

Amsterdam



Retail Market Snapshot - 12 Jan 2022



Green Street

— REAL ESTATE ANALYTICS —

Market Grade

B-

CF Volatility

High

CPPI

Index

60.1

YoY Δ

8.2%

EPRA NIY

Current

7.0%

YoY Δ

-25 bps

LT NRI Growth

-0.8%

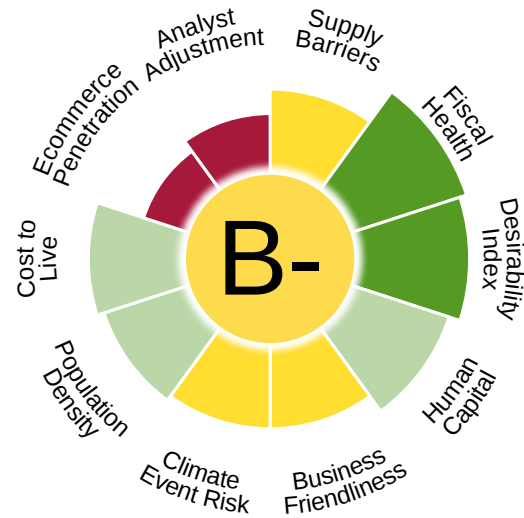
Risk Adj. IRR

4.3%

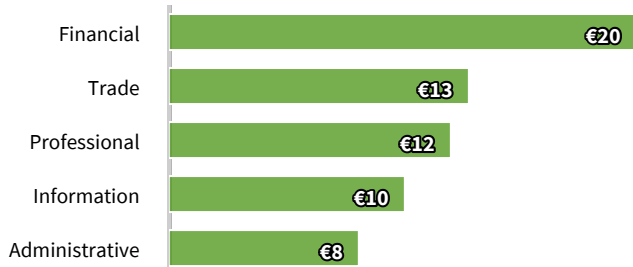
MARKET METRICS

Metric	Current	Rank of 25
Avg. Gross Rental Income psm (p.a)	€160	22
Occupancy	90.5%	24
YOY M-RevPAM Growth	-7.6%	17
YOY Job Growth	2.5%	5
Avg. Disposable Household Income	€53,200	16
Gross Domestic Product	€130.6B	15
Population	1,396,000	23
GDP per Capita	€93,540	2
Location-Based Retail Spending	€13.9B	22

MARKET GRADE



TOP 5 INDUSTRIES BY GVA (€B)



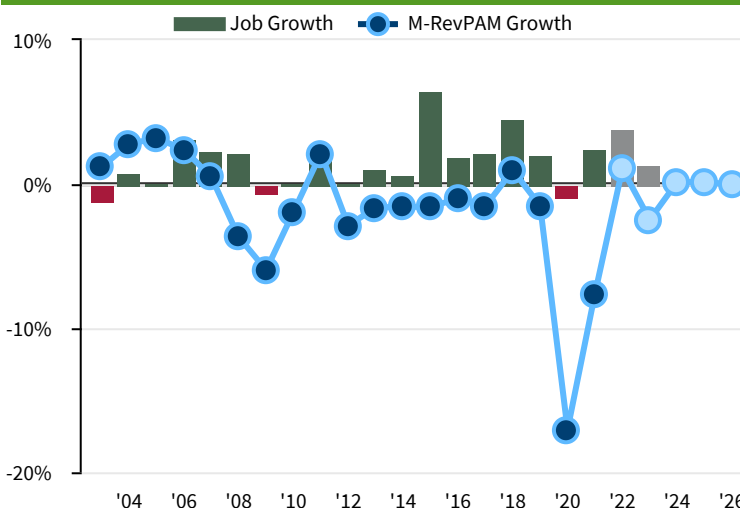
Strengths

- Very popular international tourist destination
- Financial and cultural hub. European HQ for international tech
- Young, diverse and affluent demographics; support retail

Weaknesses

- Higher-than-European-average ecommerce penetration
- High existing vacancy shifts pricing power towards tenants
- Covid-induced tourism halt likely to inflict lasting pain

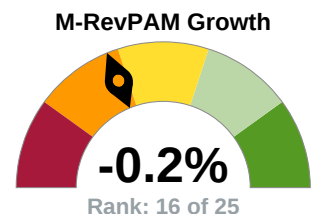
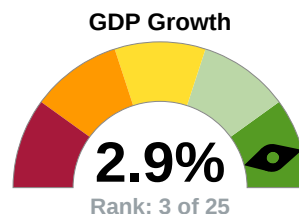
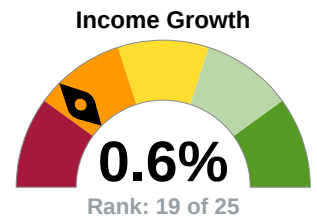
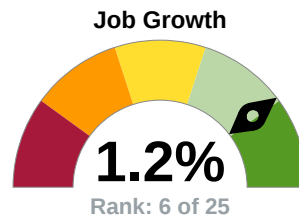
DEMAND



Sources: Oxford Economics and Green Street.

