

# Boom time for logistics But is there enough land?

LCP'S NEWLY ACQUIRED SITE NEAR GIRONA, SPAIN, WHERE IT WILL DEVELOP THE LARGEST SINGLE WAREHOUSE PROJECT IN THE CATALONIA REGION



## Urban or last-mile logistics – what's in a name?

As part of our survey for this year's ranking, we asked participants to provide their definition of 'urban' or 'last-mile' logistics – arguably the fastest growing area in the sector. The answers provide an interesting window on how developers view the logistics landscape in (sub)urban areas, and range from precise descriptions to looser criteria or none at all.

Among the more precise are Germany's Garbe, which distinguishes between three urban formats: e-fulfilment centres located outside the city ranging from around 25,000 m<sup>2</sup> to 150,000 m<sup>2</sup>; urban fulfilment centres located within the city measuring around 5,000 m<sup>2</sup>; and micro-fulfilment centres covering between 1,000 m<sup>2</sup> and 3,000 m<sup>2</sup>. These are mainly responsible for the last mile and take care of the fine distribution to the end-customer. The smallest format of all is the micro depot, which ranges in size up to around 500 m<sup>2</sup>.

For its part, Delin Property has created a standardised, modular format known as Delin Urban Link. Each unit consists of a 600 m<sup>2</sup> warehouse, 120 m<sup>2</sup> mezzanine, 40 m<sup>2</sup> luxury office, eight parking spaces, four charging points for electric cars, one door at ground level and three loading docks. The



INFILL LOCATIONS ARE IN STRONG DEMAND

units can be combined to create up to 7,200 m<sup>2</sup> of space and are billed as 'the ultimate green, last-mile delivery solution on the outskirts of larger Dutch cities'. Panattoni similarly takes a modular approach with its City Logistics Parks product, created in 2018. These units are set in urban surroundings, flexible in size, often have a larger office component and 'provide a wide range of different users with attractive, smaller scale commercial areas'. Prologis, Segro and GLP all have looser definitions. Within its urban strategy, Prologis considers last-mile logistics as 'locations capable of reaching large dense, affluent populations within a minimum timeframe (<1+ hours depending on density)'. Location

is regarded as the key requirement, with less importance placed on building characteristics as these facilities are typically older, smaller and in infill locations. Within urban logistics, Prologis further defines a subset of 'Last Touch' markets, driven by size of market (population and GDP). In Europe, only London and Paris fit this designation.

Segro classifies urban warehouses as 'those assets located within easy reach of population centres and business districts which are used by a wide variety of customers who need rapid access to their own customers and to labour and are therefore close to main roads and public transport.'

GLP Europe does not consider last-mile logistics to be a clear sub-category as it is 'ultimately interwoven with the broader market'. While an important part of the overall mix of assets, the firm says last-mile facilities 'have to be balanced with the larger "big box" sheds which are critical to effective supply chains'.

Benelux logistics specialist WDP says it does not have a specific definition, 'since most of our properties are located in the Benelux area, where distance is relative and warehouses can both serve as urban or last mile, as well as an international distribution centre'.

## Europe's leading industrial developers have ambitious pipelines, but the question is whether they can source the sites to realise their plans

BY MARIANNE KORTEWEG

Jeroen Gerritsen, managing director of industrial developer Panattoni's activities in the Netherlands, was among those who experienced Covid's knock-on effect on supply chains at first hand last year. Goods shipped to Rotterdam for onward transport to Europe's hinterland could not be forwarded as borders had closed, so they had to be stored somewhere temporarily on arrival, leading to urgent calls for short-term space.

This 'distressed demand' from forwarders and third-party logistics providers (3PLs) was soon followed by requests for expanded warehouse facilities from manufacturers building bigger inventories closer to home and e-commerce firms struggling to keep up with the surge in on-

line activity. And that demand has continued ever since. 'There's still a lot of companies out there that put goods on a ship that all of a sudden needs a place to stay, like within six months. We need to be ahead of that,' Gerritsen told a PropertyEU roundtable in September. 'Keeping ahead of the game' is exactly the challenge Europe's developers face – not only in the current Covid environment but also beyond as the e-commerce boom continues and trends such as reshoring and nearshoring become more permanent. Across the continent, they are scrambling to build facilities of all shapes and sizes for manufacturing, storage and distribution purposes. Demand is coming not only from e-commerce players seeking to expand, although they are a large part of the story. Covid's disruption to supply chains has also led

manufacturers and other occupiers to increase their footprint around port-centric and gateway distribution hubs.

### RECORD TAKE-UP

Figures from Colliers bear this out: industrial and logistics take-up across EMEA was up 22.6% in 2020 year-on-year. In the UK, 3PLs accounted for 30% of total take-up last year, taking twice as much space as they did in 2019, while pure-play retailers increased their share threefold. Meanwhile, in the CEE region, the highest levels of activity were recorded by companies from the 3PL sector (circa 28%), followed by retail (17%) and e-commerce (12%). E-commerce activity was up by 200% year-on-year.

Online retail sales in continental Europe are forecast to continue rising following a slight drop this year from the record growth of more than 30% seen in 2020, according to the Centre for Retail Research. 'What the coronavirus pandemic has done is to bring forward the higher levels of online sales that we expected in 2021 – or 2025 in some cases – to 2020,' the CRR said. It sees online

sales dipping in 2021 before rising again in 2022 on the back of an economic rebound.

Demand for warehouse space is being driven not only by occupiers. Investors, too, have jumped on logistics as they increasingly pull capital out of underperforming retail (and to some extent, offices) in favour of higher-yielding asset classes. Their bet is that capital values will continue to rise for core and value-add logistics assets, reflecting limited supply and rising rents.

