

INVESTMENT MEMORANDUM

VENUS 116, HONSELERSDIJK

THE NETHERLANDS

Growing
investment
opportunity





Introduction

As one of our valued clients, Cushman & Wakefield invites you to review this exclusive investment opportunity located at Venus 116 in Honselersdijk that we are selling on behalf of Javado Vastgoed B.V.

The property concerns a warehouse for the storage of flowers and plants in particular with ancillary office space located in the middle of the Floriculture cluster on the terrain of Royal Flora-Holland in the province of Zuid-Holland. The property is fully leased to Javado-plant B.V. and Flowerforce B.V. This modern warehouse including office space consists of approximately 13,421 sq m lettable floor area.

Investment highlights



Modern warehouse
for the storage of flowers and
plants in particular



Total LFA of
13,421 sq m



WALT of 2.67 years
(reference date 1 April 2022)



Located at the extremely
willing **auction terrain** of
Royal FloraHolland



Functional and
well-maintained
installations



Annual contractual
rental income of
EUR 1,407,577



Connected to the internal road
network with a **direct entrance**
to the central auction



Strategically located
between The Hague
and Rotterdam



Freehold land ownership
(approx. 14,809 sq m)

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Macro location



Driving distances in kilometres

A20 logistics corridor	6
A4 logistics corridor	8.5
A12 logistics corridor	16
Train station Maassluis West	11
The Hague city centre	15
Barge terminals in Rotterdam	26
Amsterdam	72
Venlo	196
Tilburg	110
Eindhoven	139
Nijmegen	139
Utrecht	76
Antwerpen, Belgium	123
Düsseldorf, Germany	247
Duisburg, Germany	228

The property is part of the Flower Auction terrain of Royal FloraHolland which is located in Honselersdijk, in the province of Zuid-Holland and is strategically located between The Hague and Rotterdam. Royal FloraHolland is the biggest flower auction in the world and is centrally located in the middle of the greenhouse horticulture cluster of Westland.

Honselersdijk benefits from a good accessibility due to several connecting roads. Provincial road N213 is in direct connection with motorways A4, A12 and A20. These motorways provide direct access to Rotterdam, The Hague, Amsterdam and Utrecht. Besides its great location with respect to the main transportation corridors connecting 'the big four' within the Netherlands, the property is also located in a multimodal region due to the possibility of transport via railways, water and by road.

Honselersdijk has grown to a completely developed greenhouse horticulture area. The area of Westland in general is known as the greenhouse horticulture area of the Netherlands with specific types of companies with both a national and international focus.



Micro location

The property is located at the very attractive greenhouse horticulture cluster on world's biggest flower auction terrain of Royal FloraHolland. The area is densely developed with little space for new developments nor new entrants into the existing properties.

Over the years this business park has evolved into a strongly specialized floriculture area that attracted multiple plant- and flower related businesses into the region. The terrain of Royal FloraHolland in particular is very popular because the properties located on this terrain are directly connected to the internal road network with a direct entrance to the central auction. This, among other things, is a big logistic advantage for occupiers and results in faster take-up and higher than average rents per sq m due to the scarcity of this specific type of product compared to properties located in the surrounding area outside the terrain of Royal FloraHolland.

Well-known occupiers in the surroundings are: Van Duyvenvoorde flowers & plants, Van Dijk Flora, Noviflora Holland, Javado Holding B.V., Bloemenhandel WK Heyl jr. BV, M&M Flor Holding B.V., Hamiplant, Herburg Roses B.V., Superflora B.V., Dutch Flower Group, Hamifleurs Flowerexport BV and Sjaak van der Vijver.

The establishment of these companies leads to a specified business park and indicates the attractiveness of the park from similar investors and/or occupiers' point of view. Thereby, the broader region of Westland is considered an established logistics location within the floriculture sector.

DELFT

ROTTERDAM

<< THE HAGUE

N222

TRADE PARC WESTLAND I

TRADE PARC WESTLAND II

ASSET

N465

TERRAINS OF ROYAL FLORAHOLLAND

Internal road network Royal FloraHolland

ROYAL FLORAHOLLAND AUCTION

TOWARDS A20 >>

N213



Royal FloraHolland



Royal FloraHolland is a corporation of growers that connects growers and buyers with each other and was founded over 100 years ago. The corporation thrives towards a sustainable success for its members and works together with a wide scale of parties all over the floriculture sector to achieve growth within the sector. The philosophy of Royal FloraHolland is that more efficiency, lower costs and better results can be achieved through teamwork within the sector.

