



NEWSLETTER

Rotterdam Icon to be sold for €170 million

Groothandelsgebouwen N.V.'s major shareholders agreed to sell their shares for €56.65/share (Source: company press release). The buyer was not disclosed. Groothandelsgebouwen N.V. is a single asset listed company. The price per share implies a value of €170 million for the company's assets, representing a discount of 4% to the December valuation. The transaction is still subject to purchaser's due diligence. Upon closing, shareholders will have earned a total return of 80.8% (incl. dividends) over a 5-year period. The agreed price represents a discount to NAV of 8%. The implied net yield and EBITDA-yield equal 5.5% and 4.8% respectively. Groothandelsgebouw has been one of the largest office buildings in the Netherlands since the establishment in 1953.



TRANSACTION MONITOR

Project	Sector	Value (EUR mn)	Buyer	Seller	Date
Groothandelsgebouw (Rotterdam)	Office	170	Unknown	N/A (Listed NV)	Jan-18
The Cloud (Amsterdam)	Office	165	Hannover Leasing	Impact/Cairn	Dec-17
Terra Portfolio	Retail	125	MN	Syntrus Achmea	Dec-17
Office Portfolio (8 properties)	Office	115	APF/Ares	Aspen	Dec-17
Westergasfabriek (Amsterdam)	Retail	75	Millten, Harvest Vastgoed, Duncan Stutterheim	Meyerbergman Erfgoed Groep	Jan-18
Car Dealerships	Automotive	16,4	Aviva	Stern	Dec-17
Mainland Offices (Rotterdam)	Office	13,6	Highbrook Investors	DHG	Jan-18

Strong Growth for Car Dealerships

2017 has been a lucrative year for car dealerships in the NL. Sales turnover rose by 4% in Q3 y-o-y, driven by the increase in new car sales. 2018 is expected to be very positive backed by improved consumer spending. The recent between Stern and Aviva sends a strong signal to the market that institutional investors are comfortable with the future of car dealerships and are willing to make long-term commitments to the sector.

On-line retail on the rise

On-line retailers in the NL are constantly gaining market share across all retail categories. Their share in clothing, trips, hotels has already reached circa 50%. They are also increasing their share in difficult categories such as food, cosmetics, household goods, reaching circa 30%. This is a warning sign for owners of retail assets to a) carefully select tenants with multi-channel retail strategies and b) position their asset as an experience centre. Furthermore, utilising big data technology will be a critical success factor going forward.

ERASMUS UNIVERSITY WORKSHOP

In collaboration with study association B&R Beurs, Masterdam organised a workshop event for a selected group of students. The students were challenged with a case including office valuations and strategic decisions in the rapidly developing co-working office space. In an informal setting, the students had the opportunity to get to know more about Masterdam during a delicious dinner. We are looking forward to a next event!



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