Evert Castelein, fund manager for Aberdeen Standard's listed logistics fund which recently purchased a distribution property in Poland from Panattoni, describes the merits of the asset class thus: 'While the demand for logistics property has led to further yield compression, particularly in core markets, the overall return prospects for investors in this sector are expected to remain strong as operators continue to seek additional capacity and the reshoring of operations from overseas gathers pace.'

For developers, building enough warehouse space to satisfy the red-hot demand has become a race for



CLOCKWISE FROM TOP: DELIN'S EAST MADRID LOGISTICS PARK, SPAIN; VERDION'S MULTIMODAL LOGISTICS HUB IPORT IN DONCASTER, UK; LCP'S CAMPUS A58 PROJECT IN ROSENDAAL, THE NETHERLANDS

human resources – and development sites. In the highly competitive arena that Europe's logistics market has become, gaining an edge is a question of knowing the right people, in the right places, to secure the right land. 'In any market, you can only succeed if you have boots on the ground. It's not just language, it's language, culture, local experience, everything together,' says Michael Hughes, founder and CEO of Verdion, which has a presence in Germany, the Nordics, Netherlands, UK and Czech Republic.

The firm, which has a development pipeline of over 1.5 million m<sup>2</sup> for the next three years, recently expanded its team in the Nordics, where it sees 'significant opportunities for growth', especially in the e-commerce arena. It is not alone in beefing up its resources. Panattoni has strengthened its team in the Netherlands, where it has launched eight projects since starting operations in 2020; CTP has added muscle in Romania; Logistics Capital Partners (LCP) has hired a manager to spearhead its expansion in Spain; while Garbe has expanded its team for France and Italy and poached a Prologis executive to lead its rollout across CEE. Most recently, Belgium's VGP recruited Amazon's European logistics property head Jonny Allen to lead its urban and last-mile business.

The extra resources come hand in hand with big ambitions. Combined, the 17 firms in our ranking have a development pipeline of around 45 million m<sup>2</sup> which they hope to realise over the next three years (see chart page 34). But will there be enough land to go round? Particularly in heavily urbanised markets, where land is scarce and planning permission difficult to obtain, the challenge of sourcing sites is formidable. Says Hughes: 'In a crowded market, where land is in demand, those that excel are those with the most experience and the

deepest relationships – with private landowners, institutional landowners, brokers and municipalities.' He adds: 'And those relationships are not simply about pricing – it's as much about professional skill, the ability to work with local stakeholders to win support from local communities in bringing forward land for development. It's not a question of competing on price.'

**FIERCE COMPETITION**

Land shortage, says Hughes, 'is an opportunity'. He explains: 'In any buoyant market, it's the most experienced and capable that rise to the top. That may sound trite but it's true – it's all in the professional edge, the reputation you have. There may be plenty of capital about, but it's not all necessarily well focused or intelligent. Of course there's competition, and in competitive markets you have to work harder and be better.'

The Netherlands, as a land-constrained but highly sought-after logistics market due to its strategic location and transit function, provides an interesting case study. Last year, take-up amounted to over 2.6 million m<sup>2</sup> as logistics stock grew by 8.8% to over 3 million m<sup>2</sup> compared with 2019, according to figures from Savills. Occupier demand was also boosted by Brexit, as UK firms sought to avoid additional import tariffs by establishing a Dutch foothold.

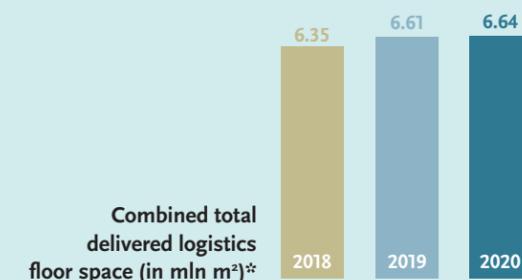
Strong competition for plots in the logistics hotspots around and to the south of Rotterdam, as well as to the east on the border with Germany, has seen a string of foreign developers enter the fray, all vying for a piece of the action. 'Ten years ago I had five competitors, now I have 35,' says Joes Daemen, CEO of Dutch private equity logistics firm Somerset Capital Partners.

One of the projects under construction by the family-

# Top Logistics Developers

BASED ON COMPLETIONS 2018-2020

Panattoni heads our ranking for the fifth year running with nearly 6.5 million m<sup>2</sup> of delivered space over the last three years, against 6.3 million m<sup>2</sup> in the previous survey. Together, the 17 companies featured in this year's ranking delivered 19.6 million m<sup>2</sup> of industrial and logistics space, including nearly 3 million m<sup>2</sup> of urban facilities. Combined, the top three players account for more than half of the delivered total.



	Number of projects	Urban logistics 2018-2020 m <sup>2</sup>	Completed floor space 2018-2020 m <sup>2</sup>
<b>1 Panattoni</b>	266	803,585	<b>6,460,693</b>
<b>2 Prologis</b>	105		<b>2,413,600</b>
<b>3 Segro</b>		468,035	<b>2,381,058</b>
<b>4 CTP</b>	85	1,239,000	<b>1,466,000</b>
<b>5 WDP</b>			<b>1,328,710</b>
<b>6 VGP Group</b>	67	41,491	<b>1,323,000</b>
<b>7 GLP Europe</b>	41		<b>1,219,460</b>
<b>8 Somerset Capital Partners</b>	13		<b>630,000</b>
<b>9 Garbe Industrial Real Estate</b>	21	43,000	<b>456,000</b>
<b>10 Logistics Capital Partners (LCP)</b>	6		<b>393,433</b>
<b>11 Heylen Warehouses</b>	9		<b>342,932</b>
<b>12 St Modwen</b>	29	172,400	<b>271,100</b>
<b>13 Delin Capital Asset Management</b>	8		<b>233,600</b>
<b>14 Verdion</b>	12	84,214	<b>224,179</b>
<b>15 ECE</b>	6	11,500	<b>180,000</b>
<b>16 AXA IM Alts</b>	4		<b>147,253</b>
<b>17 Sirin Development</b>	5	122,994	<b>122,994</b>

NOTE: GOODMAN AND P3 DECLINED TO TAKE PART IN THE RANKING THIS YEAR  
\* DELIVERED PROJECTS INCLUDE NEW SCHEMES, EXTENSIONS AND/OR REDEVELOPMENTS COMPLETED IN 2018-2020. THE MINIMUM TOTAL GLA FOR PROJECTS IS 5,000 M<sup>2</sup>.

