Bouwinvest
Dutch Real Estate Market Outlook 2020-2022

Bouwinvest Real Estate Investors

Het Dok, Amsterdam

INDEX

Introduction

Testing the top: Dutch market seeks new course

In our rapidly changing world ‘an outside-in approach’ is vital to ensure socially relevant trends are integrated into our investment strategy, that we remain alert to new developments and respond with a flexible approach and innovative strategies. To this end, our research team is constantly monitoring global macro-economic and socio-demographic trends as well as the fundamental drivers of the real estate asset classes where we are active. We are also keen to explore opportunities to make our portfolio more sustainable and to provide a favourable social impact in line with the requirements of our investors and their growing focus on these topics, particularly in Europe but also increasingly in the US and Asia. Our ongoing research combined with our growing database provide insights that help us to understand markets and create a future-proof portfolio that generates the long-term stable returns our clients are seeking.

Looking forward to the three-year period between 2020 and 2022, our detailed analyses of the Dutch market reveal that the outlook is favourable thanks to healthy economic and demographic fundamentals. Prospects for the five core real estate sectors in which we invest – residential, retail, office, hotel and healthcare – remain attractive across the board, particularly in the urbanised western part of the Netherlands that we continue to target. This is especially true of niche segments such as student housing, lodging and care facilities where we are charting new ground against a market backdrop where the top is being tested.

General contact details | PO BOX 56045 | 1040 AA Amsterdam | 020 677 16 00 | info@bouwinvest.nl

For more information visit our website www.bouwinvest.nl

Macro-economic developments

Real estate remains the default

Institutional investors continue to view real estate as a sound alternative to other investment categories against a backdrop of more modest but healthy economic growth.

Niche segments offer added value in ageing real estate cycle

Dutch real estate market fundamentals remain favourable, but finding product is becoming more of a challenge in this late phase of the cycle. An increasing number of investors is looking at niche segments in their search for better yields.

The key questions preoccupying real estate investors in the Dutch market are: when will the current real estate cycle reach its peak and will the low interest rate environment continue for longer due to more structural shifts? Or, has the market already 'topped out' and how long will we remain in a relatively benign macro-economic environment where institutional investors continue to see property as a default real asset-backed alternative to core fixed-income investments, driving capital inflows into the sector?

There are no easy answers, but it is clear there are a number of clouds – or potential risks – on the horizon. At the same time, Dutch market fundamentals remain robust, underpinning investment in the sector. As long as the balance remains broadly positive between these countervailing forces, we expect real estate will continue to attract investment in an ageing market cycle.

Current key investor questions:

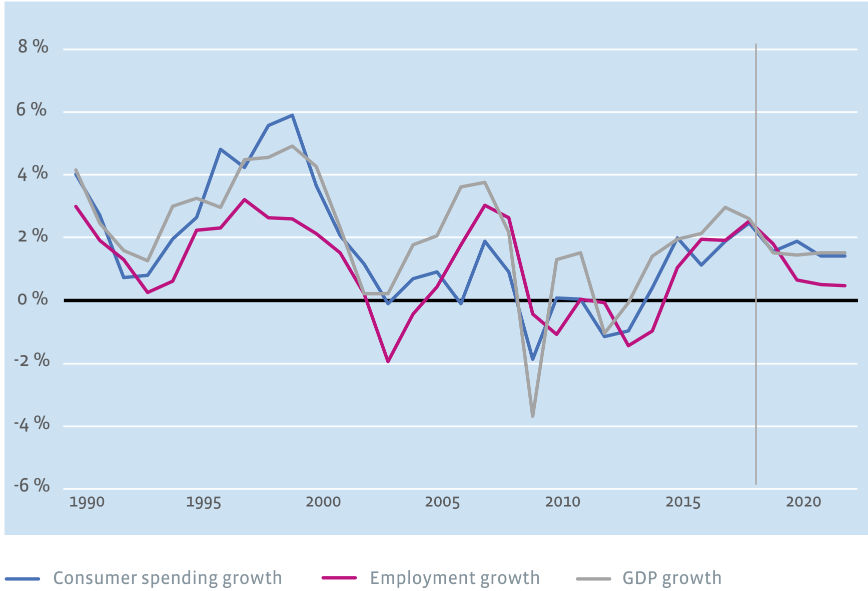
- When will the real estate cycle reach its peak?
- Will we remain in a relatively benign macroeconomic environment?
- How long will the low interest rate environment continue?
- Will institutional investors continue to drive capital inflows into the sector?

