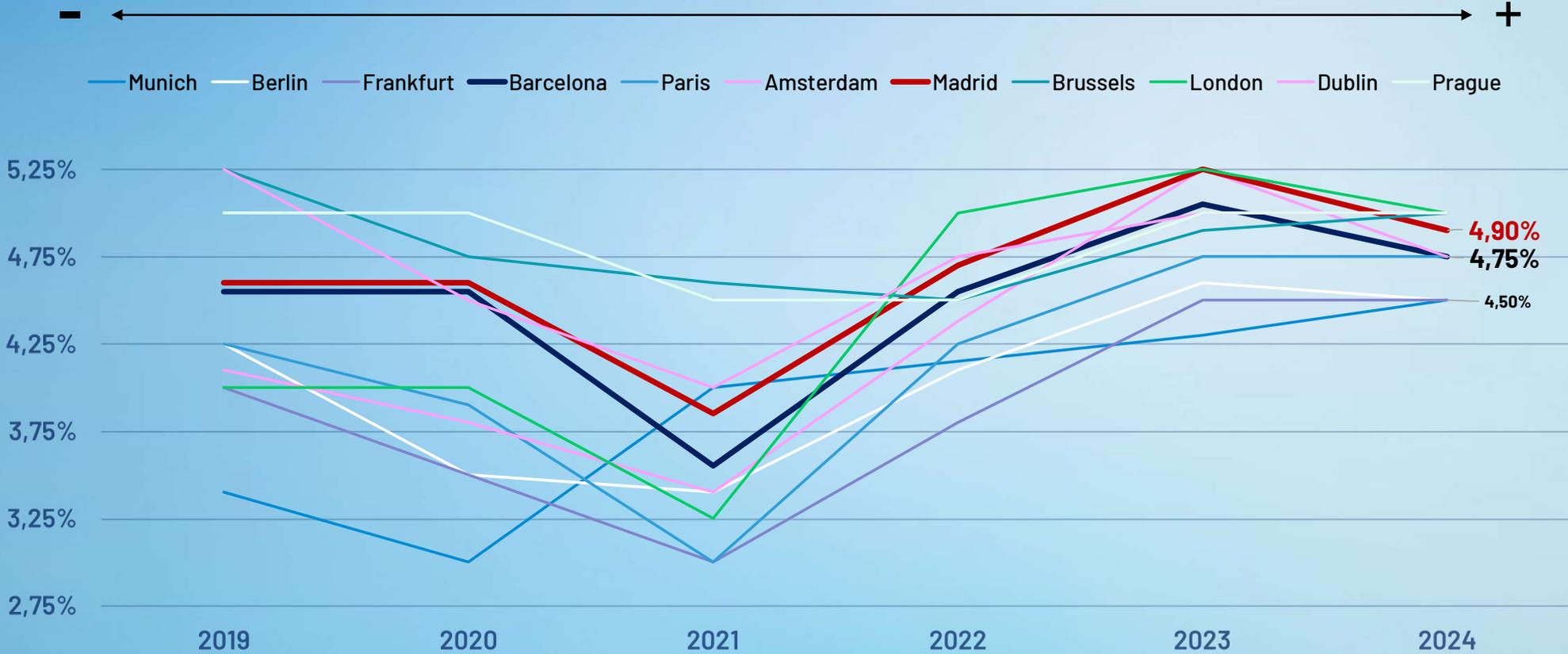
# Capital Origin Evolution



Source: Knight Frank Research

# Prime Yield Evolution

## European Cities



Source: Knight Frank Research

# Spain has witnessed sharper yield compression than others



Source: Knight Frank Research

# Interest Rate Forecast: 2025 & 2026

 **Current Base Rate: 2.40%**

	Apr '25 change	End 2025	End 2026	Comment
Capital Economics	-25bps	2.00%	2.00%	They have revised their forecasts upwards from previously 1.50% by end 2025.
Oxford Economics	-25bps	1.75%	1.75%	
ING	-25bps	1.75%	1.75%	
Danske Bank	-25bps	1.50%	-	
Natixis	-25bps	2.00%	-	They expect the terminal rate of 2.00% to be reached by June 2025.

Source: Knight Frank Research, Macrobond, Chatham Financial

Updated: 12/05/2025

# Active Vendors in 2024/2025

## SECTOR SPECIALISTS



## ASSET MANAGERS



Blackstone



nuveen



# Active Buyers in 2024/2025

## CORE



**BlackRock**

**DWS**



**Hines**



**ARES**



## CORE-PLUS

**IEQT | EXETER**

**CBRE** Investment Management

**nuveen**

**AB | SAGAX**

## VALUE-ADD

**BARINGS**

**BainCapital**

**BGO**

**Brookfield**

**IEQT | EXETER**



**nuveen**

**Fidelity**  
INTERNATIONAL

**Meridia  
Capital**

# 5 Largest Investment Transactions 2019-2024

## 1) MOUNTAIN PORTFOLIO

**DATE:** Q2 2021

**PRICE:** €900,000,000

**GLA:** 700,883 SQ M

**Nº OF ASSETS:** 21



**Montepino** → **bankinter.**

# 5 Largest Investment Transactions 2019-2024

## 2) MAGNA PORTFOLIO

**DATE:** Q3 2019

**PRICE:** €427,000,000

**GLA:** 472,981 SQ M

**Nº OF ASSETS:** 12



# 5 Largest Investment Transactions 2019-2024

## 3) CROSSBAY PORTFOLIO

**DATE:** Q3 2022

**PRICE:** €360,000,000

**GLA:** 242,269 SQ M

**Nº OF ASSETS:** 23



# 5 Largest Investment Transactions 2019-2024

## 4) GEMSTONE PORTFOLIO

**DATE:** Q1 2022

**PRICE:** €300,000,000

**GLA:** 287,000 SQ M

**Nº OF ASSETS:** 4



# 5 Largest Investment Transactions 2019-2024

## 5) SKY PORTFOLIO

**DATE:** Q4 2021

**PRICE:** €227,000,000

**GLA:** 101,214 SQ M

**Nº OF ASSETS:** 8



Davidson Kempner  
Capital Management LP

PALM  
CAPITAL



abrdrn

Investment Market

---

**Next 12 Months?**

# Predictions Next 12 months

1

Highest % of Core Deals since 2021

2

Several €100M+ Portfolios Will trade

3

Increase in Cold-Storage Transactions

4

2025 Investment Volume: +€2bn

5

Prime yields at 01.01.2026:

Madrid 4.60%

Barcelona 4.40%



iGracias!  
Thank you!

# Global freight flows

**Santiago Garcia-Milà**

Deputy General Manager, Barcelona Port Authority  
President (2015-2021), International Association Ports & Harbors (IAPH)  
Chairman (2012-2016), European Sea Ports Organisation (ESPO)



**Port de Barcelona**



## Port's mission

- **Create Added Value to the surrounding economy**
- **Increase competitiveness to its users**
- **Provide better logistics solutions end-to-end from the existing ones**

- **By sustainable growth (economic, social, environment)**



- **By digitalisation/ Smart ports**

**The competition is not among ports is among complete logistics/supply chains**





## IV Strategic Plan 2021–2025: Strategic proposal

### MISSION

to generate prosperity in our community, increasing the competitiveness of our customers by providing efficient and **sustainable** logistics and transport services.

### VISION

SMART Logistics Hub

**Sustainable** Multimodal Agile Resilient Transparent

### STRATEGIC OBJECTIVES

**70/50/40**

Economic sustainability	Environmental sustainability	Social sustainability
<i>€70 billion in foreign trade value</i>	<i>50% electrified container and ro-ro wharves</i>	<i>40,000 people working at the Port</i>



## Monitoring of the General Strategic Objectives of the IV Strategic Plan

### Objectives 2025

#### Economic sustainability

€70 billion is foreign trade value

Foreign trade and cabotage (excluding transshipment) that is transported through the Port

#### Environmental sustainability

50% electrified container and ro-ro wharves

Provisional network and consolidated OPS pilot connections or with electrification projects underway

#### Social sustainability

40,000 people working at the Port

Employees who work there physically, on a daily or regular basis

	Value of foreign trade (€ million)	% achievement of the final objective	Number of workers
2024	83,954	75%	40,779
2023	85,838	50%	39,137
2022	88,881	48.75%	38,221
2021	66,384	31.25%	35,728
2020	52,044	12.9%	27,680
2019	65,367	0%	37,312



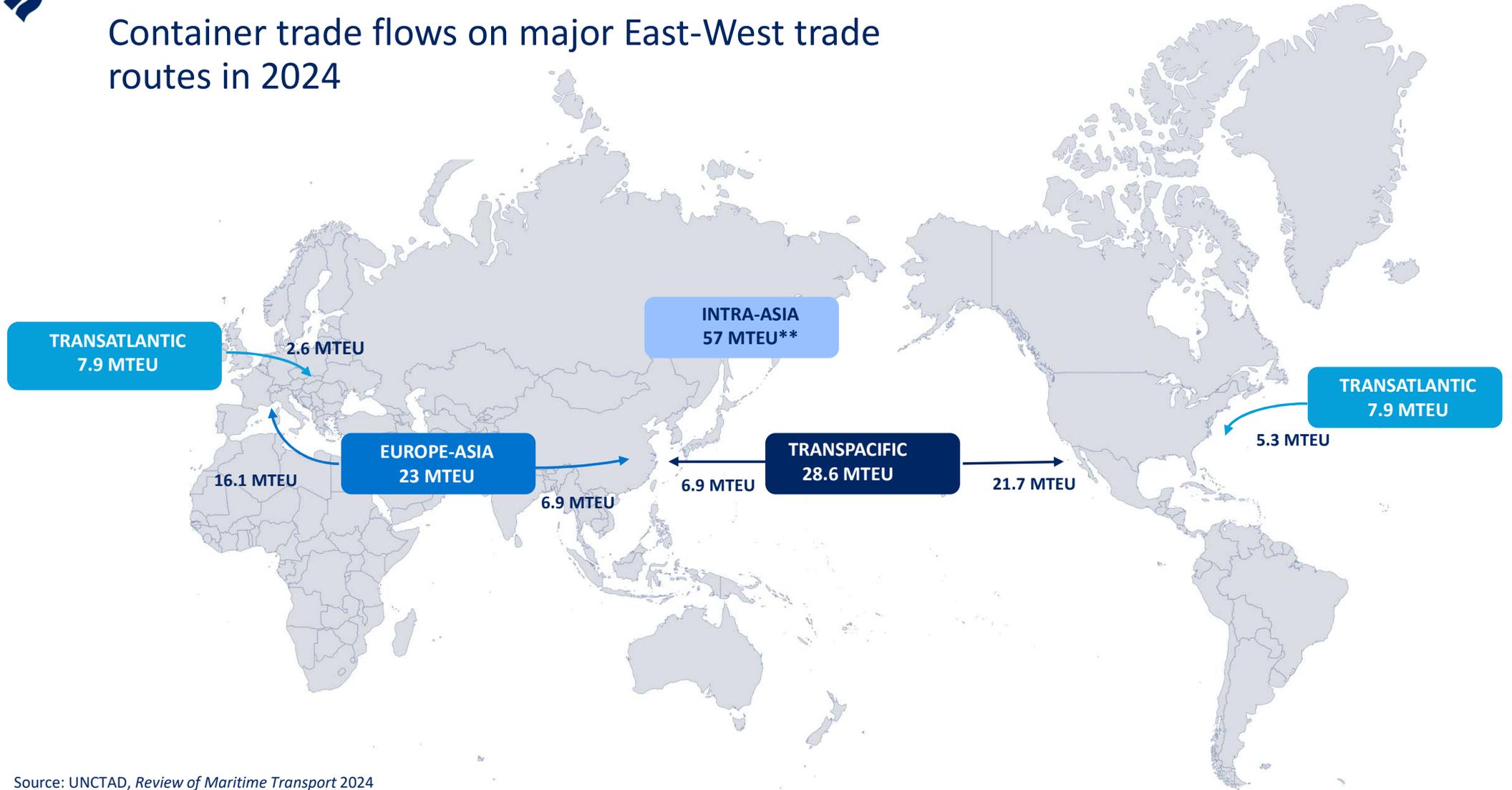
# The strategic proposal

## Strategic axes and objectives

Strategic axes	Strategic objectives
<b>Environmental sustainability</b> <b>Energy transition</b>	<ul style="list-style-type: none"><li>▪ Develop a new energy model</li><li>▪ Decarbonise maritime-port activity</li><li>▪ Reduce pollution</li><li>▪ Increase intermodality</li></ul>
<b>Economic sustainability</b> <b>Competitiveness</b>	<ul style="list-style-type: none"><li>▪ Diversify the port business</li><li>▪ Differentiate the offer of services</li><li>▪ Attract logistics activity</li><li>▪ Develop the necessary infrastructures</li></ul>
<b>Social sustainability</b> <b>Human capital</b>	<ul style="list-style-type: none"><li>▪ Foster training, employment, entrepreneurship and talent attraction</li><li>▪ Promote equal opportunities</li><li>▪ Integrate the Port into the urban and metropolitan environment</li><li>▪ Ensure the health, safety and security of people and facilities</li></ul>



# Container trade flows on major East-West trade routes in 2024



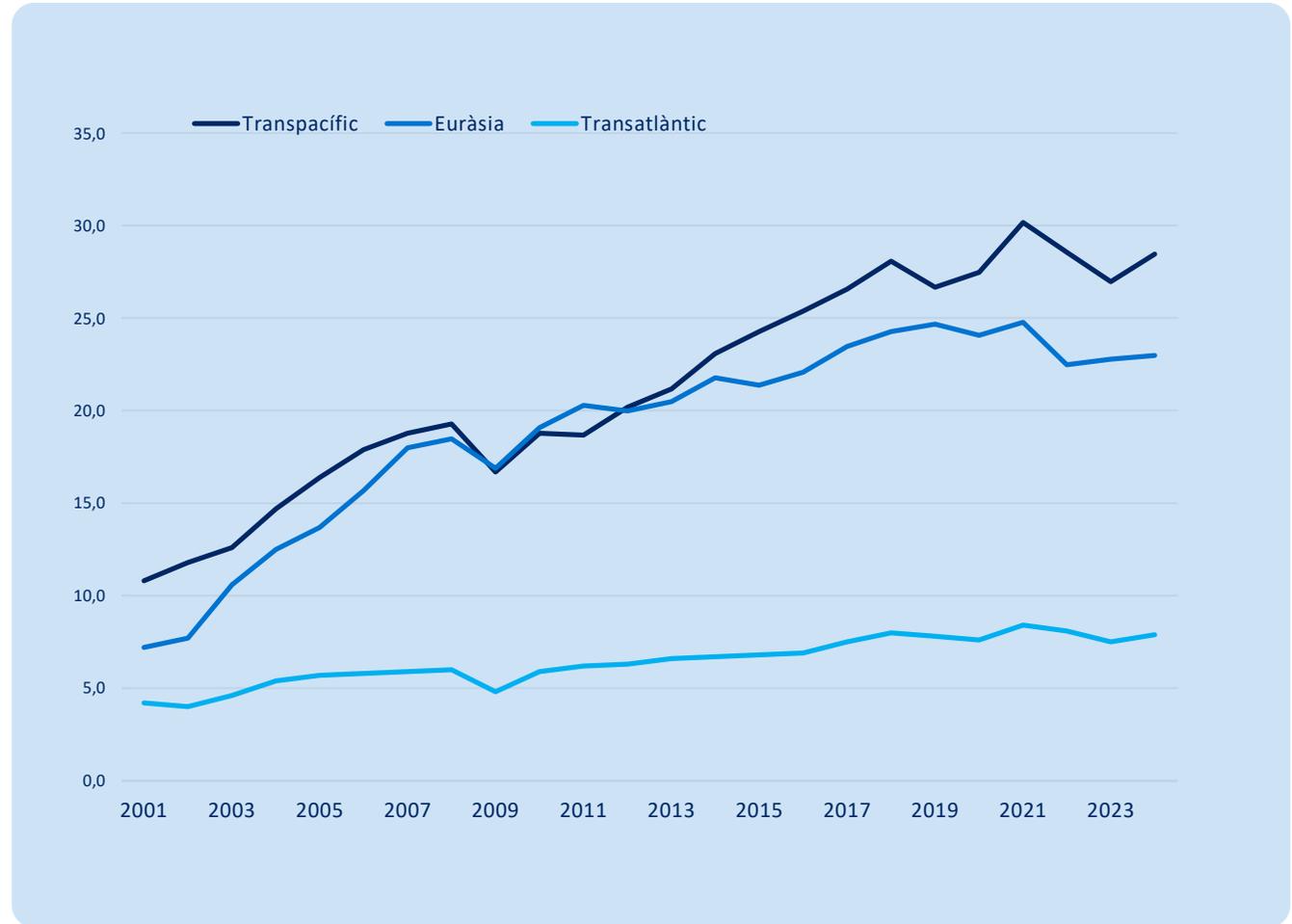
Source: UNCTAD, *Review of Maritime Transport 2024*

\* Forecast 2024

\*\*Drewry Maritime Research

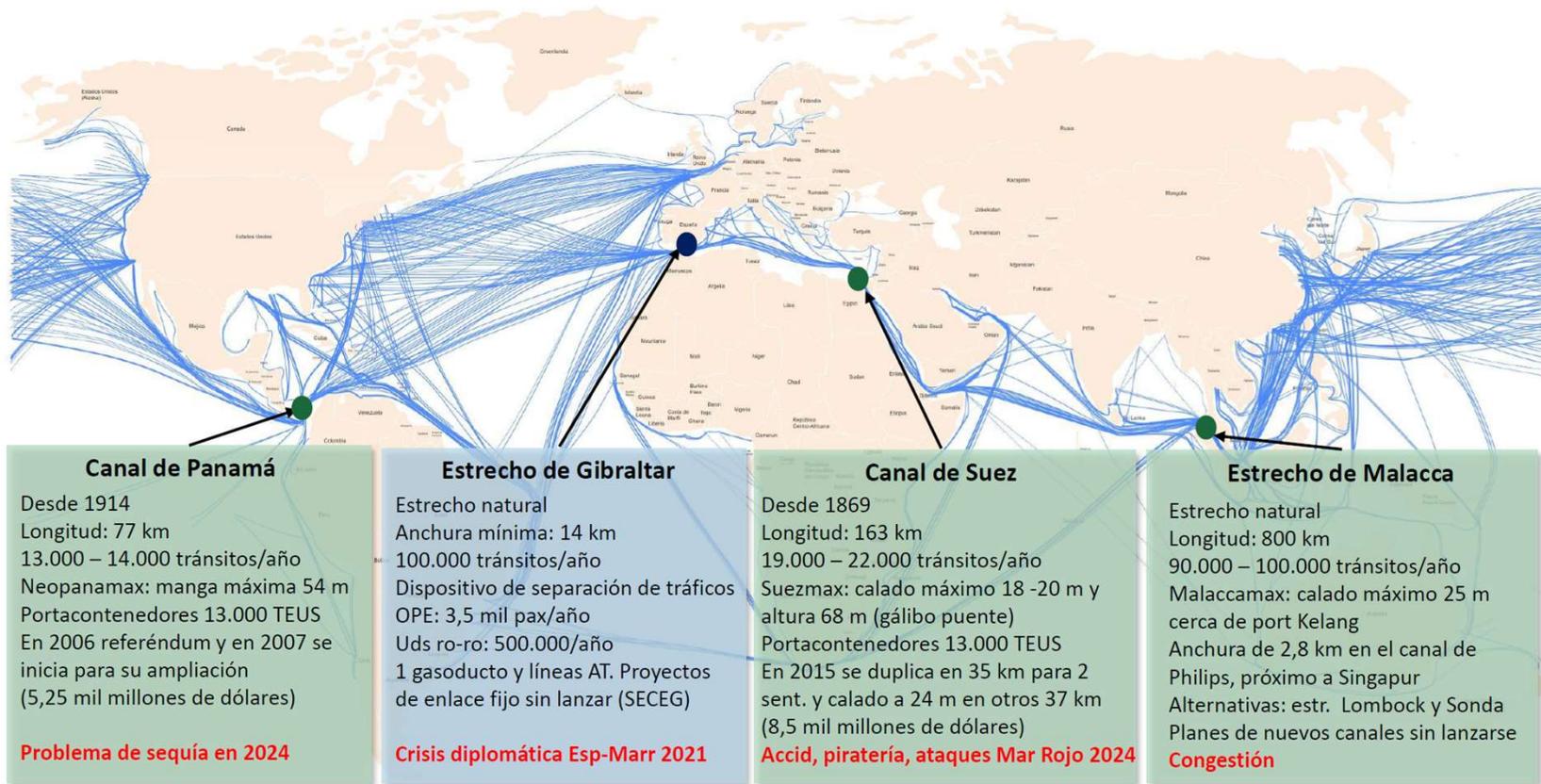


# Container trade flows on major East-West trade routes in 2024





# Maritime Transport Vulnerable



FUENTE: Elaboración propia

Source: Puertos del Estado  
September 2024

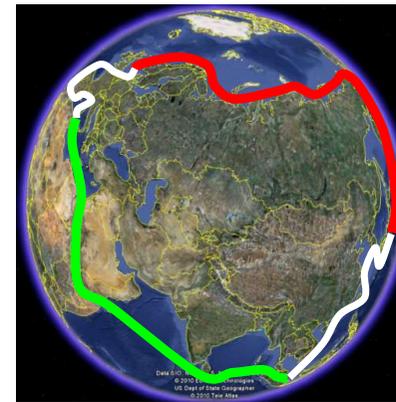


# Possible future new maritime routes

## One Road & One Belt



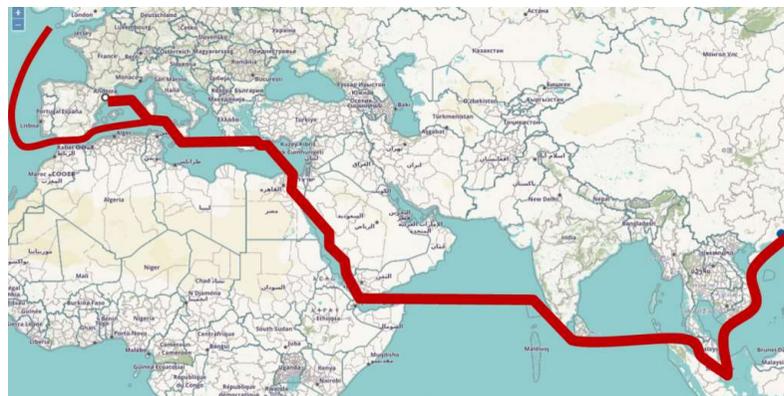
## Arctic Route



## Bigger capacity in Panama & Suez Canal



**The Suez canal will still be the main Europe/ Med - Asia trade route for decades**





# BRI, Belt and Road Initiative



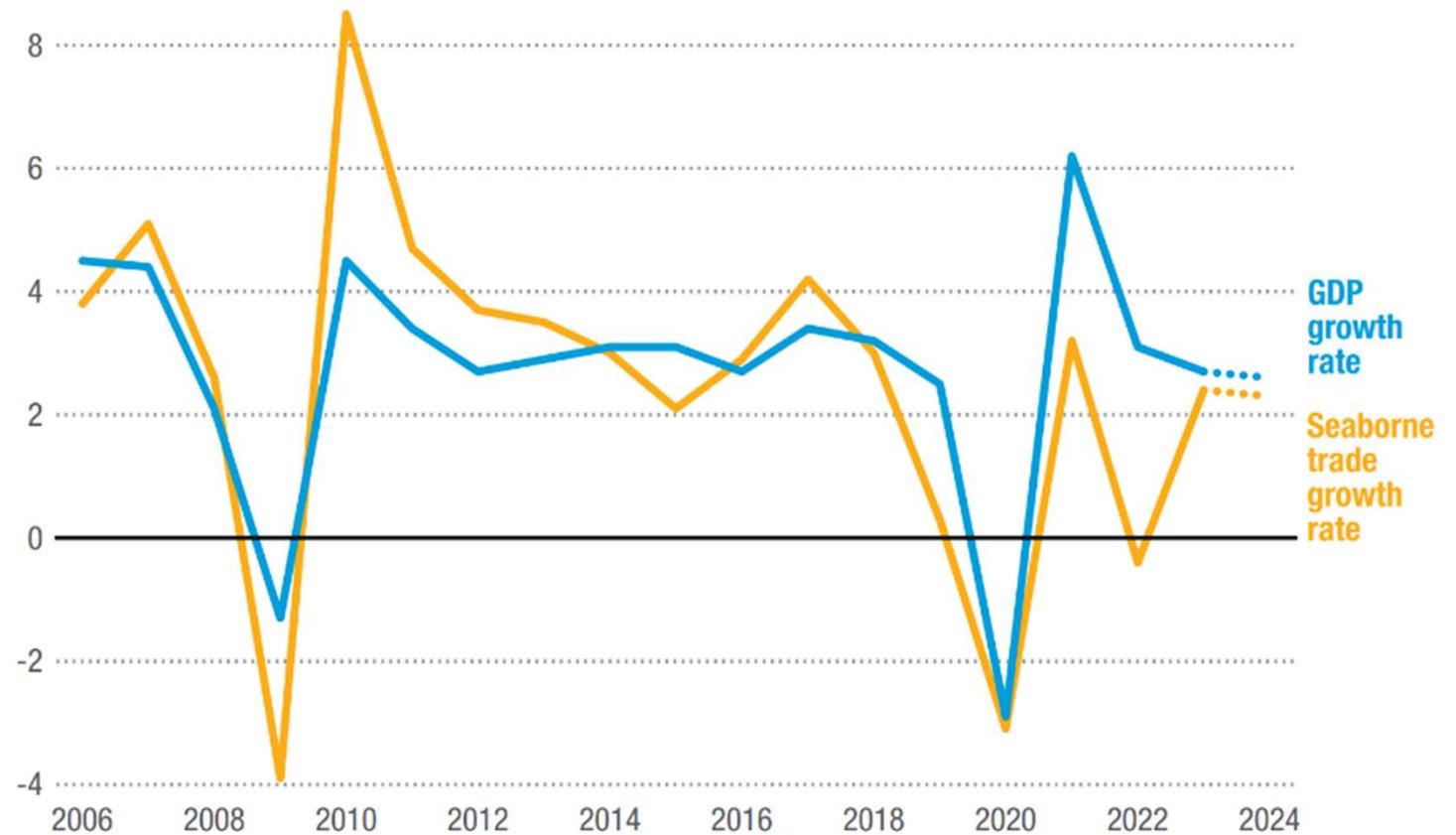


## Maritime Industry (supply)

### GDP and maritime transport

#### International maritime trade and world gross domestic product evolve in tandem but at a diverging pace

(Annual percentage change)

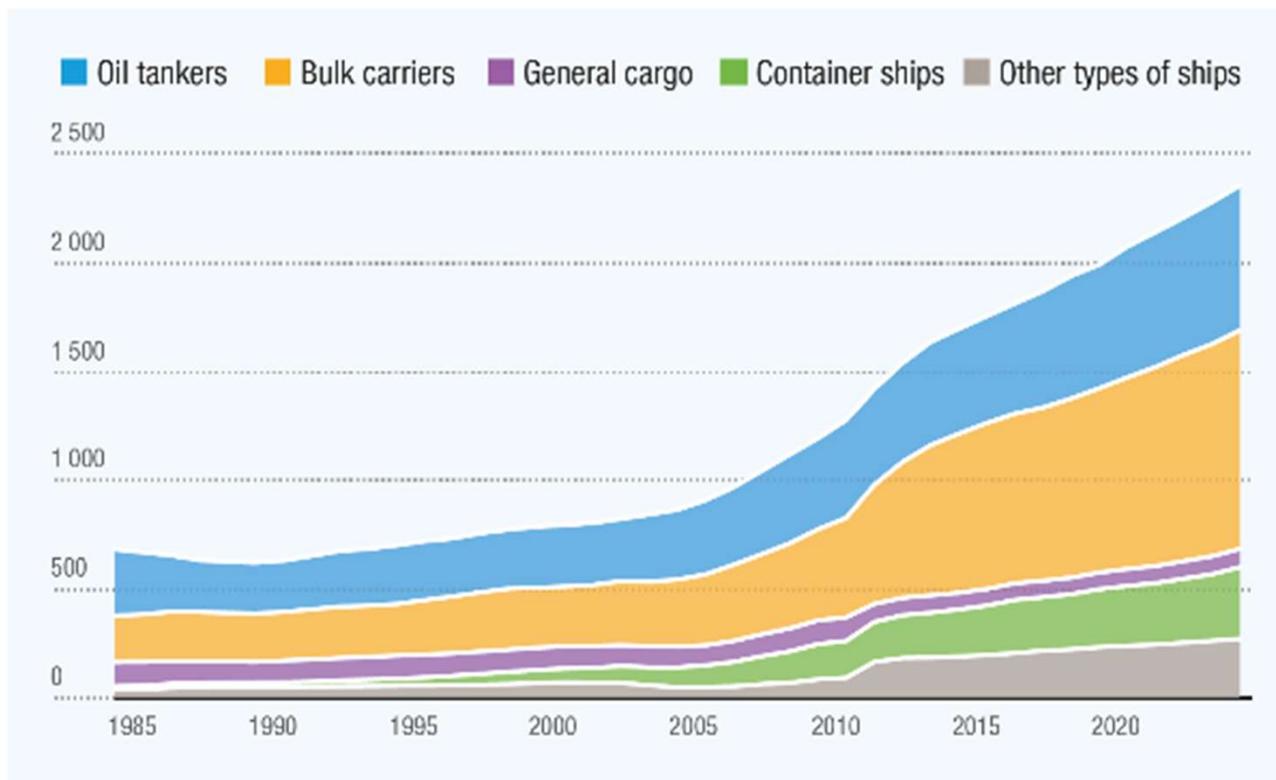




## Maritime industry (Supply). Transport

### World fleet capacity to carry goods growing steadily

World fleet by principal vessel type, millions of dead weight tons



Source: UNCTAD, UNCTADstat and Clarkson's research.

Note: Commercial ships of 100 GT and above. Beginning-of-year figures. The data source changes in 2011.



## Maritime industry (Supply). Transport

Shipowners	Terminals
<ul style="list-style-type: none"><li>▪ <b>Disruptions</b></li><li>▪ <b>New alliances between container shipping lines</b> and high concentration of capacity among a few players</li><li>▪ <b>Vertical integration:</b> Expansion into other transport sectors (rail, inland terminals, warehouses...) and full supply chain management</li><li>▪ Shortage of maritime personnel</li><li>▪ Uncertainty about alternative fuels</li><li>▪ Stagnation in vessel size</li><li>▪ <b>Increase in profits (2021–2022–2024)</b></li><li>▪ Volatility of maritime freight rates</li></ul>	<ul style="list-style-type: none"><li>▪ Electrification (cranes, OPS, yard machinery)</li><li>▪ Automation of operations</li><li>▪ <b>Penetration of shipowners</b></li><li>▪ Consolidation</li><li>▪ Need to generate economies of scale to reduce service costs</li><li>▪ Adaptation to climate change</li><li>▪ <b>Growth in volume of operations per call</b></li><li>▪ Adaptation of services and equipment to vessel gigantism</li><li>▪ <b>Decrease in bargaining power with shipowners and reduction in margins</b></li><li>▪ <b>Growth in supply</b> (transshipment, ro-ro, etc.) in the Mediterranean</li><li>▪ ...</li></ul>
logistics providers and transport companies	logistics real estate
<ul style="list-style-type: none"><li>▪ <b>Routing and origin port decision (Asia). Ex-works → CIF</b></li><li>▪ Concentration</li><li>▪ Shortage of truck drivers</li><li>▪ Digitalization and increased use of AI</li><li>▪ Uncertainty regarding the infrastructure needed for land transport: electric, alternative fuels, platooning, rail...</li><li>▪ Shippers internalizing logistics (e.g., LIDL, Amazon)</li><li>▪ ...</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Increase in competition among logistics hubs</b></li><li>▪ Rising demand for warehouse space to expand inventory</li><li>▪ Shortage of warehouse workers</li><li>▪ Increase in construction costs</li><li>▪ Increase in required investments to automate warehouses</li><li>▪ Demand shifting from fixed to variable costs</li><li>▪ ...</li></ul>



## Transport Disruptions (supply)

- Ever Given

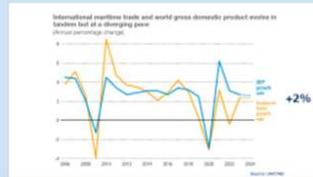


- Covid-19
- Loss of reliability in maritime transport
- ETA compliance dropped from 90% to 30% and 75%
- Volatility in freight rates
- Red Sea crisis
- Lack of capacity in car carriers
- Record-high order book
- Lengthening of transit times
- Widespread adoption of slow steaming
- Changes in rotations and port calls...

### Maritime Transport Overview 2024

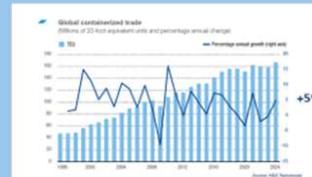
World maritime trade (Tm) 2024 vs 2023

**+2%**



World Total TEU 2024 vs 2023

**+5%**



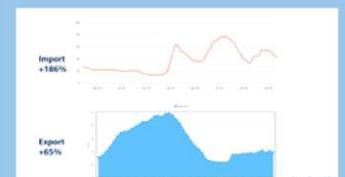
Supply – Demand balance 2024 vs 2023

**+9,8%**  
**+6,8%**



Freight rate evolution Nov. 2023 vs Feb. 2025

**+186% imp.**  
**+65% exp.**

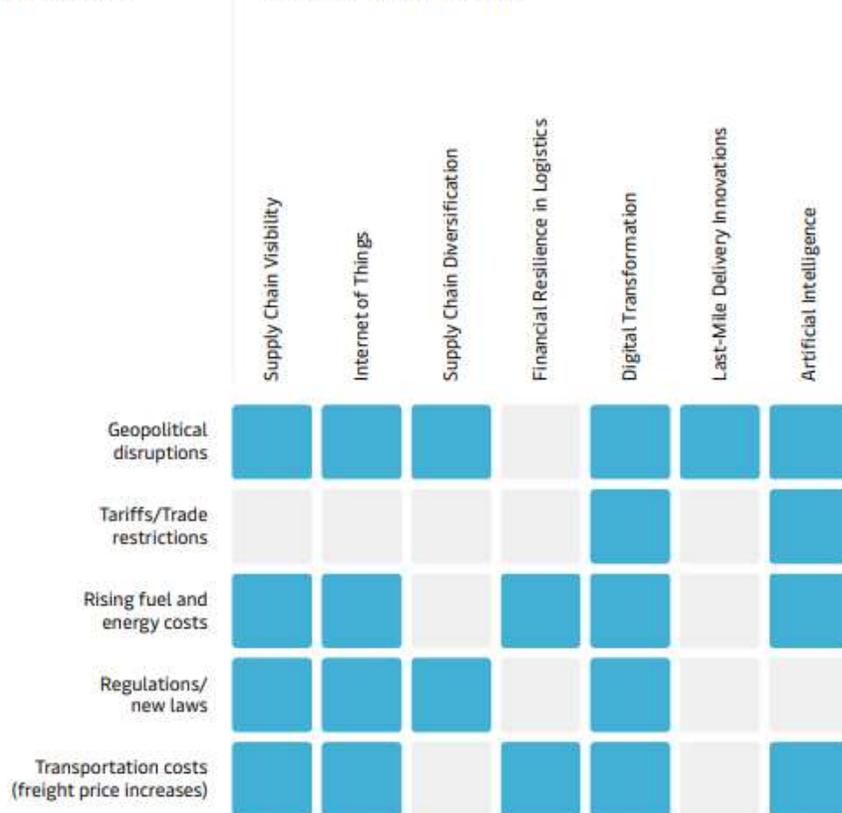




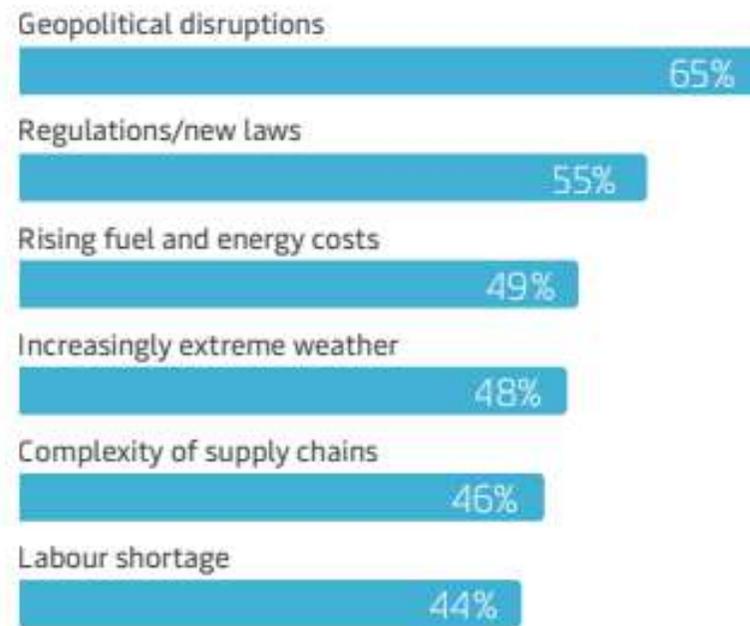
## Transport Disruptions (supply)

### Key challenges

### Trends tackling the challenges



### Challenges for logistics in Europe<sup>1</sup>



Font: The Logistics Trend Map. Maersk



## Transport Disruptions (supply). Implementation of EU Emissions Trading System (EU ETS)

---

The **EU Emissions Trading System (EU ETS)** is a carbon market that requires companies to purchase emission allowances for every ton of CO<sub>2</sub> they emit.