SOURCE: PROPERTYEU RESEARCH



AT SEGRO PARK TOTTENHAM, EACH UNIT WILL HAVE GREEN WALLS

## London's 'greenest' estate under way

UK REIT Segro has started construction on what it claims will be London's 'greenest' industrial estate when it completes in February 2022. The 17,600 m<sup>2</sup> speculative park in Tottenham will set a 'new benchmark' for sustainable industrial development and workplace wellbeing, the firm said. Its eight buildings are designed to be carbon-neutral with A+ Energy Performance and BREEAM Excellent ratings. Features will include photovoltaic cells, green walls and external amenity areas, with bike sheds doubling up as 'insect hotels'.

owned company is a 140,000 m<sup>2</sup> fulfilment centre for German e-commerce giant Zalando in Bleiswijk near Rotterdam, being built on the site of a former flower auction. Somerset alone has plans to build over 1.2 million m<sup>2</sup> of warehouse space in the Netherlands over the next three years, almost double the amount it delivered between 2018-2020. That pipeline is enough to keep the company going for at least four years, says Daemen. 'We don't need to go abroad, but land prices are rising fast.'

### BROWNFIELD APPROACH

Among its competitors are non-Dutch players like Panattoni, Prologis, WDP, LCP, Segro, Verdion and Heylen Warehouses. Like Somerset, many of these are taking the brownfield route to get around the land issue: redeveloping sites that formerly had other uses.

Gerritsen says Panattoni's strategy in the Netherlands is two-pronged: landbanking and build-to-suit (BTS) developments. 'There's a scarcity of land in the Netherlands, so our main business is buying brownfield plots and transforming them into new facilities.' Creating product can sometimes mean 'tying plots together' to get the requisite scale, he adds. 'That really takes a lot of work and wheeling and dealing with all the different owners.'

### LAST-MILE BUZZWORD

A growing area of focus for developers across Europe is urban or last-mile logistics – the last link in the supply chain to end-users in towns and cities. While some see this as a distinct sub-sector, others view it as part of their wider urban strategy (see panel on definitions). Brokers say the surge in e-commerce spurred by the pandemic has unleashed a 'mad rush' into the segment, particularly in and around major European conurbations. Demand for cross-dock assets and sites near urban centres accelerated last year as occupiers sought more flexibility in serving retailers at peak hours, while also delivering directly to customers. As a result, urban facilities remain undersupplied and it is here that some of the strongest rental growth is being witnessed.

Verdion's Hughes says his company is interested in both larger strategic sites for park developments and urban infill developments – much of it on a speculative basis. 'We will look at every piece of the market we think is worth investing in.' He agrees urban logistics is a growing area 'and something we're looking at very closely and intently – much of it will be brownfield where you are essentially redeveloping and reusing all the land which after all is desirable from a sustainability point of view'.

### SUSTAINABILITY CHALLENGE

Whether for brownfield or greenfield projects, sustainability has become a prerequisite for securing planning permission as environmental issues top government agendas across Europe. Says Hughes: 'ESG policies – in particular the environmental part of that – play an increasingly important role in the designation and zoning of land. Those processes have become more detailed and more prescriptive over the past 10 years.'

As a result, gaining consent for projects can mean crossing several hurdles. Hughes cites the UK – where Verdion's 324-hectare, multimodal logistics hub iPort in Doncaster is the largest development ever to obtain planning permission on the Green Belt without government call-in – as having some of the toughest land policies in Europe. Under development since 2015, the project has involved several green initiatives such as the creation of wetlands and other landscape and ecological enhancements in partnership with the Yorkshire Wildlife Trust.

'In a crowded market, where land is in demand, those that excel are those with the most experience and the deepest relationships – with private landowners, institutional landowners, brokers and municipalities.'

'Gaining consent involved navigating public inquiries and engaging with local and national politicians so it was as much a political process as a planning process,' says Hughes. 'It's about working with local stakeholders to do all the right things to bring forward land with consensus.'

Other developers have similar stories. In the UK, Panattoni partnered with Kent Wildlife Trust to achieve a 10% net gain in biodiversity at its park in Aylesford, Kent, while in Spain, GLP restored unused project land and made it available for the cultivation of local crops at its park in Illescas, Toledo.

In the Netherlands, strict new norms governing nitrogen pollution have affected zoning procedures – with a knock-on effect on building permits. This follows a Council of State ruling in 2019 which stated that the government's nitrogen policy conflicted with the European Habitats Directive and could no longer be used to grant permits. Stringent new norms for nitrogen-based emissions were subsequently introduced which paralysed construction for months, and although these have since been eased, the ruling continues to hamper projects. 'Nitrogen is a huge topic in the Netherlands,' attests Hughes.

### LAND TAKE GOALS

The nitrogen issue in the Dutch market highlights how European Union targets on sustainability and biodiversity are increasingly feeding into national regulations. EU objectives on 'land take' for development, while still far on the horizon, are another example of this.

In its latest Environment Action Programme, the EU proposes that member states have policies in place to achieve 'no net land take' by 2050 – 'net land take' being the balance between arable or natural land taken for development and developed land given back for reclamation. This goal fits in with broader moves towards a resource-efficient and low-carbon European economy in which biodiversity is safeguarded.

EU data shows that the main drivers of land take be-



VERDION'S BTS FACILITY FOR XYLEM IN SOUTHERN GERMANY

## My office is a shed

Logistics and industrial facilities are increasingly incorporating modern, ergonomic and well-equipped offices whose interior is on a par with that of class A office buildings in city centres.