For more information, please visit:
www.royalfloraholland.com

BIGGEST FLORICULTURE MARKETPLACE IN THE WORLD

Collaboration has brought the company to where it is today. The biggest floriculture marketplace in the world and one of the Netherlands most important export sectors.

With a total annual revenue of approx. EUR 4.6 billion and approx. 2,600 employees, Royal FloraHolland is the biggest company within the whole sector. The corporation has approx. 4,000 members from mostly the Netherlands, but also Africa, Israël and other countries. That's why Royal FloraHolland is one of the economic mainports within the Netherlands, together with Schiphol and the Port of Rotterdam.

To maintain this market leadership Royal FloraHolland also develops a digital marketplace for the floriculture market to bring supply and demand together for the best pricing. They offer a unique way of ordering, payment and delivery to create a strong fundament for growers, buyers and their companies so they can grow and collaborate within the global floriculture market.

Royal FloraHolland owns four locations in the Netherlands. One in Honselersdijk/Naaldwijk, one in Aalsmeer (near Schiphol), one in Rijnsburg and one in Eelde.

Their real estate portfolio with industrial and logistics assets comprises approx. 1.8 million sq m.



Property

The property, constructed in 2006, comprises a modern warehouse for the storage of flowers and plants with an accessory well-maintained office space. The property consists of 13,421 sq m LFA divided over the ground floor and the first floor and is in use by Flowerforce B.V. and Javadoplant B.V. In total, the property counts 10,364 sq m LFA warehouse space, 1,160 sq m LFA mezzanine and 1,897 sq m LFA office space. The outside terrain is fully paved.

The asset has a direct connection to the internal road system which connects the units and the flower auction of Royal FloraHolland that is located at the backside of the warehouse. The clear height of the warehouse section is approximately 6.7 metres and the property contains 22 loading docks.

SPECIFICATIONS

Total GFA	13,968 sq m
Total LFA	13,421 sq m
Office LFA	1,897 sq m
Warehouse LFA	10,364 sq m
Mezzanine LFA	1,160 sq m
Year of construction	2006
Parking spaces	23
Loading docks	22
Overhead doors	6*
Clear height warehouse	6.7 metres