It is applied to Maritime Transport since 2024

- Applies to 100% of emissions for voyages within the EU.
- Applies to 50% of emissions for voyages starting or ending outside the EU.
- In 2024, shipping companies must pay for 40% of their emissions.
- This increases to 70% in 2025 and 100% in 2026.

### **Main Consequences**

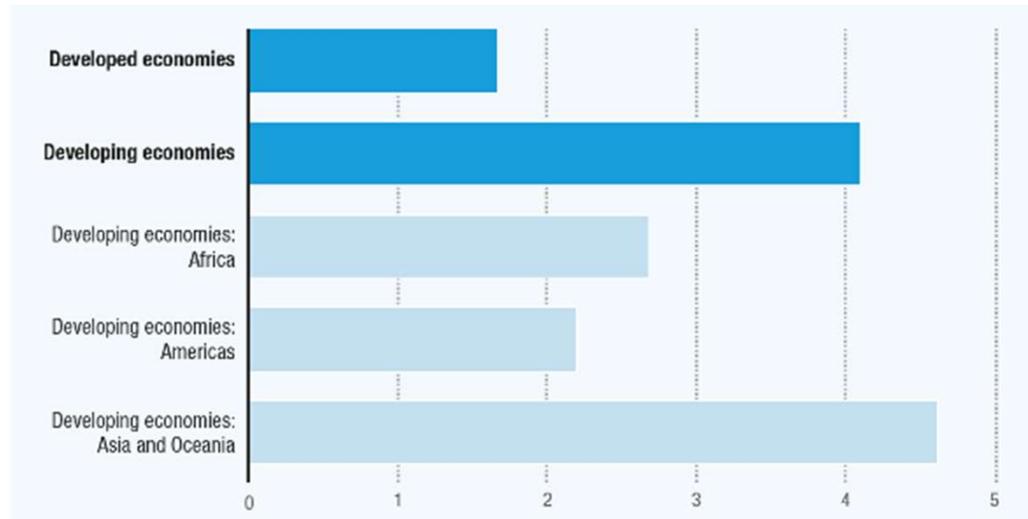
- Higher shipping costs:
  - Carriers pass on the cost through an ETS surcharge, potentially increasing freight rates by 5% to 10%.
- Impact on competitiveness:
  - European companies may face higher costs compared to global competitors.
  - Risk of carbon leakage
- Carbon price volatility:
  - The price of EU Allowances (EUAs) fluctuates quarterly, adding uncertainty to logistics costs.



## Demand

### Gross domestic product growth in developing economies more than double that of developed economies

Growth of real gross domestic product by group of economies, percentage, 2023



Source: UNCTAD, UNCTADstat.

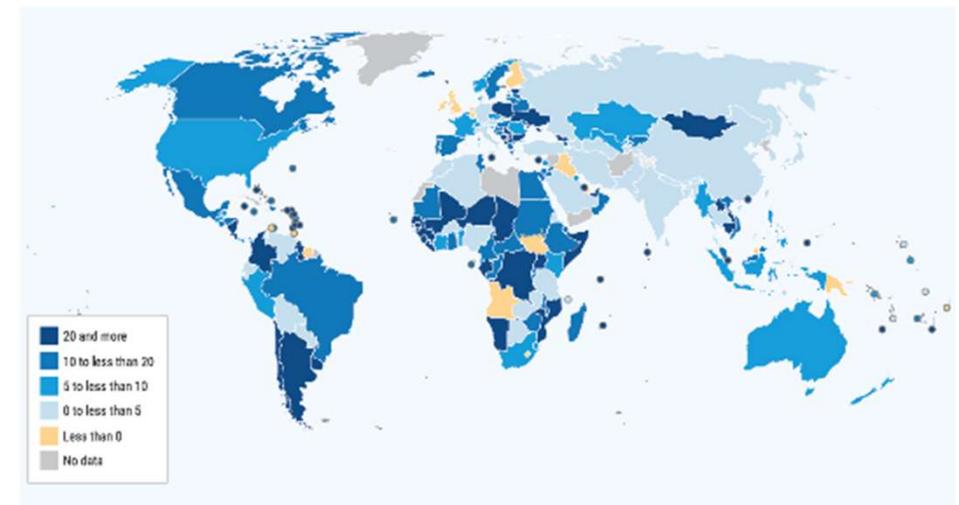
Economic growth was uneven in 2023. Gross domestic product growth in developed economies slowed to 1.7 per cent, down from 2.4 per cent in 2022, while developing economies' growth remained almost stable at 4.1 per cent. Economic growth in developing Africa weakened to 2.7 per cent in 2023 from 3.5 per cent in 2022. In Developing Americas growth also slowed down to 2.2 per cent in 2023

after 4 per cent in 2022. Meanwhile, economic growth in developing Asia and Oceania increased from 4.1 per cent to 4.6 per cent over the same period.

Growth in least developed countries was 3.4 per cent in 2023, remaining well below the 7 per cent target set by the 2030 Agenda for Sustainable Development. Their growth rate per capita was 1.0 per cent.

### African, Latin American and Eastern European economies among those with highest foreign direct investment inflows as a ratio to gross fixed capital formation

Foreign direct investment inflows as a ratio to gross fixed capital formation, percentage, 2023



Source: UNCTAD, UNCTADstat.

**In 2023, global foreign direct investment (FDI) flows decreased** marginally by 2 per cent to \$1.33 trillion. While flows to developed economies increased by 9 per cent to \$464 billion, flows to developing economies fell by 7 per cent to \$867 billion, largely because FDI inflows in developing Asia fell by 8 per cent to \$621 billion. FDI flows to developing Africa declined by 3 per cent to \$53 billion. FDI to developing Americas was almost stable, decreasing by 1 per cent to \$193

billion. FDI inflows to least developed countries rose by 17 per cent, reaching \$31 billion.

In 2023, the **United States of America remained the largest destination economy for FDI**. It was followed by China, Singapore, Hong Kong (China) and Brazil. Eleven of the top 20 destination economies were developing economies.

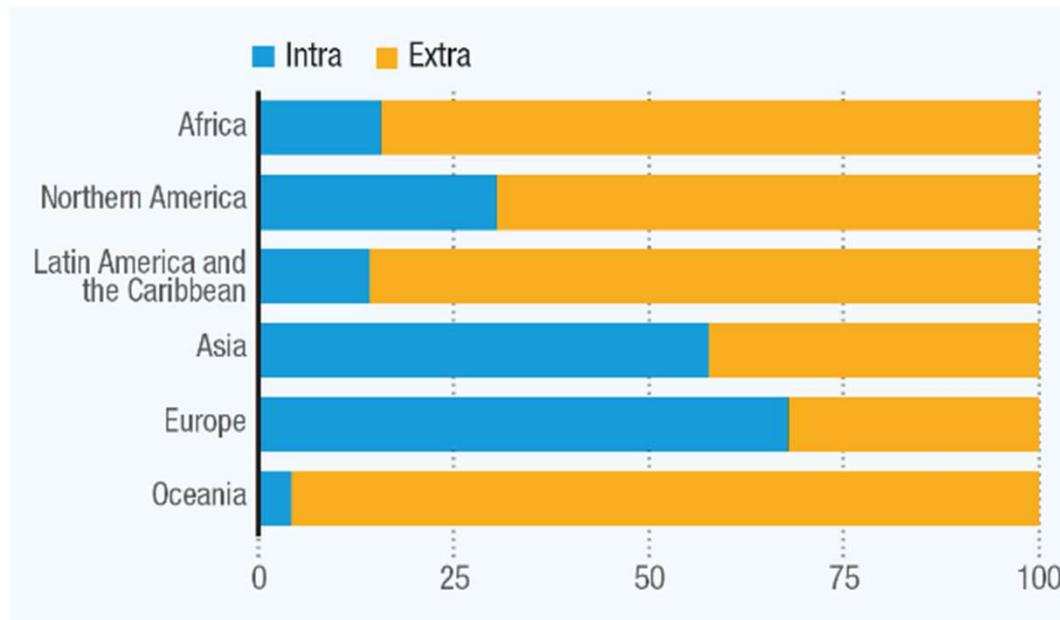


## Demand

International trade: 75% goods / 25% services (including tourism)

### More than 50 per cent of trade is intra-regional in Europe and Asia

Intra- and extra-regional exports, percentage of total exports, 2023



**Intra-regional trade** was most pronounced in Europe and Asia. In 2023, 68 per cent of all European exports were to trading partners on the same continent. **In Asia, this rate was 58 per cent.** By contrast, in Oceania, Latin America and the Caribbean, Africa and Northern America, the main trade partners were extra-regional.

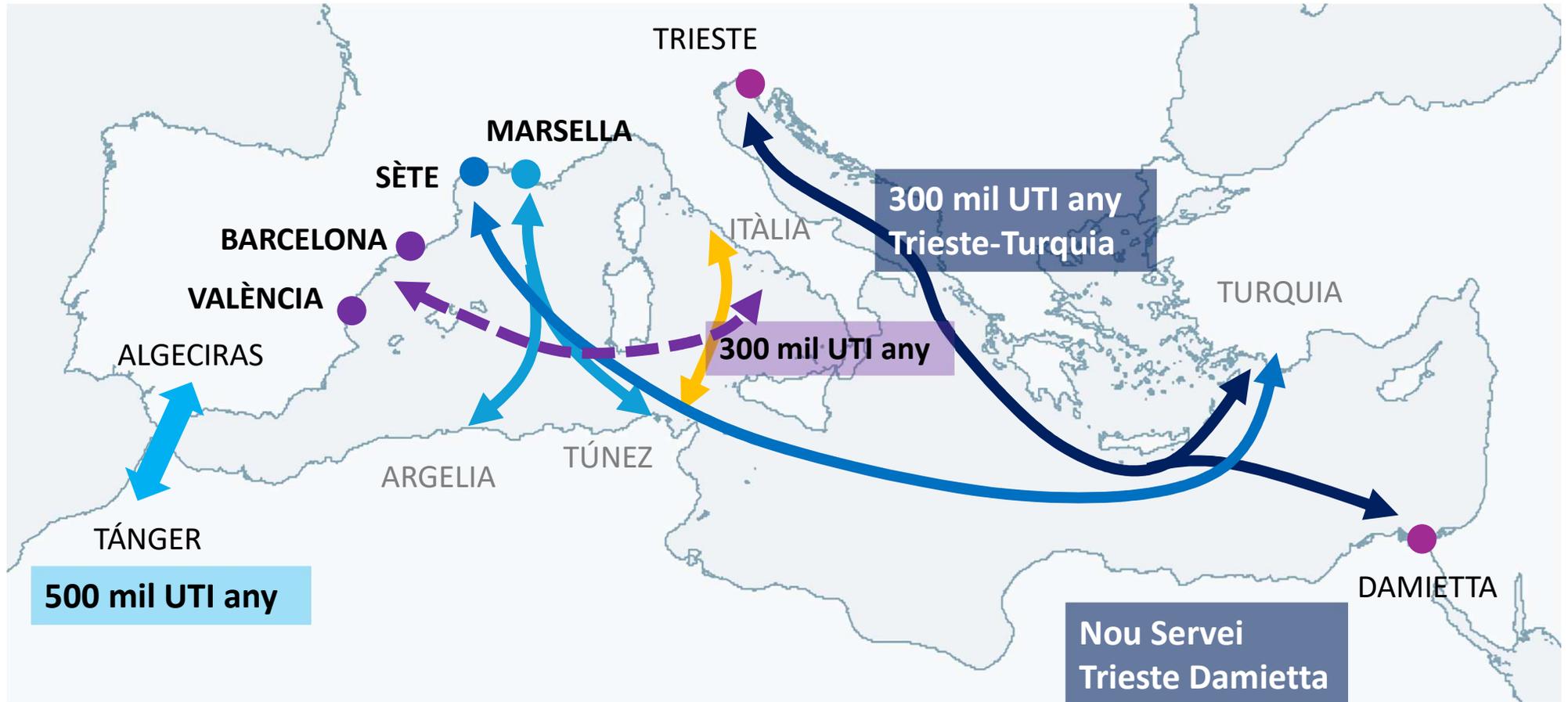
**Exportació Espanya: 60% UE / 40% resta del món. Només 5% aproximadament als EEUU**

Source: UNCTAD, UNCTADstat.



## Demand

### Increase of intra-Mediterranean trade





## Impact of the New U.S. Protectionism

The impact remains limited if the tariff war is confined to the U.S. against all (or only China) and does not evolve into a broader, multilateral trade confrontation.

Logistics disruptions have led to a degree of regionalization (with production shifting closer to the Mediterranean and Eastern Europe), which could intensify.

The China–U.S. trade war presents a strong opportunity for exports of pork, alfalfa, and other sectors to China. Chinese retaliatory measures are likely to lead to the replacement of U.S. exporters with suppliers from other origins

Exports of cars manufactured in Spain to the U.S. amount to only around 8,000 units out of more than 2 million vehicles produced

The U.S. is a relatively closed economy, with foreign trade accounting for only 19% of its GDP. In comparison, the Netherlands exceeds 80%, Spain is above 30%, and Catalonia over 50%

Crisis in international economic law: the erosion of the Most-Favored-Nation (MFN) principle and the weakening of commitments to maintain liberalization

In the absence of U.S. tariffs on Mexico and Canada, many firms are likely to shift production from the Far East to those countries, rather than reshoring it to the U.S. itself

China continues to apply zero tariffs on imports originating from developing nations

Spain: less than 5% exports to EEUU.  
Catalonia, less than 4%  
China: 20% exports to EEUU

### **Companies affected by U.S. tariffs:**

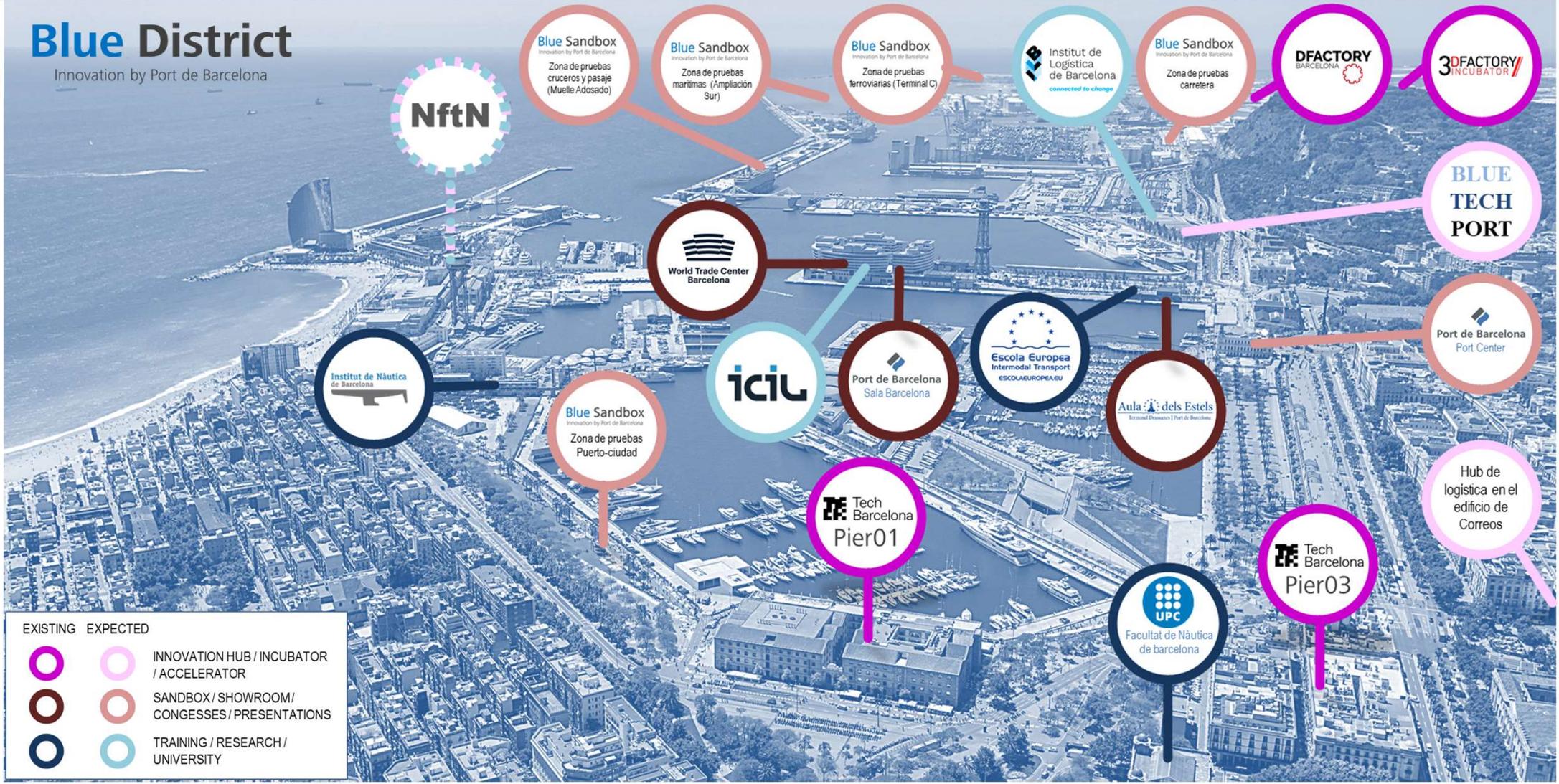
- Companies in the Port hinterland that export directly to the U.S.
- Companies that export intermediate goods to other countries for products that are later shipped to the U.S.
- Companies with plants in China or other countries facing high tariffs
- The steel and aluminum sectors are particularly affected



# Port de Barcelona

## Blue District

Innovation by Port de Barcelona



EXISTING EXPECTED



INNOVATION HUB / INCUBATOR / ACCELERATOR



SANDBOX / SHOWROOM / CONGRESSES / PRESENTATIONS



TRAINING / RESEARCH / UNIVERSITY



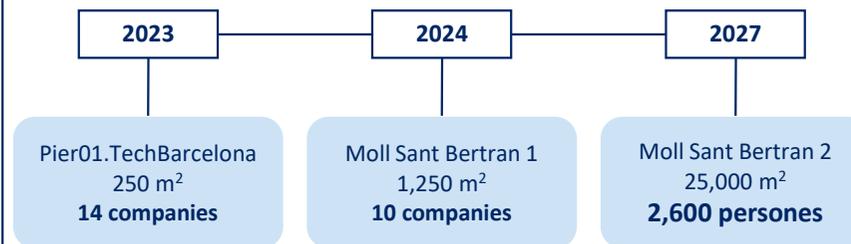
## What is BlueTechPort?

BlueTechPort is the innovation hub led by the Port of Barcelona. It welcomes innovative companies, research centers, corporations, and entrepreneurial initiatives in the blue economy that are seeking a pioneering and technological environment to grow and succeed.

Focus areas include:

- Sustainable economy
- Marine logistics
- Marine robotics and biotechnology
- Marine renewable energies

## Location and number of companies



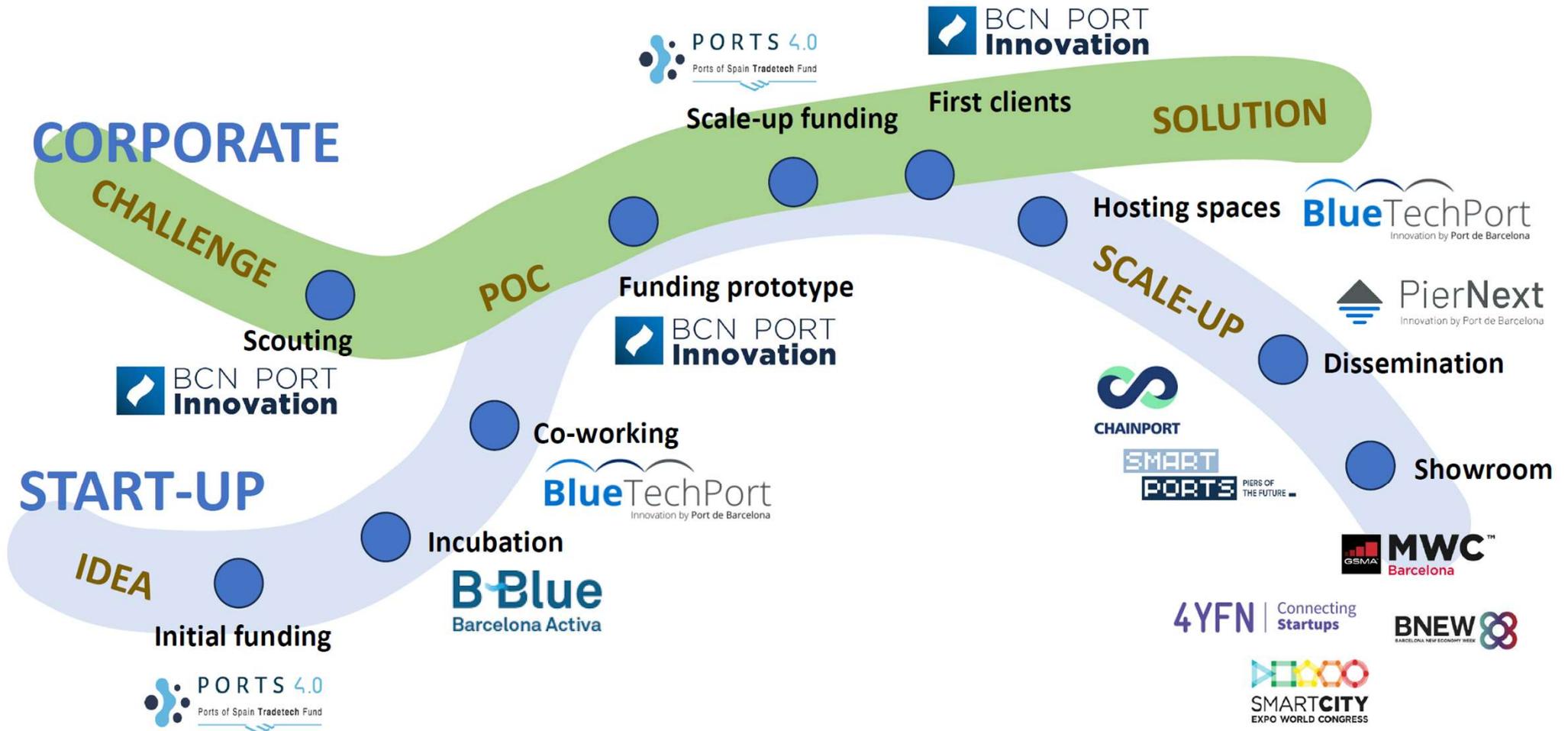
## Type of companies

- STARTUPS
- SCALEUPS
- CORPORATIONS
- FONS D'INVERSIÓ
- COMPANYIES INNOVADORES
- CENTRES DE RECERCA
- INSTITUCIONS
- ACCELERADORES
- UNIVERSITATS
- TALENT





Port de Barcelona innovation value proposal



# Global freight flows

**Santiago Garcia-Milà**

Deputy General Manager, Barcelona Port Authority  
President (2015-2021), International Association Ports & Harbors (IAPH)  
Chairman (2012-2016), European Sea Ports Organisation (ESPO)



**Port de Barcelona**

# Día Europeo de la Inmobiliaria Logística

## Puerto Seco Azuqueca S.A

María Pereira

General Manager 2018 - present

Commercial Manager 2011 -2018

Jesús M<sup>a</sup> Lacasia Purroy

General Manager

Member of the board of directors

2014 - 2018

2018 - 2023

14 de mayo de 2025, Madrid

Journée Européenne de l'Immobilier Logistique

Europäischer Logistikimmobilientag

European Logistics Real Estate Day



APPUNLE

*afilog* 

Pour construire la logistique de demain



# **The Relationship Between Rail and Logistics Warehouses**

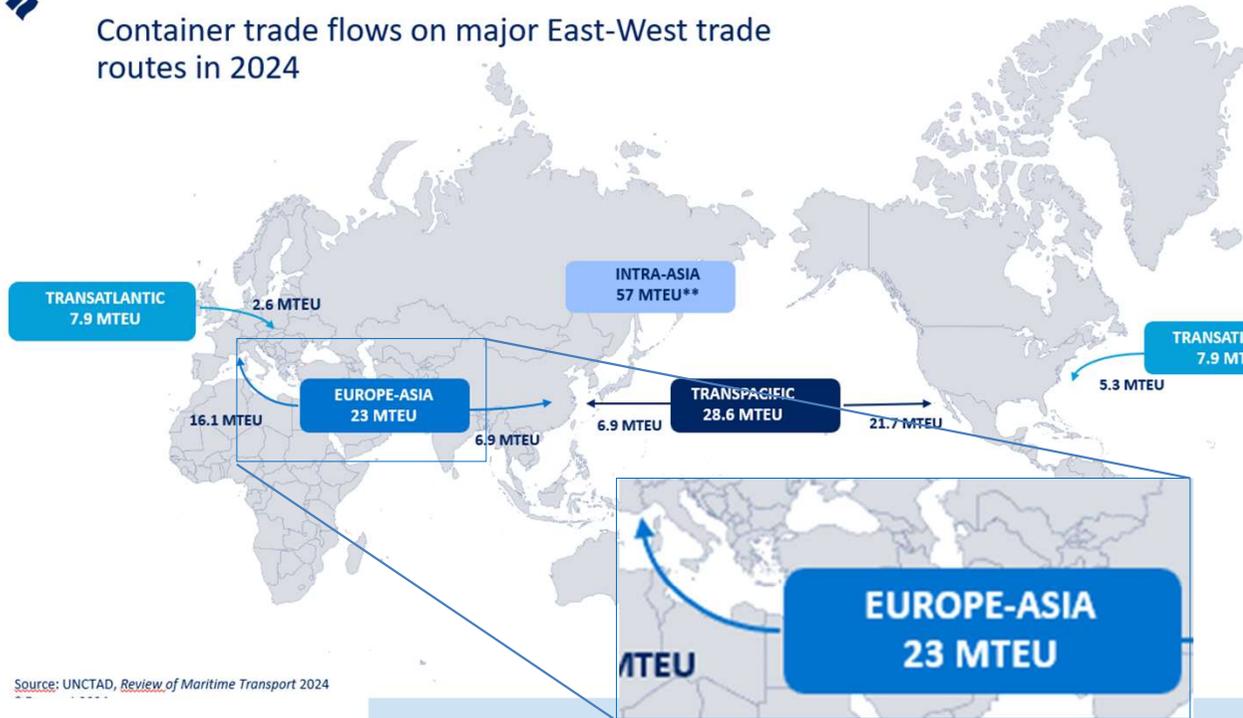
**Puerto Seco Azuqueca  
Terminal Intermodal**

**Madrid, May 14 th 2025**

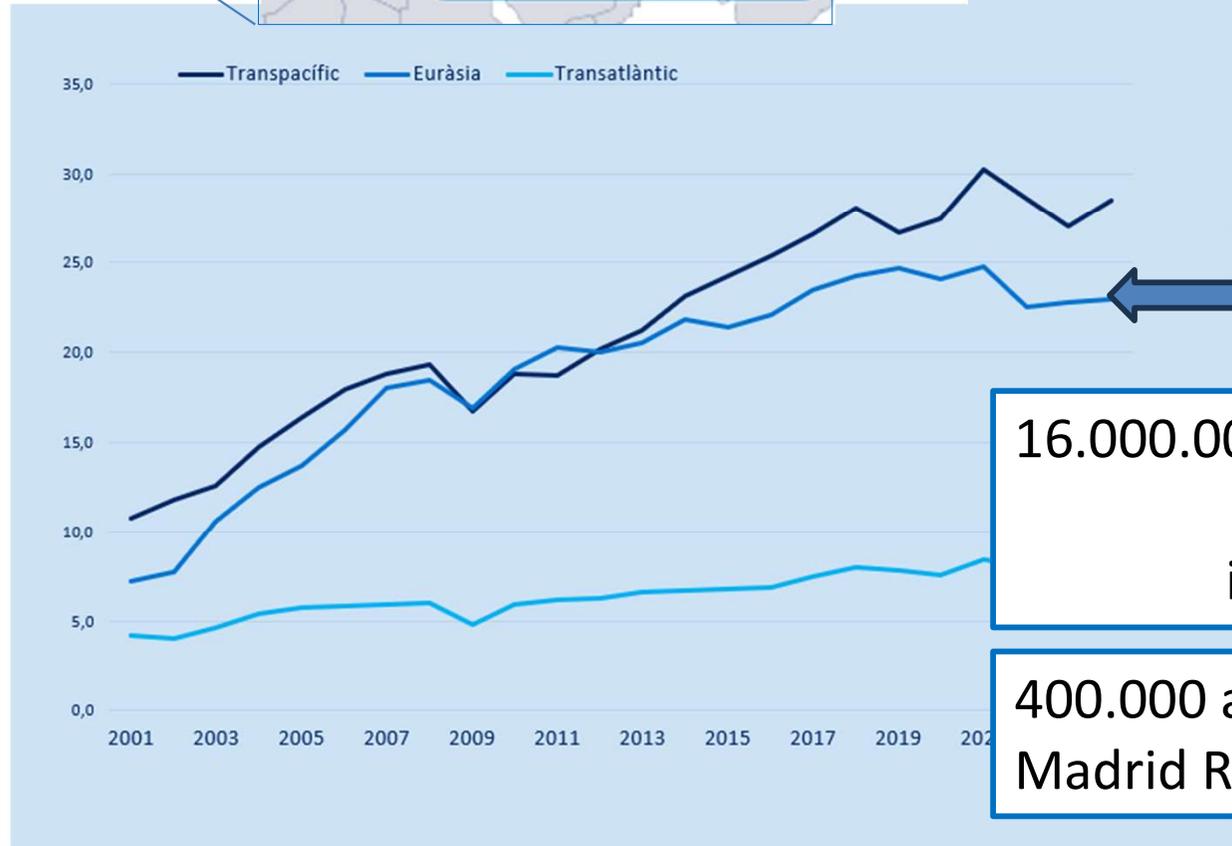


# Container trade flows on major East-West trade routes in 2024

As a preliminary step:  
Let me remember what  
we have seen just before



Source: UNCTAD, *Review of Maritime Transport 2024*



16.000.000 containers  
in & out Europe

400.000 arrive to the  
Madrid Region





On the port:

From the sea to the land  
From the land to the sea

- By lorry to the nearby destination
- By train to the long destination

On the “dry port”:

From the train to the lorry  
From the lorry to the train



# What is a "dry port"?



# What is a "dry port"?

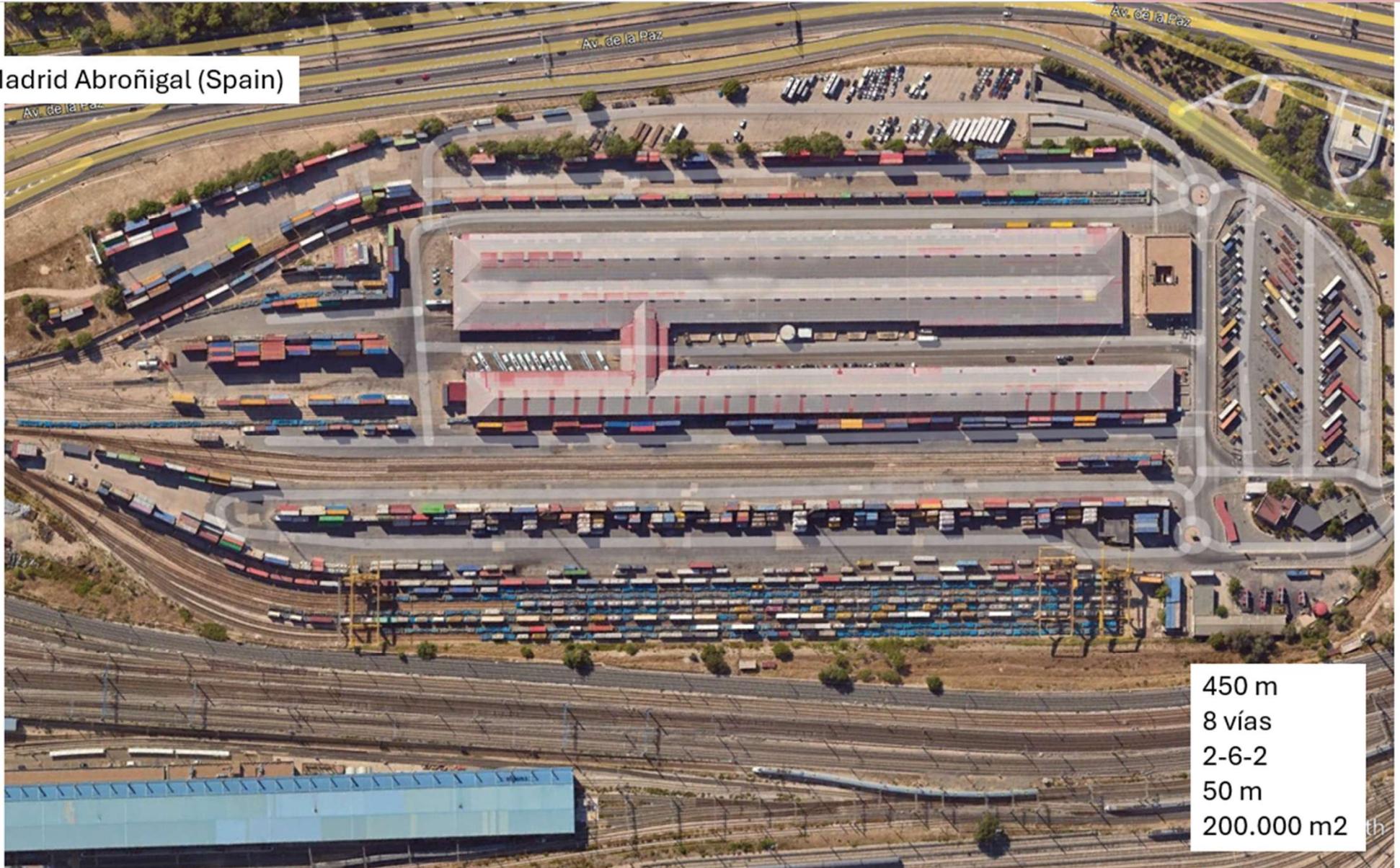


- an **inland intermodal terminal**
- directly **connected** by road or rail to a seaport
- operating as a center for the transshipment of sea cargo to inland destinations
- **transfer of containers** between different modes of transportation (intermodal)
- strategic investment in **multi-modal transportation assets**
- promoting **value-added services** as goods move through the supply chain



# Some examples

Madrid Abroñigal (Spain)



450 m  
8 vías  
2-6-2  
50 m  
200.000 m<sup>2</sup>

# Some examples

Coslada-Madrid (Spain)



435 m  
4 vías  
2-8-2  
35 m  
80.000 m<sup>2</sup>

# Some examples

Azuqueca-Guadalajara (Spain)



# Some examples

Plaza Zaragoza (Spain)



750 m  
5 vías  
2-6-0  
55 m  
75.000 m<sup>2</sup>

# Some examples

TMZ Zaragoza (Spain)



570 m  
5 vías  
-  
120 m  
175.000 m<sup>2</sup>

# Some examples

Ludwigshafen (Germany)

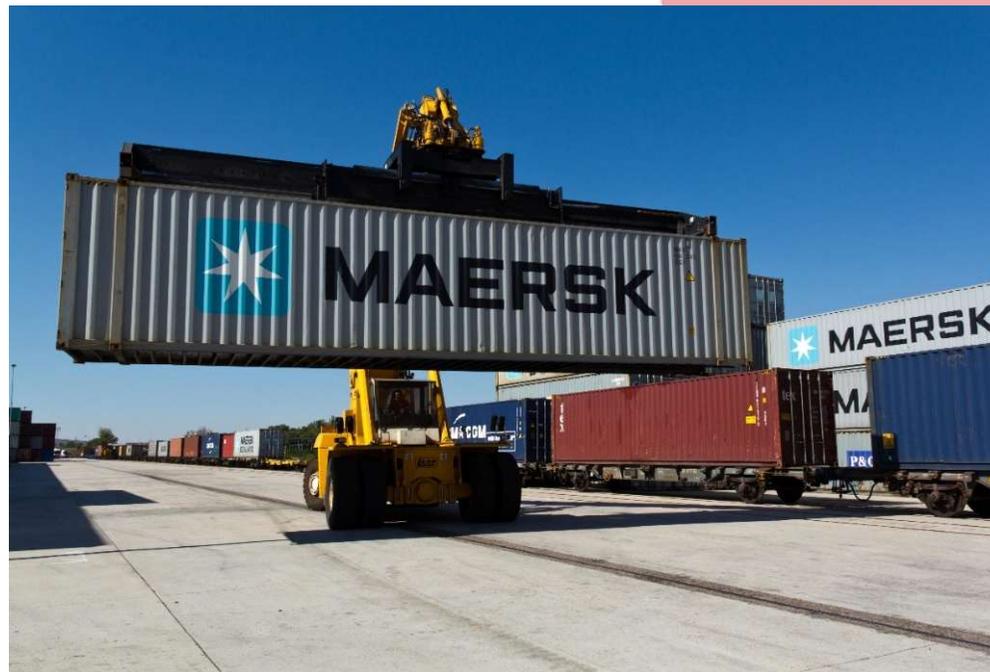


720 m  
29 vías  
varios  
85+20+50 m  
350.000 m<sup>2</sup>

### Puerto Seco Azuqueca, Intermodal Railway Terminal

#### A LITTLE BUT VERY EFFICIENT ONE

- Puerto Seco Azuqueca is an intermodal rail terminal for freight transit, originating/destination in the center of the Iberian Peninsula, from various seaports.
- Its privileged location in the Henares Corridor makes Azuqueca Dry Port an excellent solution for intermodal freight transport (road/rail/sea).
- Privately managed company, open to any operator-shipper-haulier.