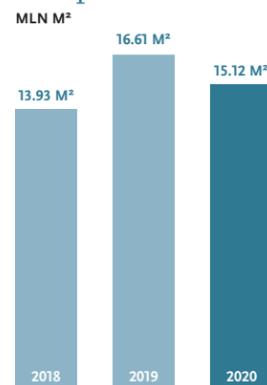
Demand is coming from companies which want to bring not only their warehousing teams, but also all their operational departments including sales, HR, accounting and marketing under one roof. Some tenants are also shifting their legal, financial and management teams – in fact their entire HQ – to their warehouse locations. The trend is visible among a wide range of occupiers, from logistics, manufacturing and pharmaceutical firms to retailers and businesses needing specific areas such as laboratories and temperature- and humidity-controlled rooms. In Poland, the number of industrial parks with modern offices has risen by 40% over the last 12 months, according to real estate adviser Cresa Poland, and occupier demand is growing. 'For over a year we have been receiving more and more enquiries about modern office space in logistics and industrial parks,' says Michał Rafałowicz, head of the Pomeranian Region at the firm. Besides high-quality space, attractions include lower rents than in city centres, business showcasing opportunities, good access to road networks, and ample parking space.

'There was a time when a warehouse was just an empty box with men moving boxes around with forklifts. Things have come a long way since then – warehouses are now very sophisticated buildings,' says Michael Hughes, CEO of Verdion. 'The nature of the goods being manufactured or stored, and critically the people working in warehouse facilities, has changed and you'll see head office functions, technical services, all sorts of people working within logistics facilities.'

As an example he cites the facility Verdion is building for US water technology company Xylem in Weilheim, southern Germany. It will cover 15,000 m<sup>2</sup> and is divided into four sections: a production plant, distribution centre, research laboratory and offices as well as communal areas.

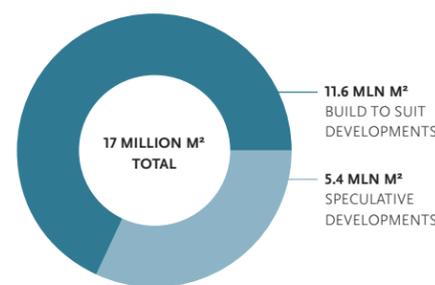
'A key feature is that the office element has been segregated from the R&D and production activities, meaning office workers can get to all the communal facilities without needing to put on all their protective equipment,' says Hughes. 'In creating the concepts for these facilities, it's not just the office space but the journey of people around the building that has informed the design.' Amenities for staff include a canteen, a roof garden on the warehouse offices and outside facilities.

### Logistics completions



### Space under construction

FLOOR SPACE IN MLN M<sup>2</sup>, AT END 2020  
11 EUROPEAN COUNTRIES\*



SOURCE: JLL  
\* BELGIUM, CZECH REPUBLIC, FRANCE, GERMANY, HUNGARY, ITALY, NETHERLANDS, POLAND, RUSSIA, SPAIN AND UK



GARBE PLANS TO DEVELOP A 110,000 M<sup>2</sup> LOGISTICS PROPERTY ON A PLOT RECENTLY PURCHASED IN BITTERFELD-WOLFEN, 30 KM NORTH OF LEIPZIG, GERMANY

tween 2000 and 2018 were industrial and commercial development, as well as the extension of residential areas and construction sites. While some land was recultivated, 11 times more land was taken.

Although the EU goals apply to more than just industrial development, they underscore how the issue of land 'will become more complicated' over time, says Jon Sleeman, lead director of EMEA logistics & industrial research at JLL. 'It will become increasingly difficult to source land for logistics, particularly for greenfield developments,' he says. This will likely steer developers even more towards brownfield regeneration – recycling land already

developed or 'sealed' in the EU jargon – and accelerate trends that maximise land efficiency such as multi-storey warehousing.

**PUBLIC RESISTANCE**

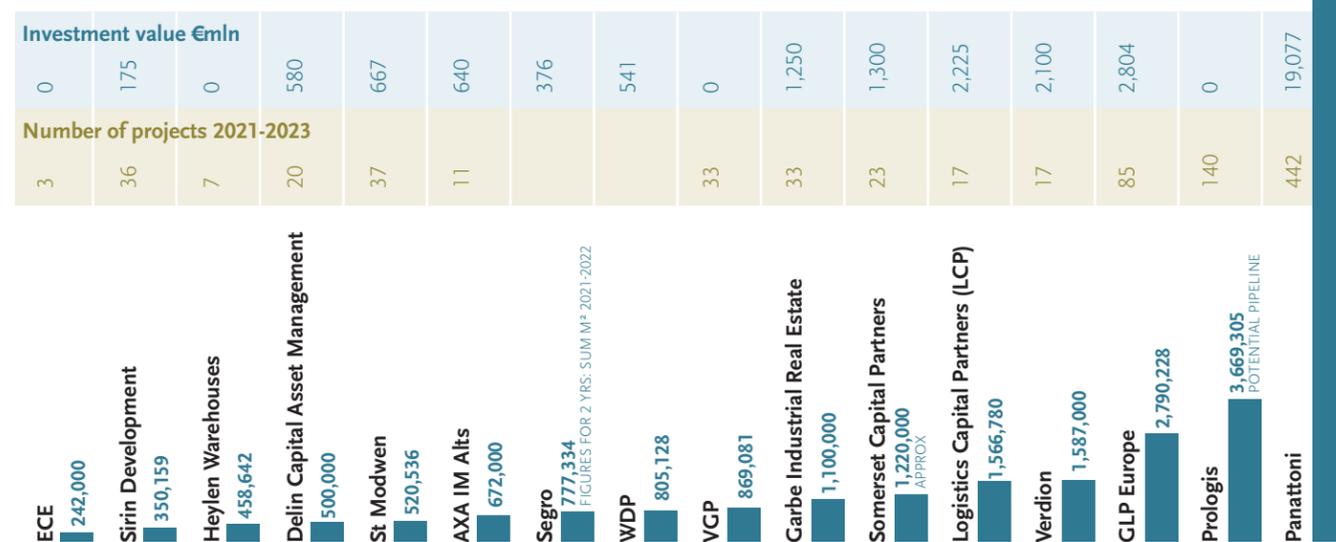
Public opposition to logistics developments, especially big box sheds close to residential areas, is another challenge. Size, energy and traffic issues, as well as aesthetic and pollution concerns, are the main focus of resistance. Protest action has been seen in France, Germany and the Netherlands – where a special term, 'boxification', has been coined.