Floor load capacity

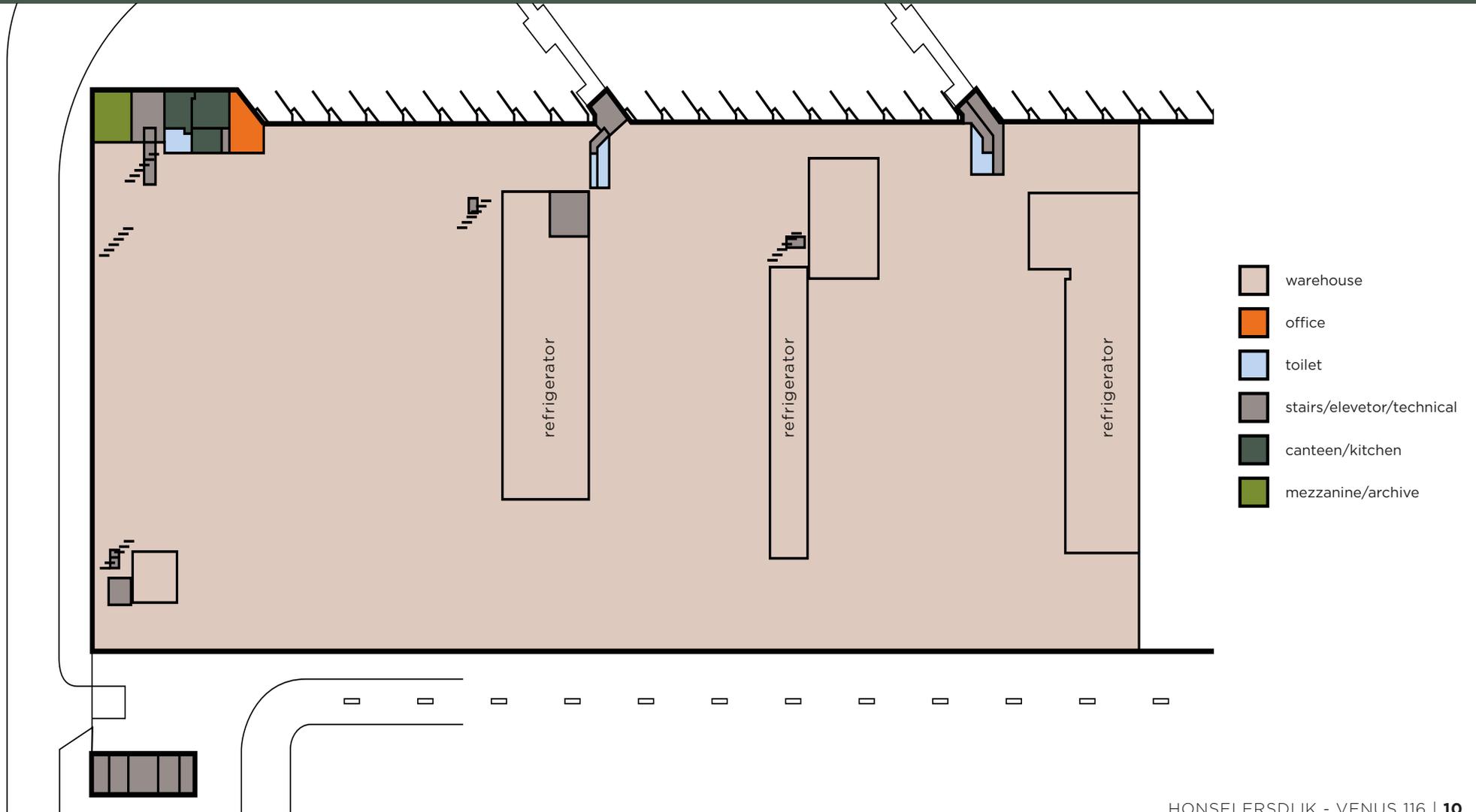
Warehouse	10 kN/sq m*
Mezzanine	5 kN/sq m
Office	4 kN/sq m

* Part of the warehouse floor is reinforced and has a floor load capacity of 15 kN/sq m.