## Puerto Seco Azuqueca, pioneering project in its field of action

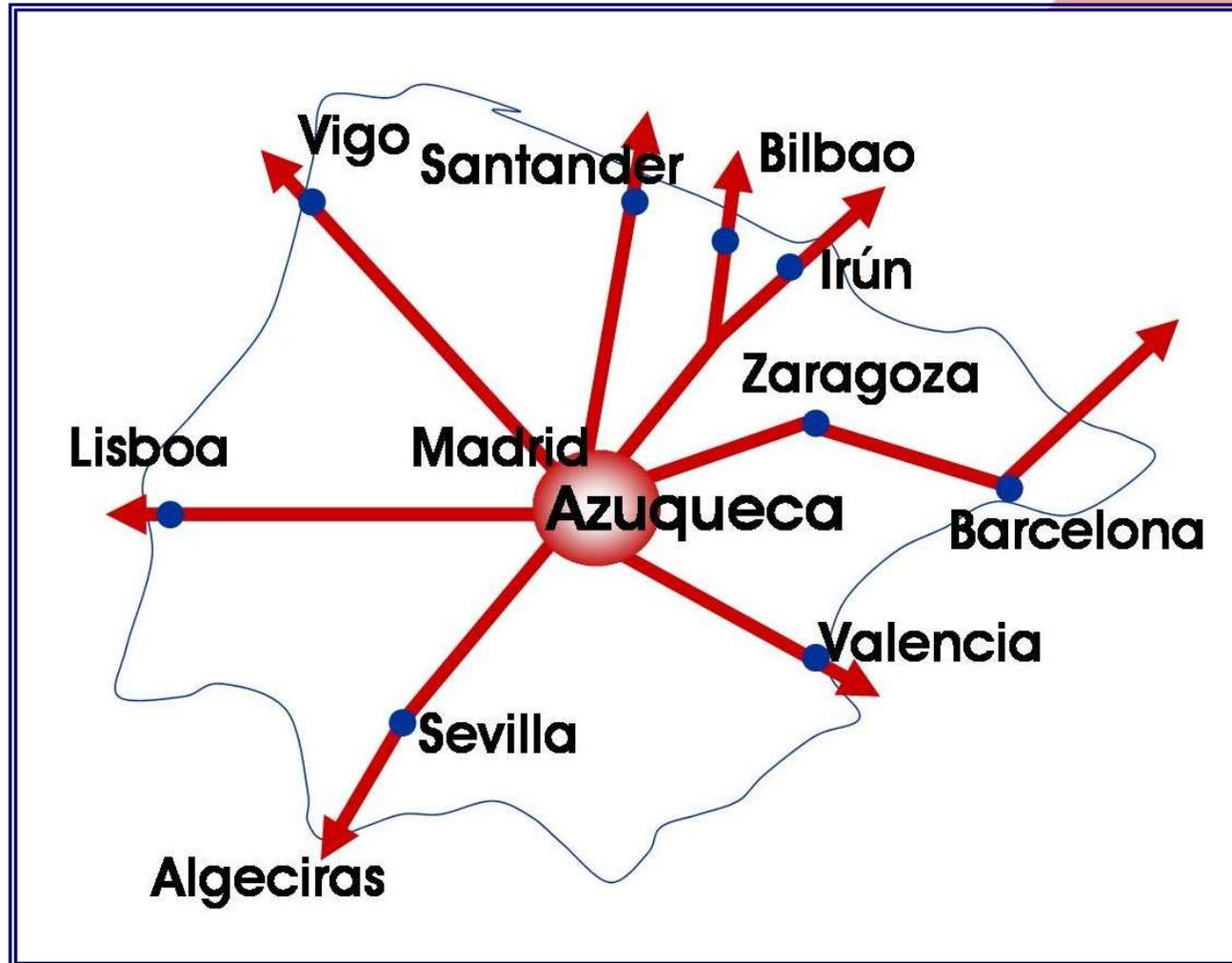
- it was the first private dry port in Spain, beginning operations in 1996.
- It has made Azuqueca known as a national and international logistics and intermodal hub.
- Private and public corporate participation:

51% CMA CGM Inland Services (CCIS) (Since 2023. From 1996 till 2023 Gran Europa)

Rest % Port of Barcelona  
Port of Bilbao  
Port of Santander



Prime location in the center of the Peninsula...



... connected to seaports ...

And.... what about  
**“The Relationship Between Rail  
and Logistics Warehouses”?...**  
....(The tittle of the presentation )

1995



“Future” PSA

2015



2025

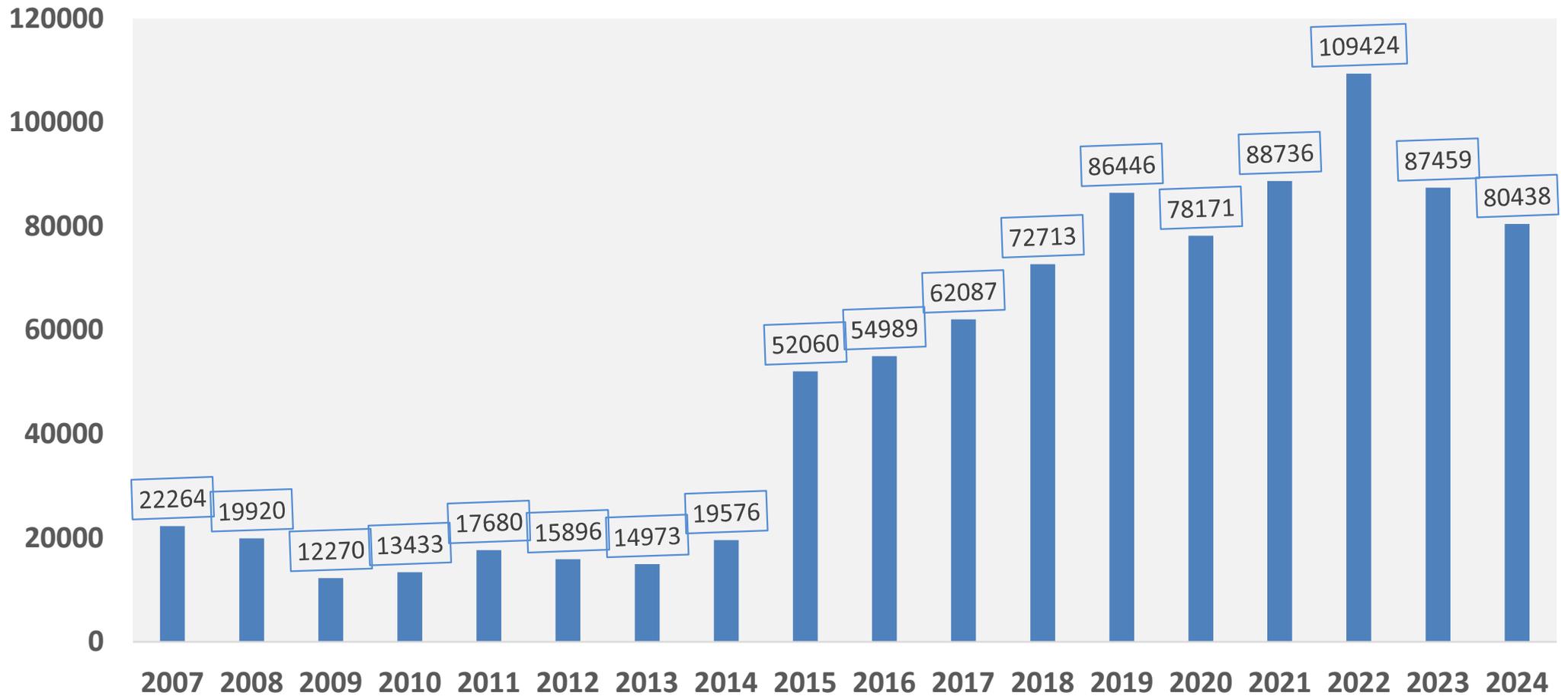
All the buildings with white roofs, and some with colored roofs, were built after 1996.

PSA





# TEUS



# AÑO

Maximum theoretical PSA capacity: 130,000 TEUs

All this information plus these two statements:

- Most of the logistics warehouses for rent are for companies directly or indirectly involved in consumer logistics.
- Many consumer goods come from Asia by ship.

**A LITTLE BUT VERY EFFICIENT ONE**

....should allow us to affirm that **the existence of a dry port is very convenient for a logistics area.**

But.. what is not so clear is whether a dry port can be the generator of a logistics zone.

**YIELD = NET INCOME / INVESTMENT**

**NET INCOME = GROSS INCOME – OPERATIONAL EXPENSES**

**GROSS INCOME = f (POLITICAL PRICES)**

**INVESTMENT = TOTAL COST - GRANTS**

**OUR EXPERIENCE**

**GRANTS = 60% TOTAL COST**

**The break-even point was achieved at 40% capacity utilization after 20 years**

BUT.....

Rank	Country	Modal share (%)	Data year
1	Canada	68 <sup>[78]</sup>	2009
2	Latvia	61 <sup>[79]</sup>	2012
3	Russia	59 <sup>[78]</sup>	2010
4	Estonia	47 <sup>[79]</sup>	2012
5	Switzerland	46 <sup>[80]</sup>	2012
6	United States	44 <sup>[78]</sup>	2008
7	Austria	41 <sup>[79]</sup>	2012
8	Sweden	40 <sup>[79]</sup>	2012
9	Australia	40 <sup>[81]</sup>	2009
10	Lithuania	38 <sup>[79]</sup>	2012
12	India	33 <sup>[82]</sup>	2016
11	China	31 <sup>[78]</sup>	2009
13	Finland	27 <sup>[79]</sup>	2012
14	Brazil	25 <sup>[83]</sup>	2005
15	Romania	24 <sup>[79]</sup>	2012
16	Germany	23 <sup>[79]</sup>	2012
17	Czech Republic	22 <sup>[79]</sup>	2012
18	Hungary	21 <sup>[79]</sup>	2012
19	Slovakia	20 <sup>[79]</sup>	2012
20	Poland	18 <sup>[79]</sup>	2012
21	Belgium	18 <sup>[79]</sup>	2012
22	France	15 <sup>[79]</sup>	2012
23	Italy	14 <sup>[79]</sup>	2012
24	United Kingdom	12 <sup>[79]</sup>	2012
25	Bulgaria	9 <sup>[79]</sup>	2012
26	Japan	6.2 <sup>[78]</sup>	2010
27	Netherlands	5 <sup>[79]</sup>	-
28	Ireland	0.7 <sup>[84]</sup>	2007

● España 5%



en el 3,4% en 2023 en España

WE HAVE SEVERAL BIG CHALLENGES

**Thank you very much**

**Merci beaucoup**

**Muchas gracias**



# Afilog Appunle

Let's **Supply Change!**



**FM**>LOGISTIC



01

# FM Logistic Group Key figures

# FM Logistic in short

2024

*A family company privately owned*

YEARS

57

SITES

158

MILLION SQM

4.9



28,000

FTE EMPLOYEES

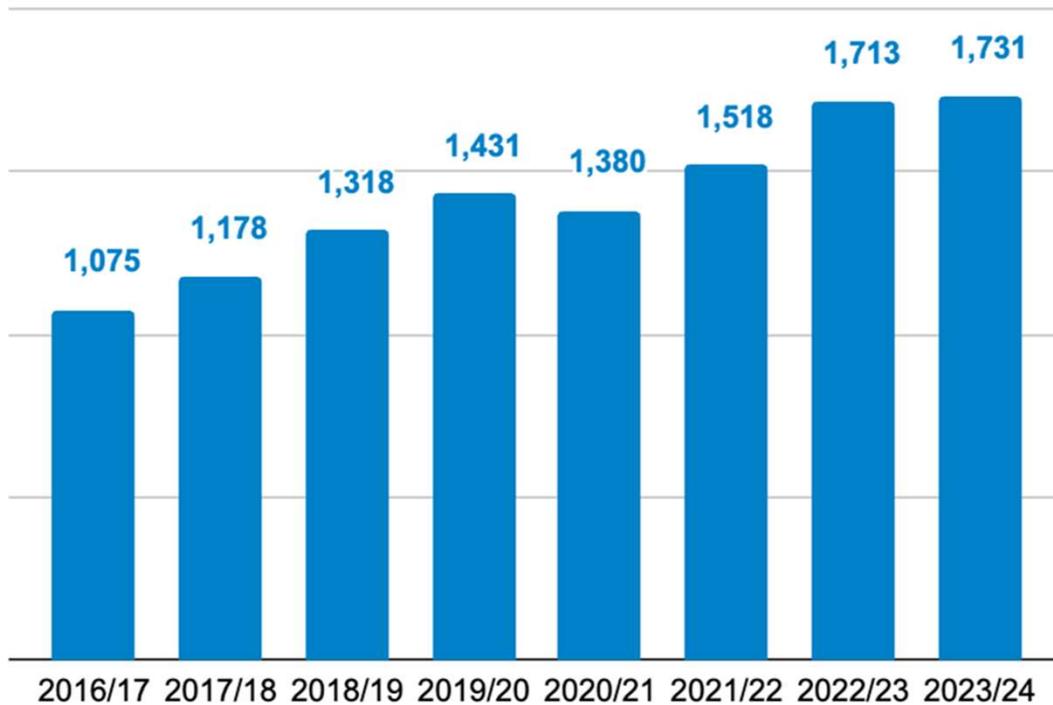
(average FTE during the FY)

1.73

BILLION€  
IN REVENUE

**FM**>LOGISTIC

# FM Logistic revenue (in M€)



52%

Warehouse & Handling



39%

Transport & SCM



9%

Co-packing

Financial year ending 31/03/24



02

# Our company project

# FM Logistic shared identity



## Vision

**Make responsible consumption available for all**

## Ambition

In 2030, we want to be the **recognized champion of the sustainable omnichannel supply chain.**

## Values



trust



performance



openness

# The new 2023-2030 sustainability strategy

## FM Logistic sustainability high ambitions

### ACT WITH PARTNERS

Activate sustainable ecosystems of **subcontractors** and **suppliers** to **Proactively** offer our clients solutions for a **more sustainable supply chain**

Clients roadmaps

**100%** clients get proactively **1 Sustainability proposal per year**

Sustainable suppliers

**1** key sustainability project per strategic category (including **transport**)



### ACT FOR PLANET

**Sobriety, efficiency** and **greener** options for **climate & circularity** through **reduction** of the consumption of **materials** and **reuse** our **waste**

Energy & climate

**Carbon neutrality** of our operations (scope 1 & 2)

Circularity

**Zero virgin** raw material

At FM Logistic, we are **Supply changers** for people, planet and profitable business



### ACT FOR PEOPLE

We ensure everyone is able to work in a **safe, sound, and fair** environment, with the right **tools, organization** and **skills** to perform

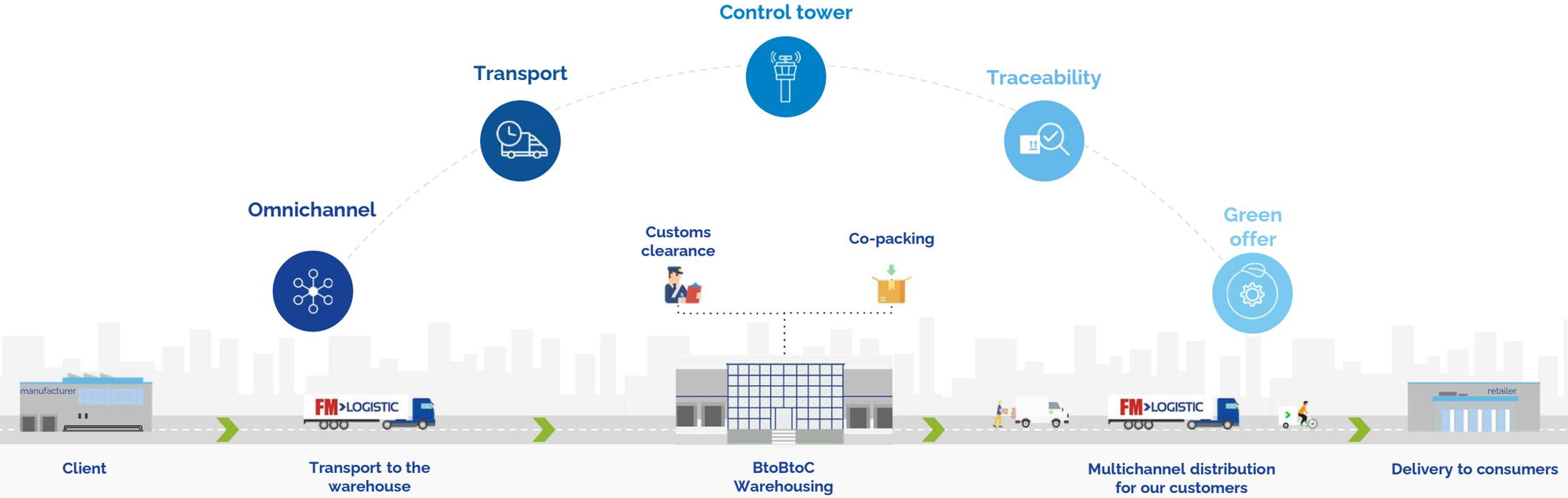
Safety at work

**Zero severe** occupational injuries or fatalities

Smart work

**90%** of collaborators **satisfied** with their working environment

# Our global offer



## End-to-end Logistics



# Spain

# FM Logistic in the Iberian Peninsula



**1,500**  
employees

**403,000**  
sqm warehousing  
space

**21**  
sites



**FM** > LOGISTIC

◆ Platform

⬠ Transport office

⬠ Citylogin

# Spanish clients

## FMCG



## RETAIL



## BEAUTY & LUXURY



## OTHER SECTORS



# Our multicustomer site in Illescas



## 1 PROPERTY

The land and facilities are owned by FM Group

## 2 LAYOUT

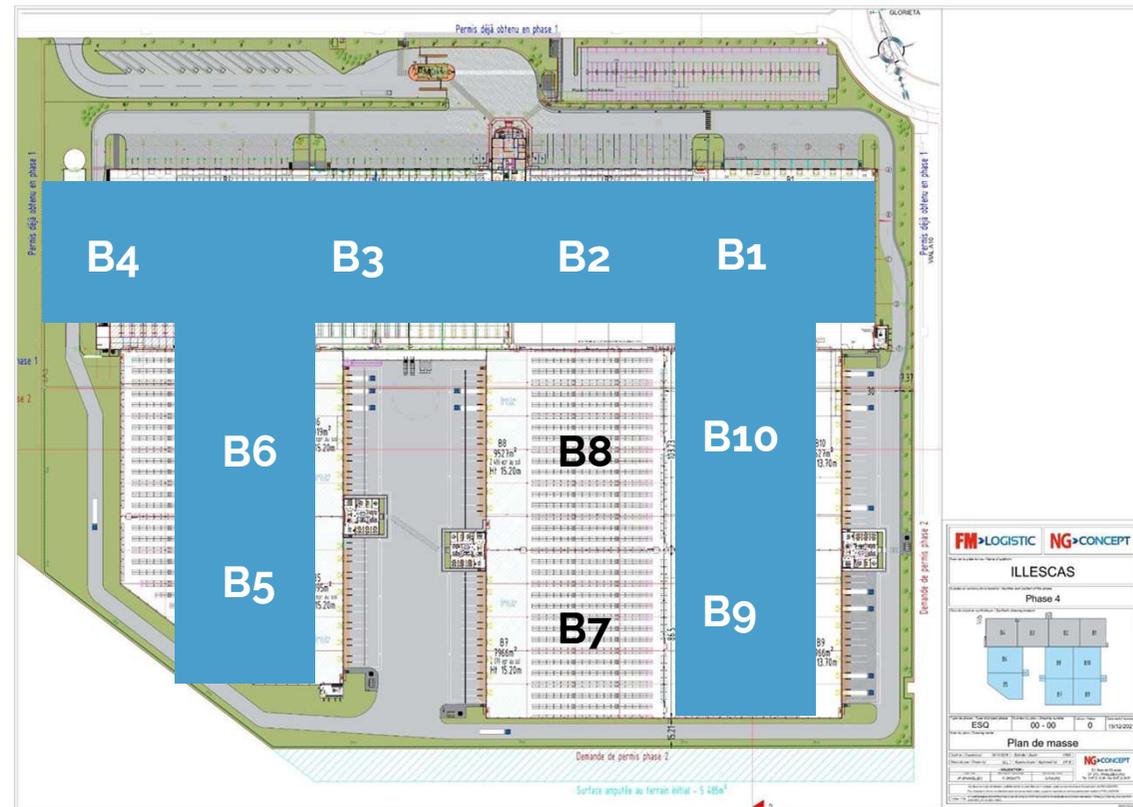
Plots: 159.500 m<sup>2</sup>

## 3 BUILDINGS

**Built-up area: B10+B9+B6+B5+B4+B3+B2+B1:**  
**76,096 sq. mts.**

Warehouse: 76,096 sq. mts. (Office space: 3,000 sq. mts.)

**Extension to be built in the short term: B7+B8:**  
**17,073 sqm + office: 660 sqm**



- Full
- Built and empty
- Immediate extension
- Mid-term extensions

# Our multicustomer site in Illescas



## Our site model

FM Logistic and NG Concept have created a **site model that can accommodate one or more customers, tenants or activities, designed to optimise storage and distribution, and to pool assembly and batch preparation operations.**

We are also open and ready to build buildings for all those who **contribute to the improvement of the industrial ecosystem and local distribution, and therefore to the economic influence of the territories**



# NG Concept, an FM Group company



# NG Concept

Serving responsible  
logistics and industry





# NG Concept, designer and developer for FM Logistic Group

NG>CONCEPT

# NG Concept in short

2024

YEARS

42

PROJECTS DEVELOPED

3.6M m<sup>2</sup>

SITES

55



12

COUNTRIES

130

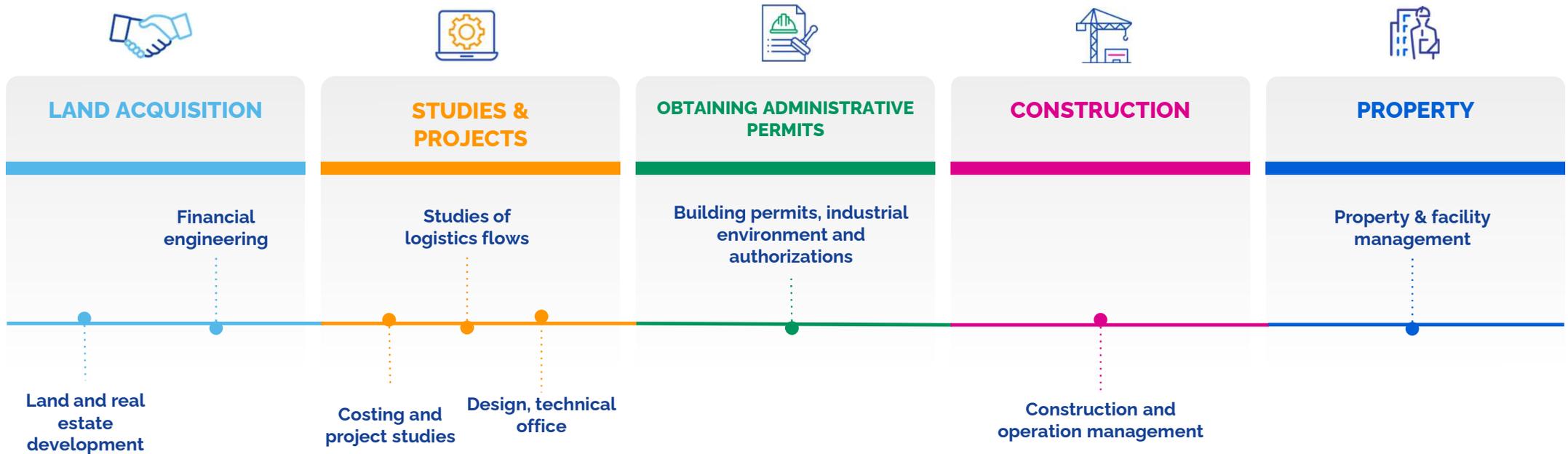
EMPLOYEES

(average FTE during the FY)

NG>CONCEPT

# Our global offer

From land acquisition to design, construction and delivery,  
**NG Concept is the single point of contact for its customers.**



# A unique model

NG Concept's collaboration with the FM Logistic Group has given us a unique **owner** - **designer** - **operator** model, in which we work to **build and develop sites designed from the beginning for responsible industry and logistics.**



## OWNER

- ▶ A guarantee of **independence** and unique vision
- ▶ A **lasting** presence
- ▶ Locations close to **production and distribution sites**



## DESIGNER

- ▶ **Sustainable and responsible** buildings
- ▶ Sites designed with **the local industrial ecosystem**
- ▶ A development that is **positively integrated into the local territory**



## OPERATOR

- ▶ A pioneer in **sustainable supply chains**
- ▶ **Optimised sites** for mutualised supply chains
- ▶ Proven agility to **support our customers' evolutions**



**Sites positively  
integrated into the  
local territory**

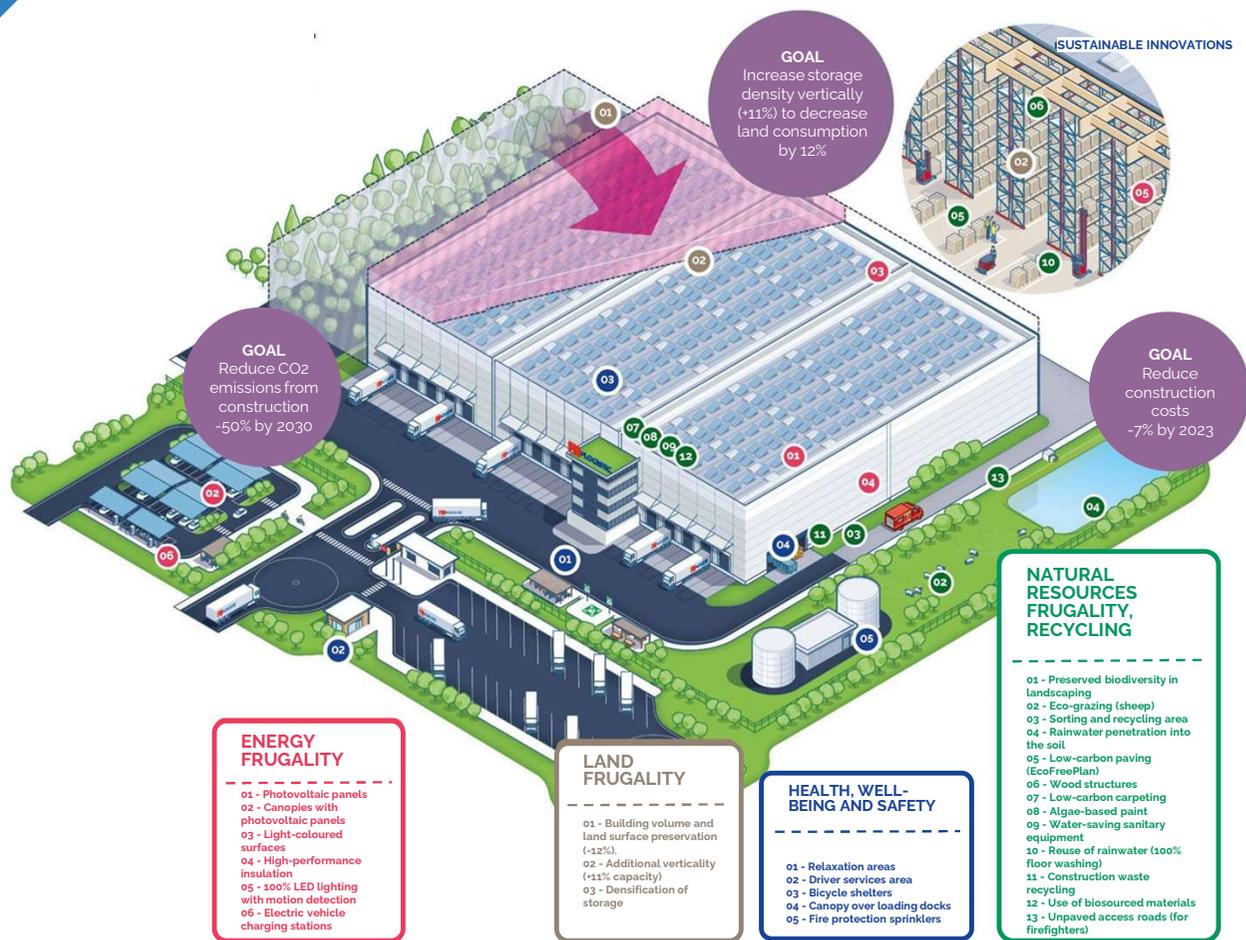
## Eco-designed sites



# 01 Environment

- ▶ Since 2013, all new projects aim for **environmental certification** (LEED®, HQE™, BREEAM®).
- ▶ We pay particular attention to **energy management, respect for the environment, and the health and comfort of users**, with the main objectives of reducing the carbon footprint, ensuring the durability of the building and creating high quality work and life environments.
- ▶ Deployment of **photovoltaic panels**: in shades, on roofs and on the ground
- ▶ Our team masters the **processes of industrial authorisations** to guarantee the integrity of people and goods.

# Focus | Sustainability applied to buildings



## Low-carbon roadmap 2030

- ▶ Reduce **CO<sub>2</sub>e<sub>q</sub>** emissions by **20% by 2025** (target -50% by 2030)
- ▶ Reduce the **energy consumption of our new platforms by 25% by 2025**, to achieve energy neutrality by 2030

# High-performance sites



## 02 Operating performance

- ▶ Identification of the main risks associated with our activities in order to control them and develop a **real industrial vision** of our business.
- ▶ **Permanent presence of a work supervisor** on site.
- ▶ Special focus on **safety and waste treatment**
- ▶ **Dedicated project manager for each project**
- ▶ **ISO 9001** certified



03

**People at the  
service of our  
customers**

**NG**>CONCEPT

## Our identity



NG Concept is a **company on a human scale, part of a family-owned group with a presence in France and abroad.**

We have chosen to develop a **wide range of in-house expertise to manage and optimise all phases of a project.**

Our customers have a **single point of contact, from land development to building delivery.**

# Our responsibility



- ▶ A **commitment to sustainable development** for us and our client
- ▶ A sustainable approach from **construction to operation**
- ▶ **Managing the environmental and social impact** of each of our projects.
- ▶ NG Concept, recognised as an **Eco-responsible Builder**

## Our values



trust



performance



openness



04

# Our labels

# NG Concept | Our global certification approach

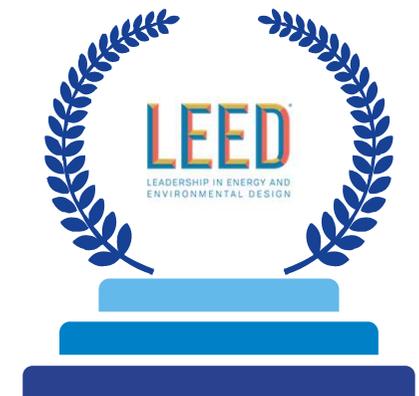


In France,  
all new projects are  
**HQE™** certified



*HQE™ Bâtiments Durables is the new standard that replaces NF HQE™ Bâtiments Tertiaires.*

Internationally,  
all new projects  
are **LEED®** certified



# NG Concept | Our certifications and partnerships

## Our sustainability certifications



## Our insurance standards



## Our partnerships



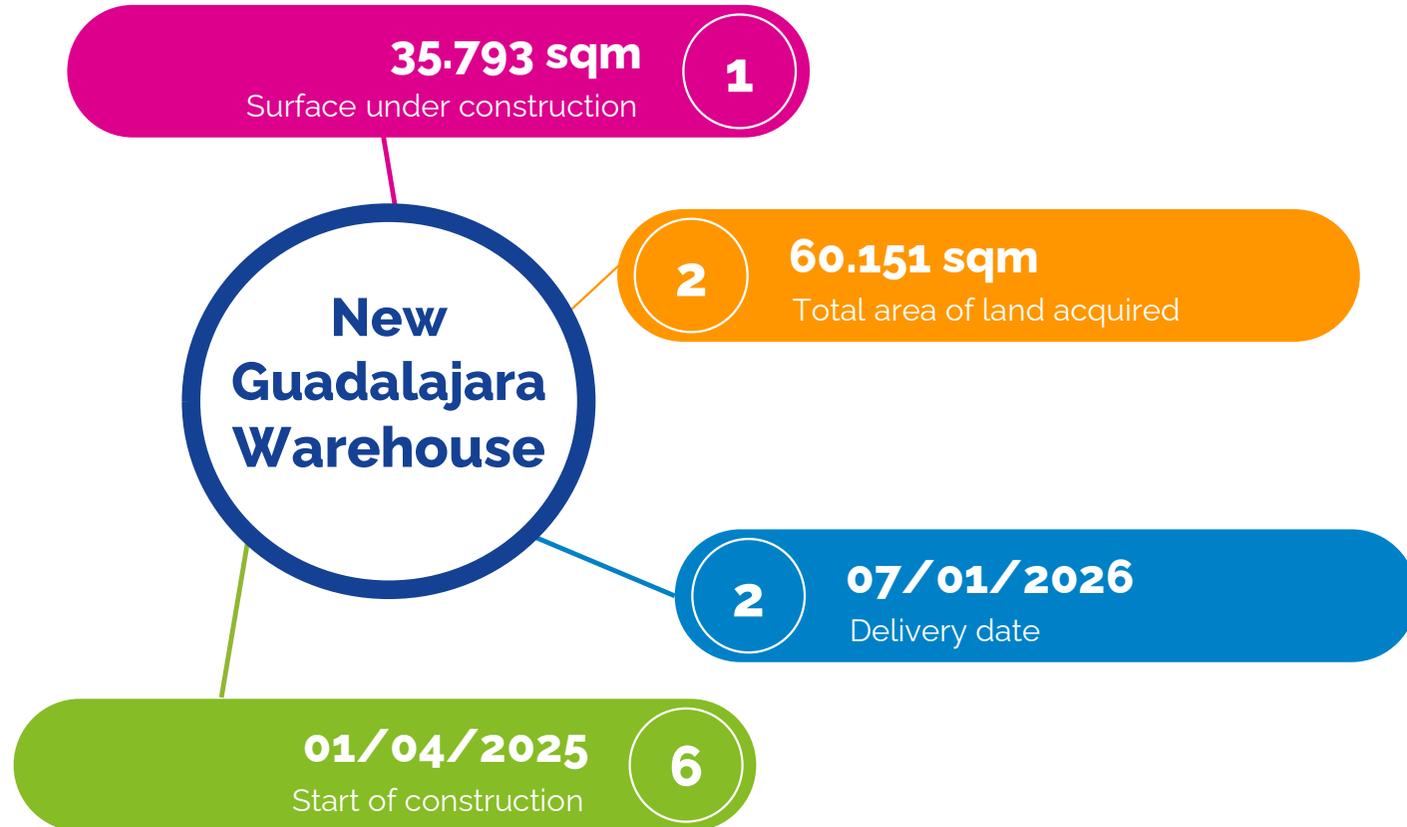
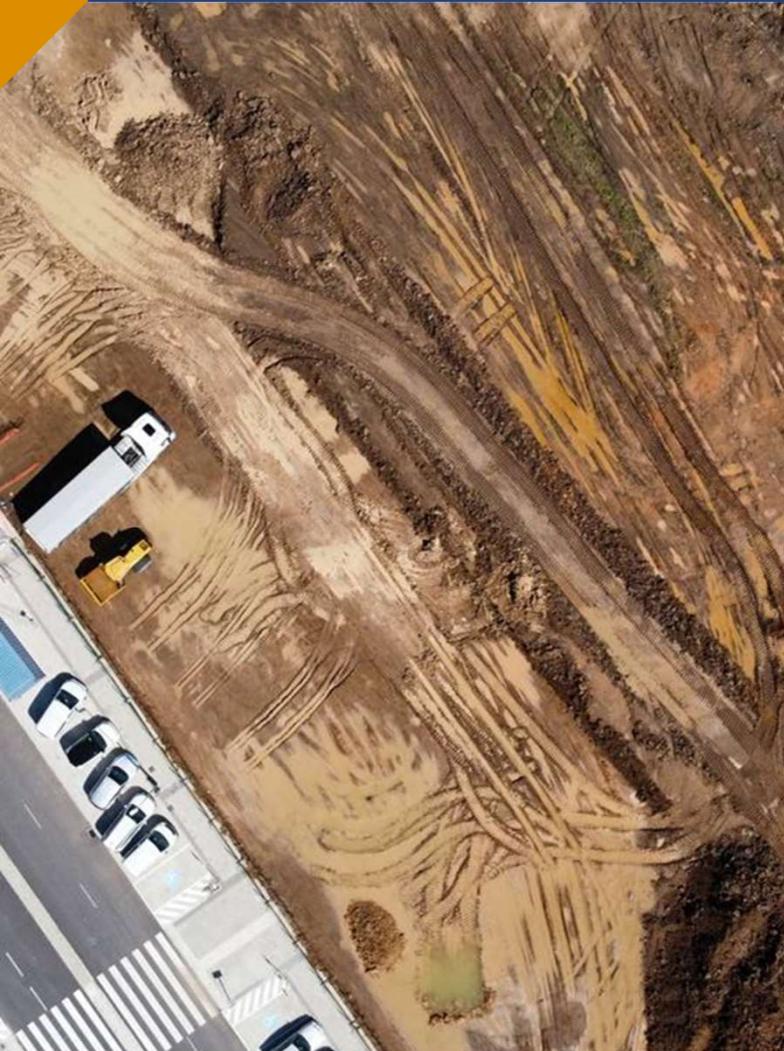
An aerial photograph of a construction site. On the left, a paved road with white lane markings runs vertically. To the right of the road, there are several buildings with grey roofs. Further right, a large area of brown earth is being excavated or prepared, with visible tire tracks and a yellow excavator. The entire image is framed by a large, semi-transparent white number '05' in the foreground. The background is split diagonally by a solid orange shape.