27,982,591

**Top Logistics Developers – pipeline\***

PIPELINE DEVELOPMENTS 2021-2023, IN M<sup>2</sup>

\* PIPELINE PROJECTS INCLUDE NEW SCHEMES, EXTENSIONS AND/OR REDEVELOPMENTS UNDER CONSTRUCTION. PIPELINE PROJECTS ALSO INCLUDE SCHEMES OF WHICH CONSTRUCTION IS EXPECTED TO START IN 2021-2023.



‘ESG policies play an increasingly important role in the designation and zoning of land. Those processes have become more detailed and more prescriptive over the past 10 years.’

In France, there has been a significant political movement thwarting projects.

Experts say there are many examples that show what logistics developers sometimes have to contend with. Just one that has received press attention is an Amazon warehouse to be built by Goodman near Lyon airport. This has met with local resistance and legal action on environmental grounds. According to a report by global postal industry service provider IPC, two local environmental protection groups claim the 160,000 m<sup>2</sup> hub will lead to the destruction of 33 protected animal species as well as contravene a law relating to the transition to low-carbon energy to support green growth. The groups, which represent residents living near the site, have also appealed against the project being awarded a building permit. The legal action reportedly has the support of the mayor of Lyon.

In the Netherlands, there has been sustained blocking of projects too. For example, a development in the Moerdijk area south of Rotterdam has attracted national environment authority objections and has reportedly been rumbling on for years.

Elsewhere in the Netherlands, it seems even a single building in a brownfield location can attract local criticism, as LCP suffered with its A58 Campus project in Roosendaal in the south of the country. LCP is finally able to begin work on the first phase of the project, a 50,000 m<sup>2</sup> speculative building, after a court recently ruled against local residents who primarily objected to the height of the premises.

Verdion’s Hughes says gaining local community support for projects is vital. ‘After all, if you are developing a facility and if you’re investing tens of millions of euros in creating something for the long term you want to be doing that with consent, you want to be doing that with political support.’ ■

**European Industrial Forward Transactions**

€ BN / % OF TOTAL EUROPEAN INDUSTRIAL SALES  
SOURCE: KNIGHT FRANK, REAL CAPITAL ANALYTICS



**Forward funding coupon under pressure as competition intensifies**

BY VIRNA ASARA

Institutional investors are increasingly prepared to provide upfront capital at more competitive rates than the banks to finance logistics and residential projects as the weight of capital targeting these assets continues to outstrip supply. Knight Frank’s European capital markets partner Mike Bowden told PropertyEU that institutional capital is getting more aggressive in an attempt to gain access to the sector. ‘Historically, the coupon for forward funding structures has always been in line with bank funding rates or the in-going property yield,’ Bowden said. ‘But we are starting to hear about cases where investors are accepting lower coupons and occasionally, cases where investors accept zero coupon to get an advantage over the competition,’ he added.

Forward funding structures – typically structures whereby investors commit to buy a development and to finance it from its initial stages – have grown increasingly popular in recent years partly due to the lack of development finance but also to a shortage of existing product.

Under this deal format, the investor buys the site before the development commences and funds the expenditure as it occurs, receiving annual payments during the building phase. The developer is meanwhile obliged to procure lease agreements on pre-agreed terms. It generally also pays a fixed annual coupon in the range of 4-6% a year, providing the purchaser with a return on capital from day one.

‘However’, noted Bowden, ‘we are starting to see investors providing a cheaper cost of capital in the case of best-in-class assets in competitive Western European capital cities. We are seeing this trend in the logistics market and starting to move into the residential sector.’

Data from Knight Frank shows that forward funding of logistics transactions has grown steadily over the past few years, from €3.2 bn or 9% of total European logistics sales in 2018, to over €5 bn (13%) of total European logistics sales in 2019, before dropping slightly to €4.3 bn (10%) last year.

# Green, smart and worker-friendly

Sustainability features have become standard for logistics new-builds and redevelopments as developers – spurred by occupiers, investors and funders – seek to push the boundaries on energy efficiency, carbon neutrality, waste management and biodiversity. Performance in these areas is reflected in scores provided by national (e.g. DGNB in Germany) and/or international (BREEAM, LEED) certification bodies. Newer and less common is the focus on worker health and wellbeing, a trend which has spilled over from the office sector and is reflected in certification provided by the International WELL Building Institute (IWBI).

PROLOGIS DC5 FACILITY IN TILBURG, THE NETHERLANDS

Prologis is an early mover in this area, having been the first to adapt and adopt WELL for logistics real estate. Its DC5 facility in Tilburg, the Netherlands, a built-to-suit for Pantos Logistics, achieved Gold certification in 2019, the first time such a rating was awarded to a fully fitted logistics project.

Also gaining ground are technological advances as demand for highly automated warehouses increases, and a focus on social issues

– the ‘S’ of ESG. Developers, occupiers and investors are increasingly keen to show their ‘social’ face by setting up initiatives to support the local community such as apprenticeships, training courses, financial aid packages for schools and events.

