

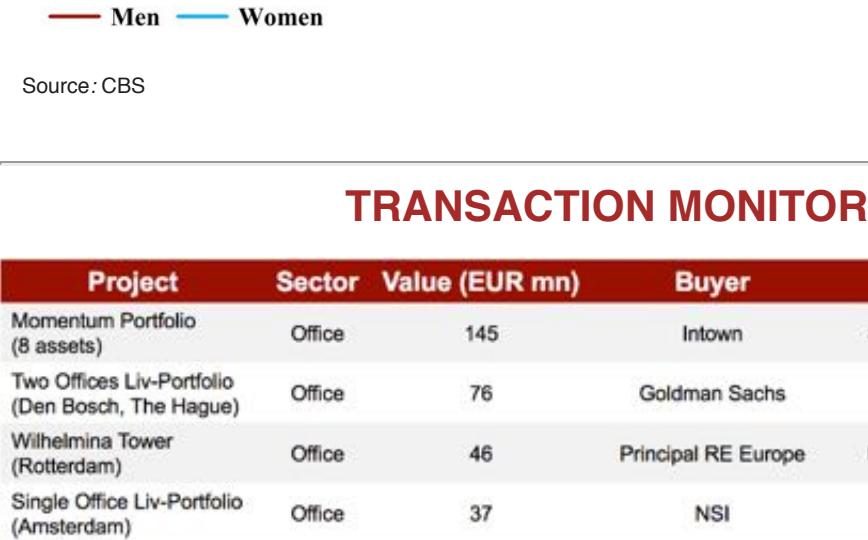


NEWSLETTER

Home working trend levels off

New figures published by the Dutch Statistical Office (CBS) imply that the trend towards more home working is levelling off. Despite a large increase in self-employed workers, the fraction of workers who work from home (occasionally or permanently) only slightly increased to 37% from 34% since 2013. Much of this increase seems to be driven by self-employed women. These figures contrast with many negative scenarios for the future of office working. We believe that the success of many appealing co-working concepts contributed to the resilience of office working.

Occasional and regular home workers as % of total workforce



Source: CBS

TRANSACTION MONITOR

Project	Sector	Value (EUR mn)	Buyer	Seller	Date
Momentum Portfolio (8 assets)	Office	145	Intown	Syntrus Achmea	Feb-21
Two Offices Liv-Portfolio (Den Bosch, The Hague)	Office	76	Goldman Sachs	Fortress	Mar-27
Wilhelmina Tower (Rotterdam)	Office	46	Principal RE Europe	PFF Real Estate	Mar-30
Single Office Liv-Portfolio (Amsterdam)	Office	37	NSI	Fortress	Mar-26
Two High-street Shops (Breda, Almere)	Retail	31	Savills	Redevco	Mar-12
Sale & Leaseback (Tilburg)	Logistics	27	Gramercy Europe	Partylite	Feb-19
ART+ Portfolio (4 assets)	Office	18	Time Equities Inc.	Boatex	Mar-2

Dutch builder files for bankruptcy

In our February newsletter we highlighted the challenges of Dutch builders being squeezed between low margin past contracts and rising expenses for materials, salaries and subcontractors. On April 4, a mid-sized Dutch construction company filed for bankruptcy. The company called Bouwgroep Moonen employed over 100 staff and reported a turnover of EUR 75 million in 2017. The company comments in a press release that the rising costs of materials were no longer "bearable". The company is currently exploring opportunities of being acquired. Competitors will be interested to take-over high profile running projects such Holland Park in Diemen (430 flats), and the 28.000 square meter Rivierstaete re-development at the Amstel Riverbank.

Hotel sector momentum

Over 42 million tourists stayed in Dutch overnight accommodations in 2017. This represents a year-on-year increase of 9%. This growth is mainly driven by a 13% increase in foreign visitors. Foreign guests made up 42.5% of all overnight accommodations in 2017. Amsterdam hosted nearly 40% of all foreign visitors. The accommodation supply however, may become scarce. As of 2017, a hotel-stop is active in Amsterdam. Given limited supply and rising demand, hotel room prices are likely to go up. Locals letting via Airbnb also face tighter regulations. As of January 2019, the allowed lettable nights are reduced from 60 to 30 nights. These tighter regulations in Amsterdam are no threat to the sector. Tourism will remain an important sector for the Dutch economy. The sector contributes 4% to the Dutch GDP and creates over 640.000 jobs (source: CBS).

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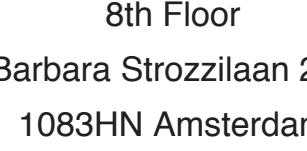
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