05

**New strategic  
locations**

**NG**>CONCEPT

# New lands & horizons in Spain | Guadalajara Warehouse





# Doubts & Questions



# Thank you!





A Green-focused Pan-European  
Asset Manager & Developer

# OUR MISSION

**To create a Pan-European (incl. UK) logistics asset management and development platform, with a focus on ESG and the customer. EGLS will deliver assets that meet the quality requirements of occupiers in the right locations.**

The European occupier market requires sustainable logistics assets, a product type that is under-supplied and requires technical expertise to develop.

EGLS will acquire and manage assets that meet the geographical and return requirements of our clients.

# OUR VISION

**Provide a solution to current occupier demands  
across Europe for sustainable assets in strategic  
locations:**

Provide customers with consistent high quality sustainable buildings that meet their ESG agenda and allow their business and people to thrive.

Deliver investors with enhanced returns associated with the highest ESG credentials and a dynamic customer focused business model.

Ethical core values and strong corporate governance of the Company.

Employ colleagues who are recognized industry experts and share the Company's core principles.

Create a recognized brand.



Specialist pan-European developer, investor and manager of logistics assets across Europe



Co-founded in 2023 by Ian Worboys (CEO), Amos Chia (CIO), and Glen Lonie (CFO)



## SPONSOR OVERVIEW



Six offices across Europe -Prague, London, Paris, Frankfurt, Düsseldorf, and Warsaw



Experienced team of 20+ professionals with collective experience of 300 years across European industrial and logistics

Leading non-banking financial powerhouse headquartered in Kuwait with offices in key financial markets



Kamco owns a significant stake in EGLS and is also a capital partner of EGLS



**KAMCO**  
INVEST



Established in 1998 and listed on Bursa Kuwait in 2003, with \$16.2bn bn+ AuM as of Sept 2024



# WHY PAN-EUROPEAN?

**EGLS has deep local market expertise with experienced teams on the ground across all active countries**

Logistics occupiers are increasingly Pan-European and have a cross-border outlook.

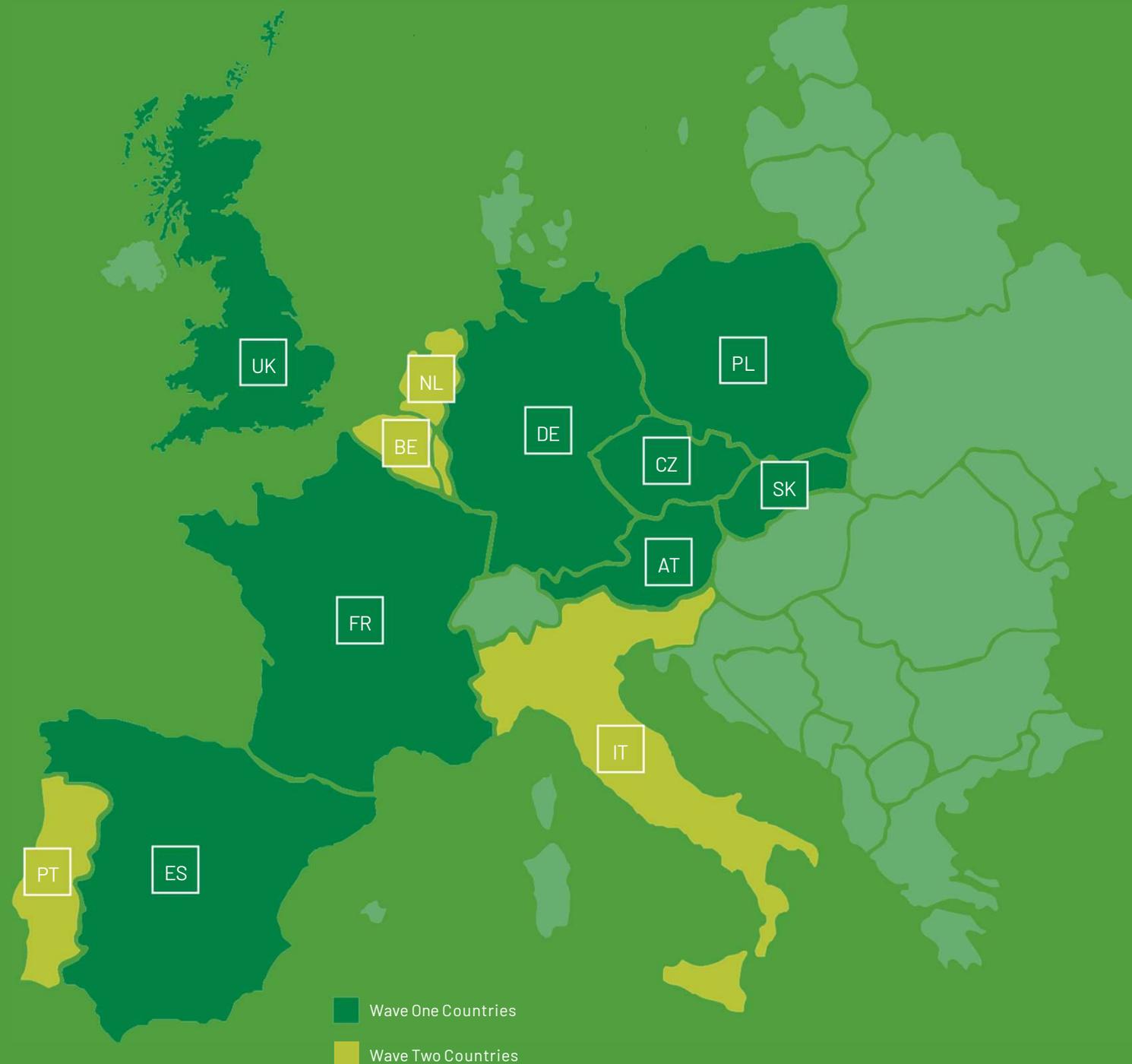
Benefits of scale for a Pan-European portfolio, including reduced construction & management costs, along with a homogenized supply chain.

Added halo value of platform.

Geopolitical risk is minimized.

Currency by natural hedging within a balanced portfolio.

EGLS have the experts in each of these geographies.





# The Warehouse Market Across **Europe**

# WHY Are Warehouses So Important?

Nearly everything we touch or eat in our lives, have come through a warehouse at some point!

For each \$1bn of online shopping and additional 100,000sq m of warehouse space is required

Forrester Research – Top 5 European Countries –  
\$389bn spend on E-Commerce  
\$565bn spend within 7 years  
= 17.6m sq m of warehouse space required by 2032

UK: 23.2% of spend is online

Netherlands: 20.9%

France / Germany/ Italy: 13.5% and rising

On-line spin off

Last mile delivery

Return centres

Data Centres

The best returns in real estate over the past 15 years have been from the warehouse/Industrial sector



# SUSTAINABILITY

Sustainability is at the core of our investment approach. EGLS will endeavour to go a step beyond the standard ESG measures (BREEAM, EPC etc..) to enhance the long-term sustainability, value, returns and appeal of the portfolio.

## **EPC & BREEAM**

All new developments will be built to a minimum BREEAM "Excellent" (or DGNB "Gold", where applicable) certification and EPC A.

All standing assets will be improved / upgraded through capex projects to achieve a minimum EPC C.

## **Embodied Carbon Reduction**

Incorporate design that includes low / net-zero embodied carbon in construction.

Use of recycled materials.

Explore cement alternatives in concrete and alternative methods of concrete production.

Use low carbon products, such as cross laminated timber.

Local sourcing of materials and use of local workforce.

## **Reducing Energy Demand**

Installing skylights, LED lights and motion sensors.

Smart meters to track and reduce energy usage.

High reflectance roof membranes to reflect more sunlight, reducing heating and air-conditioning usage.

Provide parking for alternative modes of transportation, such as bicycles, e-scooters and e-bikes.

Install EV charging points to encourage the use of electric / hybrid vehicles.

# EGLSTEAM

# LEADERSHIP TEAM

**Well-recognised leadership team with proven track record in platform building/  
scaling in the logistics real estate sector.**



**Ian Worboys**  
CEO

Ian has over 44 years of logistics experience across 13 European countries.

He has led the development and management of €10bn+ and 8 million sqm of logistics assets.

As CEO of P3 Logistic Parks (2009–2019), he scaled the platform from €265m to €4.2bn.

At Trammell Crow (2021–2023), he built a €0.5bn development pipeline in under two years.

Previously held senior roles at Gazeley (GLP) and is a former Chair of the Industrial Agents Society UK and 2016 Industrial Professional of the Year (FT & CEEQA)



**Amos Chia**  
CIO

Amos leads acquisitions, dispositions, asset management and investment strategy.

At Crossbay, he acquired €135m in last-mile logistics across Europe in one year.

A founding member of Mirastar (KKR), he helped grow its AUM to €3bn through 2+ complex deals across five countries.

He has transacted over €2bn across 50+ acquisitions and developments and is a recognised industry voice.

Speaks English, Mandarin, and conversational Spanish, Russian, and French.



**Glen Lonie**  
CFO

Glen oversees finance strategy, structure, fundraising, reporting, and compliance.

With 35+ years of international experience, he combines finance, tax structuring, and asset management expertise.

Former Tax Partner and CEE Real Estate Leader at PwC, CFO at Pinnacle Real Estate, and Partner at Cushman & Wakefield.

Chartered Surveyor and Chartered Accountant, member of RICS.

# EGLS Is About Boots On The Ground

We have Pan European knowledge with local people on the ground

Our teams touch and feel the markets

We know the occupiers

The best-known cities are not always the best place for logistics

Ports, Airports and Waterways



# SENIOR MANAGEMENT



**Mario Sander**  
**MD Germany, Poland & Austria**

Mario leads strategy, sourcing, acquisitions, and financing across Germany, Poland, and Austria.

Former MD at Trammell Crow and senior roles at Mountpark and Deutsche Logistik Holding.

With over 25 years in logistics and supply chain real estate, he brings international experience across Europe and Asia Pacific.



**Patrick Rebel**  
**MD France**

Patrick oversees acquisitions, leasing, and asset management in France.

Previously built EXETER's French platform to over 1msqm and managed 900ksqm at P3 across France, Germany, and the Netherlands. Earlier, managed logistics assets at Constructa.

Holds a master's in Real Estate from Paris-Dauphine and is RICS-accredited, with deep ICPE regulatory knowledge.



**Dominika Surovcova**  
**MD Czechia & Slovakia**

Dominika leads operations in Czechia and Slovakia, spanning land acquisition, development, leasing, and capital partnerships.

She brings 15+ years of experience across office, hospitality, and industrial sectors.

Held leadership roles at Trammell Crow and Scott Weber, and has built strong relationships with local stakeholders across the region.



**Phil Sutton**  
**MD UK**

Phil leads UK investment and development strategy, building the local team and pipeline.

Former UK MD at Scannell Properties and Development Director at Kier Property.

Has developed, let, and sold over 30 schemes across the UK with a GDV over £1bn. Founding team member at Virtus Data Centres.

Active in ESG and diversity initiatives.



**Simon Stacey**  
**Head of Asset Management Europe**

Simon oversees asset management and ESG implementation across Europe.

With 23+ years' experience, he previously led asset management at ARA Europe (€1.8bn AUM) and Canmoor (£320m AUM), where he managed 15msqft of logistics space.

Former Captain in the HM Forces, Simon studied Real Estate at Bristol University and is MRICS qualified.

# STRATEGY

# KEY PRODUCTS

## GreenDev

Selecting sites in strategic supply-constrained locations to develop speculatively or for a client

Acquire and control land for development or brownfield land for redevelopment

Development to minimum BREEAM Excellent standard

## GreenUrban

Acquire standing assets strategically located within a 30-minute drive to urban centres or within a 60-minute drive of large urban conglomerations

Capitalise on the fragmented market and generate an attractive premium by aggregating portfolios of scale

Vacant or with a short WAULT with near term ability to capture rental reversion

### **Capex / Green Enhancement:**

Refurbished / renovated and will be brought up to modern ESG standards. Solar PV panels and other innovative power sources will be incorporated where feasible

## GreenBack

Acquire standing assets strategically located for storage, characteristically along the key motorways / ports which provide good connectivity

Vacant or with a short WAULT with near term ability to capture rental reversion

### **Capex / Green Enhancement:**

Refurbished / renovated and will be brought up to modern ESG standards. Solar PV panels and other innovative power sources will be incorporated where feasible

## GreenBox

Acquire modern income producing warehouses in strategic locations across Europe to take advantage of market yields, which are at their high point

Where possible units will be purchased to give critical mass in key locations

## GreenData

Identify suitable land plots and work closely with occupiers for BTS opportunities

Develop sustainable Data Centers across Europe

# THANK YOU

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IMPORTANT NOTICE; 1. The particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute part of an offer or contract. 2. All information contained in these particulars is for guidance and general information only and will be used at your own risk. 3. The particulars have been produced in good faith. We have made reasonable endeavours to ensure the accuracy of this information, however, we do not guarantee or warrant the accuracy or completeness or factual correctness or reliability of any information contained within. 4. We do not accept any liability for any errors or omission including any inaccuracies or typographical errors. All maps and plans are provided for identification purposes only. 5. Any intending purchasers or third parties should not rely on these particulars as statements of fact, but satisfy themselves by inspection or otherwise that they are correct and accurate especially in relation to floor areas and other measurements. 6. Unless otherwise stated, all prices, rents and other charges are quoted exclusive of Value Added Tax (VAT). Any intending purchasers or tenants must satisfy themselves independently as to the incidence of VAT in respect of any transaction. SUBJECT TO CONTRACT. April 2025. Designed by cormackadvertising.com



## Successful renovation of a deteriorated public area

PIGA Malpica – Santa Isabel / Universidad Laboral

Zaragoza (Spain)

December 2022



# Valfondo`s current Assets under management

-  Operative Assets
-  Under construction Assets
-  Plots



## INTERNATIONAL

LISBON (PORTUGAL)

	108.495 m <sup>2</sup>
	29.219 m <sup>2</sup>

VALENCIENNES (FRANCE)

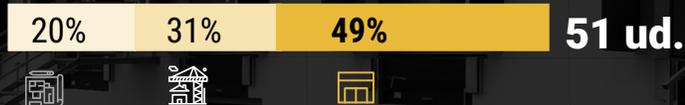
	99.430 m <sup>2</sup>
	- m <sup>2</sup>

## SPAIN

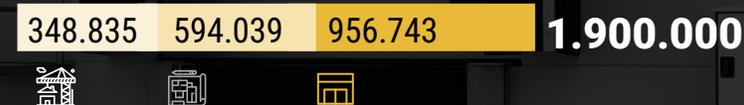
MADRID		MÁLAGA	
	58.404 m <sup>2</sup>		17.894 m <sup>2</sup>
GUADALAJARA		TOLEDO	
	493.841 m <sup>2</sup>		310.811 m <sup>2</sup>
	92.894 m <sup>2</sup>		58.399 m <sup>2</sup>
	344.748 m <sup>2</sup>		144.676 m <sup>2</sup>
VALENCIA		BARCELONA	
	37.653 m <sup>2</sup>		59.615 m <sup>2</sup>
ALICANTE		ZARAGOZA	
	4.935 m <sup>2</sup>		38.455 m <sup>2</sup>
	10.954 m <sup>2</sup>		13.230 m <sup>2</sup>
			75.396 m <sup>2</sup>

## ASSETS PORTFOLIO BY TIPOLOGY

### Nº of Assets (%)



### GLA (sqm/m<sup>2</sup>)



# What is PIGA (“Plan de Interes General de Aragon”) ?

ADMINISTRATIVE TOOL USED IN THE REGION OF ARAGON TO FACILITATE THE IMPLEMENTATION OF ACTIVITIES WITH A SIGNIFICANT TERRITORIAL, ECONOMIC, SOCIAL OR CULTURAL IMPACT.

“PIGA” SEEK TO STREAMLINE PROCESSES AND FACILITATE THE DEVELOPMENT OF PROJECTS WITH THE ENGAGEMENT OF LARGE INVESTMENTS AND EMPLOYMENT CREATION.



**Strategy location**



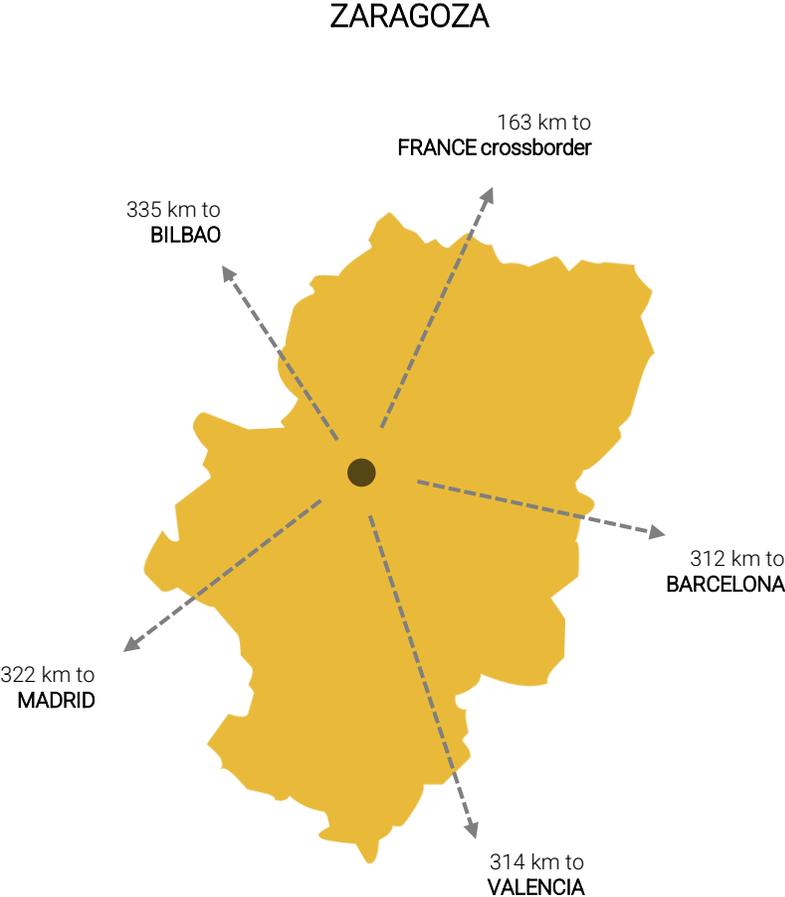
**Investment & Employment creation**



**Attraction of leading business hubs**



# Where is it located ?



# Where is it located ?

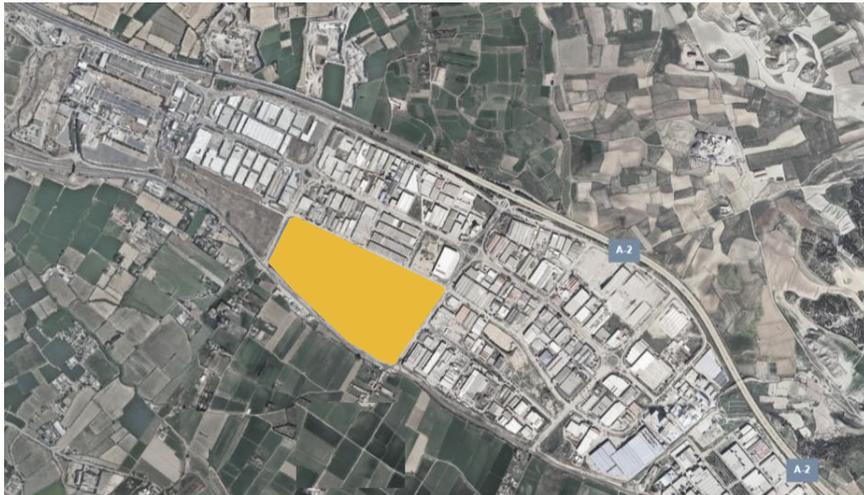


## MALPICA INDUSTRIAL HUB

Date | 1964

Enterprises | 370

Surface | 1.560.000 m<sup>2</sup>



## ANCIENT " UNIVERSIDAD LABORAL "

Period of use | 1967 - 1997

Use | Secondary & Higher Education Internship

Surface | 372.790 m<sup>2</sup>



# Which is the purpose of the operation ?

## With the LOCAL ADMINISTRATION

Recovery of a obsolete and unused public area for 25 years

### EXISTING SITUATION:

- ❑ Abandoned public buildings integrated within an industrial hub with no connection with the city by public transport.

### ALTERNATIVE SITUATION:

- ✓ Change of use of the plots to generate production areas attractive for enterprises.
- ✓ Economic benefit selling the plots and engagement from the developer to renovate of the existing facilities, facilities and green areas of the ancient industrial hub.
- ✓ Attraction to large investments and private employment creation.

## With the TENANT/S

Attractive condition to start an operation

### EXISTING SITUATION:

- ❑ Difficulties to find strategic plots adapted to current logistic demands.

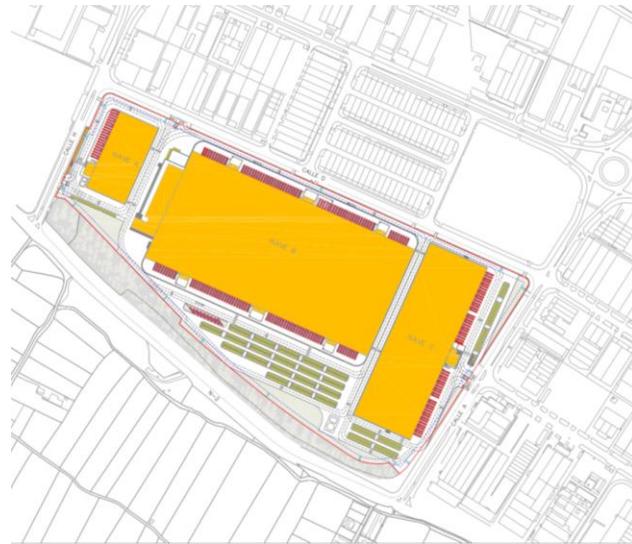
### ALTERNATIVE SITUATION:

- ✓ Reduction of administrative and permitting periods.
- ✓ Adapted legislation and design regulations according to real necessities of tenant's operation.



Start of demolitions - May 2023

# Evolution of PIGA according to the necessities of the tenant/s



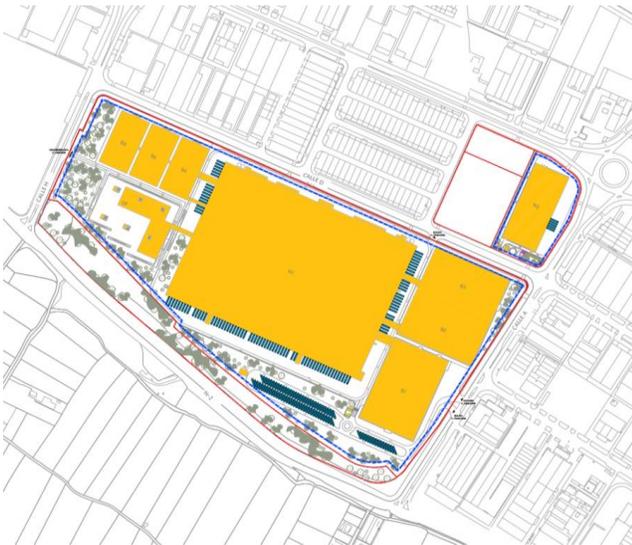
PIGA 0 - December 2022

	3
	212.995 m <sup>2</sup>
	372.790 m <sup>2</sup>



PIGA 1 - July 2023

	5
	215.945 m <sup>2</sup>
	398.625 m <sup>2</sup>



PIGA 2 - February 2024

	2
	279.542 m <sup>2</sup>
	398.625 m <sup>2</sup>



PIGA 3 - October 2024

	2
	311.187 m <sup>2</sup>
	419.606 m <sup>2</sup>

-  Number of tenants
-  GLA
-  Logistic plot area

# PIGA under construction ...



March 2024



July 2024



February 2025



May 2025



PIGA 3 – October 2024

	2
	311.187 m <sup>2</sup>
	419.606 m <sup>2</sup>

- 139.574 sqm, 15m height | **Warehouse**
- 225.000 sqm, 3 levels | **Mezzanines**
- 7.421 sqm | **Offices**
- 38.413 sqm | **Underground parking**
- 77.114 | **Silos**
- 4.172 sqm | **Technical areas**
- 1.308 | **Light vehicles parks**
- 83 | **Heavy vehicles parks**
- 113 | **Docks**

# To understand the dimensions of the project ...



Comparison between RETIRO PARK in Madrid & PIGA MALPICA in Zaragoza

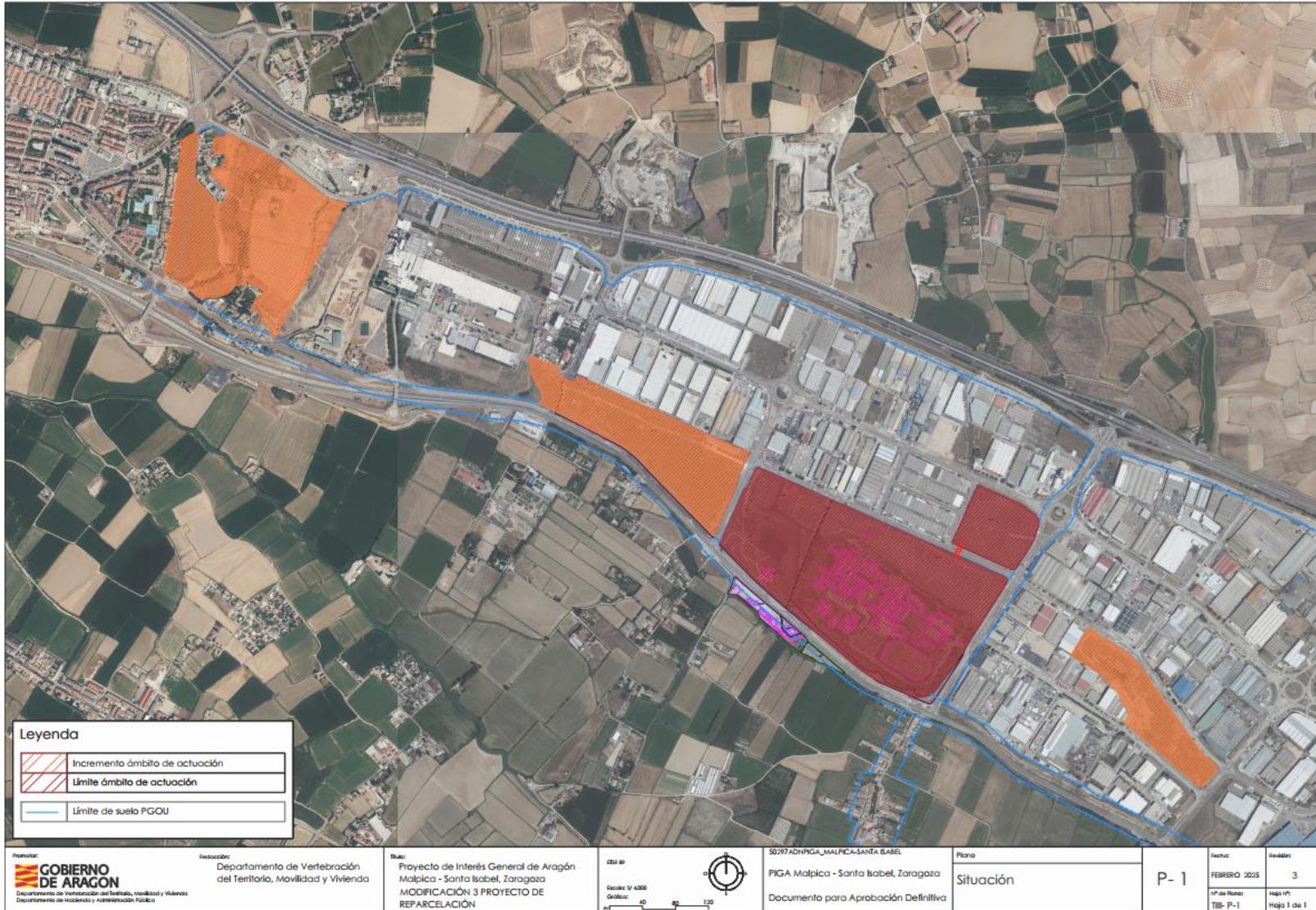


PIGA 3 – October 2024

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- 113 | **Docks**

# Evolution of PIGA 4, PIGA 5, PIGA 6, ...





Thank you / Merci / Gracias



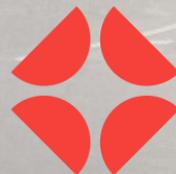
# Project HORIZON

Logistics Park in Moncada, Valencia

Owned by

**BARINGS**

Managed by



**BeLog**

# Location



## Distance & Timings

- Valencia 20km | 18min
- Valencia Harbour 21km | 22 min
- Sagunto Harbour 22km | 23 min
- Airport 33km | 25min
- Barcelona 338km
- Madrid 362km



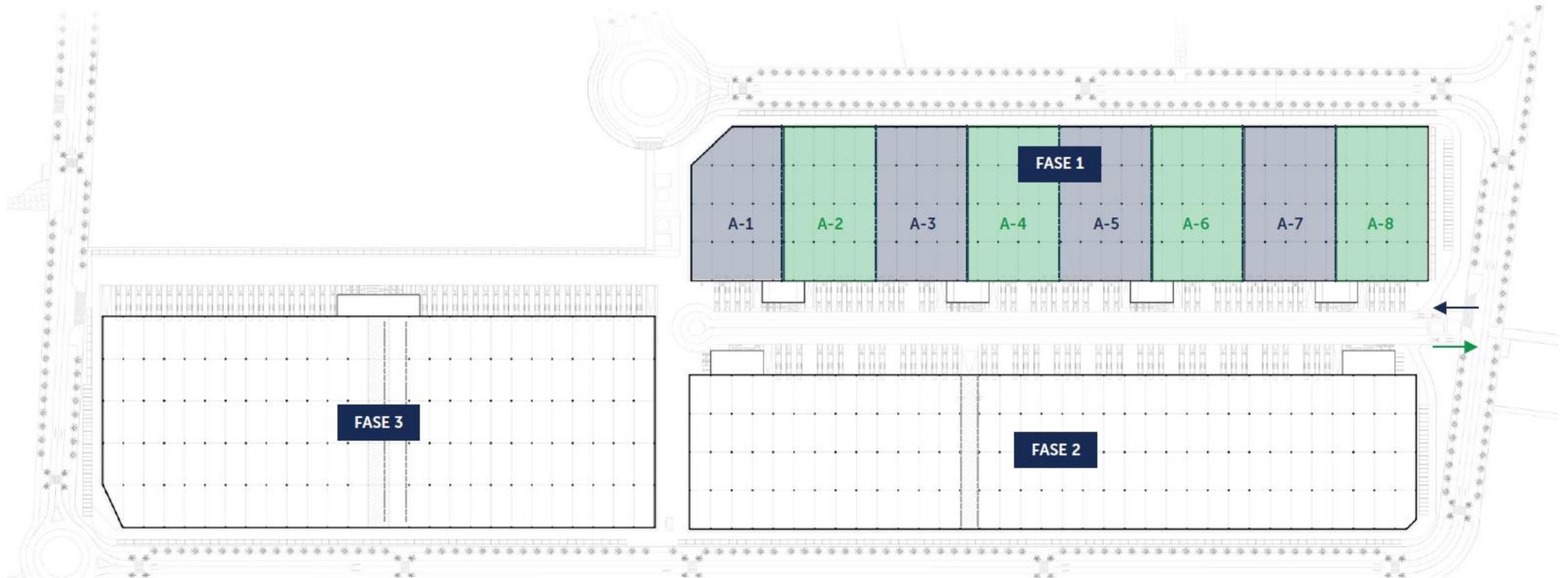
# Layout

Flexible layout tailored for all tenant sizes – from local distributors in Valencia to international firms covering Iberia and Southern Europe. **Unit range from 5,000 to 123,500 sqm GLA**

Phase	Unit	Total GLA	Warehouse	Office GF	Office 1st Floor	Office 2nd Floor	Other
<b>Phase Total</b>	<b>ALL</b>	<b>123,447</b>	<b>118,091</b>	<b>2,298</b>	<b>2,297.88</b>	<b>607</b>	<b>153</b>
<b>Phase I</b>		<b>41,084</b>	<b>39,387</b>	<b>823</b>	<b>822.96</b>	<b>0</b>	<b>51</b>
Phase I	A1	4,900	4,688	103	103	0	6
Phase I	A2	5,168	4,956	103	103	0	6
Phase I	A3	5,168	4,956	103	103	0	6
Phase I	A4	5,168	4,956	103	103	0	6
Phase I	A5	5,168	4,956	103	103	0	6
Phase I	A6	5,168	4,956	103	103	0	6
Phase I	A7	5,168	4,956	103	103	0	6
Phase I	A8	5,177	4,965	103	103	0	6
<b>Phase II</b>		<b>39,974</b>	<b>38,188</b>	<b>868</b>	<b>868</b>	<b>0</b>	<b>50</b>
Phase II	B	24,457	23,559	434	434	0	30
Phase II	C	15,517	14,629	434	434	0	20
<b>Phase III</b>		<b>42,390</b>	<b>40,516</b>	<b>607</b>	<b>607</b>	<b>607</b>	<b>53</b>
Phase III	D	42,390	40,516	607	607	607	53
Common Areas		153					153

# Floor Plans

The project will be delivered in three overlapping phases, coordinated with the ongoing urbanization works. First units will be available for tenants in Q1 2026



# Project Specs

Designed for performance and efficiency: Technical Highlights of the Logistics Park



123,500 sqm GLA  
Unit range from 5,000  
to 123,500 sqm GLA



13.7m clear  
height



125 loading  
docks



>500 parking  
spaces  
light vehicles



BREEAM  
Excellent  
Certification



LED lighting



Solar panels  
installation  
Self-  
consumption



Flexible Layout  
(Spec or BTS)



Strategic  
location  
Direct access to  
AP-7



High standards  
of quality and  
design



Large available  
workforce in  
the area

# Project Renders



# Project HORIZON

Logistics Park in Moncada, Valencia

Owned by

**BARINGS**

Managed by



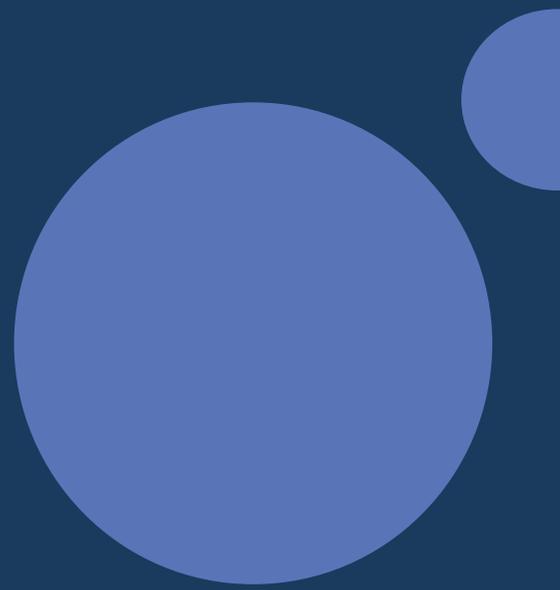
**BeLog**

# The New Strategic Importance of Logistics

What happens when TikTok, DHL, Rheinmetall, and Microsoft want the same plot of land?