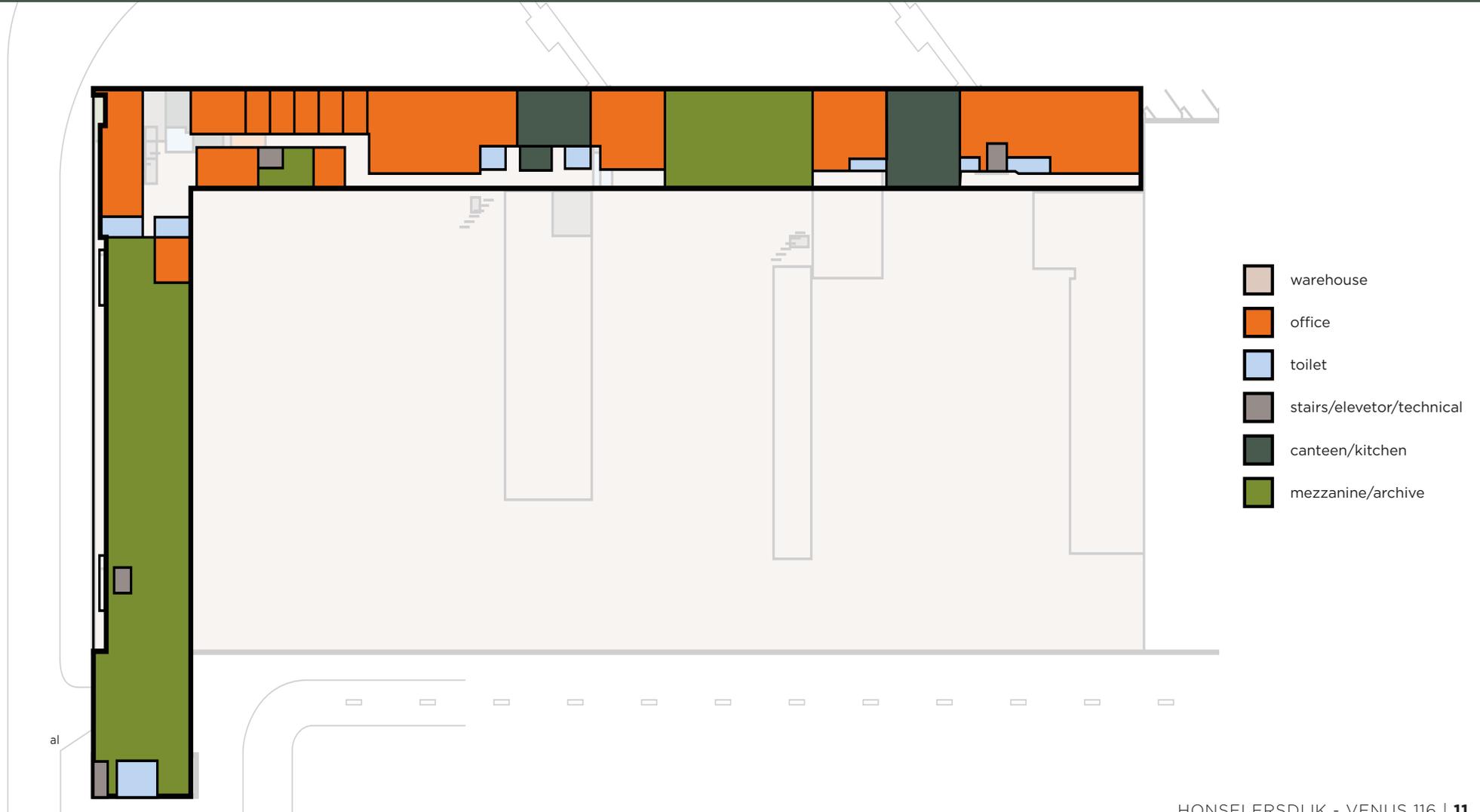
Plot size	14,809 sq m
Ownership	Freehold
Sprinkler	No
Energy Label	A (provisional, until certification is final)

*All overhead doors are located inside and connect the warehouse to the internal road network.

Ground floor



First floor



Tenure and zoning



Address	Venus 100, 116, 129, 139
City	Honselersdijk
Municipality	Naaldwijk
Section	B
Number	3568, 3642, 3643 and 3644
Total plot size	14,809 sq m
Ownership	3568, 3642, 3643 and 3644: Freehold 3566: right of superficies, entitling to the ownership of the first floor

ZONING

Name	Bloemenveiling
Approved	18 December 2012
Designated use	Bedrijventerrein-Veiling (Business park - Auction)
Explanation	A complex of spaces that is used for the trade, distribu- tion and storage of among others ornamental plants and floriculture related activities and products
Max.building height	9 metres

Tenancy



TENANCY SCHEDULE*

Reference date: 1-Apr-22

Tenant	Contract ROZ	Warehouse (sq m)	Mezzanine (sq m)	Office (sq m)	Canteen (sq m)	Total (sq m)	Parking spaces (#)	Loading docks (#)	Lease start date	Expiry date	Remaining lease term (expiry)	Next index date	Notice period first expiry	Extension periods (years)	Security	Total rent per annum (EUR)	Payment period	VAT
Javadoplant B.V.	(2003)	4,839	844	1,175	-	6,858	23	9	1-Jan-12	31-Dec-23	1.75	1-Jan-23	12 months	n x 5	None	760,424	Monthly	Yes
Flowerforce B.V.	(2003)	5,472	-	383	132	5,987	-	13	1-Jan-21	31-Dec-25	3.75	1-Jan-23	12 months	n x 5	None	647,154	Monthly	Yes
Total		10,311	844	1,558	132	12,845	23	22			2.67					1,407,577		

* The tenancy schedule is based on the lease agreements

Notes:

- The landlord is providing several services and utilities (a.o. costs for usage of water and gas, maintenance of fire alarm system, security, window cleaning) are included in the rental income.
- The refrigerators are in ownership of the tenants and must be removed at the end of the lease, unless the future tenant is willing to take them over.
- The tenants have the option not to demand compensation for investments done by them. In that case, they are entitled to take along the items brought in as part of those investments. The real compensation for the removal costs associated with moving these items will be reimbursed by the lessor.
- The leased spaces in the lease agreements are not based on a NEN 2580 measurement report and therefore differ from the actual LFA. The lease agreements combined provide a total surface of 12,845 sq m, whereas the NEN 2580 report reflects a total of 13,421 sq m LFA.
- Based on the actual LFA the current ERV is approximately EUR 1,417,750 per annum excl. VAT.

NON RECOVERABLES 2021

Property tax	EUR 29,202.00
Sewage tax	EUR 4,971.10
Water authority tax	EUR 2,326.89
Association of owners	EUR 22,348.80
Facility services RFH	EUR 23,605.92
Utilities (gas/water)	EUR 42,791.38
Total	EUR 125,246.09

Tenant profile



FlowerForce B.V. is a modern and progressive export company in flowers and plants. They deliver flowers and plants to importing wholesales, florists, event and wedding planners and other customers around the world, since 2006.

FlowerForce focusses on investing in long-term partnerships with growers and customers. Through digitization, a modern web shop and motivated and qualified staff members, they have great opportunity to grow even stronger in the future. They provide services in terms of sales, logistics and e-commerce and by a personal long-term partnership. Innovation, sustainability and quality are very important to FlowerForce. They are the first preference for their importing wholesale customers.

*For more information, please visit:
www.flowerforce.nl*



JavadoPlant B.V. its mission and ambition is the daily supply of an extremely large selection of plants of top quality to flower shops, wholesale traders and a large number of garden centres in Europe.

Plant exporter JavadoPlant was founded in 1982 and was one of the first exporters to directly supply garden centres. Thereby, they are a reliable and professional partner for the smaller garden centres and flower shops throughout Europe. They employed 40 professionals in total who monitor the quality, availability and price level on a continuous basis and ensure that the selection is up-to-date and of high quality at all times.

At JavadoPlant the logistics aspect is based entirely on their clients' needs. They smooth large transaction processes as well as daily individual orders in a problem free manner, with just in time delivery and the ability to view the entire up-to-date selection per category via the web shop. Therefore, they developed a unique logistics process, which allows clients to place their orders easily, whilst protected

from risky stock. The order quantities are kept small and the supply options open so that the client is always assured of fresh products. This approach promotes the rotation speed at the client which benefits the entire chain.

*For more information, please visit:
www.javadoplant.com*

Javado Vastgoed B.V. is a joint venture between Royal Flora-Holland and a private investor. JavadoPlant B.V. was owned by the same private investor in the past. A few years ago, the owner decided to sell the company and keep the real estate.

Sales information



SALES PROCESS

Seller plans to sell the property through a structured sales procedure. With this Investment Memorandum prospective purchasers are invited to assess whether this property is of interest. For a detailed explanation of the sales process, we kindly refer to the content of the process letter, which will be applicable and provided with this Investment Memorandum.

AS IS WHERE IS

The transaction will be executed on a strict 'as is / where is' basis, with limited guarantees from the seller as well as market practice limitations of liability of the seller.

CONDITIONS OF SALE

1. The scope of the bid combined with the commercial suitability are of interest.
2. Javado Vastgoed B.V. is not obliged to sell and can withdraw from the process any time without explanation.
3. (Internal) Approval from Royal FloraHolland is required.

COSTS

Prospective purchasers must bear their own

costs in respect of the purchase process, the negotiation and conclusion of any contract negotiations, including their costs for due diligence as well as legal and tax advice. The seller has appointed Cushman & Wakefield to act on its behalf on an exclusive, retained basis in the proposed transaction of the property and management of the associated proposed transaction process. The prospective purchaser will not be required to pay agent's fees or any related introductory commissions to Cushman & Wakefield.

COMMUNICATION

Prospective purchasers are not permitted to contact the seller nor any of its respective directors, officers, advisors, employees or agents directly at this stage.