*Below is an overview of Top 3 Developments per developer in our ranking (in alphabetical order).*

## CTP

### CTPark Brno

**STATUS** Completed  
**LOCATION** Brno, Czech Republic  
**SIZE** 507,000 m<sup>2</sup> GLA  
**END-USER** among others: Honeywell, Dascher, ABB, Acer, Raben

#### INVESTOR CTP

#### SPECIAL FEATURES

Located in CEE’s ‘silicon valley’, where access to a skilled labour force makes it ideal for R&D and tech start-ups. BREEAM In-Use certified.

### CTPark Ostrava

**STATUS** Completed  
**LOCATION** Ostrava, Czech Republic  
**SIZE** 377,000 m<sup>2</sup> GLA  
**END-USER** 76 tenants in total, incl. Vitesco Technologies R&D (relocated HQ from UK), ABB, Brembo Automotive, Grupo Antolin Automotive, HP Pelzer Automotive, ITT Automotive

#### INVESTOR CTP

#### SPECIAL FEATURES

3 years after the first phase was launched, the park received the Industrial Park with the Greatest Economic Benefit award in the CzechInvest Business Property of the Year competition.

### CTPark Bucharest West

**STATUS** Under construction  
**LOCATION** Bucharest, Romania  
**SIZE** 673,000 m<sup>2</sup> GLA  
**END-USER** Tenants include: IB Cargo & Maersk JV, DSV, Quehenberger, EKOL, Lidl

#### INVESTOR CTP

#### SPECIAL FEATURES

Large-scale park featuring ‘clubhouse’ community hub on site with recreational spaces and sports facilities. BREEAM Very Good and In-Use certified.

## Delin

### E-Commerce DC

**STATUS** Under construction  
**LOCATION** Business Park Borchwerf II Roosendaal, Netherlands  
**SIZE** 23,900 m<sup>2</sup>

#### SPECIAL FEATURES

Originally designed as a conventional warehouse, but completely adapted according to customer-specific requirements with additional parking, dock possibilities, facilities for staff and tenant-specific installations.

### B8 logistics space

**STATUS** Pipeline  
**LOCATION** Europort, Castleford, UK  
**SIZE** 500,000 sq ft (ca 46,000 m<sup>2</sup>)

#### SPECIAL FEATURES

Grade A, cross-dock building with 15 metres high eaves, 98 docks and 400+ car parking spaces with EV charging points and solar roof panels, to achieve an A Rated EPC.

### Phase II Alcalá East Madrid Park

**STATUS** Under construction  
**LOCATION** Alcalá de Henares, Madrid region, Spain  
**SIZE** 26,000 m<sup>2</sup>

#### SPECIAL FEATURES

The project features two modern logistics warehouses with a combined floor area of 53,000 m<sup>2</sup>. The first phase of 21,600 m<sup>2</sup> has been fully pre-let to Arvato Bertelsman and Conforama.

## ECE

### STILL

**STATUS** Completed  
**LOCATION** Hamburg-Billbrook  
**SIZE** 27,200 m<sup>2</sup>  
**END-USER** Still GmbH  
**INVESTOR** Deka

#### SPECIAL FEATURES

Brownfield development whereby optimal use was made of the limited plot size; focus on sustainable building materials (e.g. wooden beams), received Logix Award 2017, DGNB Gold certified.

### Hermes Bluefield

**STATUS** Completed  
**LOCATION** Hamburg, Berlin, Münster/Osnabrück, Mainz, Graben, Bad Rappenau, Kabelsketal  
**SIZE** 11,500 – 13,200 m<sup>2</sup>  
**END-USER** Hermes Germany  
**INVESTOR** Frasers Property Europe

#### SPECIAL FEATURES

Standardised blueprint development for multiple locations; strong focus on sustainable aspects such as EV charging stations and green spaces, DGNB certified.

### Logistics Center Berlin Süd

**STATUS** Completed  
**LOCATION** Königs Wusterhausen  
**SIZE** 56,000 m<sup>2</sup>  
**END-USER** Ceva Logistics  
**INVESTOR** AXA IM

#### SPECIAL FEATURES

Focus on sustainability (prepared for photovoltaic panels, EV charging stations, DGNB Gold certified) and flexible third-party use.

## Garbe Industrial Real Estate

### Industrial asset

**STATUS** Pipeline  
**LOCATION** Chomutov, Czech Republic  
**SIZE** 32,000 m<sup>2</sup>

#### SPECIAL FEATURES

First Garbe property in the Czech Republic; it will revitalise the current derelict site which was previously used as a construction yard. The facility will provide valuable jobs in a region with one of the country’s highest unemployment rates.

### Logistics centre

**STATUS** Under construction  
**LOCATION** Osterweddingen industrial estate, Sülzetal near Magdeburg, Germany  
**SIZE** 84,000 m<sup>2</sup>  
**END-USER** Edeka (21,000 m<sup>2</sup>), Hagebau Group

#### SPECIAL FEATURES

The building will be equipped with 80 dock levellers and 8 ground-level gates as well as a photovoltaic system on the roof. The site will provide parking space for 520 cars and 77 trucks.

### Logistics centre

**STATUS** Pipeline  
**LOCATION** Müllendorf business park near Vienna, Austria  
**SIZE** 31,500 m<sup>2</sup>

#### SPECIAL FEATURES

Mainly spec project located close to the conurbations of Vienna, Budapest and Bratislava. It will be equipped with 30 gates, 89 car and 15 truck parking spaces, and photovoltaics on the roof.

## GLP Europe

### G-Park London Docklands

**STATUS** Pipeline  
**LOCATION** London/ UK  
**SIZE** 40,000 m<sup>2</sup>

#### SPECIAL FEATURES

Multi-storey last mile logistics facility

### Magnitude

**STATUS** Completed  
**LOCATION** Magna Park Milton Keynes, UK

**SIZE** 29,000 m<sup>2</sup>  
**END-USER** Royal Mail

#### SPECIAL FEATURES

Certified net zero carbon for construction by UK Green Building Council.