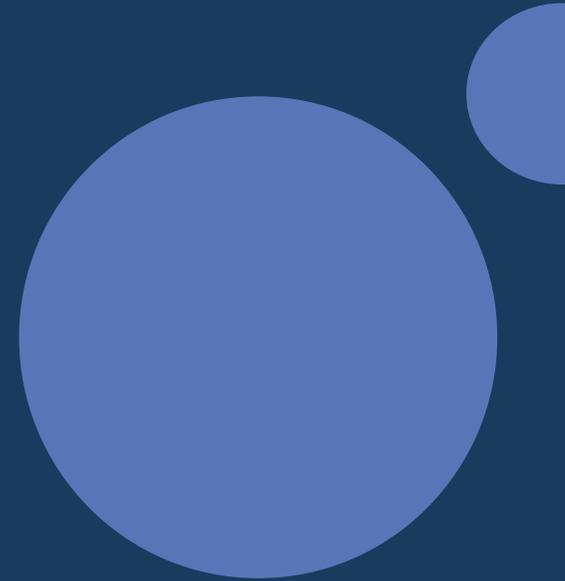
European Logistics  
Real Estate Day  
Madrid,  
May 14

# Agenda

- 1. The New Strategic Importance of Logistics**
  - 2. Global Shocks Are Reshaping Supply Chains**
  - 3. The User Perspective – SC Professionals' Top Concerns**
  - 4. Data Centers and Defence Are Creating a Land Grab**
  - 5. Where the Action Is: Regional Winners**
  - 6. Logistics: A 14% GDP Backbone**
  - 7. The E-Commerce Evolution: From Amazon to TikTok**
  - 8. Summary – Strategic Theses on the Future.**
- 

# The New Strategic Importance of Logistics

- Logistics is now geopolitical, digital, and strategic.
- Geopolitical fragmentation and deglobalization
- Digital and ESG transformation
- Land race: data centers, defence, e-commerce



# Global Shocks Are Reshaping Supply Chains

- From just-in-time to just-in-case
- Nearshoring to Eastern Europe or Portugal
- Higher inventories = resilience
- Regionalizing networks

Implication: Industrial/logistics real estate is no longer just about throughput – it is about stability, optionality, and national security.

# The User Perspective – SC Professionals' Top Concerns

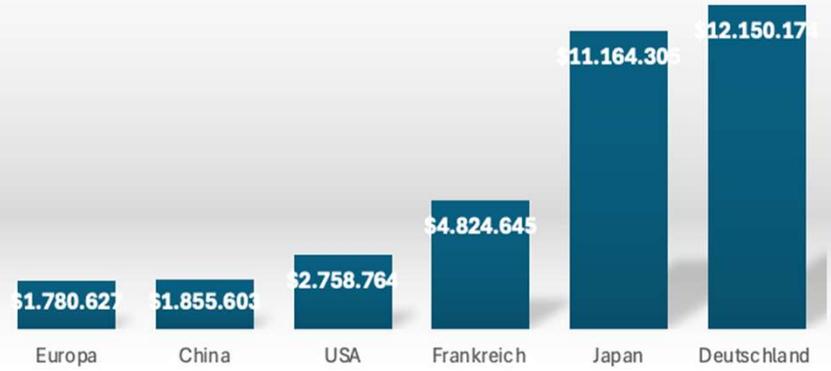
- Labor shortages
- Land scarcity
- Cost volatility
- Visibility gaps
- Compliance and custom pressure

Strategic response: Users need flexibility that scale with demand,  
And support automation. Developers who think like operators will win!

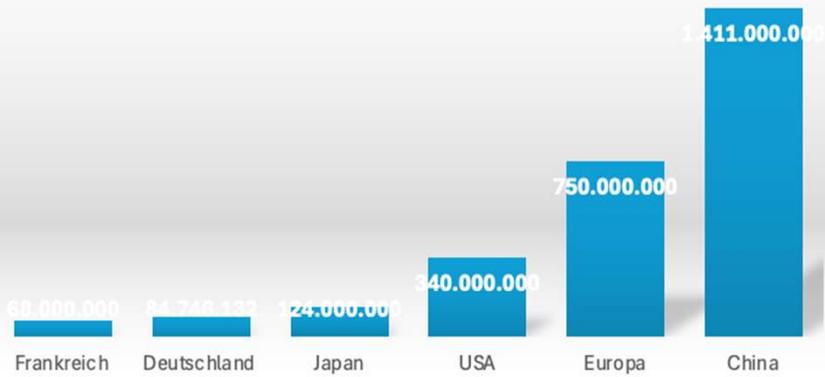
GDP Mio.USD



GDP/km2



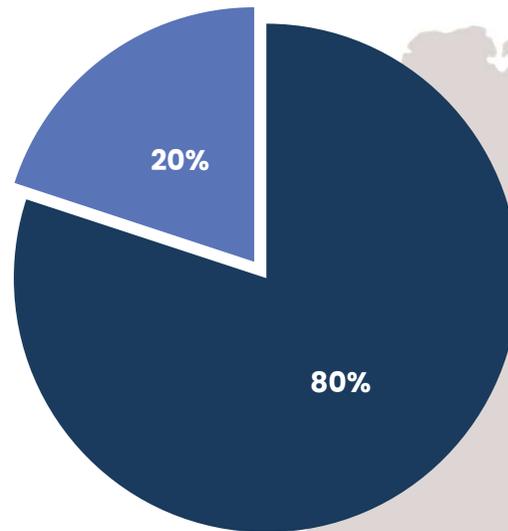
Population



Density/km2



## Share of logistics and production space in total built-up area



ca. 15–20 %  
Logistics: 3%

# Data Centers, Logistics and Defense Are Creating a Land Grab

The demand for logistics-compatible land is exploding

- Data Centers, power hungry and land intensive,
- Driven by AI Europe's data center (hyper-scalers) market is projected to triple by 2030
- Defence industry: EU and national Governments have allocated almost a Trillion € to quickly close the gaps in defence capabilities

Implications for all payers: higher land prices due to competition, more strategic co-location with infrastructure as rail, power.

# Where The Action will be: New Regions

- Poland: Strong Nearshoring and military logistics growth and potential rebuilding of Ukraine
- Hungary: Could play a role as defense R&D and Supplier Clusters depending on EU relations
- CZ Republic: Central location with automation and dual use focus
- Portugal: Low cost-base nearshoring
- Germany, France and Netherland will remain irreplaceable for pan-European nodes-especially ports

Emerging hubs: Erfurt, Lille, Baltics and Romania , driven by subsidies infrastructure upgrades proximity eastern borders

# Logistics: A 14% GDP Backbone

- Direct contribution 6% of EU GDP
- Indirectly—including in-house logistics verticals up to 14%
- 1 of 13 jobs in the EU is logistics-related
- Logistics stands for 12–15% industrial production value

**Conclusion: Logistics is not a peripheral activity – it is a central driver of European competitiveness**

# The E-Commerce Evolution: From Amazon to TikTok?

Traditional E-Commerce is maturing:  
but new waves is rising

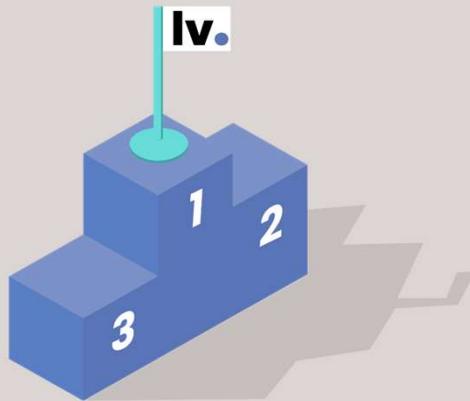
- TikTok Shop has launched in 6 EU markets and offers its own fulfillment
- Temu the Chinese mega discounter is opening warehouses across the EU to prepare for restriction on air freight.

Impacts on Logistics: more fragmented demand –  
Customer2manufacturer, viral SKUs – more localized infrastructure

# Summary – Strategic Theses on the Future

- Logistics = resilience & sovereignty, not just speed
- Competition with data & defence
- Eastern Europe = strategic
- Top assets = modular, ESG, grid-connected

This has to be decade where Logistics real estate has to become a central pillar of Europe's industrial and political strategy. Where land is scarce it is strategic and needs prioritization



# logivalue.

Logivalue ist Spezialist für Logistikinfrasturktur und hilft Unternehmen und Investoren optimale Logistik-Sites zu finden und mit Automatisierung auszustatten



**Carl-Friedrich zu Knyphausen**

- >23 Jahre in Führungspositionen in der Logistik (Director / Vice President-Positionen)
- Netzwerk-Design bei Zalando
- Sieben hoch automatisierte Lagerhäuser eingerichtet (> 1 Mrd. CAPEX)
- Logistics Operations- Erfahrung mit bis zu 500 MA
- Verhandlungsführung



**Raimund Paetzmann**

- >30 Jahre in Führungspositionen in Logistikinfrasturkturprojekten (Director / Vice President-Positionen)
- >40 xxl Fulfilment Center Projekte initiiert, Standorte gesucht, geplant verhandelt, vertraglich gesichert und als Turn-Key Projekte geliefert.
- Breite Markterfahrung und exzellente Vernetzung
- EU Finanzierungs und Fördermittel Experte

The background is a solid medium blue. On the left side, there is a large dark blue circle. On the right side, there are two dark blue circles of different sizes, one smaller than the other, positioned vertically.

# logivalue.

Logivalue GmbH  
Rosenthaler Str. 72A  
10119 Berlin



# Risk Consulting



# Value Proposition for

APPUNLE





# Insurance Perspective on Risks Associated with Rooftop Photovoltaic Installations

# Introduction & Technology

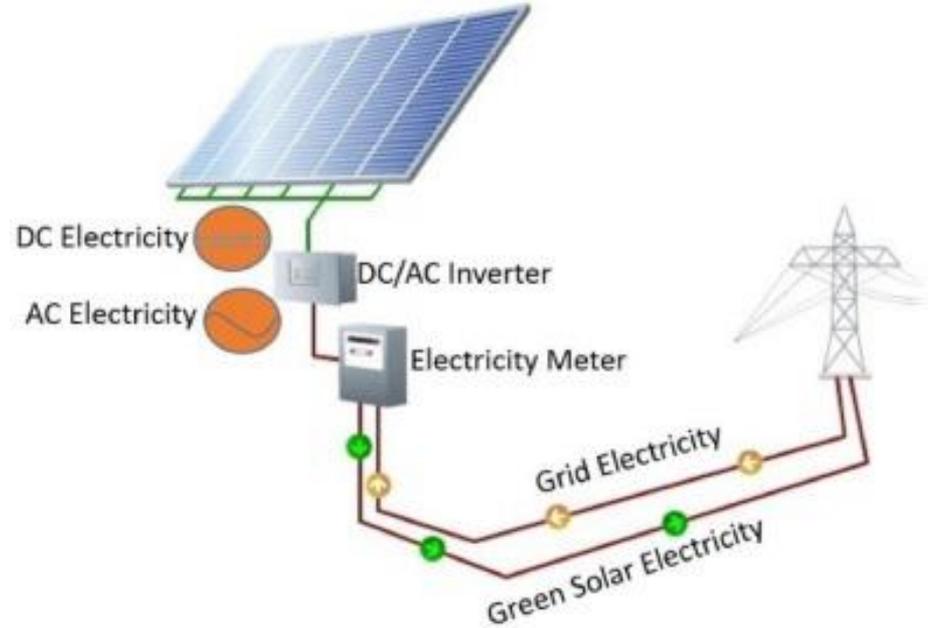
## Description : overview

- Energy cost, Tax benefits and subsidies, sustainability, energy transition
- AWARENESS about risks
- We have some challenges ahead
  - Property damage due to PV fires in roofs
  - Business interruption
  - Liability

# Introduction & Technology

## Description : overview

- Different equipment :
  - Panel,
  - Cable,
  - DC/AC inverter,
  - Meter,
  - Electrical protection,
  - Step-up transformer (optional),
  - Energy storage with batteries (optional),
- Expected life cycle for all the equipment : around 25 years



# Types

## Roof mounted

- Building applied (BAPV) :
  - Most common,
- Building integrated (BIPV) :
  - Replace the roof,
- Other systems :
  - Flexible panels/thin film (glued)
  - Walls
  - Balcony
  - Canopies
  - Ground mounted



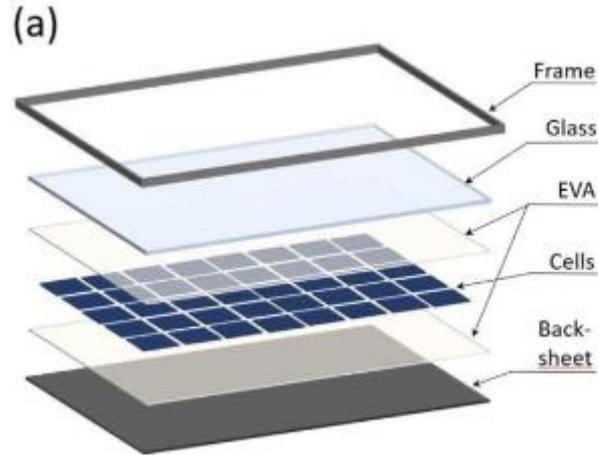
# Introduction & Technology

## Description : panel

➔ Mono facial (a),

➔ Bi glass (b) :

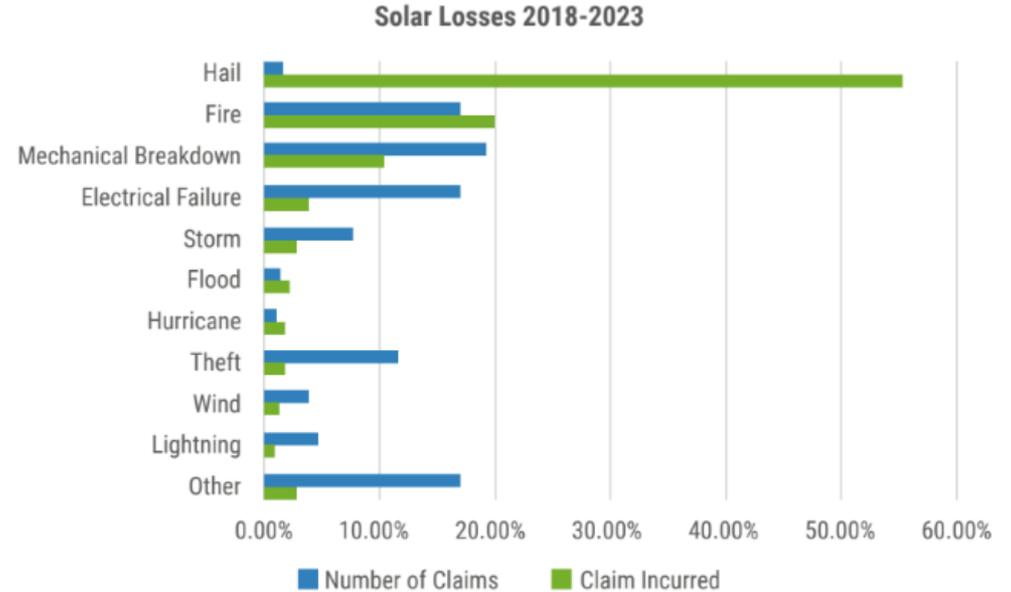
- ➔ More expensive,
- ➔ More efficient,
- ➔ Heavier,
- ➔ Better fire behavior



# Lesson learnt / Claims

## General data

- Recent data : GCube
- In Europe, hailstorms have increased 267% in the past five years due to climate change.

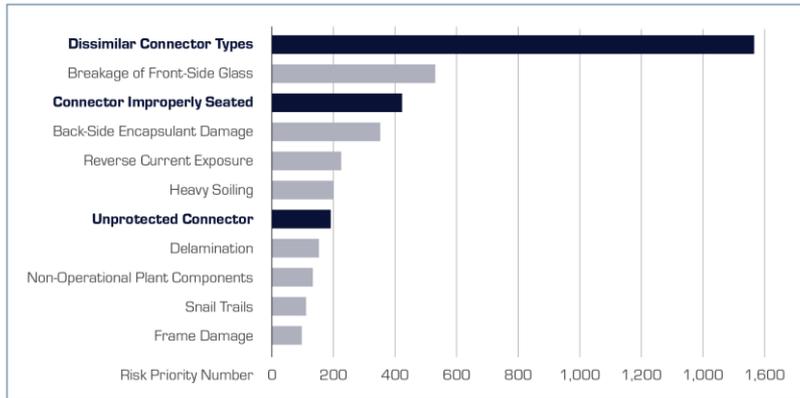


# Losses

## Fires

- Origin of fire :
  - Source TUV and Huawei

### FMEA Rating of PV Module Failures



Data courtesy TÜV Rheinland

©2021 PV Pros

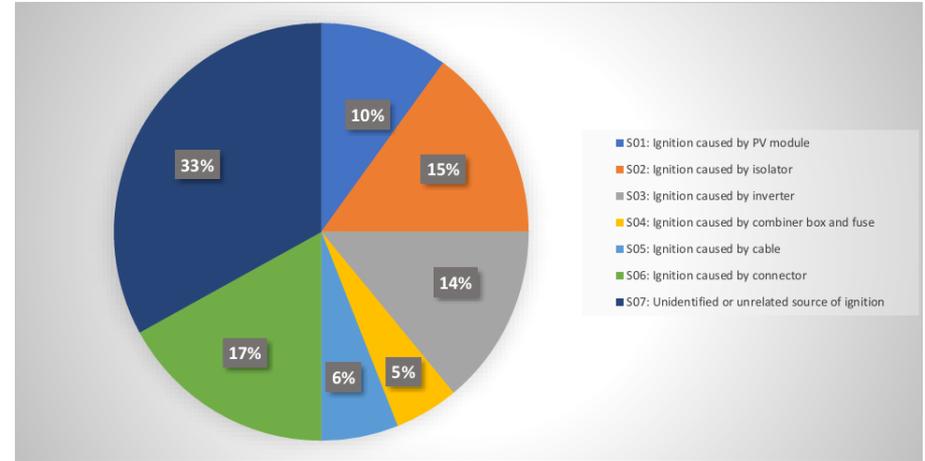


Figure 9. Normalized contribution (average percentage of component initiating fire) of PV system components towards PV-related fires [7].

# Losses

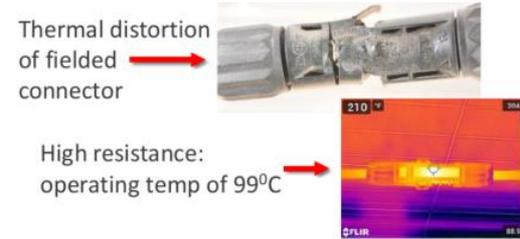
## Fires

### → Origin of fire :

#### → The issue with the connector :

- *Over-stripped cables, with wires exposed*
- *Mis-mating of connectors ( “compatible” )*
- *Improper torquing*
- *Connector not matched to cable gauge*
- *Exposure of connectors to moisture and UV*
- *Loose-hanging cables*
- *Overtight cable ties*
- *Fouling of connector prior to installation*
- ...

***Lack of training and skills !!!!!!!***



# Lesson learnt / Claims

## Fires – roof mounted

- Different causes,
  - Like all electrical equipment, PV installation is subject to electrical faults like arcing, short circuit, ground fault, ....
  - Cable, connectors, combiner box (bad connection, , ...) : many fires are linked to arc fault,
  - Inverters : poor design, lack of maintenance, ...
  - Modules : poor design, hot spot (shadow issue), aging,



# Lesson learnt / Claims

## Fires - Roof mounted



# Lesson learnt / Claims

## Fires - Roof mounted



# Lesson learnt / Claims

## Natural catastrophe - Hail



# Lesson learnt / Claims

## Fires – roof mounted

- The aggravation factors for a PVP fire on the roof :
  - Roof has normally no surveillance,
  - The roof complex combustibility will impact a lot the spreading of the fire with :
    - **Mainly Combustible insulation,**
    - *Water proofing (tar or PVC),*
  - Firefighters intervention :
    - *Electric shock,*
    - *No roof access,*
  - Business interruption
    - *Possible roof change*



# Roof mounted risk Mitigation Generalities



Risk Consulting

## Riesgos de las instalaciones fotovoltaicas en cubiertas

Los costes de la energía se incrementan y las empresas se comprometen a mejorar el medio ambiente y reducir las emisiones de CO<sub>2</sub>. Esto ha provocado un auge del mercado de las energías renovables. La generación de electricidad mediante paneles fotovoltaicos (PV) es una de las opciones.

Una célula semiconductor fotovoltaica convierte la luz del sol en electricidad de corriente continua. Las células individuales vienen preinstaladas de fábrica para formar módulos o paneles. Una cadena o string está formada por paneles conectados en serie lo que aumenta la tensión (800 - 1000 V CC). Un conjunto o array fotovoltaico está formado por string conectados en paralelo para aumentar la corriente.

Los componentes utilizados son cables, conectores de cables y cajas de conexión hasta el inversor de CC a CA. La electricidad se consume in situ, se exporta a la red o se almacena en un sistema de almacenamiento de energía para su uso posterior.

Hay varios tipos de sistemas fotovoltaicos: instalados en edificios, integrados en edificios y montados en el suelo.

- Montaje en el suelo: se trata generalmente de grandes instalaciones que se encuentran en planuras de tipo industrial.
- Integrados en los edificios: los paneles convencionales o aquellos de perfil bajo que forman parte de la envolvente del edificio.
- Instalados en edificios: la mayoría consiste en paneles sobre las cubiertas.

**Este documento se centra en las plantas fotovoltaicas instaladas en cubiertas de edificios industriales.**

Las grandes cubiertas planas de edificios industriales y comerciales, tanto nuevos como existentes, presentan una oportunidad para que el propietario o inversor instalen sistemas fotovoltaicos sobre ellas.

Sin embargo, la instalación fotovoltaica añadirá numerosos riesgos, incluyendo:

- Las cubiertas cuentan habitualmente con un número limitado de instalaciones eléctricas. Una instalación fotovoltaica añadirá cableado, cajas de conexiones, inversores y equipos de control que pueden presentar fallos y provocar incendios.
- Los paneles fotovoltaicos habituales cuentan con material combustible en su recubrimiento trasero lo que añade carga de fuego a la cubierta.
- Las cubiertas carecen de detección y extinción de incendios por lo que se retrasará el descubrimiento real del incendio.
- La localización puede reducir el acceso para mantenimiento e intervención de los bomberos.

La clave está en evitar que se produzcan incendios y, cuando se produzcan, limitar su propagación.

## Principales recomendaciones

Si se dispone de espacio, los sistemas instalados en el suelo son preferibles a los instalados sobre cubiertas.

Los sistemas fotovoltaicos no deberían ser instalados en cubiertas que estén fuera del alcance de los bomberos. Este punto depende de la altura del edificio (por ejemplo, edificios de más de 20 m de altura sin alternativa de acceso a la cubierta), a la configuración del trazado, etc. La mayoría de los incendios fotovoltaicos no se autolimitan y requieren algún tipo de intervención manual.

### Requisitos de la cubierta

- Los sistemas fotovoltaicos no deberían instalarse en cubiertas con materiales aislantes combustibles.
- Debería analizarse el estado de la cubierta existente en cuanto a estado de conservación, vida útil restante prevista y signos de daños. Esto es importante ya que la vida útil prevista para un sistema fotovoltaico es de al menos 20 años. Tras la instalación del sistema será difícil actualizar o reparar la cubierta.
- Puede ser una buena oportunidad para sustituir el aislamiento combustible por materiales incombustibles.
- Debería realizarse un análisis para garantizar que la sobrecarga del sistema fotovoltaico más la nieve/hielo/luvia prevista puedan ser soportados por la cubierta y su estructura. Tenga en cuenta que puede resultar muy difícil retirar la nieve de cubiertas con paneles solares.

### Sistema Fotovoltaico

Los sistemas fotovoltaicos pueden ser instalados como sistemas conectados a tierra. Siga los requisitos y normas locales.

## 1. OBJETO

El objeto de esta nota técnica es realizar una analítica de la producción de energía eléctrica mediante módulos fotovoltaicos instalados sobre las cubiertas de los edificios industriales y logísticos, detallando las principales normativas que afectan a estas instalaciones, las recomendaciones de compañías aseguradoras y por último indicando soluciones técnicas de ejecución.

Las placas fotovoltaicas en naves industriales representan una solución eficiente y rentable para empresas que desean reducir sus costos de energía, incrementar su sostenibilidad y aprovechar el espacio disponible en sus instalaciones. Instalar paneles solares en las cubiertas de las naves industriales puede generar energía renovable, lo que permite a las empresas producir parte de su propia electricidad, reducir su dependencia de la red eléctrica y contribuir a la lucha contra el cambio climático.

Una célula fotovoltaica semiconductor transforma la luz solar en electricidad de corriente continua, estas células vienen preinstaladas de fábrica para formar módulos o paneles. A su vez, una cadena o secuencia se compone de paneles vinculados en serie, lo que incrementa la tensión (600 - 1000 V CC).

Un conjunto (array) fotovoltaico se compone de secuencias vinculadas paralelamente para incrementar la corriente. Los elementos empleados en esta producción energética y de una manera simplificada incluyen conductores, conectores y cajas de enlace hasta el inversor de CC a CA, pudiéndose esta energía generada utilizarse en la propia ubicación de generación, almacenarse para su utilización futura, o bien verse a la red.

Hay varios tipos de sistemas fotovoltaicos: instalados en edificios (principalmente paneles sobre las cubiertas), integrados en edificios (paneles que forman parte de la envolvente del edificio) y montados en el suelo.

Este documento se centra en las plantas fotovoltaicas instaladas en cubiertas de edificios industriales.

Las grandes cubiertas planas de los edificios logísticos tanto nuevos como existentes, presentan una oportunidad para la instalación de sistemas fotovoltaicos sobre ellas. Sin embargo, la instalación fotovoltaica añadirá numerosos riesgos, incluyendo:

- Las cubiertas cuentan habitualmente con un número limitado de instalaciones eléctricas. Una instalación fotovoltaica añadirá cableado, cajas de conexiones, inversores y equipos de control que pueden presentar fallos y provocar incendios.
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# Roof mounted Risk mitigation

## Fire exposure - Construction

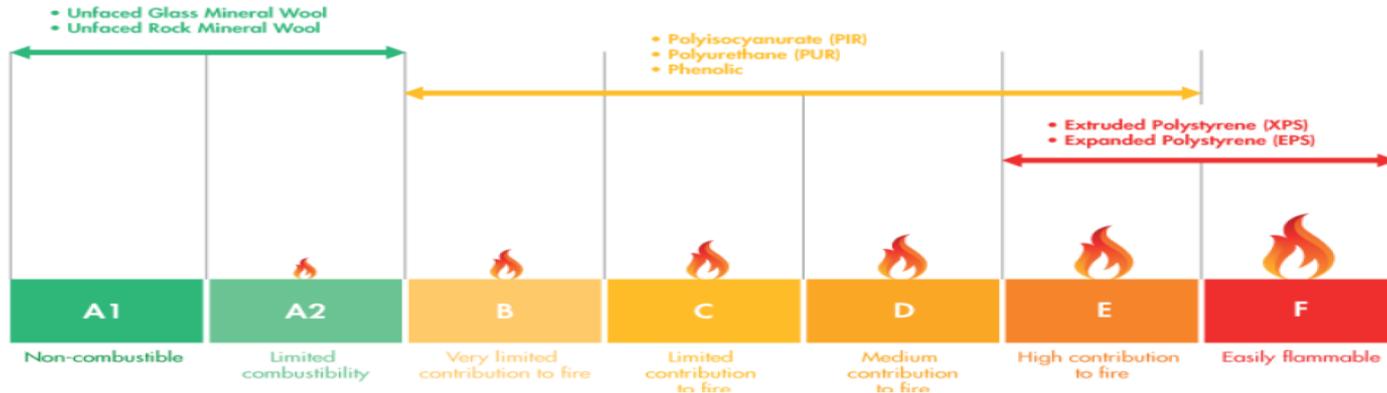
- Extra weight - Existing structures supporting PV modules should be assessed for factors such as deflection and bearing capacity.
- Non-combustible insulation should be preferred,
- Thermal barrier can be used for combustible insulation to have a better risk mitigation
- Hazardous occupancy should be avoided (flammable operation, molten metal, ...)
- BAPV should be preferred (No BIPV), walls and facades should be also avoided.
- Pay attention with roof having gravel in areas exposed to important wind.

# Roof mounted Risk mitigation

## Fire exposure - Construction

### → Combustible insulation :

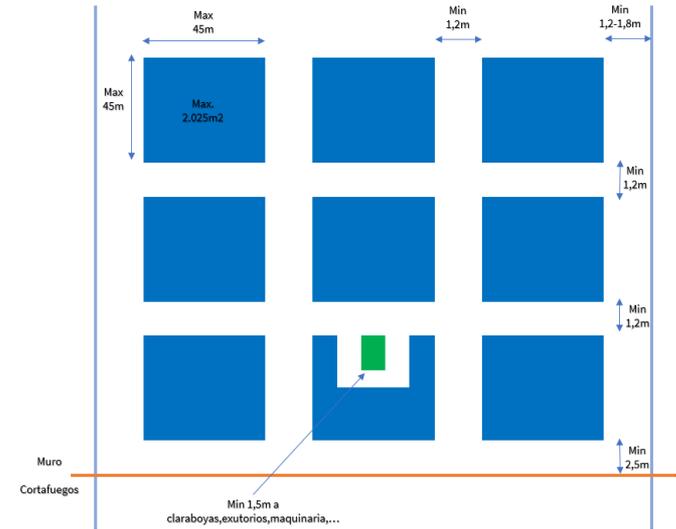
- To remind that **PIR**, **PUR**, **EPS**, **XPS** are considered as combustible insulation even those which are FM 4880 or FM4470 (ASTM E 108) approved or UL790 listed,
- FM and UL are developing new tests to validate roof complex (with combustible insulation) and PVP
- Some local regulations require also validation of roof + PVP.



# Roof mounted Risk mitigation

## Fire exposure - Implementation

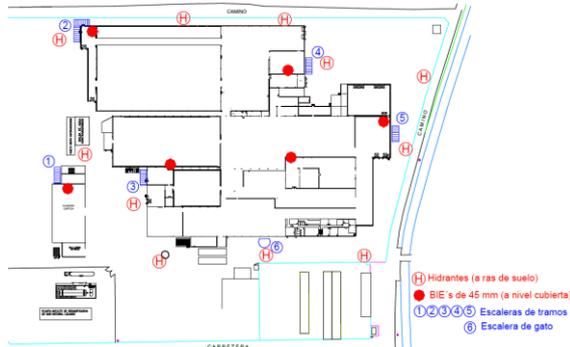
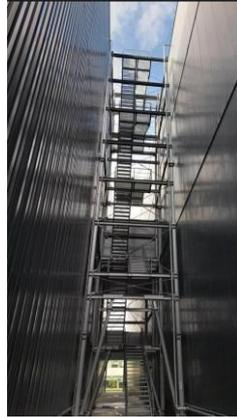
- PV arrays :
  - Maximum surface (30mx30m, 45mx45m),
  - Aisle of 1 m.
- Modules :
  - Minimum of 1,5 m from skylights / light bands, smoke and heat vents, air treatment unit,
  - Minimum of 2,5 m from firewalls



# Roof mounted Risk mitigation

## Fire exposure - Implementation

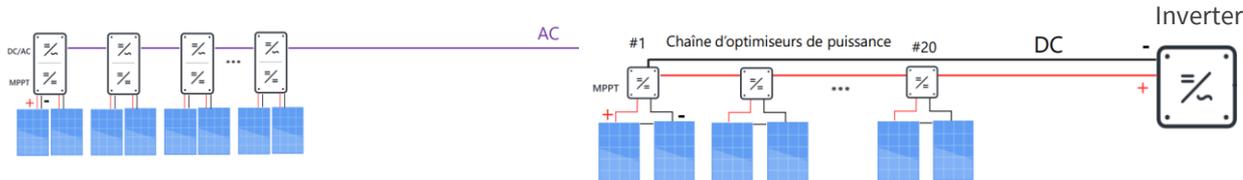
Access to the roof, firefighter access, and manual means, including risk in the emergency plan



# Roof mounted Risk mitigation

## Fire exposure - Firefighter intervention - MLPE

- ➔ How to limit voltage under electric shock threshold for firefighters intervention ?
  - ➔ “MLPE” (Module Level Power Electronic) are generally micro-inverters (DC/AC) or power optimizers (DC/DC) which make it possible to maximize production, and which also have a quick cut-off function (“fail safe mode”).
  - ➔ They cause the voltage to drop quickly at the panel output (via power electronics) to a very low level in the event of a fault.
  - ➔ The “rapid shutdown” (DC/DC) function can also exist alone (because it is mandatory in the US).



# Maintenance

## Presentation

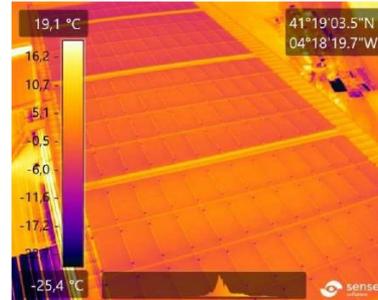
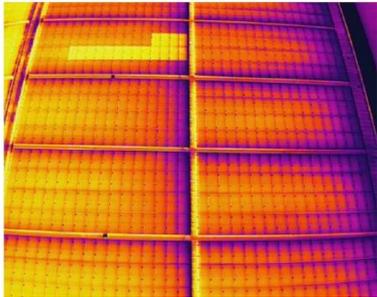
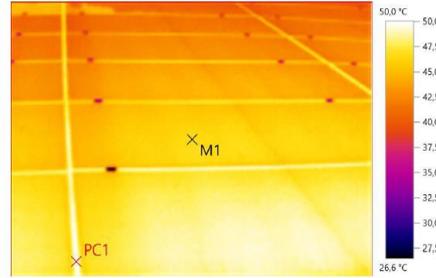
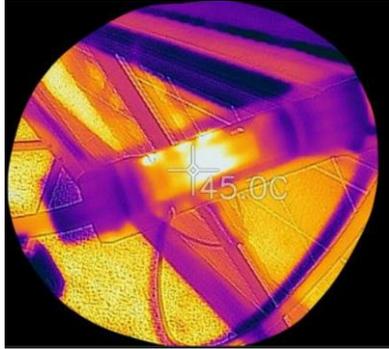
- Several norms, codes to follow according to local regulations,
- IEC 62446-2 :
  - Full document regarding maintenance,
- Key topics:
  - Inverters
  - Infrared surveys (panels, connectors, inverters...)
  - Corrosion
  - Housekeeping
  - Ad-hoc inspections (for example after hail)
  - Alarms monitoring



# Instalaciones fotovoltaicas

## Maintenance

- Thermographic inspections at least once a year. For panels, this can be done using a drone or a camera. It is important to include connectors, junction boxes, inverters, and other components.



# Roof mounted Risk mitigation

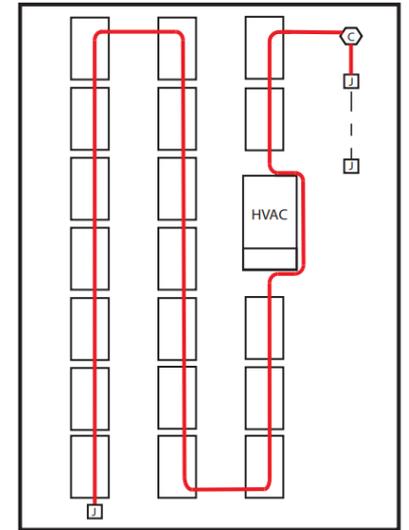
## Fire exposure - Firefighter intervention - surveillance

- Surveillance (fire detection) should be implemented on the roof for large PV installation,
- The best location : between PV panel and roof complex,
- Linear heat detector (cable) option preferred
- Fixed camera (IR or flame/smoke) can be also an alternative but will less efficient.