The Dutch economy is slowing, but remains on firm ground

The Dutch economy has been one of the outperformers in western Europe over the past few years, but the strongest period of growth is now probably behind it. The Netherlands' gross domestic product (GDP) is expected to slow to 1.6% in 2019, from 2.6% in 2018, according to forecasts from the Dutch Central Bank (DNB). Dutch GDP growth is expected to stabilise around this year's level out to 2022, when forecasters generally predict a levelling off to around 1.4% per annum. While the Netherlands' economy is slowing, it has still been performing more strongly than most other countries in Europe, but continues to trail the likes of China, the US and Australia – Bouwinvest's largest investment market in Asia Pacific. Dutch inflation is projected to rise to 2% in 2019, from 1.7% in 2018, partly due to a hike in the lowest rate of value-added-tax to 9%, from 6%. Inflation is expected to stabilise around 2% until 2025, in line with general European Central Bank targeting policy for price increases. After rising for five successive years, domestic consumer spending is projected to weaken to 1.6% over 2019 and to an average of about 1.4% between 2020-2025. This is still well above the long-term average of 0.5% and slightly ahead of the Eurozone mean.

Economic Indicators for the Netherlands remain relatively favourable

Source: Oxford Economics, June 2019



Falling consumer confidence has not translated into a major decline in consumer spending

Consumer confidence is, however, declining across Europe and has even dipped into negative territory in the Netherlands where parts of the population have not benefitted from recent economic tailwinds and tax reductions. Sharply rising house prices have impacted on affordability in the owner-occupier market, notably for 'starters' on the housing ladder and particularly in the largest cities in the western part of the Netherlands. A shortage of affordable housing is a strong driver of rental demand and has also pushed the issue up the local and national political agenda for all types of homes.

Unemployment is at a record low

After several years of strong growth, job creation in the Netherlands is projected to slip to 1.8% of total employment in 2019, from 2.7% last year, and to decline further to 0.6% on average in following years, in line with trends worldwide. The Dutch labour market remains tight, with shortages of personnel particularly acute in the construction sector, which is leading to higher building costs for new projects and pushing up prices in the real estate market as a whole. Other sectors that face serious shortages of qualified workers include healthcare, education and IT.

Unemployment in the Netherlands is forecast to fall to an historic low of 4.4% in 2019, and is expected to rise moderately to an average of 4.9% until 2022. That figure is still significantly lower than the average for the Eurozone where the number of jobless is expected to hover at around 7% between 2020-2025, down from 7.8% in 2019. The decline in Europe follows the introduction of labour market reforms in the wake of the Global Financial Crisis in a number of countries such as Spain where unemployment has since fallen sharply.

HISTORIC LOW UNEMPLOYMENT RATE IN 2019*

4.4%

* based on Oxford Economics figures

Declining yields in core sectors push investors to find value

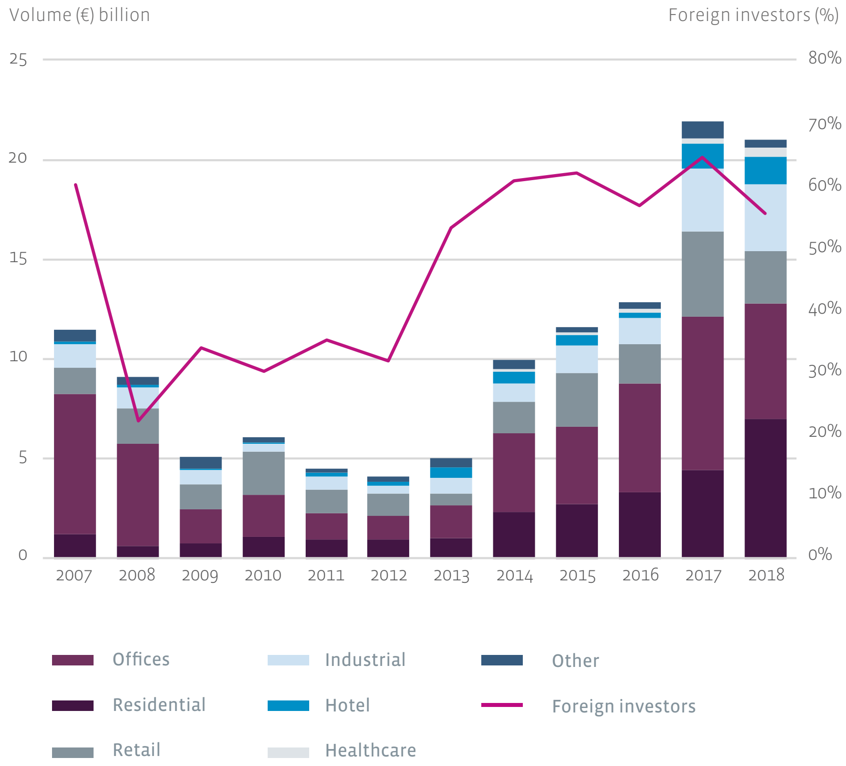
Demand for real estate investments from institutional investors remains strong, in the face of low interest rates and bond yields. Real estate generally offers an alternative source of stable long-term rental income-based returns that are frequently inflation-hedged through price indexation. After a record year in 2017, the Dutch real estate market saw investment volumes drop slightly in 2018 to €20.7 billion, but historically this is still very high, and transaction levels were robust in all sectors. Unless interest rates rise significantly, which is not expected in the near future, this attractive investment outlook looks set to remain intact.