### G-Park Illescas

**STATUS** Completed  
**LOCATION** Illescas, Toledo province, Spain  
**SIZE** 37,500 m<sup>2</sup>  
**END-USER** Zalando + DHL

#### SPECIAL FEATURES

Biodiversity showcase – unused project land was ecologically restored and made available for the cultivation of local crops.

## Heylen Warehouses

### Logistics hub

**STATUS** Completed  
**LOCATION** Venlo, Netherlands  
**SIZE** 65,270 m<sup>2</sup>  
**END-USER** Broekman Logistics

#### SPECIAL FEATURES

Developed on a site formerly occupied by DSM Pharma Chemicals, the new facility is used for the storage, logistics and assembly of various products including hazardous (ADR) goods. It complies with the strictest safety norms for storage of ADR goods.

### Logistics campus

**STATUS** Under construction  
**LOCATION** Port of Ghent, Belgium  
**SIZE** 150,000 m<sup>2</sup>

#### SPECIAL FEATURES

Strategically located near motorways linking Antwerp-Zeebrugge and Antwerp-France, the campus is divided into 10,000 m<sup>2</sup> units which can be adjusted to suit tenant requirements.

## LCP

### Trecate Buildings A & B

**STATUS** Completed  
**LOCATION** Trecate, Italy  
**SIZE** 162,200 m<sup>2</sup>  
**END-USER** Kering / XPO

#### SPECIAL FEATURES

LEED Platinum certified; largest pre-let logistics development in Europe in 2020.

**Concorde**

**STATUS** Pipeline  
**LOCATION** Heathrow, UK  
**SIZE** 31,429 m<sup>2</sup>  
**END-USER** British Airways  
**INVESTOR** Oxford Properties

**SPECIAL FEATURES**

Plot of 15 acres on the perimeter of the largest commercial airport in Europe and Oxford Properties' first direct logistics development in Europe.

**Campus A58**

**STATUS** Under construction  
**LOCATION** Roosendaal, Netherlands  
**SIZE** 126,404 m<sup>2</sup>

**SPECIAL FEATURES**

Largest speculative development in LCP's history. Redevelopment of former Philips site.

**Panattoni****Logistics centre**

**STATUS** Under construction  
**LOCATION** Swindon, UK  
**SIZE** 2.3 million sq ft (ca 214,000 m<sup>2</sup>)  
**END-USER** Amazon  
**INVESTOR** Legal and General Investment Management

**SPECIAL FEATURES**

The facility boasts one of the most advanced fit-outs in Europe, and will be fully automated with robotics.

**Panattoni Park Aylesford**

**STATUS** Planning granted  
**LOCATION** Aylesford, UK  
**SIZE** 1.9 million sq ft (ca 177,000 m<sup>2</sup>)  
**END-USER** Speculative/BTS

**SPECIAL FEATURES**

Several sustainability features (BREEAM Excellent rating), including e-bikes and electric cars for park employees. It has also partnered with Kent Wildlife Trust to achieve a 10% net gain in biodiversity.

**Panattoni Park Cheb South**

**STATUS** Competed  
**LOCATION** Cheb, Czech Republic  
**SIZE** 27,376 m<sup>2</sup>  
**END-USER** Real Digital  
**INVESTOR** Accolade

**SPECIAL FEATURES**

First Panattoni building developed on brownfield land in the Czech Republic. First Outstanding BREEAM International 2016 New Construction achieved in the Czech Republic.

**Prologis****Prologis Park Datteln DC1**

**STATUS** Completed  
**LOCATION** Datteln, Germany  
**SIZE** 27,800 m<sup>2</sup>  
**END-USER** EUZIEL International

**SPECIAL FEATURES**

First fully equipped logistics centre in Germany – and the second in Europe – to meet the WELL Building Standard. Prologis adapted the WELL Building Standard to logistics real estate in 2019 to create a pleasant and healthy work environment for employees.

**Prologis Park Eindhoven DC4**

**STATUS** Completed  
**LOCATION** Eindhoven, Netherlands  
**SIZE** 28,985 m<sup>2</sup>  
**END-USER** XPO Logistics

**SPECIAL FEATURES**

Redevelopment of a site formerly used as a waste dump and characterised by complex soil conditions due to contamination. Achieved BREEAM Outstanding Design and WELL Building certification.

**Prologis Park Moissy2 DC1**

**STATUS** Under construction  
**LOCATION** Moissy-Cramayel, France  
**SIZE** 100,000 m<sup>2</sup>  
**END-USER** Samada (Monoprix)

**SPECIAL FEATURES**

A former PSA plant, the built-to-suit development will be a sustainable and carbon-neutral facility built to BREEAM Excellent specifications. It will double Monoprix's current storage capacity and serve the whole of the French market.

**Segro****Segro Park Tottenham**

**STATUS** Under construction  
**LOCATION** Tottenham, London  
**SIZE** 17,652 m<sup>2</sup>

**END-USER** n/a

**INVESTOR** n/a

**SPECIAL FEATURES**

Set to become London's 'greenest' industrial estate. The buildings are designed to be carbon-neutral with A+ Energy Performance and BREEAM Excellent ratings. Features include photovoltaic cells, green walls and external amenity areas.

**Reprendre Racines**

**STATUS** Pipeline  
**LOCATION** Paris, France  
**SIZE** 75,000 m<sup>2</sup>

**SPECIAL FEATURES**

Redevelopment of the Gobelins railway station in the 13th district of Paris to deliver an underground logistics centre intended for urban distribution and last-mile delivery.

**Segro Park Hayes**

**STATUS** Under construction  
**LOCATION** Hayes, Hillingdon in London  
**SIZE** 22,266 m<sup>2</sup>

**SPECIAL FEATURES**

Forms part of the mixed-use redevelopment of the former Nestle coffee and chocolate factory site. Designed to be carbon-neutral, enabling carbon emissions from the buildings to be offset by energy produced from sustainable sources such as photovoltaic panels.