Protectowire LHD CTI Series

Zone Map Example Layout - Roof Top Solar Array



# Roof mounted Risk mitigation

## Fire exposure – Active protection

- Protection by active protection (Minimax system) :
  - Early stage
  - Complex to follow all the guidelines (type of panel, aisle, important water demand, cost, ...),



1 Heat detection cable

2 Pipework

3 PV nozzle

# Roof mounted Risk mitigation

## From Payer to Partner

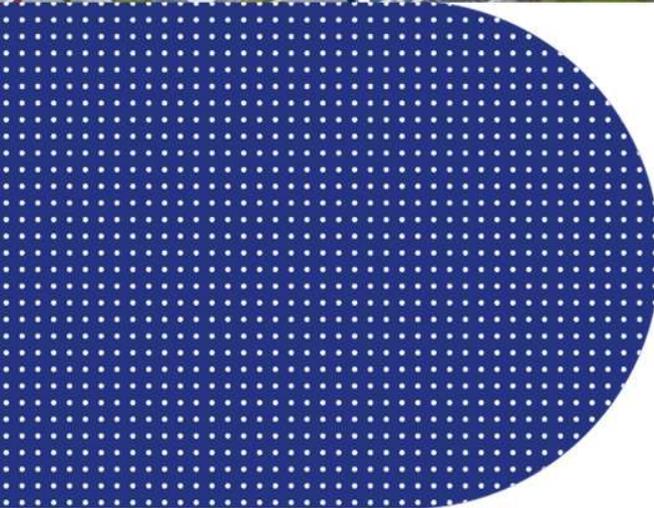
- ➔ The insurance company is a partner for consulting on all projects
- ➔ Accompany our clients in their energy transition by addressing the challenges that may arise



**Thank You!**



# Logistics Real Estate Day – Multi-Levels construction



Damien Vernier – Logistic Director

Ramón Lázaro – Deputy Country Manager. Commercial Director

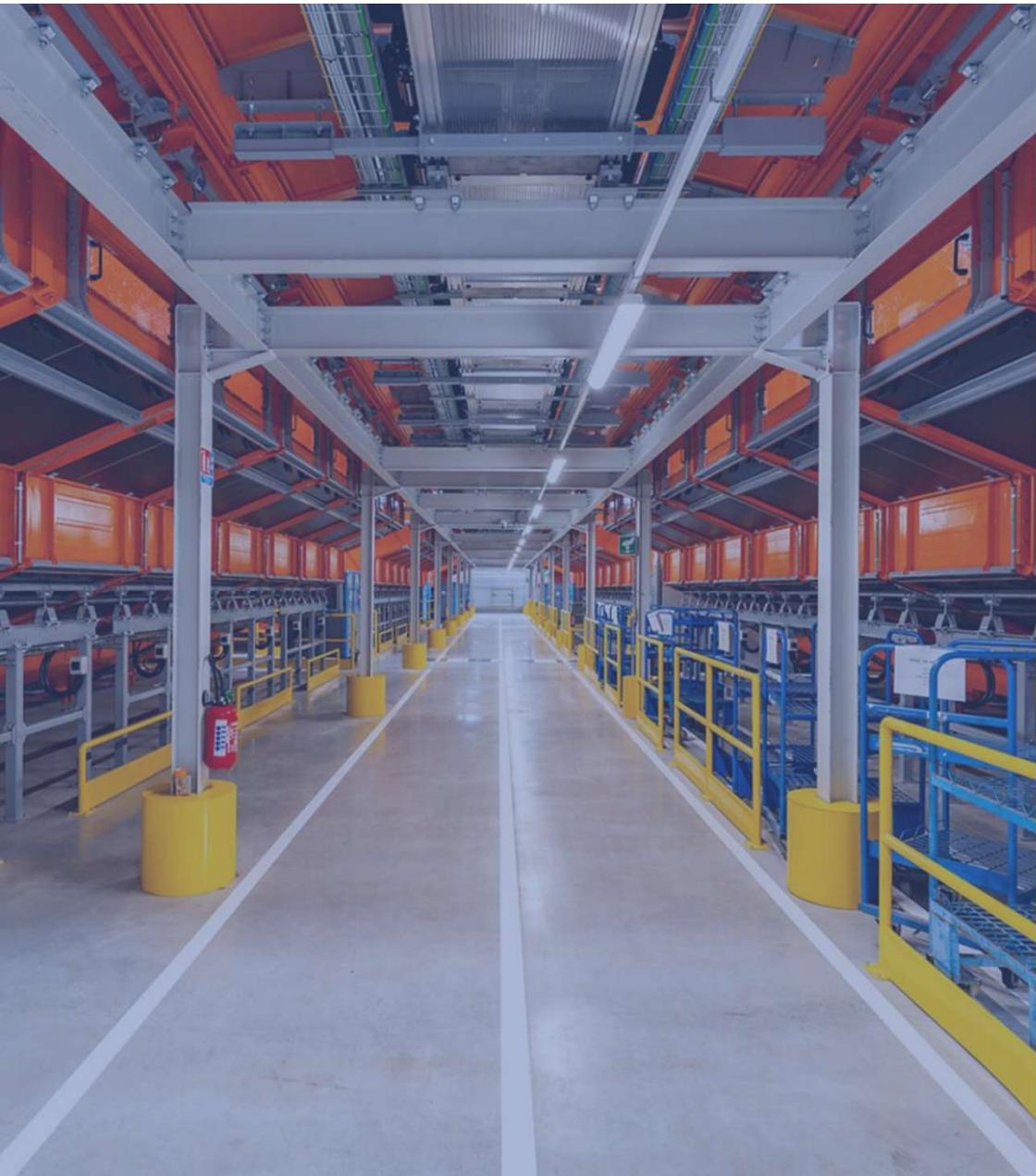


# SUMMARY

- 1. GSE Presentation**
- 2. Our Partnerships**
- 3. Multi-Levels buildings**



# OVERVIEW



# GSE PRESENTATION

# What defines GSE?

Part of **GOLDBECK**

**50 years'** history company (**25 in Spain**), leading Real Estate developments for our clients' needs.

**ENGINEERING** - We conceive or participate in the **conception of our projects, supporting our Clients** since the very **early stages**. Huge **know-how** by GSE and its collaborators

**CONSTRUCTION** - **Turn-key** solutions, Guaranteeing price, quality and deadlines

**LOGISTICS & INDUSTRIAL** – Our expertise. Big **know-how** by GSE and its collaborators.

**SUSTAINABILITY & INNOVATION** – Team of in-house experts dedicated to **land development, design, sustainable construction, responsible purchasing and innovation**

**GOLDBECK'S SUBSIDIARY** – since 2019. GSE territorial network in **France, Spain, Portugal, Italy, Germany and Romania**

**TURNOVER €900 MILLION** – with **620+ employees**, and nearly **60 projects per year**

**MISSION-DRIVEN COMPANY**– since July 2023. Its purpose to “design and build with **respect for nature**, grow by **servicing local communities**, prosper by **taking care of people**”

# Our key partners

Part of **GOLDBECK**

## AFILOG

- French professional association **founded in 2001**
- More than **130 members** from logistic real estate and supply chain sectors
- Mission to **promote a responsible and competitive development of the logistic and industrial sector**
- Focus on **sustainability, energy efficiency and territorial integration**
  - Ecological transition
  - Territory: Balance environmental and economic challenges
  - Energy: Low-cost decarbonized energy
  - Regulations: In line with market dynamics
  - Competitiveness: Through logistic performance
- **International presence** developing **since 2021**
- **GSE is an active member** since years ago

## APPUNLE

- Spanish professional association **founded in 2020** by 9 players
- More than **50 members** from logistic real estate and supply chain sectors
- Mission to **represent and defend the professional interests of logistic stakeholders** in Spain, starting with regulatory matters regarding the revision of RSCIEI.
- Focus on:
  - **Advocating the interest** of warehouse developers, owners and users
  - **Collaborate** with public institutions and administrations to address industry challenges
  - **Fostering cooperation** among its members
  - Promoting continuous **training and development** within the sector.
- **GSE is indirect member** through **CONFLUENCE** since **2022**

**We are all in the same ship**

# Key figures



**875,5M€**  
OF REVENUE\*



**48**  
YEARS OF  
EXPERIENCE



## LOCATIONS

**5** COUNTRIES IN EUROPE  
**13** BRANCHES IN FRANCE  
**28** YEARS OF PRESENCE IN CHINA



**619**

EMPLOYEES

**27** NATIONALITIES

**387** INGENEERS

**89/100** GENDER EQUALITY  
INDEX

**87%**

OF EMPLOYEES  
HIGHLY  
RECOMMEND GSE

CERTIFIED GREAT PLACE TO  
WORK



**94%**

OF SATISFIED  
CLIENTS



**21 MILLIONS**

COMMERCIAL SQUARE  
METERS BUILT

**57** PROJECTS PER YEAR

**68%** OF PROJECTS CERTIFIED

\* Figures in progress

# GSE and GOLDBECK in the world



- GSE
  - China
  - France (head office)
  - Italy
  - Portugal
  - Romania
  - Spain
  
- GOLDBECK
  - Austria
  - Czech Republic
  - Denmark
  - Hungary
  - Netherlands
  - Poland
  - Slovakia
  - Slovenia
  - Sweden
  - United Kingdom
  
- GSE & GOLDBECK
  - Belgium
  - Germany (head office)**
  - Switzerland

# GSE in Spain



- Established in 1997 (**25 years**),
- **Pioneer** in Design & Build TurnKey projects,
- **Leader** in Logistics Real Estate developments, with experience in the industrial and Data Center sector.
- Part of the **group GSE**, sharing its values, commitment, knowledge, having its support in all areas (technical, methods, financial, ESG, quality, innovation, health and safety, etcetera)
- Almost **50 projects** for international and local Clients,
- **1,500,000 sqm** already delivered,
- A local and experienced **team of 50+ people**
- Extended capability to deliver **XXL projects**.



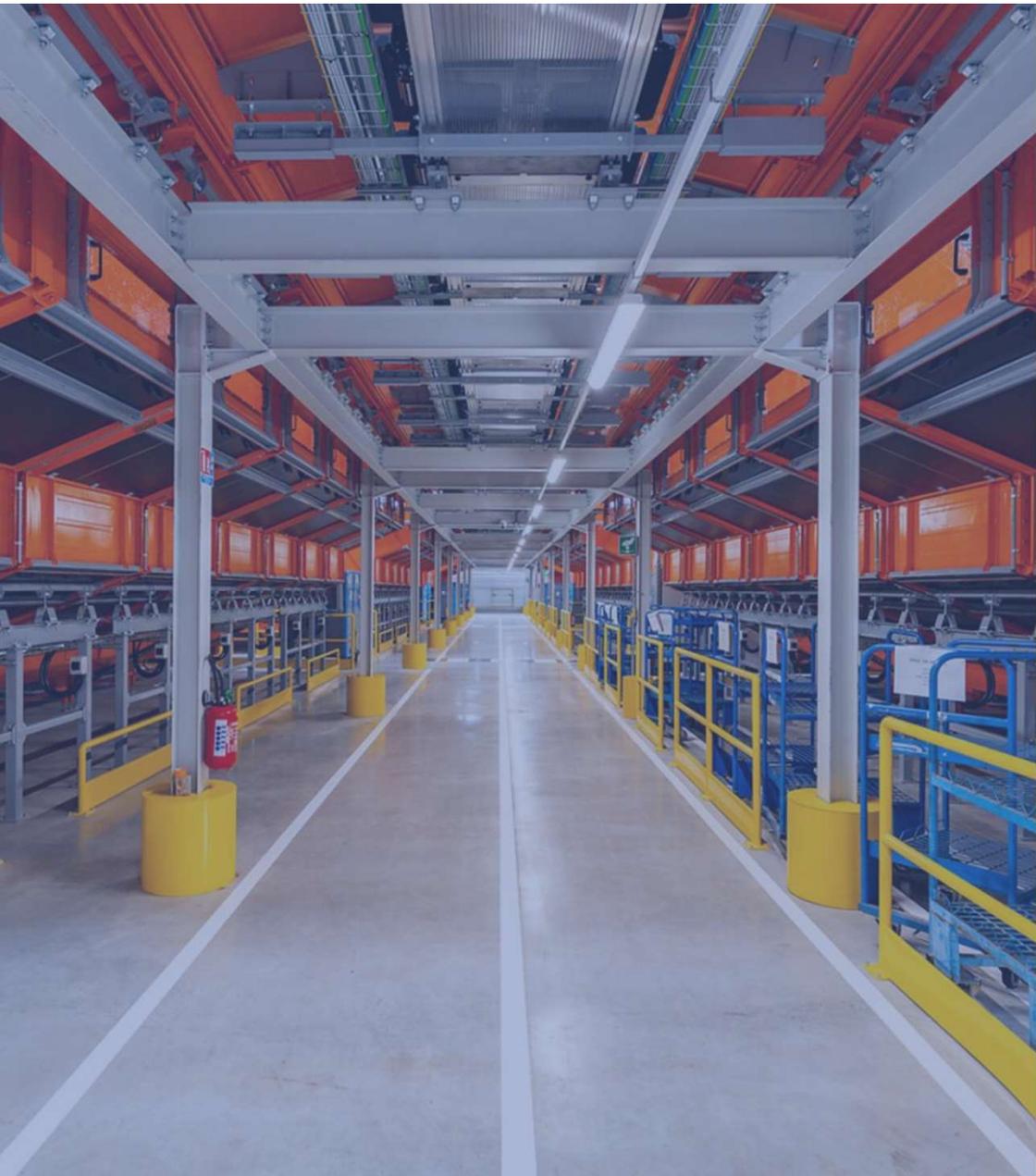
# Confluence

- Confluence is GSE's pre-development company
- Present in 4 countries: Italy, France, Spain and Portugal
- Since its creation, Confluence has concluded 14 operations
- Confluence currently holds nearly 200 hectares on offer of secure land for 15 sites

**Support from experts in set-up...**

## Our commitments

- A secure site
- Derisked operations



## MULTI-LEVELS SOLUTION

# Our main Challenges

Le constat

Land shortage



ZAN objective (*Zero net artificialization*)



Last-KM logistics



Sustainability Environment



## 3 types of Multi-Levels buildings



### 100% LOGISTICS

#### PRINCIPLES

- LOGISTICS BUILDING
- SUSPENDED TRUCK YARD ACCESSIBLE TO TRUCKS FROM 3,5To

#### PROJECTS REFERECES MADE BY GSE

- **GENNEVILLIERS R+1, FR**
- **HAMBOURG R+1, DE**
- **GROUPE LUXE SHANGHAI R+2, CN**



### MULTI-LEVELS BUSINESS PARK

#### PRINCIPLES

- MULTI-ACTIVITY PARK, SHIPPING SERVICE, CRAFT BUSINESS
- SUSPENDED TRUCK YARD ACCESSIBLE TO TRUCKS UP TO 3,5To

#### PROJECTS REFERECES MADE BY GSE

- **SN3 AEROLIANS, TREMBLAY, FR**
- **LA POSTE IMMO, LEZENNES, FR**



### MULTI-LEVELS AROUND PROCESS

#### PRINCIPLES

- LOGISTICS BUILDING, SHIPPING SERVICE
- NO SUSPENDED TRUCK YARD
- THE PROCESS MANAGES THE TRANSFER OF GOODS TO THE UPPER FLOORS

#### PROJECTS REFERECES MADE BY GSE

- **AMAZON, METZ, FR**
- **VETROPACK, MILAN, IT**

## Benefits for the User



Mezzanine with parking for cars

Minimal surface sealing with double surface availability

Heating ramp for safe during winter operation

Decoupled truck ramps for congestion-free entry and exit

Trucks (up to 45 t) can drive without restriction

Floor load capacity: Ground floor 5 to./m<sup>2</sup>  
Floor 3 to./m

## From the perspective of local authorities



Integrated car park at the beginning of the project

Double the surface area = double the number of users – flexibility

High valued standards and regulations

Biodiversity highlighted (vegetable garden, renaturation of a wasteland)

Interior comfort on the ground floor or R+1 => same height

Land savings - optimised management

# ***How does GSE handle specific Multi-Level topics?***

## **3 main actions for fire safety**

Prioritizing the evacuation of the public

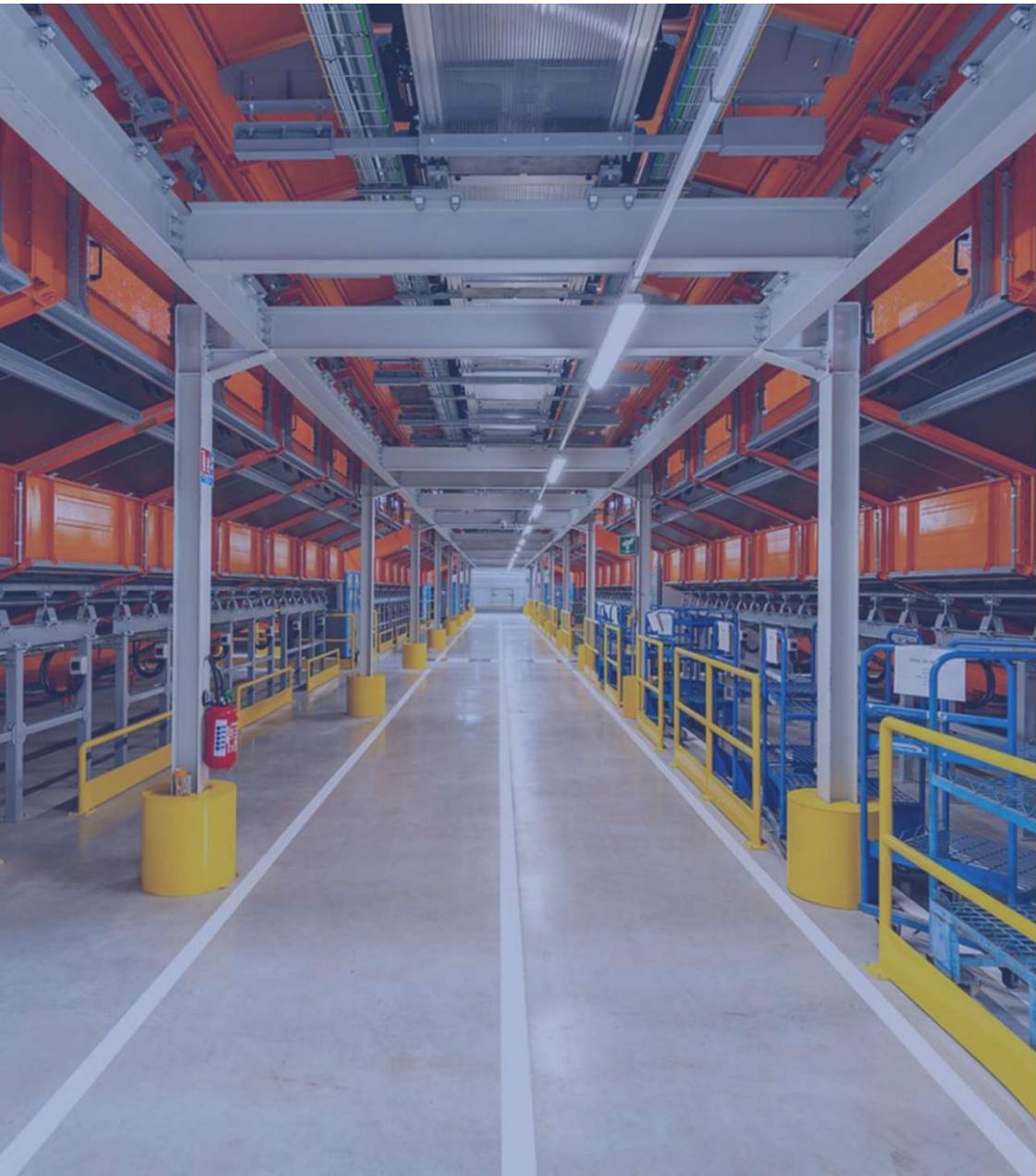
Limiting the spread of fire

Facilitating the intervention of the emergency services

## **The Regulations**

- Standards of construction : fire-rated structures
- Automatic extinguishing: sprinklers
- Escape routes: minimum width, installation of fire doors
- Risk assessment: identifying potential hazards upstream
- Compartmentalization standards: to prevent the spread of smoke between areas of the building
- Building Code Compliance: National or Local or International
- Accessibility for fire departments: access to fire hydrants and stairs





## OUR REFERENCES

FR

## MULTI-LEVELS LOGISTICS GENNEVILLIERS, FRANCE, 2019



### MULTI-LEVELS LOGISTICS GENNEVILLIERS, FRANCE, 2019

- Total surface : **63 000 sqm**
- Total building height : **22,86 m**
- Environmental certif. : **Breem Excellent**
- 1<sup>st</sup> floor truck yard accessible to heavy goods vehicles
- Storage height on Ground floor : 9,00 m
- Storage height on 1<sup>st</sup> floor : 6,00 m
- Operating load on 1<sup>st</sup> floor : 3To/m<sup>2</sup>
- Type of structure : concrete

INVESTOR  
**VAILOG**

END USERS  
**IKEA**



<http://www.devisubox.com/dv/download.php?name=UID/0e429c31-ad93-437b-8150-098fba7ddfbe.mp4>



FR

## MULTI-LEVELS LOGISTICS AUGNY, FRANCE, 2021



### MULTI-LEVELS LOGISTICS AUGNY, FRANCE, 2021

- Total surface : **186 000 sqm**
- Total building height : **23,60 m**
- Environmental certif. : **BREEAM VERY GOOD**
- Truck yard only on ground floor
- Min. clear height on GF : 5,25 m
- Min. clear height on 1<sup>st</sup> 2<sup>nd</sup> and 3<sup>rd</sup> floors : 2,80 m
- Type of structure : concrete
- <https://youtu.be/KKzVD2UK2WM>

INVESTOR  
**ARGAN**

END USER  
**AMAZON**



<https://youtu.be/O7hIMjw-F5U>  
<https://youtu.be/BPEZdEBV5sY>



**DE** **MULTI-LEVELS LOGISTICS**  
**HAMBURG, GERMANY, 2022**

- Total surface (2 bldgs) : **128 000 sqm**
- Total building height : **25,15 m**
- Environmental certif. : **BREEAM GOOD**
- 1<sup>st</sup> floor shared truck yard accessible to heavy goods vehicles
- Carpark under upper truck yard
- Storage height on ground floor : 9,00 m
- Storage height on 1<sup>st</sup> floor : 9,00 m
- Type of structure : concrete

INVESTOR  
**FOURPARX**

END USERS  
**AIRBUS, PICNIC, JYSK**



[https://www.youtube.com/watch?v=\\_EggchD7djc](https://www.youtube.com/watch?v=_EggchD7djc)  
<https://www.youtube.com/watch?v=N671EWFw5hY>

CN

## MULTI-LEVELS LOGISTICS SHANGHAI, CHINA, 2023



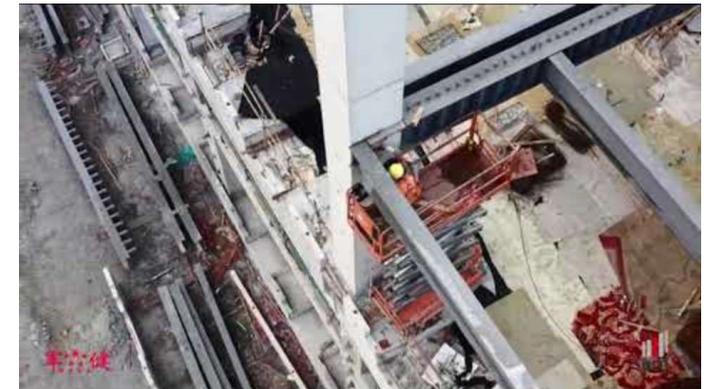
<https://youtu.be/rJDOF5B64B8>  
<https://youtu.be/bhvbax9rM8s>

## MULTI-LEVELS LOGISTICS SHANGHAI, CHINA, 2023

- Total surface (2 bdgs) : **128 000 sqm**
- Total building height : **36,95 m**
- Environmental certif. : **LEED PLATINIUM**
- 1<sup>st</sup> and 2<sup>nd</sup> floor shared truck yard accessible to heavy goods vehicles
- Storage height on ground floor : 10,00 m
- Storage height on 1<sup>st</sup> floor : 10,00 m
- Storage height on 2<sup>nd</sup> floor : 9,00 m
- Type of structure : concrete

INVESTOR  
**PRD**

END USER  
**LUXURY COMPANY**



GSE

FR

## MULTI-LEVELS BUSINESS PARK TREMBLAY, FRANCE, 2025



## MULTI-LEVELS BUSINESS PARK TREMBLAY, FRANCE, 2025

- Total surface (3 blds) : **21 000 sqm**
- Total building height : **16,05 m**
- Environmental certif. : **BREEAM VERY GOOD**
- 1<sup>st</sup> floor yard accessible to utility vehicles (up to 3,5To)
- **20 cells** from 315 sqm to 1 800 sqm
- Clear height on GF : 6,30m to 7,30m
- Clear height in 1st floor : 5,00m to 6,00m
- Type of structure : concrete + wood

INVESTORS  
**MAGELLAN - AEROLIANS**



FR

## MULTI-LEVELS BUSINESS PARK France – BONDY - Q3 2025



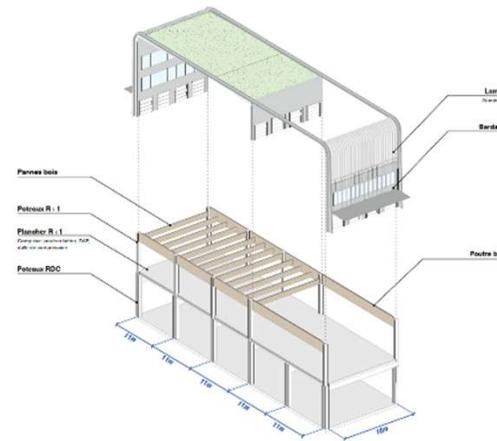
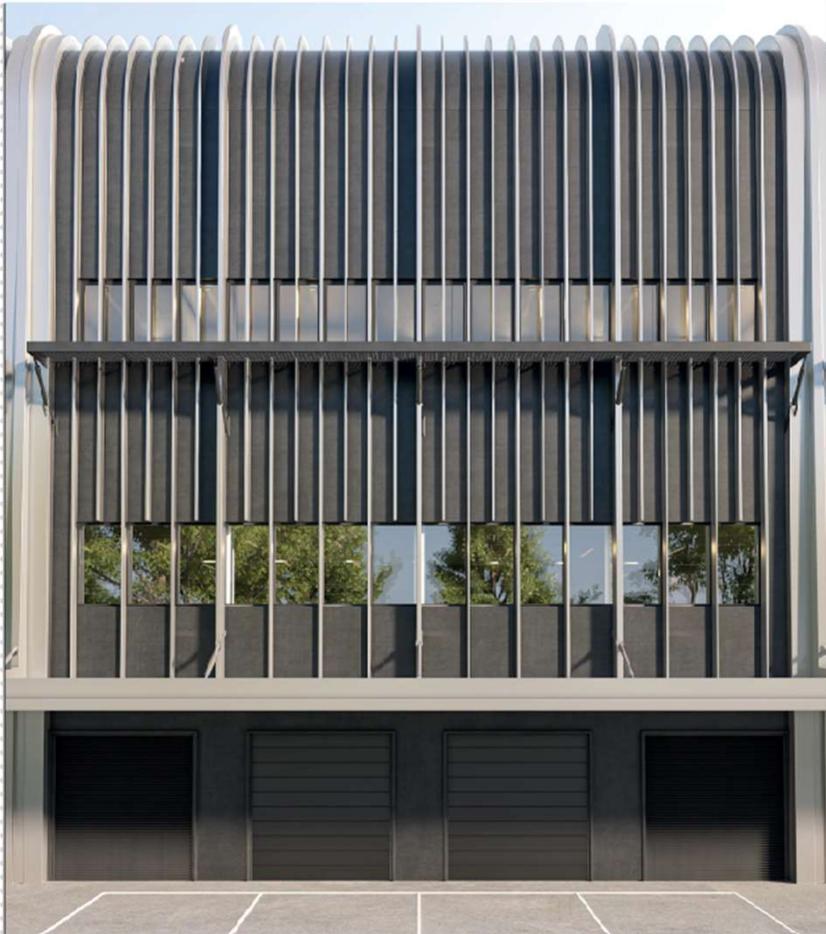
<https://www.youtube.com/watch?v=Y346O6sz4z0>

## MULTI-LEVELS BUSINESS PARK BONDY, FRANCE, 2025

- Total surface (R3) : **20 931 sqm**
- 23 cells from 300 sqm to 1 600 sqm
- Environmental certif. : **BREEAM EXCELLENT, BiodiverCity, E+/C- regulations 2040**
- **Demolition & Decontamination on site**
- **Reuse of materials**

INVESTORS  
**AEW & Stone-Hedge**





**FR MULTI-NIVEAUX MIXTES  
LEZENNES, FRANCE, 2024**

- Totale surface : **18 000 m<sup>2</sup>**
- Hauteur du bât.: **19,10 m**
- Certif. Environnemental : **LEED PLATINIUM**
- 1<sup>er</sup> étage cour camion accessible (<3,5To)
- Hauteur en RDC : 7,50 m
- Hauteur au 1<sup>er</sup> étage : 6,00 m
- Structure : bois + béton
- Fin des travaux : déc. 2024

Investisseur <b>LPI</b>	Utilisateurs <b>LA POSTE + AUTRES</b>
----------------------------	--

<https://www.youtube.com/watch?v=4CCCuCKfFs>



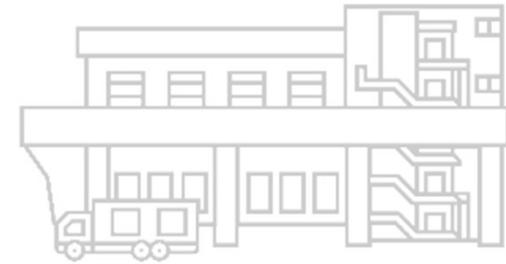
# INSERTION DU BÂTI



**Intégration du projet dans le paysage**



# A dedicated team for Multi-Levels buildings



FOLLOWING // DESIGNING // CAPITALIZING // IMPROVING



**CAMILLE  
GUYADER**

*Structure Engineer*



**MARION  
BERNARD**

*Architect*



**GUILHERME  
SCHWEDER**

*Operation Director*



**VÉRONIQUE  
EUTROPE**

*Study Director*



**CHRISTOPHE  
SPRIET**

*Project Director*



**SABAH  
GACI**

*Marketing product  
Manager*



**¡GRACIAS !  
THANKS !  
MERCI !**



**GSE**



# **DELIVERING THE SUSTAINABLE CITY**

**SOGARIS' GREATER PARIS INITIATIVE  
TO DECARBONIZE LOGISTICS**

# FACING THE LOGISTIC DISTANCING



+ 4 km on average in a decade



restoring logistics real estate  
back into the city



# URBAN LOGISTICS A KEY DRIVER OF SUSTAINABLE CITIES



RESPECT FOR  
PUBLIC SPACES



LAND  
OPTIMIZATION



DECARBONIZATION  
OF DELIVERIES



JOBS



# Chapelle International

## Logistic hotel

ZAC Chapelle International (Paris 18<sup>e</sup>)

Commissioning : 2018

41 500 sq.m<sup>2</sup>

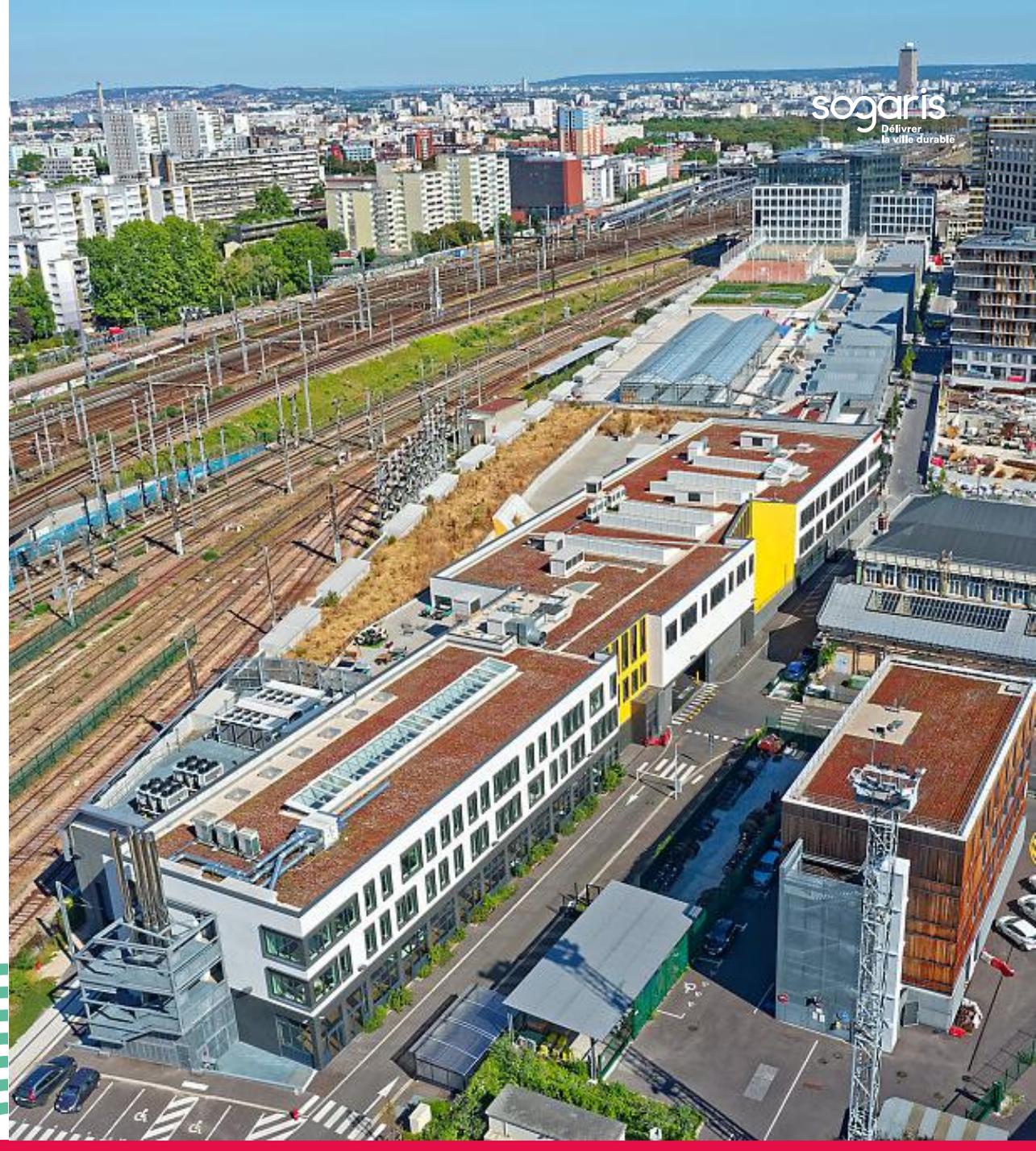
Architect : A26

Main users : DPD, Metro

2018  
WINNER

BEST INDUSTRIAL & LOGISTICS  
DEVELOPMENT

mipim  
AWARDS





# Les Ardoines

## Logistic hotel

ZAC des Ardoines (Vitry/Seine, Val/Marne)

Commissioning : 2024

~ 35 000 sq.m

Architect : Chartier Dalix

Main users : Saint Gobain, Parcels delivery agency



LAURÉAT

**GRANDS PRIX**  
SIMI 2024

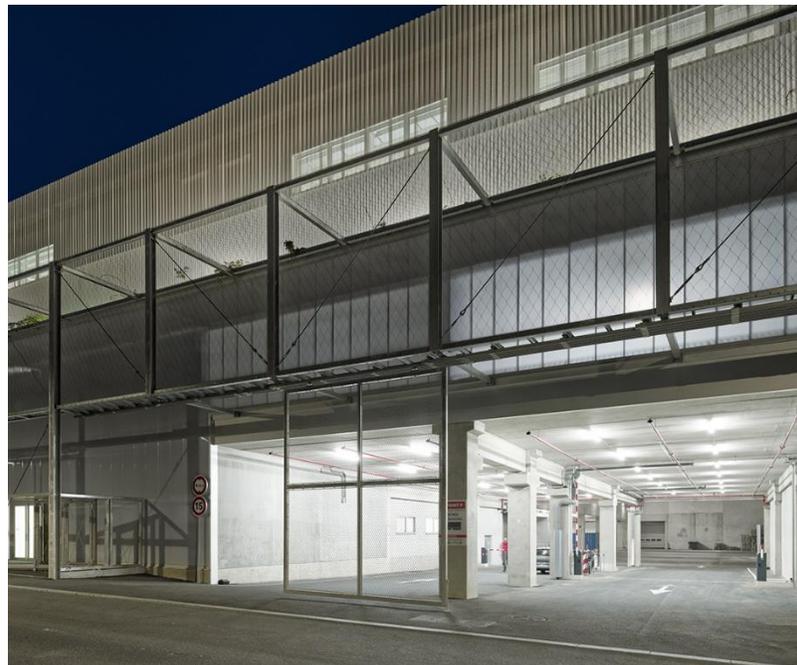
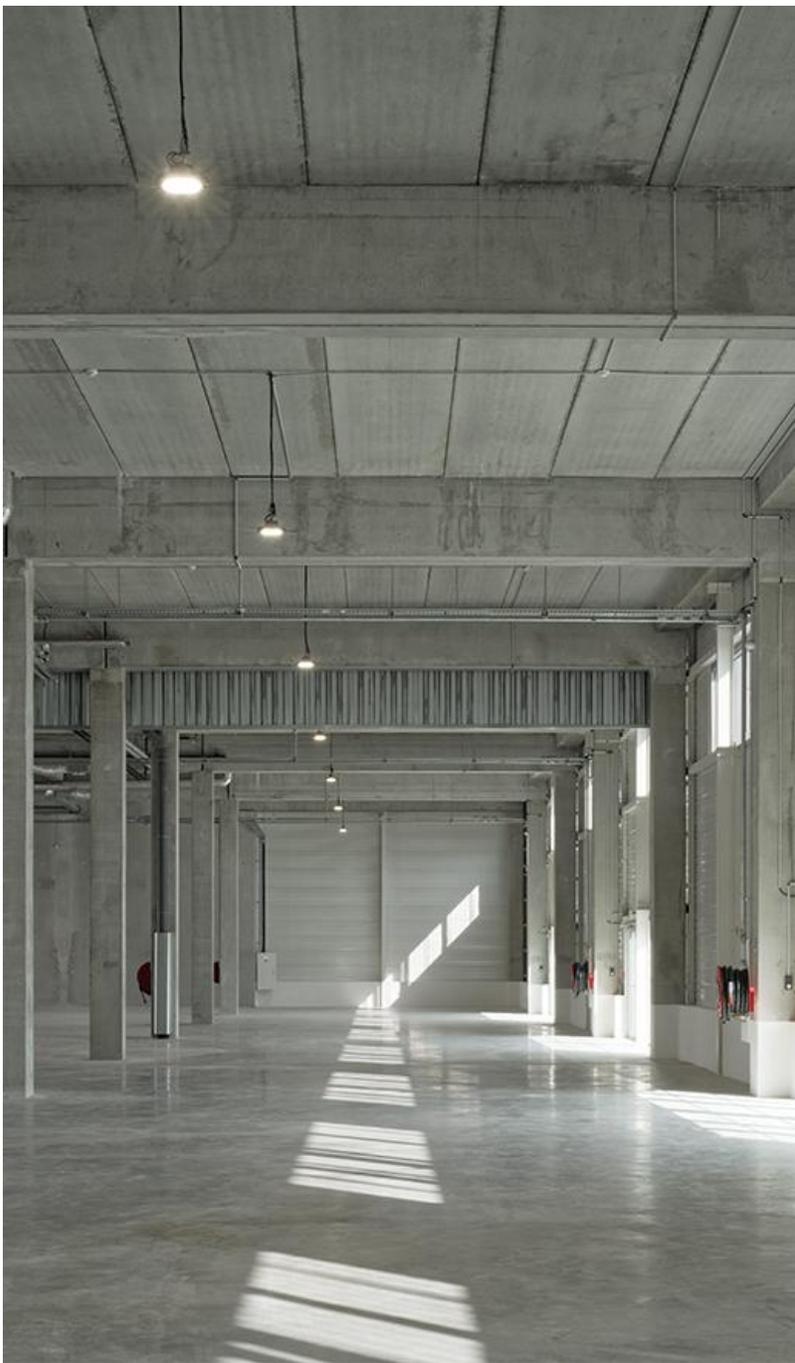
Parrainés par

**LA FRANÇAISE REM**

Crédit Mutuel Alliance Fédérale







# P4

## Urban logistics hub

Porte de Pantin (Paris, 19e)

Commissioning : 2021

>1 000 sq.m

Architect : Syvil Architecture





Photos : Sogaris / Takuji Shimmura / Thomas Garcia LeLab 360

# Inverted Building

## Urban logistics hub

Rue du Grenier Saint-Lazare (Paris Centre)

Commissioning : 2024

Architect : Syvil Architectures

2 000 sq.m – underground floors





Photos : Syvil / Takuji Shimmura

# Les Amarres

Logistic hotel - Urban river logistics terminal

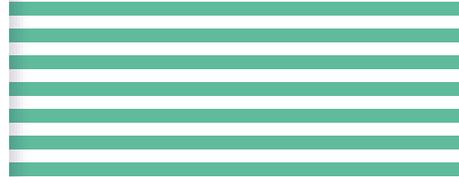
Quai d'Austerlitz (Paris, 13<sup>e</sup>)

Expected : 2027-28

Architect : Encore Heureux

15 000 sq.m







CTP  
 We are Parkmakers

**afilog** **APPUNLE**

14 MAY 2025



# We are Parkmakers



The CTPark Network offers top-tier logistics solutions across Europe, housing major industry players and prioritizing sustainability with A-class, BREEAM-certified buildings. Our parks go beyond standard infrastructure, providing amenities, solar energy, and green workspaces for enhanced employee wellbeing. Strategically located to foster community connections and streamline talent acquisition, our parks are ideal for businesses seeking to optimize supply chains, establish e-commerce centers, or integrate advanced automation into operations, making logistics more connected.