Please contact the Capital Markets department of Cushman & Wakefield for further information.

LEGAL

Seller is legally and notarially assisted by Houthoff.



Market information

INVESTMENT MARKET

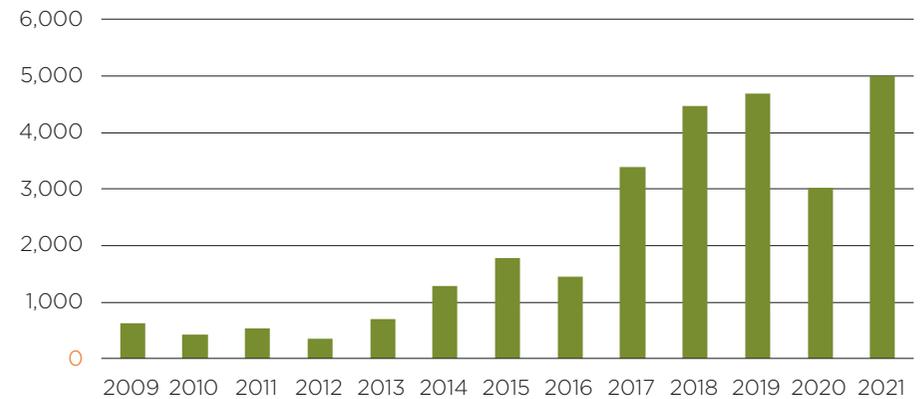
DUTCH LOGISTICS INVESTMENT MARKET

The Dutch investment market has been record-breaking for many consecutive years. Ever since 2013, the total investment volume has grown year-on-year to an all-time high of EUR 23.7 billion in 2018. After a similar year in 2019, 2020 witnessed the COVID-19 outbreak that brought the market to a temporary standstill, resulting in a total investment volume of approximately EUR 17.5 billion. In 2021, EUR 17.1 billion was invested in Dutch real estate. Of the total investment volume in 2021, 29% was invested in the industrial & logistics market. The share of industrial & logistics market increased strongly compared to 2020.

After the standstill in 2020, the logistics & Industrial market picked up where it left of, resulting in an ongoing drop in prime yields, as well as non-prime yields. The logistics market has shown its stable and promising character over the past few months and it is therefore expected that this trend will continue in 2022. Given the favorable market dynamics in the Netherlands, more international capital will be allocated towards the Dutch logistics market.

Dutch property investment market

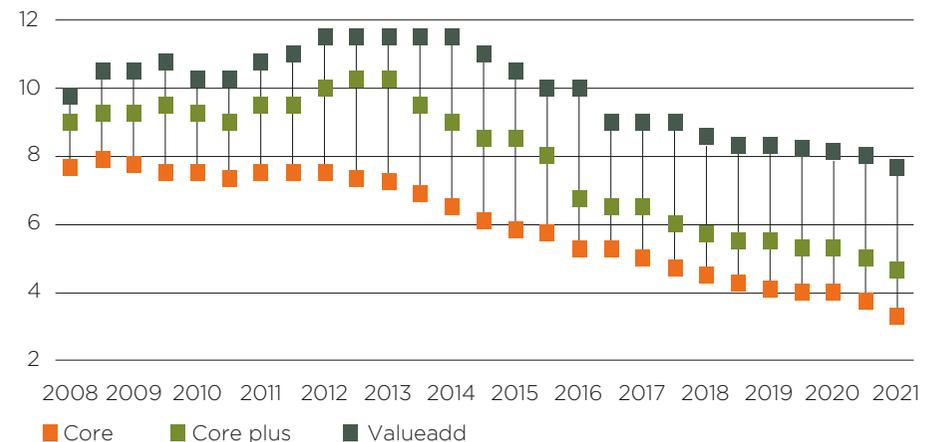
Industrial investment volume (x million EUR)