5-YEAR FORECASTS ('22E - '26E)

(Growth Rates Annualized; Rankings 1-25 w/ 1 being best)



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MARKET LOCATION



NUTS 3 BREAKDOWN



MARKETS (RANKED BY GRADE)

Market	Supply Barriers	Fiscal Health	Desirability Index	Human Capital	Business Friendliness	Climate Event Risk	Pop. Density (per sq. km.)	Cost to Live	Ecommerce Penetration	Grade
1 London	Very High	Stable	61	Very High	Very Friendly	Average	7,451	€20,911	Very High	A++
2 Dublin	Very High	Healthy	65	High	Very Friendly	High	2,283	€10,585	High	A+
3 Oslo	High	Healthy	95	High	Very Friendly	Very Low	847	€16,547	Low	A+
4 Barcelona	Very High	Concerning	70	Low	Unfriendly	Very High	8,434	€8,846	Very Low	A
5 Stockholm	High	Healthy	99	Very High	Friendly	Low	2,778	€12,957	Medium	A
6 Munich	Very High	Stable	66	Very High	Average	Average	3,038	€13,355	High	A-
7 Paris	Average	Concerning	46	Very High	Very Unfriendly	Average	6,757	€12,191	High	A-
8 Berlin	Very High	Stable	61	High	Average	Low	4,112	€9,347	High	A-
9 Madrid	High	Stable	74	Average	Average	Very High	3,931	€8,576	Very Low	B+
10 Vienna	Average	Stable	74	Very Low	Average	Low	4,644	€10,606	Low	B+
11 Brussels	Average	Concerning	34	Very Low	Very Unfriendly	High	7,267	€11,528	Medium	B+
12 Copenhagen	Low	Healthy	70	Average	Very Friendly	Very Low	5,240	€14,887	Very High	B+
13 Helsinki	Very Low	Stable	73	Average	Very Friendly	Low	661	€13,491	Low	B+
14 Milan	High	Concerning	18	Low	Very Unfriendly	Very High	2,948	€11,691	Very Low	B
15 Gothenburg	Low	Healthy	80	Low	Friendly	Average	517	€12,000	Low	B
16 Hamburg	Low	Stable	53	High	Unfriendly	High	2,194	€11,717	High	B
17 Zurich	Very Low	Healthy	68	Very High	Friendly	High	1,432	€24,057	Very Low	B
18 Manchester	Very Low	Stable	22	Average	Friendly	Very Low	2,557	€11,350	Very High	B
19 Amsterdam	Average	Healthy	85	High	Average	Average	3,910	€11,085	Very High	B-
20 Lyon	High	Concerning	57	Very Low	Very Unfriendly	Very High	588	€11,188	Low	B-
21 Frankfurt	Very Low	Stable	50	Average	Unfriendly	High	1,571	€11,847	Medium	B-
22 Birmingham	Very Low	Stable	4	Very Low	Friendly	Very Low	4,255	€10,334	Very High	B-
23 Rome	Average	Concerning	34	Very Low	Very Unfriendly	Very High	1,715	€11,436	Very Low	C+
24 Dusseldorf	Low	Stable	30	Low	Unfriendly	Low	2,093	€11,076	Medium	C+
25 Cologne	Low	Stable	31	Low	Unfriendly	Very Low	1,817	€11,286	Medium	C+

Sources: Eurostat, Oxford Economics, Trading Economics, and Green Street.