Capital flows into real estate are not expected to decline substantially in the near future and that is also true of international capital which continues to target the Dutch market. For the past five years, foreign investors have accounted for more than half of total investment flows into the country. Investment market fundamentals have been further underpinned by the slow release of new supply in the years after development ground to a halt during the financial crisis a decade ago. Finding assets has therefore become the biggest challenge for many investors.

IN RECENT YEARS FOREIGN INVESTORS HAVE ACCOUNTED FOR MORE THAN HALF OF TOTAL REAL ESTATE INVESTMENT FLOWS

Investment volume in the Netherlands per segment

Source: JLL / Real Capital Analytics



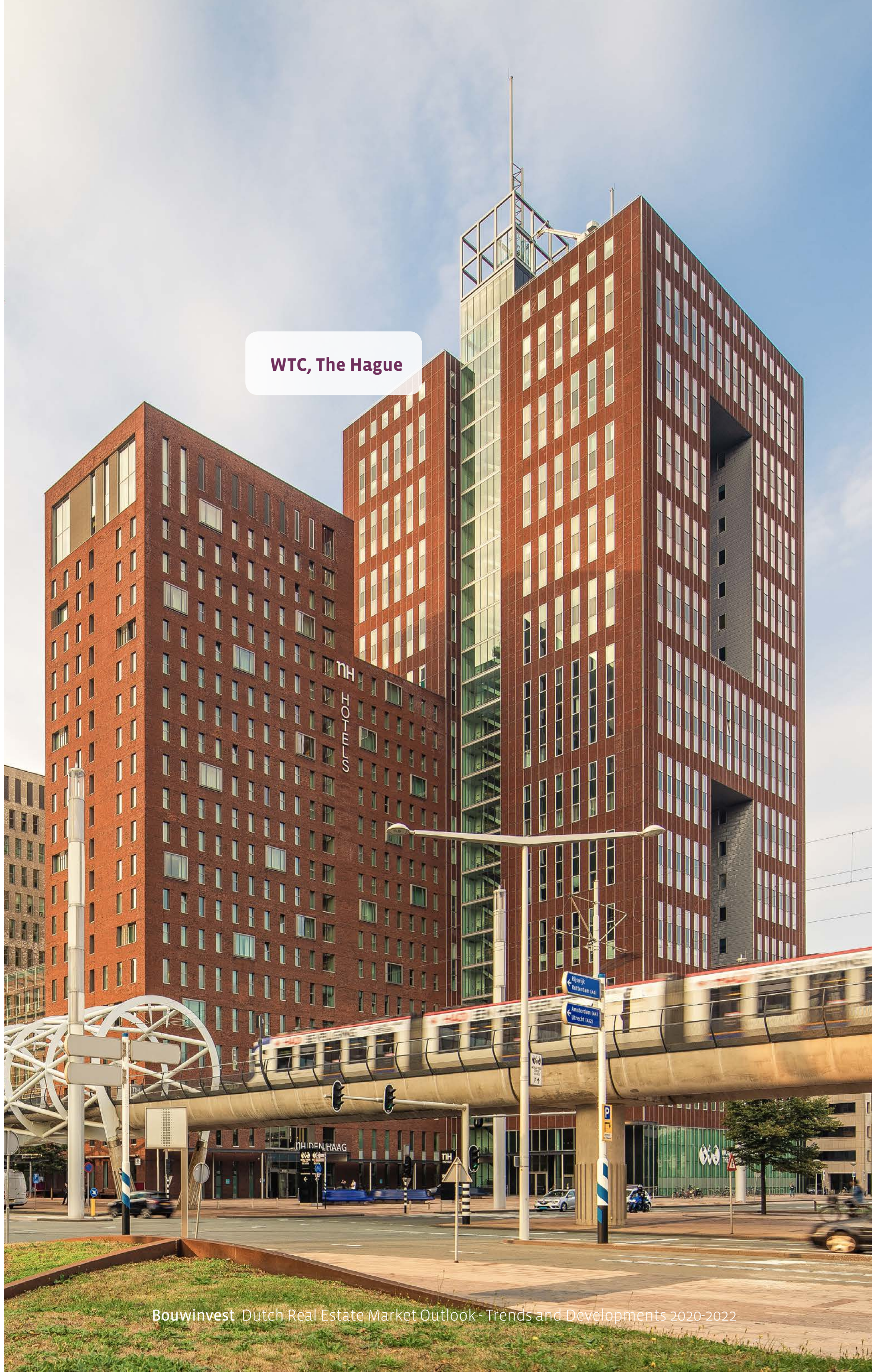
As initial yields and yield spreads continue to tighten in core sectors and prime markets in this late stage of the cycle, institutional investors, especially, are finding it increasingly difficult to generate the returns they need. Some investors are becoming more cautious and adopting shorter-term horizons by entering closed-end funds with more 'core-plus' or 'value-add' investment style propositions. A select number of investors are looking at higher-yielding alternative niche property segments such as healthcare, student housing and senior living, where there is scarcity of product and attractive growth opportunities. As these niches grow and mature, they are becoming more professionalised.