KEY TAKEAWAYS FOR LOGISTICS INVESTMENTS IN 2021

- In 2021, the total investment volume was 17.9 billion, an **increase of 1.6%** compared to 2020.
- **29% has been invested in the industrial and logistics market**, a strong increase compared to 2020.
- The Netherlands **is recovering well** from the COVID-19 pandemic in comparison with other European countries.
- Especially, **the logistics & Industrial market picked up** where it left of, resulting in an ongoing drop in prime yields, as well as non-prime yields.
- Although new waves of infections remain a possibility, the structural foundations for the Dutch Real Estate market **are still functioning well**.
- The country's unique location plays a major role in **its popularity**. With a prime position on Europe's biggest logistical transport corridor, The Netherlands is favoured as base location for many European distributors.
- Due to the **persistent demand from investors for high-quality logistics** space, 2020 and 2021 showed a compression in yields. For logistics hotspots, prime yields sharpened to 3.40 - 3.75% gross initial yield excluding buyers' cost.
- Due to the availability of capital, well-known and new investors experience a **strong necessity to invest**. This results in increased pressure on the logistics investment market.
- It is expected that prime yields for logistics will **sharpen to 3.20 - 3.50%** by the end of 2022.

Dutch property investment market - Industrial
Gross initial yield on core, core-plus and value add





Market information

INVESTMENT MARKET

DUTCH LOGISTIC OCCUPIER MARKET

During 2021, 4.8 million square meters of industrial and logistics real estate was taken into use, which is 13.5% higher compared to 2020. Logistics real estate is highly valued by occupiers for a couple of years now. The take-up in 2021 is almost back in line with the level of 2019, when approximately 5.1 million square meters of industrial and logistics real estate were taken into use.

Logistics properties in the Netherlands have been of interest with occupiers for some years now. In 2021, 2.58 million square meter of logistics space was taken into use. Compared to 2020, take-up increased with 13%. This increase in take-up is both a result of the deferred housing decisions of logistics occupiers which are being fulfilled currently, and the increased demand for logistics space.

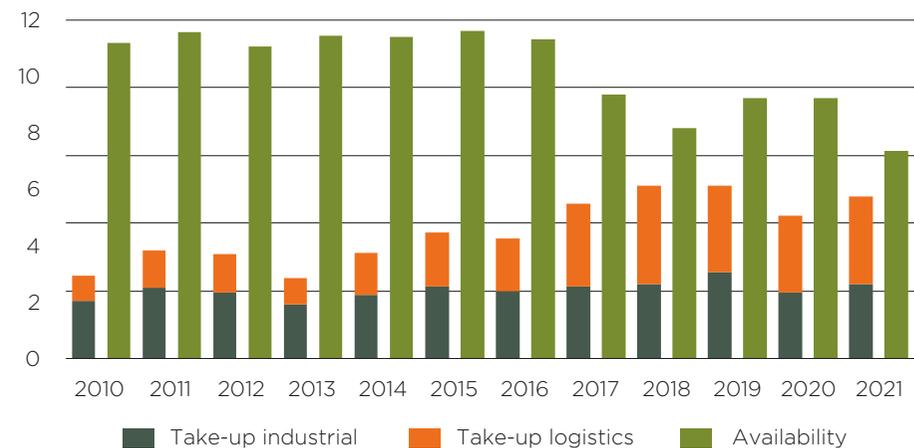


KEY TAKEAWAYS FOR LOGISTIC OCCUPIERS IN 2021

- In 2021, the take-up **increased by 13.5%** in comparison with 2020 and is almost back in line with the level of 2019.
- Of all transactions, approximately **39% was new built and 61% were existing properties**.
- The take-up figures of **new built properties are lower** than previous years. The stock of new properties is largely influenced by nitrogen discussions and more restrictions and construction.
- However, the share of newly constructed buildings is expected **to increase again over 2022**, partly due to the scarcity of high-quality existing properties and growing demand.
- **Economic developments** and the real estate market are closely related with the development of consumer confidence and developments in the construction sector.
- The development of take-up is closely related to **global economic developments and trends** (e-commerce). Also, the corona virus with lack of freight orders and lockdowns has led to disrupted supply chains.
- Companies are more **aware of their vulnerabilities** and are assessing their risk in the supply chains. Companies are considering 'near shoring' to make their supplies less dependent on Asia.
- These trends underline the **continuing demand for good quality properties** in the upcoming years.

Dutch occupier market

Take-up by size category and availability of industrial space (x 1 mln sqm lfa)



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