# The Largest Park Network in CEE

The CTPark Network is the largest integrated system of business parks in CEE. With over 13.4 million sqm, over 200 locations, and a 26.4 million sqm landbank for client expansion, the CTPark Network supports our clients' growth anywhere in the region.

#1

CEE

10

COUNTRIES

13.4

MIL SQM GLA

~900

EMPLOYEES

250+

LOCATIONS

26.4

MIL SQM LANDBANK

93%

OCCUPANCY

~1,500

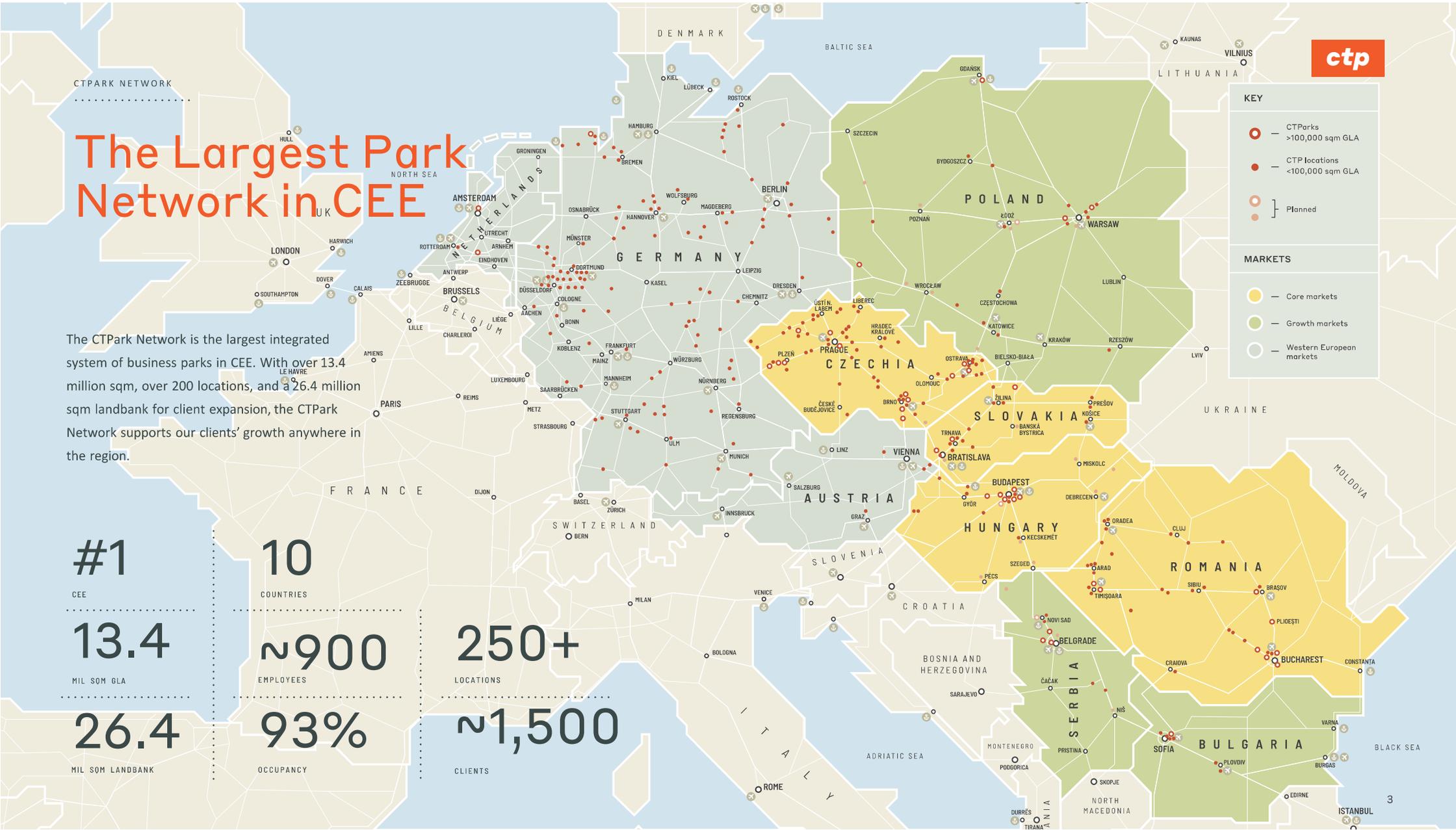
CLIENTS

**KEY**

- CTParks >100,000 sqm GLA
- CTP Locations <100,000 sqm GLA
- Planned

**MARKETS**

- Core markets
- Growth markets
- Western European markets



# Top 20 Parks

The Top 20 parks represent the core of the CTPark Network. They are thriving business communities, with a dynamic mix of clients from a broad range of industries.

## 42%

GLA of our portfolio

## ~43%

of our over 1,500+ clients

## 2.6m sqm

development opportunity



Since: 2015

RO

**Bucharest West**  
**GLA:** 925,000 sqm  
**Adjacent Landbank:** 1,881,000 sqm  
**Under construction:** 65,000 sqm  
 On A1 at 23 km; western gateway logistics park  
**Tenants: 30**  
 Network One Distribution, Quehenberger, Profi, Maersk

1



Since: 2006

CZ

**Bor**  
**GLA:** 641,000 sqm  
**Adjacent Landbank:** 271,000 sqm  
**Under construction:** - sqm  
 15 km to Germany; ideal for cross-border logistics  
**Tenants: 30**  
 Loxness, GXO, Primark, TD Synnex, Autoneum

2



Since: 2015

RO

**Bucharest**  
**GLA:** 572,000 sqm  
**Adjacent Landbank:** 371,000 sqm  
**Under construction:** - sqm  
 13 km to city centre; last-mile city logistics park  
**Tenants: 121**  
 DHL, Cargus, Pepsi, DSV, Delamode

3



Since: 2004

CZ

**Brno**  
**GLA:** 540,000 sqm  
**Adjacent Landbank:** 287,000 sqm  
**Under construction:** 85,000 sqm  
 Technology Park  
**Tenants: 62**  
 Honeywell, Acer, Kompan, Thermo Fischer Scientific

4



Since: 2006

CZ

**Ostrava**  
**GLA:** 390,000 sqm  
**Adjacent Landbank:** 6,000 sqm  
**Under construction:** - sqm  
 10 km to city centre; ideal for any business type  
**Tenants: 87**  
 Brembo, Hyundai Steel, Grupo Antolin, Moneta Bank, Vitesco

5



Since: 2015

HU

**Budapest West**  
**GLA:** 313,000 sqm  
**Adjacent Landbank:** 117,000 sqm  
**Under construction:** 28,000 sqm  
 Near the largest ring road and west. motorway junction  
**Tenants: 48**  
 DSV, Nxt Logis, Teqball, Rohlik

6



Since: 2020

RO

**Bucharest North**  
**GLA:** 229,000 sqm  
**Adjacent Landbank:** -  
**Under construction:** - sqm  
 Direct ring-road connection, ideal for e-commerce, production, or logistics  
**Tenants: 33**  
 DSV, Tuborg, Rohlik, Pet Factory

7



Since: 2015

HU

**Budapest East**  
**GLA:** 212,000 sqm  
**Adjacent Landbank:** 3,000 sqm  
**Under construction:** - sqm  
 5 min from the int'l airport on the ring road; ideal for logistics and e-commerce  
**Tenants: 22**  
 Lenovo, Euronics, DHL

8



Since: 2002

CZ

**Modřice**  
**GLA:** 205,000 sqm  
**Adjacent Landbank:** 28,000 sqm  
**Under construction:** - sqm  
 5 min to Brno city centre on main highway to Vienna  
**Tenants: 30**  
 Quehenberger, IFE, IMI, DHL, Megatech

9



Since: 2015

SK

**Trnava**  
**GLA:** 183,000 sqm  
**Adjacent Landbank:** 945,000 sqm  
**Under construction:** 46,000 sqm  
 Adjacent to PSA automotive plant, on main highway connecting HU, SK, CZ, PL  
**Tenants: 21**  
 C&A, Faurecia, Havi Logistics, Datalogic

10

# Top 20 Parks

The Top 20 parks represent the core of the CTPark Network. They are thriving business communities, with a dynamic mix of clients from a broad range of industries.

## 42%

GLA of our portfolio

## ~43%

of our over 1,500+ clients

## 2.6m sqm

development opportunity



**Warsaw West**

**GLA:** 178,000 sqm  
**Adjacent Landbank:** 285,000 sqm

**Under construction:** - sqm  
Set between urban centres Warsaw and Łódź with direct A2 highway access  
**Tenants:** 3

H&M, Raben, 3S KTL



**Brno Lišeň**

**GLA:** 175,000 sqm  
**Adjacent Landbank:** 49,000 sqm

**Under construction:** 18,000 sqm  
Inside the Brno ring road, light manufacturing, retail, research and small logistics  
**Tenants:** 29

Zetor Tractors, Krannich Solar, Rohlik CZ, Albert



**Hranice**

**GLA:** 160,000 sqm  
**Adjacent Landbank:** 42,000 sqm

**Under construction:** - sqm  
Strategic in low-cost region with strong manufacturing tradition

**Tenants:** 23  
Medi-Globe, Toyota Material, Smiths Medical, DAS



**Námestovo**

**GLA:** 148,000 sqm  
**Adjacent Landbank:** 17,000 sqm

**Under construction:** 4,000 sqm  
Production area with qualified workforce near PL border

**Tenants:** 31  
Yanfeng, Incap Electronics, Mahle, Visteon Electronics



**Timișoara**

**GLA:** 145,000 sqm  
**Adjacent Landbank:** 387,000 sqm

**Under construction:** - sqm  
University town with excellent accessibility to Western markets near HU/RO border

**Tenants:** 22  
Kyocera, Raben, Ursus Breweries, Quehenberger,



**Timișoara North**

**GLA:** 141,000 sqm  
**Adjacent Landbank:** 260,000 sqm

**Under construction:** - sqm  
Large inner-city location only 10 km to city centre and airport  
**Tenants:** 10

HEXING, Valeo, Continental, Agricoover, Litens Automotive



**Warsaw South**

**GLA:** 136,000 sqm  
**Adjacent Landbank:** 107,000 sqm

**Under construction:** 12,000 sqm  
Large inner-city location only 10 km to city centre and airport  
**Tenants:** 5

Douglas, Fiege, TAS Logistyka, IPOS, Landtech



**Belgrade City**

**GLA:** 132,000 sqm  
**Adjacent Landbank:** 22,000 sqm

**Under construction:** - sqm  
Prime location between Serbia's two largest cities, next to A1 highway

**Tenants:** 5  
Mercator, Mercata, Lesnina, Tehnomanija, Inter Cars



**Pohořelice**

**GLA:** 132,000 sqm  
**Adjacent Landbank:** 20,000 sqm

**Under construction:** - sqm  
Strategic location ideal for cross border logistics just inside the CZ/AT border

**Tenants:** 12  
DHL, ČSAD, Coloplast, Darfon Electronics, Geis



**Žatec**

**GLA:** 125,000 sqm  
**Adjacent Landbank:** 81,000 sqm

**Under construction:** 98,000 sqm  
30 km from DE border in designated industrial zone

**Tenants:** 8  
Grammer, Nexen Tire, Gestamp, Exyte Technology

OUR CLIENTS

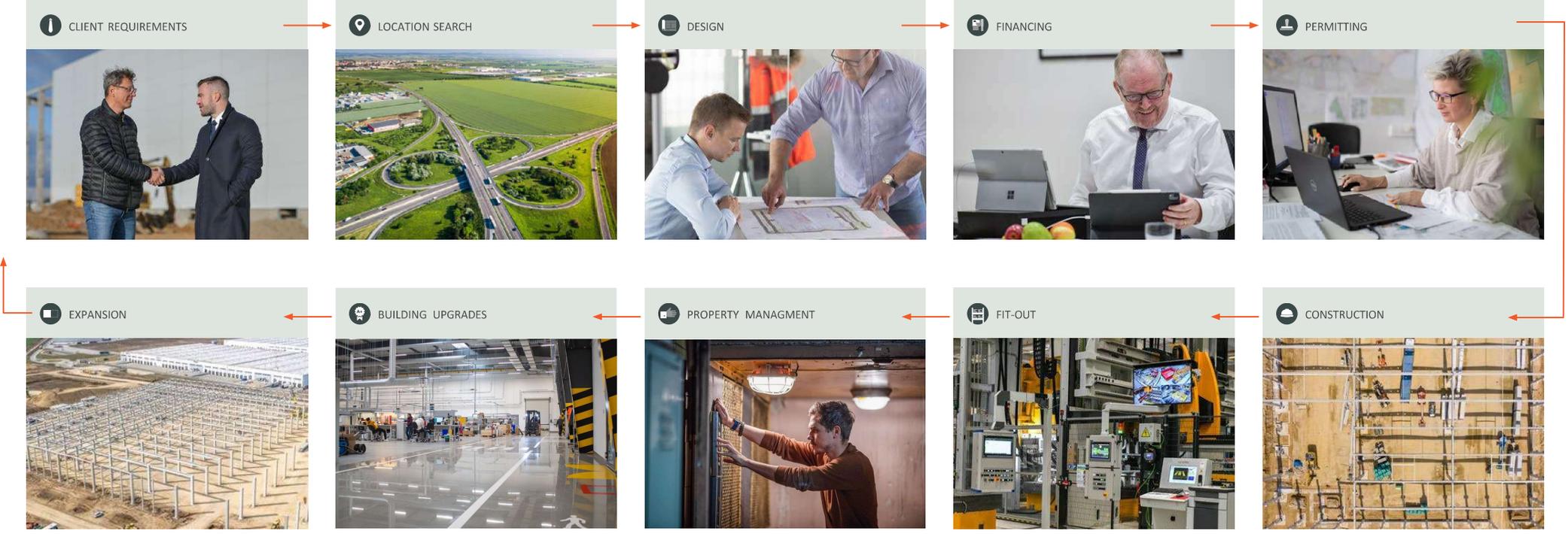
Possibilities: circa 1,500 satisfied clients in 10 countries trust us for property solutions across 5 different building types

3PLS	AUTOMOTIVE	E-COMMERCE, RETAIL, WHOLESALE & DISTRIBUTION	MANUFACTURING	HIGH TECH
		PRIMARK®	DELIHOME	Honeywell
Quehenberger logistics	faurecia	LIDL	JV EUROPE	wistron
DSV	brembo	PROFI	KOMPANI	ThermoFisher SCIENTIFIC
LOXESS, DB SCHENKER	BRIDGESTONE, ADIENT	METRO, rohlik.cz	Zetor, BJS	Lenovo™
Raben, MAERSK	LEAR CORPORATION, autoneum	ALDI, Tech Data	DSL, MOBEXPERT	

OUR OFFER  
.....

# Full-Service Property Development: One-stop shop

The CTP platform is our in-house team of property professionals who provide personalised service to our clients from land acquisition to long term customer care after move-in providing our clients a one-stop shop for all their property needs allowing them to focus on their core business.



# Big Numbers Q1-2025

FINANCIAL HIGHLIGHTS

**€183** MIL.  
(+15.9% vs. Q1-2024)  
Gross Rental Income

**€156** MIL.  
(-5.6% vs. Q1-2024)  
Net valuation results

**€99** MIL.  
(+12.9% vs. Q1-2024)  
Company Specific  
Adjusted EPRA earnings

**€0.21**  
(+6.9% vs. Q1-2024)  
Company Specific  
Adjusted EPRA EPS

**€18.58**  
(+2.8% vs. 31 Dec 2024)  
EPRA NTA per share

**€3.1** BIL.  
(€2.2bn as at 31 Dec 2024)  
Liquidity

OPERATIONAL HIGHLIGHTS

**93%**  
(93% as at 31 Dec 2024)  
Occupancy

**6.5** YEARS  
(6.4 years as at 31 Dec 2024)  
WAULT

**14.4%**  
(14.5% as at 31 Dec 2024)  
Reversionary potential

**4.2%**  
(4.0% in FY-2024)  
Like-for-like rental growth<sup>1</sup>

**1.9** MIL. SQM  
(1.8 mil. sqm as at 31 Dec 2024)  
Under construction

**10.3%**  
(10.3% as at 31 Dec 2024)  
Estimated YoC of projects  
under construction

<sup>1</sup> The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding periods that are described

<sup>1</sup> The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding periods that are described

# Long-Term Partner

## Largest listed developer in Europe

AMSTERDAM AEX  
25.03.21



## Security of execution

STRONG FINANCIAL POSITION AND IN-HOUSE CONSTRUCTION TEAM ENSURES PROJECT COMPLETION ON TIME



## Unique, stable build-to-hold business model

AS DEVELOPER / OWNER, OUR INTERESTS ALIGN WITH THOSE OF OUR CLIENTS AND COMMUNITIES



## Five property types: Built-in flexibility

CATERING TO ANY CLIENT REQUIREMENT



## Sustainability is in our DNA

SELF GENERATED ENERGY AND GREEN, HEALTHY WORK SPACES



## Community-based Parks

INTEGRATED INTO EXISTING BUILT-UP ENVIRONMENTS AND LOCAL COMMUNITIES



We do flexible space!

# All shapes and sizes to match any business need

CTP has developed five bespoke building types ranging in size and functionality to support a broad spectrum of business activities.



ctBox



Designed for local companies and startups, this simple and functional building provides showroom, office and warehouse space.

Amtech

Vekra Windows

AkzoNobel



ctFlex



CTFlex offers a modifiable and expandable concept for small- and mid-sized companies with built-in offices and warehouses.

Acer

MAPO Medical

Zodiac Aerospace



ctSpace



The CTSpace concept is ideal for logistics operations, distribution centres or supply-chain hubs.

DHL

DB Schenker

DSV



ctFit



Ideal for the activities of large enterprises with special technical parameters, such as distribution hubs, chilled warehousing, high-tech manufacturing and R&D labs.

Honeywell

Brembo

Thermo Fisher Scientific



ctLab



ctLab is a cost-effective facility ideal for service centres, software/equipment design, R&D and back-office operations of all types of companies.

IBM

Vitesco

AeskuLab

5 PROPERTY TYPES



From 400-850 sqm

**Typical Usage**  
B2B retail, showrooms,  
warehousing / production

**Typical Size**  
400-850 sqm

**Standard Height**  
7 m

**Floor Loading**  
500 kg/sqm (Office),  
4 tn/sqm (Warehouse) or  
3.2 tn for rack support

**Standard Grid**  
15x24 m, office in-built  
reduced up to 5x6 m

- Clients
- ABB
  - AG Foods
  - AkzoNobel
  - Amber
  - Plasma
  - Amtech
  - Ascendum
  - Hecht
  - SIEMENS
  - Vekra Windows
  - Vertiv
  - Zenith



5 PROPERTY TYPES



1,150-3,000 sqm

**Typical Usage**

Production/warehousing in smaller units that can be merged as clients grow

**Typical Size**

1,150-3,000 sqm

**Standard Height**

10.5 m

**Floor Loading**

5,000 kg/sqm

**Standard Grid**

12x24 m

- Clients
- Allogi
- Assa Abloy
- BJS
- BoBaek
- DHL
- Gebrüder
- Weiss Hella
- MAPO Medical
- PaletExpress
- PPL
- Rehau Polymer
- Toyota Logistics
- Wacker-Chemie
- Well Well Foods



5 PROPERTY TYPES



From 3,000 sqm

Typical Usage

Big Box Logistics

Standard Height

12 m

Floor Loading

5,000 kg/sqm

Standard Grid

12x24 m

- Clients
- DB Schenker
- DHL
- DSV
- GXO
- Hermes
- LOXXESS
- MAERSK
- PRIMARK
- Quehenberger
- Raben
- Wistron
- Kuhne & Nagel



5 PROPERTY TYPES



From 5,000 sqm

Typical Usage

To meet client specifications, but also for new clients.

Typical Size

from 5,000 sqm

Standard Height

Clear height per client request

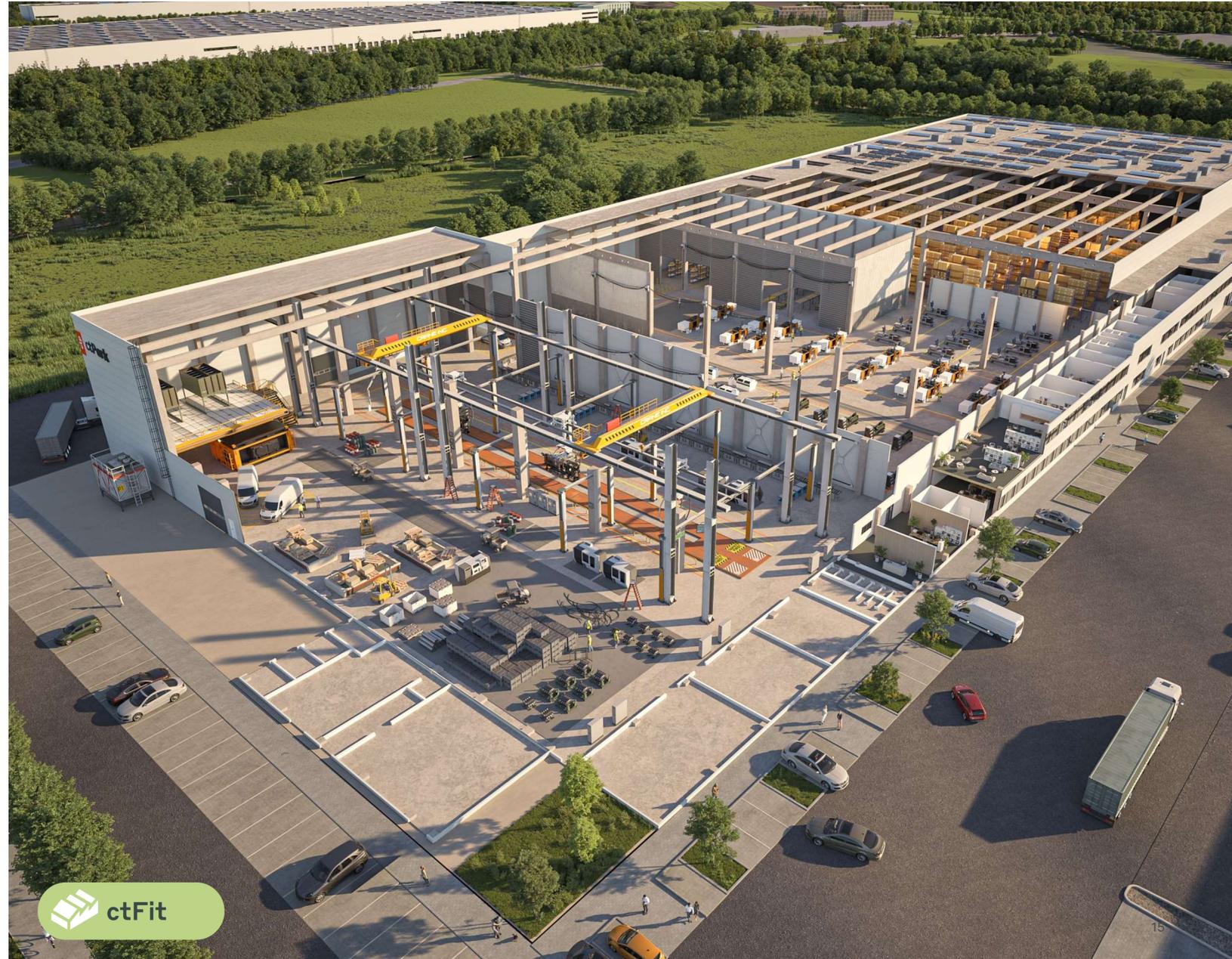
Floor Loading

500 kg/sqm (Office),  
5 tn/sqm (Warehouse) or  
greater, per client request

Standard Grid

12x24 m, office inbuilt  
reduced up to 6x6 m

- Clients
- Adient
- Brembo
- Faurecia
- Grammer
- Honeywell
- Iron Mountain
- JV Europe
- Kompan
- Metro
- Orbico
- Rohlik



5 PROPERTY TYPES



From 196 sqm

**Typical Usage**  
Supplementary  
offices in parks

**Typical Size**

from 195 sqm

**Standard Height**

2.8 m

**Floor Loading**

400 kg/sqm

**Standard Grid**

Variable, typically 6x6 m

up to 7,5x7,5 m



- Clients
- ABB
- AeskuLab
- Automators
- CityGolf
- Vitesco
- Dotykačka
- Easit
- Form
- Factory
- KPMG



# We Do Sustainability



# Sustainable solutions to your ESG challenges and targets

## Certification

Certification provides third-party validation of the quality and minimal environmental impact our buildings have across various areas, like energy consumption and sustainable mobility. We work with BREEAM certification systems and DGNB in Germany. All of our new buildings are certified BREEAM ‘Very-Good’ and higher.

## Energy

As standard, CTP uses smart design and technology such as 100% LED, smart meters, and best-in-class insulation—to lower client energy use and waste, while supplying locally-generated green energy through rooftop solar energy to support our clients’ sustainability goals.

## Water

CTP incorporates multiple water-saving fixtures including grey water re-use, rainwater and runoff capture, leak detection, and submetering. We also are starting to incorporate more biodiverse lawns and landscaping, which helps retain groundwater.

## Mobility

CTP is rolling out EV charging, while we also support a variety of sustainable commuting alternatives for our client’s employees depending on the park’s characteristics and urban proximity – like public transport, shuttle buses or bike paths.

## Biodiversity

CTP invests in landscaping to promote biodiversity, from using native and diverse flora, while we also support infrastructure for animals and insects so our facilities and nature can better co-exist.



# Our Four Pillars

Following the Paris Agreement plan to become CO<sub>2</sub> neutral by 2050, and the UN 17 Sustainable Development Goals (SDGs), CTP plans to meet these challenges head-on. To serve as guiding principles to achieve these goals, CTP has identified four pillars on which its ESG approach is based. These support 11 of the 17 UN SDGs.

In May 2024 CTP improved its ESG Risk rating to 'Negligible Risk', ranking it among the top 10% of real estate companies worldwide.



## 1 Striving to be Climate Positive

- Goals
- Carbon neutral operations and business (corp. and business) through:
    - Energy efficient design and operations
    - Producing more energy than consumed
  - Parks that support biodiversity
  - Support the natural water cycle



## 2 Embedding Parks in Communities

- Goals
- Parks that provide space and support community activities
  - Parks are well accessible
  - Promote clean mobility



## 3 Stimulating Social Impact & Well-being

- Goals
- Develop parks that encourage healthy living
  - Develop inclusive parks that create opportunities for everyone
  - Create safe workplace that supports well-being and employee development



## 4 Conducting Business with Integrity

- Goals
- Conduct business with integrity
  - Ensure governance is in place to support business continuity and quick decision processes
  - Make ESG is an integral part of business decisions

NB: These results shall not be construed as investment advice or expert opinion as defined by the applicable legislation.

# Striving to be Climate Positive



Climate Adaptive



CTP's ambition is to become climate positive covering all its activities, from corporate operations to development and asset management activities. This means that CTP, through the actions and decisions it takes, seeks to have a positive effect on the environment, which includes the climate.



Increasing Biodiversity



The focus of CTP's biodiversity projects is as local as possible, as the Company believes that needs are best understood at the park level. Therefore, we continue working on biodiversity around all our parks and in two forests we own.



Circular Economy



CTP constructs new facilities with a focus on future-proofing through the use of sustainable materials. We actively promote the utilization of materials that contain recycled content and employ innovative design techniques to minimize construction waste. Additionally, we prioritize the reuse of materials whenever feasible



2x ctForest



Outside our parks, CTP owns 570 hectares of forest in the Czech Republic, where its employees planted a variety of 130,000 trees in 2022, improving the biodiversity of the area in addition to cleaning out garbage.

# Embedding Parks in Communities



Clubhaus: community centre



Clubhaus provides a central community hub for large parks, and include meeting spaces, a healthy restaurant, a cafe, medical facilities, and shared offices. It is nicely landscaped and also serves as the centre of the surrounding exercise area and sports fields.



Bike infrastructure



CTP develops parks so that they are accessible and safe for bikers and pedestrians, developing bike paths off the main roads to provide employees and surrounding communities both safe passage to work and an exercise track.



Connected to cities & towns



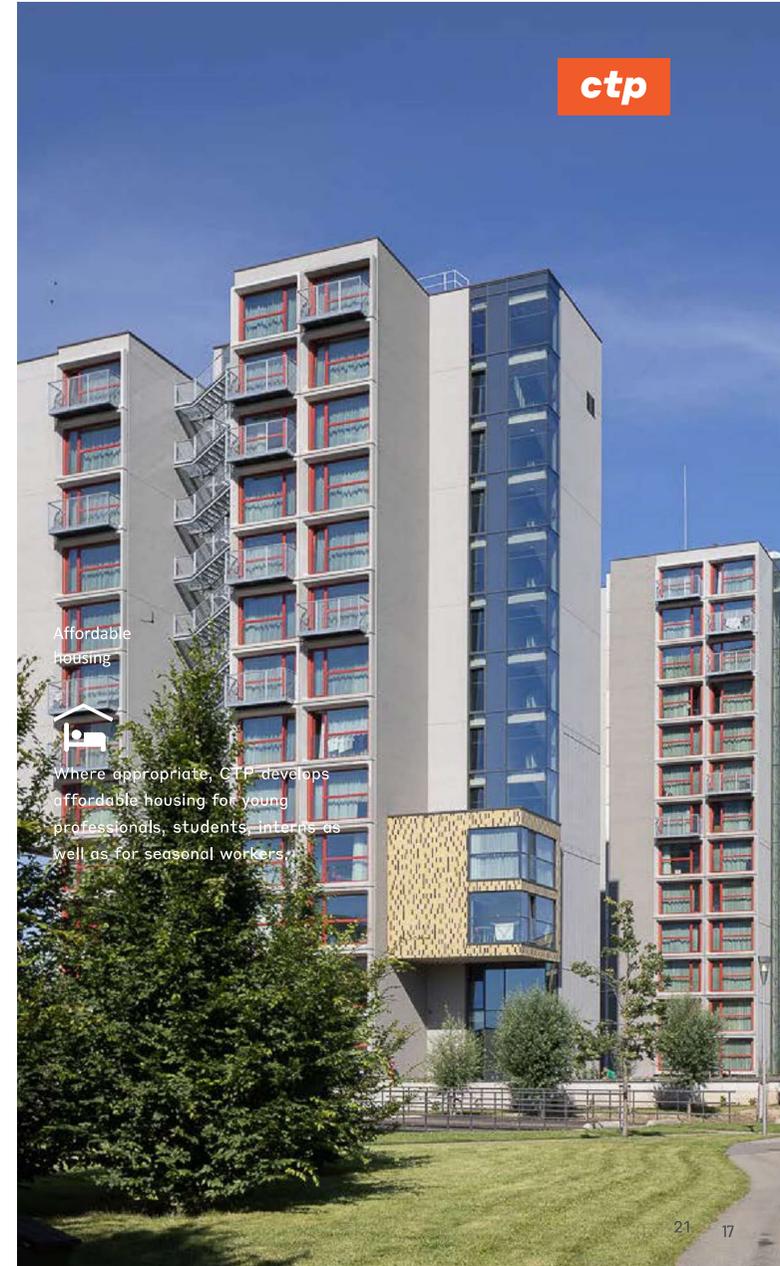
CTP works with local authorities to ensure ample public transportation is available for easy access to and from work.



Restaurants & amenities



CTP develops common areas to be comfortable and accessible, with a modern design allowing communities to meet, mix and grow.



Affordable housing



Where appropriate, CTP develops affordable housing for young professionals, students, interns as well as for seasonal workers.

# Stimulating Social Impact & Well-being



Supporting education



To encourage young entrepreneurs and educate them about various professions, CTP collaborates with local schools and universities and hosts field trips for students to our tenants' facilities.



Promoting a safe and healthy work environment



CTP supports both tenants and local communities by hosting events at its parks to deepen relationships, educate, and promote a healthy lifestyle, such as CPR training and local blood drives.