**Sirin Development****Liepkalnis Industrial Park**

**STATUS** Partly developed  
**LOCATION** Vilnius, Lithuania  
**SIZE** ~150,000 m<sup>2</sup>

**SPECIAL FEATURES**

The park's strategic location close to the airport and major highways makes it easily accessible for companies operating in the Baltic countries and Belarus.

**Kaunas Logistics Center**

**STATUS** Partly developed  
**LOCATION** Kaunas, Lithuania  
**SIZE** ~80,000 m<sup>2</sup>

**SPECIAL FEATURES**

The park consists of 3 warehouses and is located at the intersection of a major highway offering fast connection to Vilnius and Kau-

nas airports and other Baltic countries. All new Sirin projects have a Baltic Green Energy Certificate.

**J55 Logistics Center**

**STATUS** Under construction  
**LOCATION** Vilnius, Lithuania  
**SIZE** ~100,000 m<sup>2</sup>

**SPECIAL FEATURES**

Logistics hub (4 units) located at the intersection of major highways which offer fast connection to Vilnius city centre, airport, railway station and other Baltic countries.

**Somerset Capital Partners****Fulfilment centre**

**STATUS** Under construction  
**LOCATION** Bleiswijk near Rotterdam, Netherlands  
**SIZE** 140,000 m<sup>2</sup>

**END-USER** Zalando

**SPECIAL FEATURES**

Revitalisation of brownfield plot for Zalando's first fulfillment centre in the Netherlands. Will have the highest level of automation within Zalando's network. Targeting BREEAM Very Good.

**Distribution centre**

**STATUS** Completed  
**LOCATION** Lage Weide business park, Utrecht, Netherlands

**SIZE** 20,000 m<sup>2</sup>

**END-USER** Picnic

**INVESTOR** CBRE Global Investors

**SPECIAL FEATURES**

Occupied by online supermarket Picnic, the building features intermediate floors and is equipped with solar panels.

**Verdion****Javelin Park**

**STATUS** Pipeline  
**LOCATION** Elmpt, Germany  
**SIZE** 177-ha site

**SPECIAL FEATURES**

The site is a former RAF base on the Dutch-German border, which will eventually comprise 567,000 m<sup>2</sup> of logistics, business and light industrial space, taking shape over

a 10-15-year period. All buildings will target DGNB Gold certification.

**E20 Park Copenhagen**

**STATUS** Under construction  
**LOCATION** Copenhagen, Denmark  
**SIZE** 38-ha site

**SPECIAL FEATURES**

Up to 150,000 m<sup>2</sup> of warehousing, logistics and distribution space targeting DGNB Gold is being delivered on this 38-hectare site on the main Germany-Sweden road artery south of the city.

**Production & research facility**

**STATUS** Under construction  
**LOCATION** Weilheim, Upper Bavaria, Germany

**SIZE** 15,000 m<sup>2</sup>

**END-USER** Xylem

**SPECIAL FEATURES**

The built-to-suit project in the Achalaich business park encompasses a production plant, distribution centre, research and development laboratory, offices and communal areas for global water technology company Xylem.

**VGP****VGP Park München**

**STATUS** Partly completed  
**LOCATION** Munich, Germany  
**SIZE** 309,881 m<sup>2</sup>  
**END-USER** KraussMaffei, BMW

**SPECIAL FEATURES**

BMW's facilities, completed in September 2019, achieved DGNB Gold and house its R&D activities and Battery Competence Centre. The buildings for KraussMaffei, still under construction, will house its new head office and aim for at least DGNB Silver.

**VGP Park Bratislava**

**STATUS** Under construction  
**LOCATION** Bratislava, Slovakia  
**SIZE** 276,261 m<sup>2</sup>  
**END-USER** Geis, Continental

**SPECIAL FEATURES**

The park is situated less than 6 km from Bratislava and offers units starting from 1,000 m<sup>2</sup> up to tailor-made facilities for large logistics operations. All buildings are aiming for at least a BREEAM Very Good certificate.

**VGP Park Heidelberg - Wiesloch**

**STATUS** Pipeline  
**LOCATION** Wiesloch/Walldorf near Heidelberg, Germany  
**SIZE** 74,746 m<sup>2</sup>

**SPECIAL FEATURES**

Redevelopment of brownfield site that formerly housed the HQ of a printer manufacturer. Strategically located in the Rhine-Neckar region near the cities of Heidelberg, Speyer and Mannheim, the park is aiming for at least DGNB Silver certification.

**WDP****Distribution centre**

**STATUS** Pipeline  
**LOCATION** Ghent, Belgium  
**SIZE** ca 150,000 m<sup>2</sup>  
**END-USER** X2O Badkamers, Overstock Home, Overstock Garden

**INVESTOR** WDP

**SPECIAL FEATURES**

The multi-tenant distribution centre will be added to the WDPort of Ghent multimodal logistics park at North Sea Port, a tie-up between Dutch Zeeland Seaports and the Flemish Port Authority of Ghent.

**Distribution centre**

**STATUS** Under construction  
**LOCATION** Lokeren, Belgium  
**SIZE** over 60,000 m<sup>2</sup>  
**END-USER** Barry Callebaut

**INVESTOR** WDP

**SPECIAL FEATURES**

Located in the new E17/4 industrial park in Lokeren, the built-to-suit global distribution warehouse for chocolate manufacturer Barry Callebaut will consist of a logistics low bay and a fully automated high bay.

**Distribution centre**

**STATUS** Pipeline  
**LOCATION** De Lier, Netherlands  
**SIZE** 83,000 m<sup>2</sup>  
**END-USER** De Jong Packaging

**INVESTOR** WDP

**SPECIAL FEATURES**

Innovative two-storey project which caters to the growing demand for corrugated cardboard packaging, combined with the need for more efficient land use.