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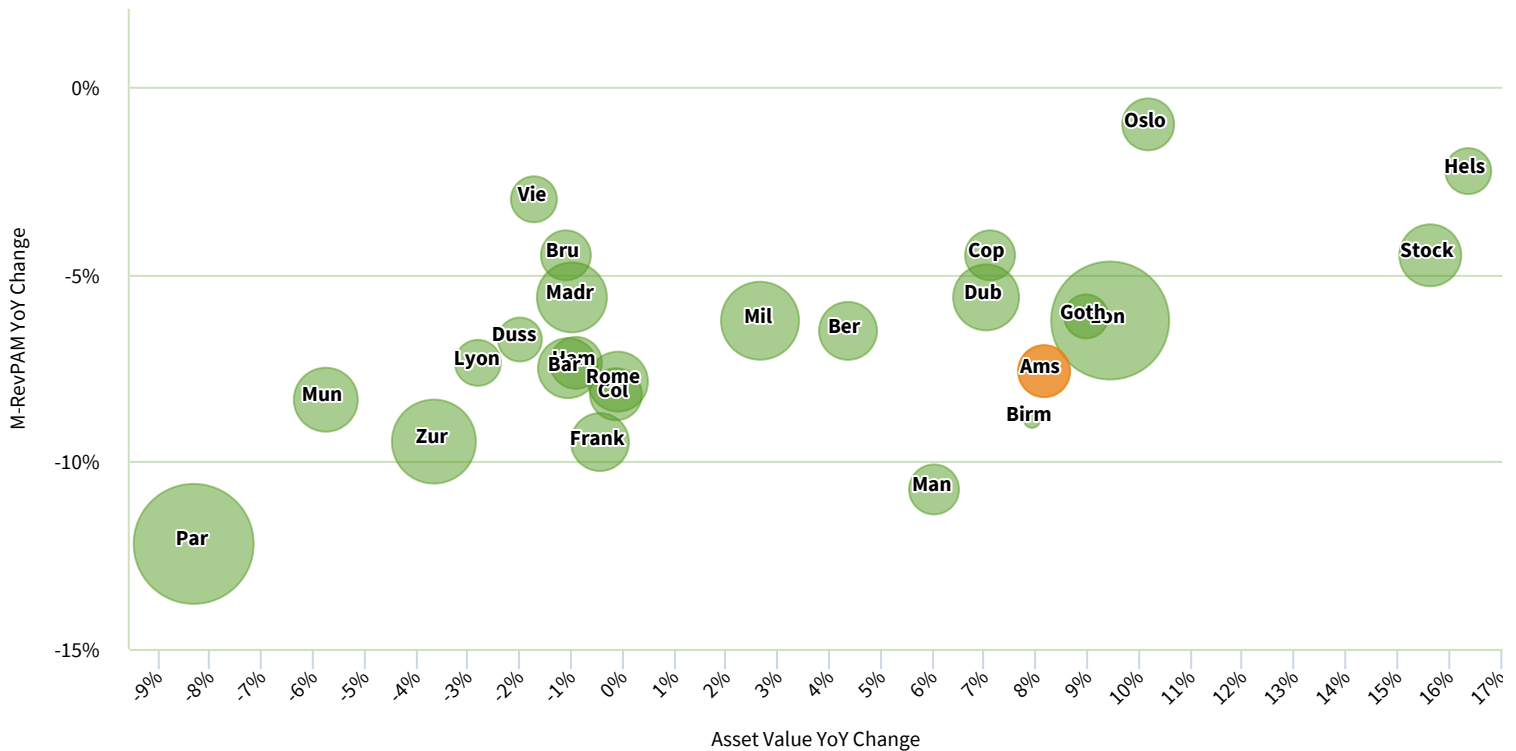
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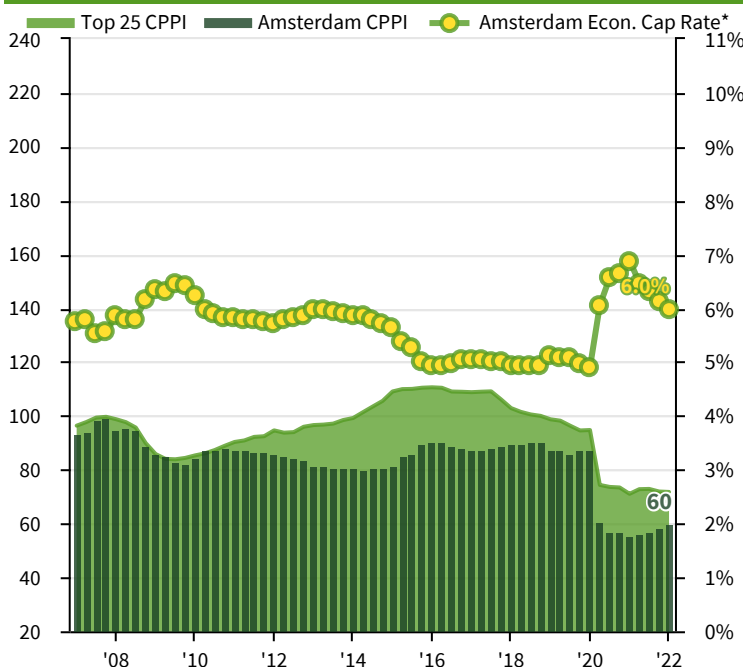


MOMENTUM



Note: Size of bubble represents market's absolute GDP relative to peers.

ASSET VALUES



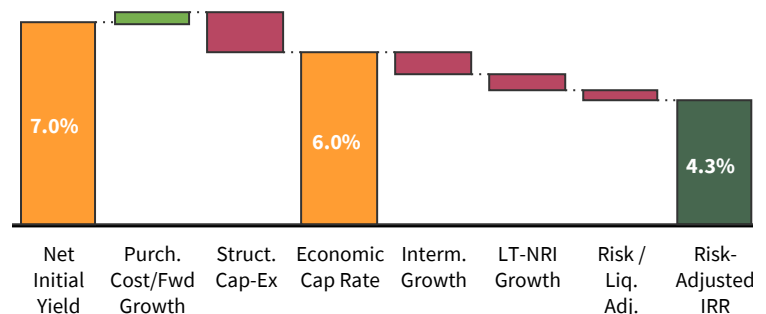
*Economic Cap Rates for average quality assets, based on FTM NOI, and after a capex reserve

Source: Green Street.

MARKET VALUATION

Net Initial Yield	7.0%
Purchasers Cost	6.8%
Structural Cap-ex Reserve (% of NRI)	-20.0%
Economic Cap Rate	6.0%
Intermediate Growth ('22 - '26)	-2.5%
Long-Term NRI Growth	-0.8%
Unlevered IRR	4.7%
Sector Risk/Market Beta Adjustment	-0.4%
Liquidity Adjustment	0.1%
Risk-Adjusted IRR	4.3%

Unlevered IRR Build-Up



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