Improving community life



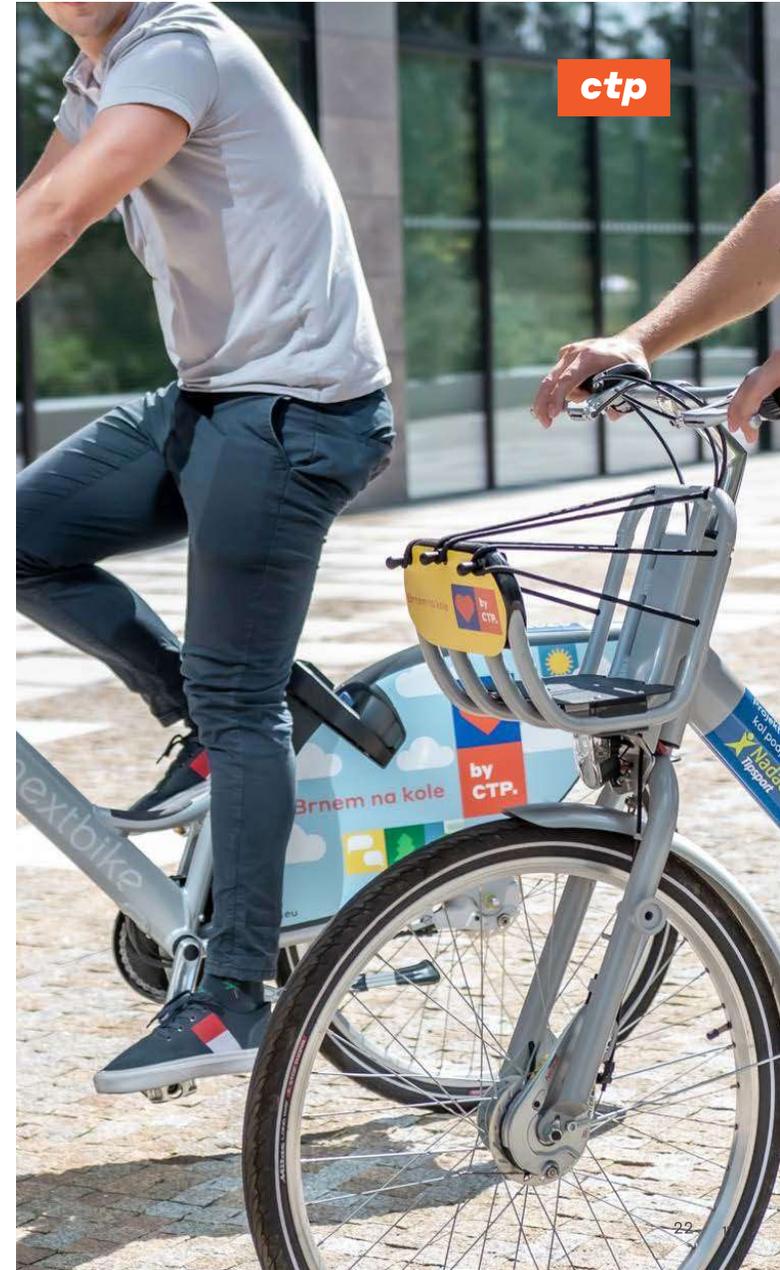
CTP works with local teams to help maintain clean areas for recreation, such as organising 'cleaning days' near our parks, or donating and planting trees in barren areas of local communities to create a healthier work and play environment.



Bike to work



CTP will collaborate with local ride sharing companies—and managing its own in appropriate parks—to encourage a better work-life balance and healthy lifestyles.



# Conducting Business with Integrity

**ctp**  
Group Code of Conduct

Clear codes of conduct



CTP demands a strong ethical approach to business and has drawn up simple, clear codes of conduct. Employees undertake yearly training on the overall Code of Conduct as well as the Anti-Bribery and Corruption Policy; Insider Trading Policy and the Donations, Community Investment and Sponsorship Policy.



Diversity & compensation



CTP strives to provide correct and just compensation. For jobs at the lower end of the pay scale, the Company uses fixed salary structures that ensure that people are paid fairly and equally. CTP has a track record of maintaining a nearly 50/50 male to female ratio within the company.



Grievance channels

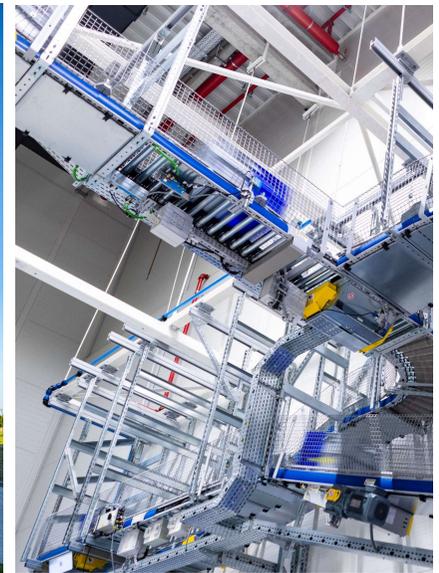


To support fair treatment, CTP has a whistleblower policy in place and has established four easy to use channels for employees to raise grievances either anonymously or not.





## Case Studies



CASE STUDY RABEN  
#logistics #ctspace #expansion

# Raben

**TOTAL SIZE**  
255,000+ sqm total

**INDUSTRY**  
Logistics

**BUILDING TYPE** HQ  
CTSpace NL

15 locations  
in 6 countries



Raben is one of the largest European logistics companies. CTP is proud to have supported Raben for over a decade. Today they operate in six countries — the Czech Republic, Poland, Romania, Slovakia, Hungary and Austria — with CTP. Across 14 locations, their total GLA amounts to over 255,000 sqm.

**Special features:**

- ▶ Multiple location expansion
- ▶ Unique customisations
- ▶ Strategic logistics locations

To support the company’s ambitious environmental goals, we helped them install Europe’s largest heat pump installation at CTPark Warsaw West in 2024.

▶ [Watch Raben’s case study](#) about their operations in Bucharest.



**JOLANTA SAWIŃSKA**  
Regional Director, Raben Logistics Polska regarding Raben’s move-in to CTPark Warsaw West:

*“The project itself was extremely demanding - not only because of its scale but also because of the technological challenges we have set for our partners. [...] I would like to thank everyone for their commitment and professionalism, which made it possible to complete this ambitious project!” [2024]*



CASE STUDY LPP

#logistics #ctspace #expansion



TOTAL SIZE  
130,000 sqm

INDUSTRY  
Logistics

BUILDING TYPE HQ  
CTSpace Poland

RO



## CTPark Bucharest West



LPP, founded in Poland, is one of Central Europe's fastest-growing fashion retailers. Known for its brands Reserved, Cropp, House, Mohito, and Sinsay, LPP operates nearly 2,500 stores and e-commerce sales across 40 markets worldwide.

### Special features:

- ▶ Rapid expansion
- ▶ Strategic logistics location
- ▶ Community facilities: medical point, Clubhaus
- ▶ Local workforce

In 2023, LPP partnered up with CTP to help launch their third distribution hub in Europe and its first in SEE. The country's proximity to Central and Eastern Europe, coupled with easy access to LPP's Asian suppliers via the nearby Port of Constanta, positioned it perfectly for supporting both regional and international operations.



**SEBASTIAN SOŁTYS**  
President of the Management Board of LPP Logistic:

*"The recognition of LPP brands in Southern Europe built for several years now is paying off in the form of positive results and optimistic sales forecasts. For logistics, this means the need to optimise processes and adapt them to growing volumes, so that at the final stage the customer can enjoy product availability and fast delivery. [...] An unquestionable advantage of this location is its strategic location in relation to the Black Sea port of Constanta, which makes it possible for us to diversify our shipping paths and receive the Group's orders directly from Asian suppliers."*



[Watch the case study video](#)



CASE STUDY INVENTEC

#nearshoring #clientexpansion

TOTAL SIZE 55,000 sqm  
INDUSTRY High-tech

BUILDING TYPE CTFit  
HQ Taiwan



CZ

● Blučina



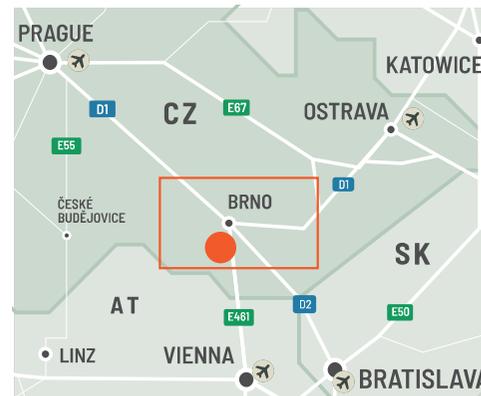
Inventec is a Taiwanese electronics manufacturer that supplies some of the world's largest computer and automotive companies.

Their expansion to Brno highlights growing nearshoring trends. The company noted an increasing demand for certain cybersecurity products to be manufactured in Europe, as their clients seek to minimise the carbon footprint of their supply chains.

With each move, CTP delivered the unique upgrades they needed. In 2025, further expansions are planned.

Special features:

- ▶ Three expansion within Brno
- ▶ Clean on-site energy generation
- ▶ CTP's in-house expertise to optimise to help boost their operations
- ▶ High-tech ecosystem in Brno
- ▶ Office and production space



JOHN BUSBY  
Director Inventec:

*"CTP is a developer-manager that understands our business and what we need from our space. Their focus on and knowledge of renewable energy is also important to us. We are working with CTP to generate enough onsite electricity at our facilities to power our manufacturing, which is what our customers want to see from us to reduce the carbon footprint in their supply chains."*  
[2023]

CASE STUDY TITANX

#manufacturing #expansion #esg



TOTAL SIZE  
27,000 sqm

INDUSTRY  
Automotive

INDUSTRY HQ  
CTSpace Sweden

PL



● Opole

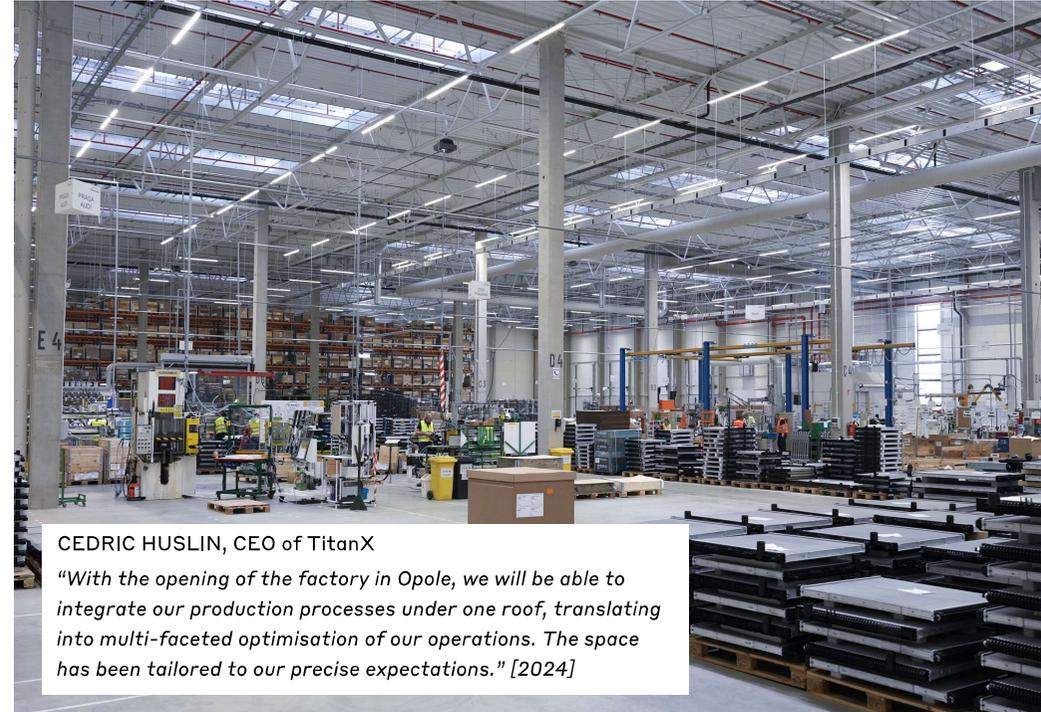
Special features:

- ▶ BREEAM Outstanding New Construction
- ▶ Approx. 600 kW from roof PVs
- ▶ EV charging
- ▶ 12.5% skylights
- ▶ Grey water reuse
- ▶ 21cm mineral wool insulation
- ▶ CO2 cooling technology
- ▶ Unique heating system utilising excess heat from exchangers to prevent freezing.

With its HQ in Sweden, TitanX Engine Cooling is a global leader in truck cooling systems. It is part of the TATA Auto Comp, and is present in Europe, North and South America, and Asia.

TitanX first launched production at CTPark Opole in 2018 as one of the park's first tenants with an 11,500 sqm custom-built facility and is expanding based on strong customer demand. In Q1-2024, TitanX expanded its space at CTPark Opole bringing their total GLA to 26,900 sqm.

Its growth is jointly driven by two factors. Firstly, growing demand for zero-emission vehicles, which they support. Secondly, the automotive manufacturing is on the rise in CEE, especially as more companies move their manufacturing from abroad back to Europe.



CEDRIC HUSLIN, CEO of TitanX  
*"With the opening of the factory in Opole, we will be able to integrate our production processes under one roof, translating into multi-faceted optimisation of our operations. The space has been tailored to our precise expectations." [2024]*



CASE STUDY YANGFENG

#nearshoring #clientexpansion



TOTAL SIZE 128,000 sqm  
INDUSTRY Automotive

BUILDING TYPE CTFit  
HQ China

- Planá nad Lužnicí CZ
- CTPark Namestovo SK
- Kragujevac RS



Yanfeng is global leading automotive supplier, focusing on interior parts. With its headquarters in China, the company has been increasing its activities in Europe, signifying the nearshoring trend.

CTP local professional teams supported the company's nearshoring activities across several locations in several phases. Across all three locations, CTP's local teams have proactively helped plug them into the new landscape with our understanding of local business procedures.

Our locations and landbank and in-house teams allowed them to get exactly what they needed and start business soon as possible with minimal friction.

Special features:

- ▶ BREEAM certifications
- ▶ Built-to-suit
- ▶ Landbank and prime locations across CEE
- ▶ In-house construction teams
- ▶ Specific customisations as needed, like wastewater treatment, cranes, and presses.



DR. MICHAL SCHACHLER  
Project Manager, Yanfeng

*"The professionalism and intensive collaboration between all partners, CTP, the City of Kragujevac the authorities of the Republic of Serbia allowed us to meet the very ambitious timeline of this project" [2019]*

# CTPark Bor



CTPark Bor—the largest park in the Czech Republic—is a comfortable workplace for over 5,000 employees. CTP developed its first affordable housing project in the park to accommodate workers who commute long distances. CTPark Bor’s two accommodation facilities can provide for 800 people. In addition, CTP launched its first Clubhaus at CTPark Bor with medical facilities, restaurant, meeting rooms and common areas for cultural or educational events. The outdoor exercise grounds provide for fitness courts, a full-sized soccer pitch and a flexible ballcourt for intra-company tournaments.



Fitness & recreation



Education & training



Restaurants & amenities



Medical care on site



## AROUND THE PARK



CASE STUDY MÜLHEIM

#brownfield



TOTAL PLANNED SIZE  
160,000 sqm

BUILDING TYPE  
Under negotiation  
with prospective  
clients

DE



● Mülheim



In 2023, CTP acquired 335,000 sqm site from French multinational manufacturing business, Vallourec. With a EUR 300m investment, CTP will transform the brownfield site into an innovative new modern business park that will provide over 160,000 sqm of R&D, laboratory, co-working and industrial and logistics spaces for companies in high-growth technology focused sectors including life sciences and IT manufacturing.

Special features:

- ▶ Aiming for DGNB Gold rating
- ▶ 8 mins. to city centre
- ▶ Public transit access
- ▶ Community Clubhaus
- ▶ Co-working space
- ▶ Space from 400 sqm

In Q.4 2024, CTP made its second brownfield acquisition from Vallourec – a 830,000+ sqm site in Düsseldorf for EUR 155m. These projects are part of CTP larger brownfield development strategy in Germany.

As of 2025, demolitions have started and negotiations with several prospective clients are underway while also keep in close cooperation with the city.



MARC BUCHHOLZ  
Lord Mayor of Mülheim an der Ruhr

*“We are delighted about the plan to build the new CTPark as an innovation project in the Ruhr region. This will create urgently needed commercial, research and development space for companies based in Mülheim as well as for international players with diverse and high-quality employment opportunities. Due to the outstanding university landscape and the unique industrial infrastructure in the region, the park has the ideal conditions for) development and sustainable use.”*

# Brno: Masterplanned with CTP since 2001

- Brno: Silicon Valley of Central Europe
- 400,000 inhabitants and 13 universities
- CTP has developed seven parks in the Brno area since 2001
- Parks have attracted over 250 tenants
- Has helped create over 13,000 direct jobs in R&D / high-tech manufacturing / logistics / IT / services ...
- CTP has created dynamic work environments with a unique vibe
- CTP provides 5 industrial building types
- CTP has created co-living and co-working concepts

**ABOUT BRNO:**  
Brno is situated at the crux of the main corridors connecting Vienna, Bratislava, and Ostrava to Prague, and has historically played a major role in pan-European commerce due to its strategic location.

Population	400,000
Students in Higher Education	62,000
Higher GDP/Capita than av. EU28	147%
Cities of the Future (2018/19)	6th
Universities	13



# Brno City Parks



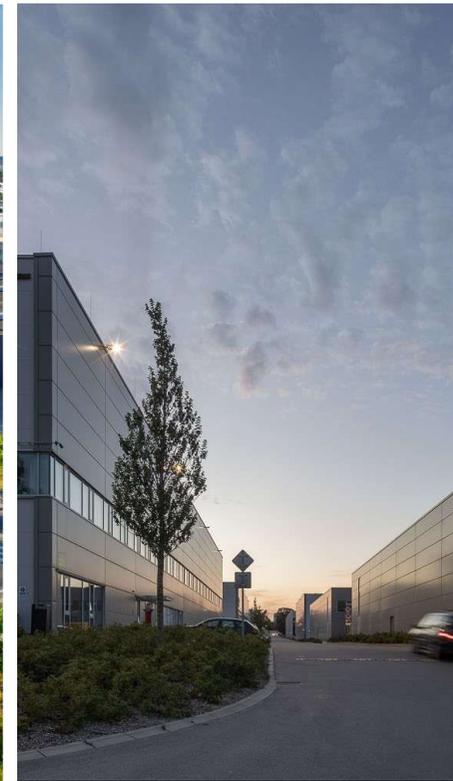
PONĀVKA



SPIELBERK



ctPark BRNO



ctPark BRNO LÍŠEŇ

# Ponāvka

Ponāvka's unique mix of diverse property types fosters workplace innovation and promotes a dynamic community environment.

The Ponāvka area features several different types of spaces.

- 8x CTBox: Ideal for Small Business
- 8x The Offices: Efficient & Flexible including the Studios: History Refurbished
- 3x Domeq: Residential housing
- and 2x warehouses as well



## IN THE PARK



# Ponávka



Restaurants & coffee



Community service



Playground & cycle paths



Zásilkovna & Rohlík point

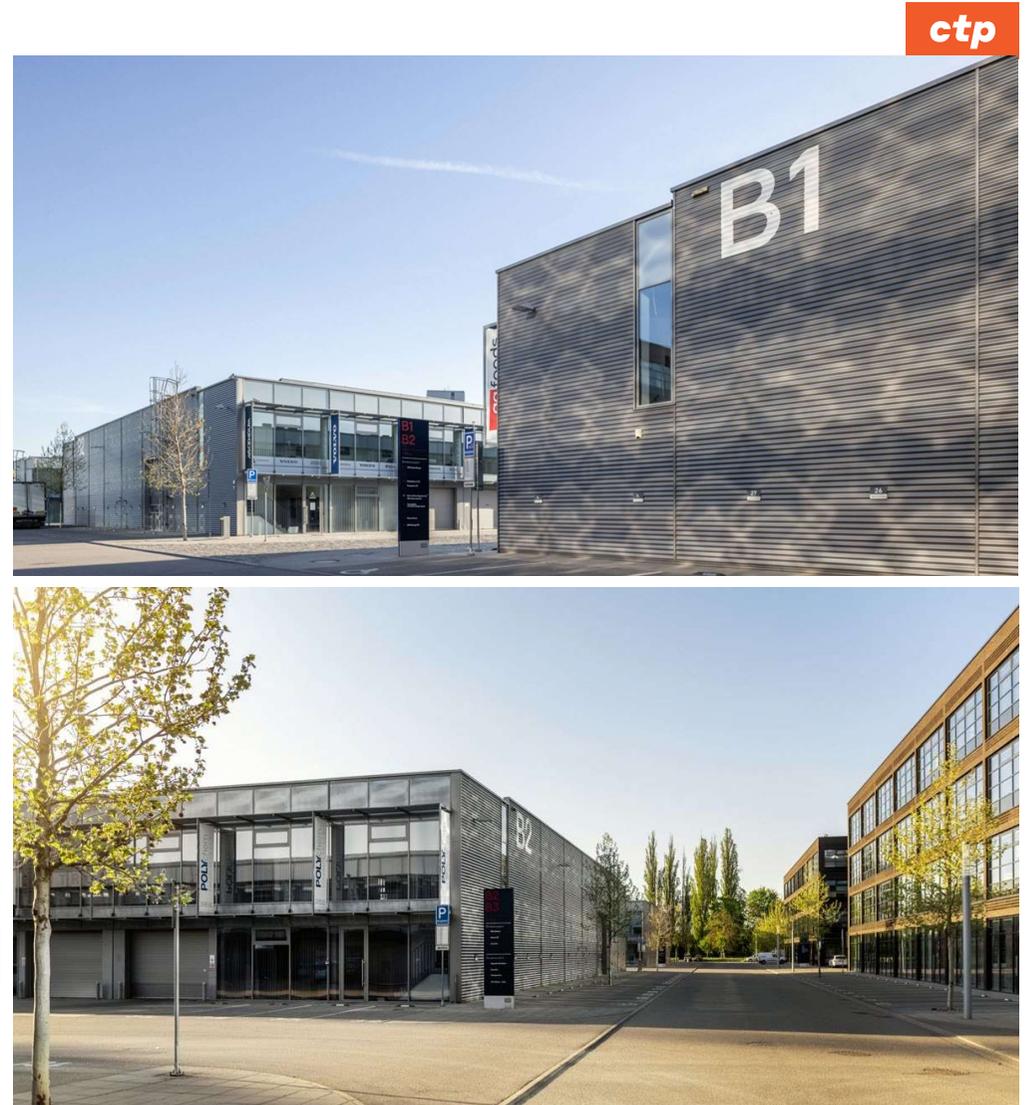
## Transport:

- 7 min by car to D1
- Airport Tuřany 15 min by car
- Working on increasing the frequency of bus services
- Minutes from the historic centre by foot, bicycle, car or public transport.



## Ponāvka CTBox

CTBoxes at Ponāvka are smaller-scale, mixed-use facilities that offer the three-in-one functionality of shop floor, warehousing and office facilities under one roof.



## Ponāvka The offices and Studios

The Offices at Ponāvka are ideal for a wide range of uses, including regional headquarters, IT development and R&D, sales offices, advisory and others.

The Studios are refurbished historic properties that are ideal for showrooms, start-ups and creative teams.

The A4 building is the last link in the transformation of the original brownfield site and will become a masterpiece of the whole park.



## Ponāvka Domeq – Studio Apartments

Whether you're about to kickstart your career or are still studying, whether you're looking for a tranquil spot or a bigger community, you'll find your place here.



# Spielberk

Brno's First-Class Commerce Hub and the original CTP office park. The park brings together various building types to accommodate different types of businesses and an array of complimentary amenities.

- 2x The Towers: High-floor buildings including hotel complex Courtyard by Marriott
- 4x IQ Buildings: Connected, highly-efficient offices
- 5x Villas: Low-rise buildings which offer a stylish, A-class business address



## IN THE PARK



# Vlněna

Vlněna is the crown jewel of CTP office parks. As the largest office park in Brno, it boasts modern, tech-driven buildings that offer a unique experience. This urban campus connects, empowers, and inspires its community.

- Building I stands out with its unique glass sawtooth façade and smart office concept.
- 4x IQ Buildings: Spacious and efficient floor plans ideal for large teams. Includes our coworking space [Clubco](#).
- Building E: Industrial standalone building offers an ideal space for companies needing more privacy.
- Bochner Palace: This historic gem showcases beautifully restored neo-renaissance architecture.
- Additionally, there are 3 interconnected office buildings, with 3 more planned for 2025 and 2026.



## IN THE PARK



# CTPark Brno Líšeň

The dilapidated area of the former Zetor industrial site. Due to its location just inside the Brno ring road, the park is ideal for light manufacturing, retail, research and small logistics.

- BREEM Excellent  
New Construction Building Certification System
- Charging stations for electric vehicles
- Solar energy as a secondary source of electricity
- Availability of qualified labour force
- Cost-effective high-tech cluster
- Connected to the public transportation system

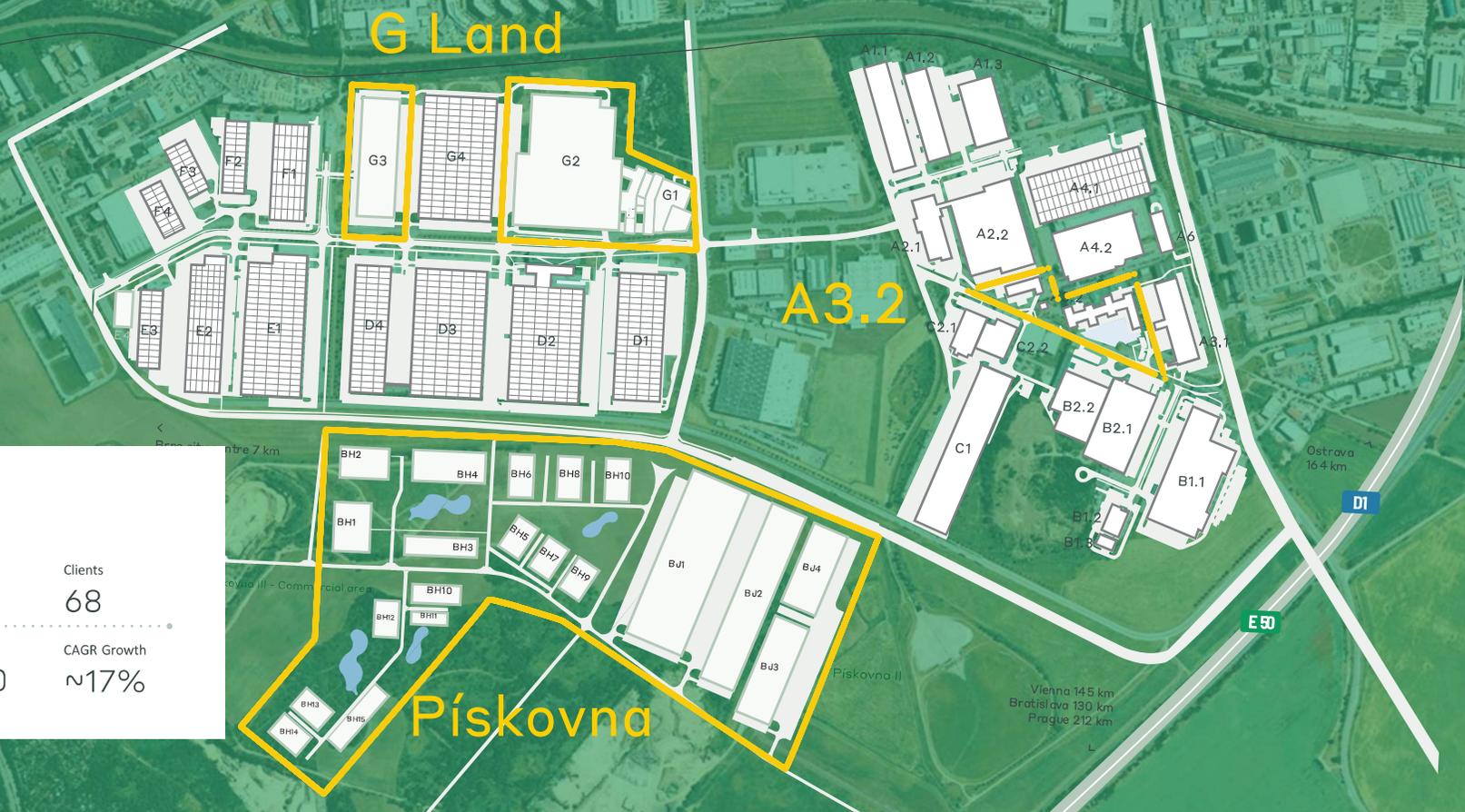
A two-storey hall is planned on the model of Amsterdam City.



IN THE PARK



# CTPark Brno: Microcosm of our business world



**Brno**

Built-up Area (sqm)	Buildings	Clients
504,000	29	68
<hr/>		
Development Landbank	Employed	CAGR Growth
280,000	9,700	~17%

12/05/25

# High-Tech, Pharma, & Production on site

## CTPark Brno

A huge HI-TECH, MANUFACTURING and R&D hub, CTPark Brno has been awarded for its positive economic impact. Attracting clients from a broad array of sectors, tenants bring both long-term employment opportunities and high paying jobs to the region.

Total employees

**9,694**

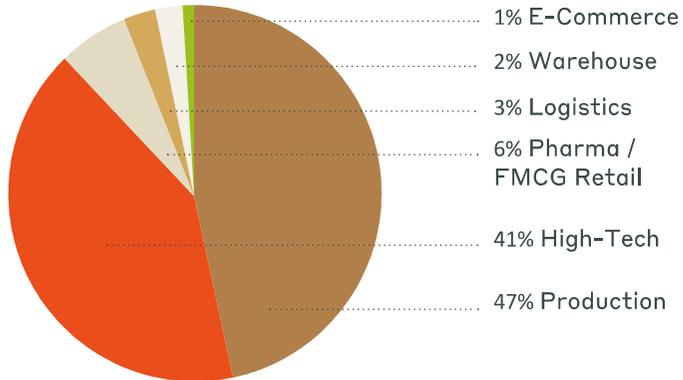
White collar

**4,479**

Blue collar

**5,215**

## Employment by Sector



## Production



**4,778** 49%

Commscope / Kompan / Acer / Bodycote / Hitachi / Modus Link / Seaborne / Stannah / Edwards

## High Tech



**4,234** 44%

Thermo Fisher Scientific / Garrett Motion / Wistron / Inventec / Honeywell

## Pharma



**51** 1%

Phoenix / Mapo Medical

## E-commerce



**100** 1%

Mentor Media / Bika / Anvi Trade

## Logistics & Warehousing



**519** 5%

Dachser / EC Logistics Englmayer / Kuhne Nagel Lagermax / Raben

## FCMG & Retail



**12** <1%

Billa / Peek & Cloppenberg

CASE STUDY

BRNO

ctp

# *What's coming?*

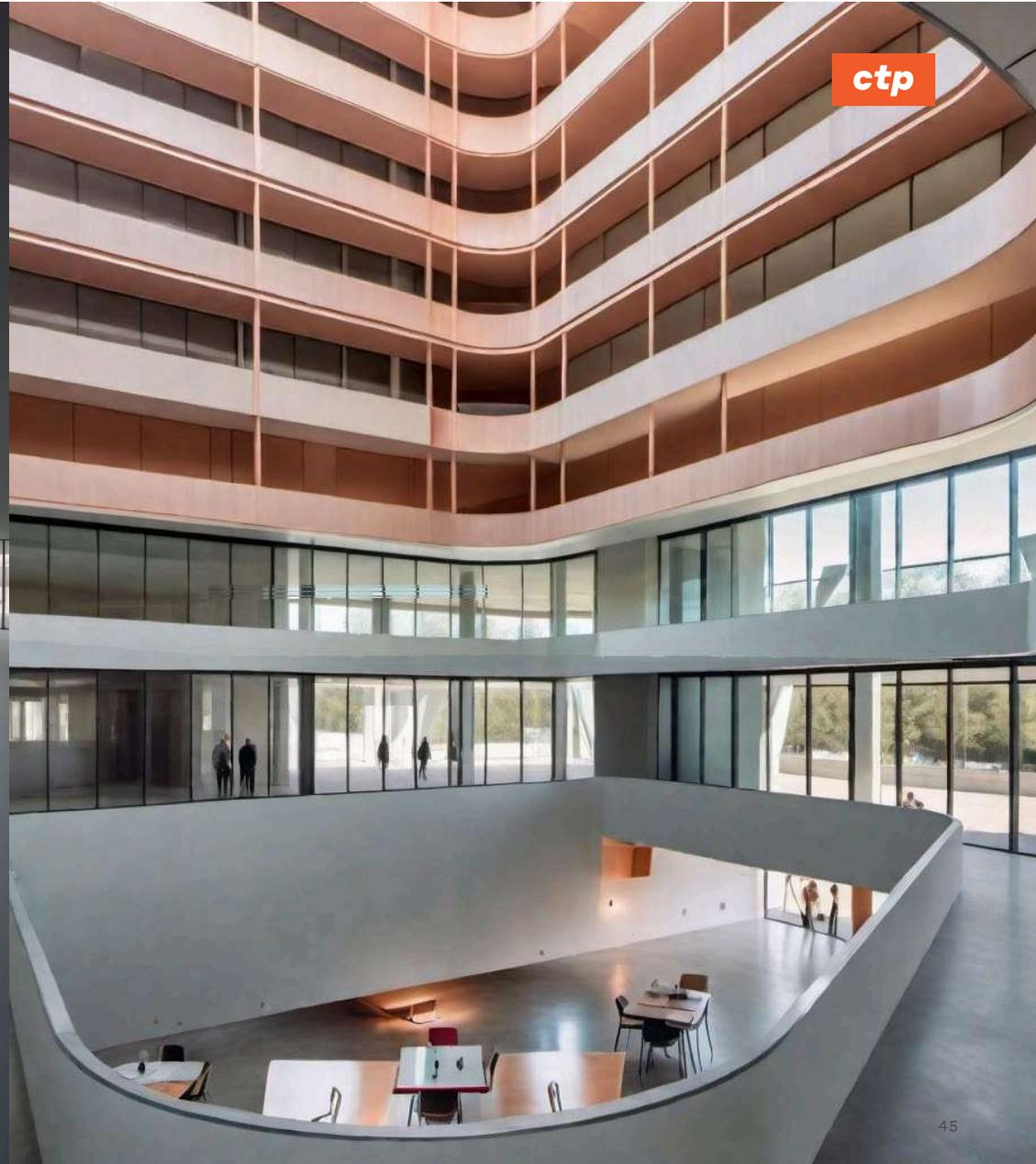
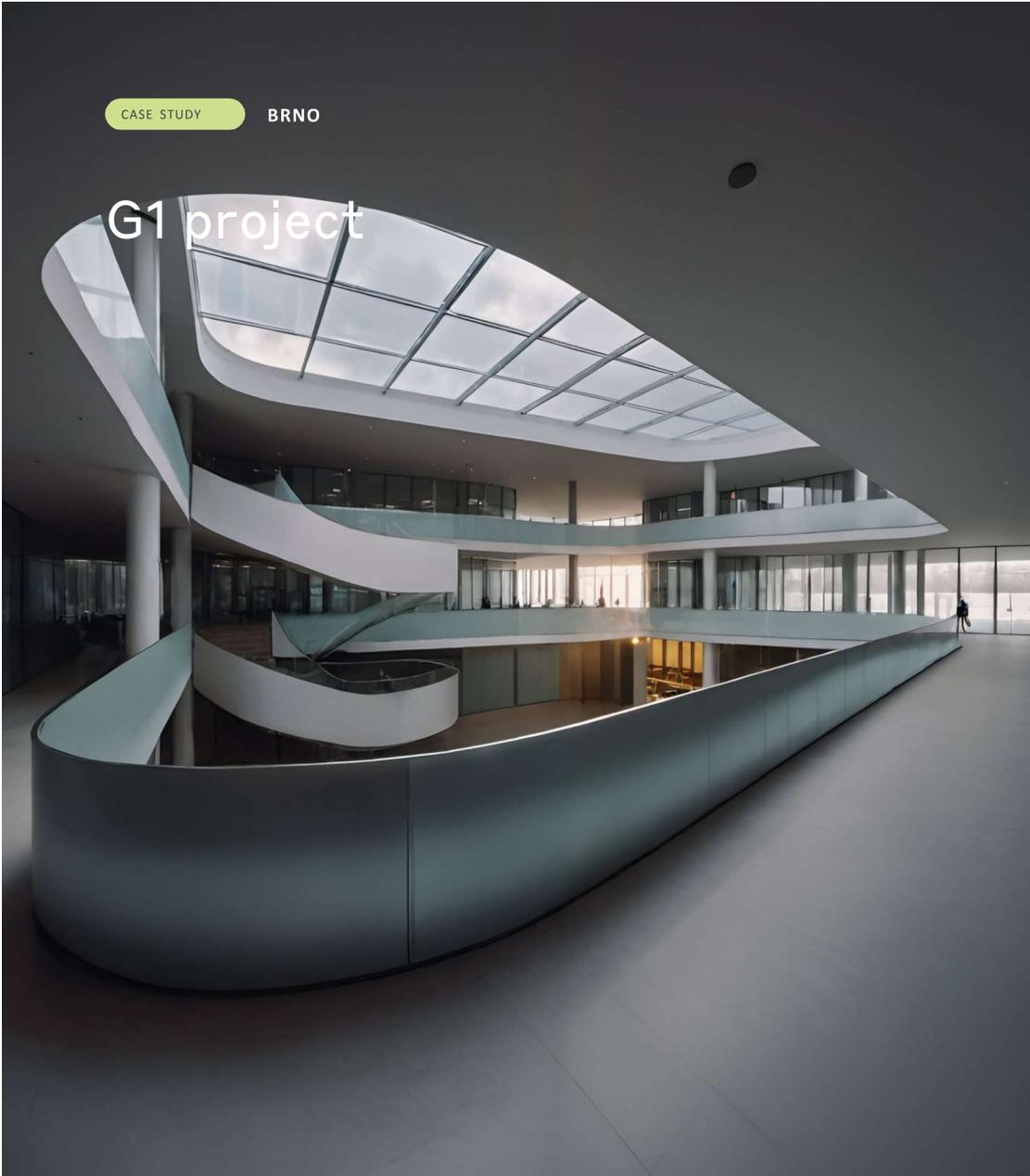
## Project G1 and G2



CASE STUDY

BRNO

# G1 project



ctp

CASE STUDY

BRNO

# G2 for Hitachi

51,000 sqm

ctp



# *What's coming?*

## Inventec project in Blučina

53,000 sqm



¡Muchas Gracias!



Dank u wel!

[ctp.eu](http://ctp.eu)