Investors are looking at alternative niche property segments:

Healthcare

Student housing

Senior living



Brexit dominates European political agenda as US-China trade conflict deepens

The number of corporate relocations in the run-up to Brexit rose further in 2018, and the uncertainties for business and the wider economy have persisted into 2019. Considerable corporate stockpiling took place in anticipation of a no-deal scenario in March 2019 impacting supply chains, but that subsided after the Brexit date was pushed back to October 2019.

The period of uncertainty has been extended, however, following the resignation of Prime Minister Theresa May in early June after she failed to push her revised Brexit deal through Parliament. A negative impact on Dutch GDP growth is likely when Brexit does take place. Following the European parliamentary elections in May, the European Union now faces the challenge of making the EU trading block more flexible and efficient so that it can stand up to the US and Asia.

The trade conflict between China and the US is having a negative impact on the prospects for economic growth globally. Open economies like the Netherlands are susceptible to trade disruptions, but the fallout for the export-driven German economy, particularly in the country's car industry, is likely to be the greatest vulnerability for Europe, given the globalised and interwoven nature of manufacturing chains and markets.

Concerns about the health of government budgets in countries such as Italy also continue to cast a shadow over economic outlooks against a background of a sustained rise in support for populist parties, also in the Netherlands. Irregular immigration into the EU remains a potent issue for these politicians to exploit, even though it features less frequently in the headlines as migrant flows have subsided.

Government measures aim to boost mid-range rental segment

Demand for mid-range rental housing continues to significantly outstrip supply and both the government and market players are taking steps to address the situation. The future additional need for homes is estimated to be around 800,000 in the Holland Metropole area in the next 10 years. Local authorities are devoting a great deal of attention to increasing the number of mid-range rental homes in their political coalition agreements and the national government has addressed the issue of this category of rental housing by tightening regulations for the mid-range rental sector ("Maatregelen Middenhuur").

Economies are being buffeted by central bank policies

The European Central Bank had started to wind down its financial asset buy-back programme, but is being forced to be more accommodative in monetary policy by global economic uncertainties and this is mirrored on the other side of the Atlantic with the US Federal Reserve lowering its benchmark interest rate over the summer and the ECB is expected to do the same in the near future. Eventually the central banks will need to reduce their financial balance sheets and interest rates will return to historically more normal levels. That scenario has, however, been constantly delayed and it is unclear when it will materialise. The alternative scenario is low interest rates for longer. Interest rates in the US are slightly higher and an inverse interest rate curve is now visible in the market. Some market watchers view that inverse interest rate curve as an indicator of a future recession. But there is no consensus that is the case for now.

7 mln homes & 1 mln commercial buildings

NEED TO BE ADAPTED TO MEET ENVIRONMENTAL REGULATIONS

Source: Dutch Climate Agreement

Climate transition is a challenge – and an opportunity

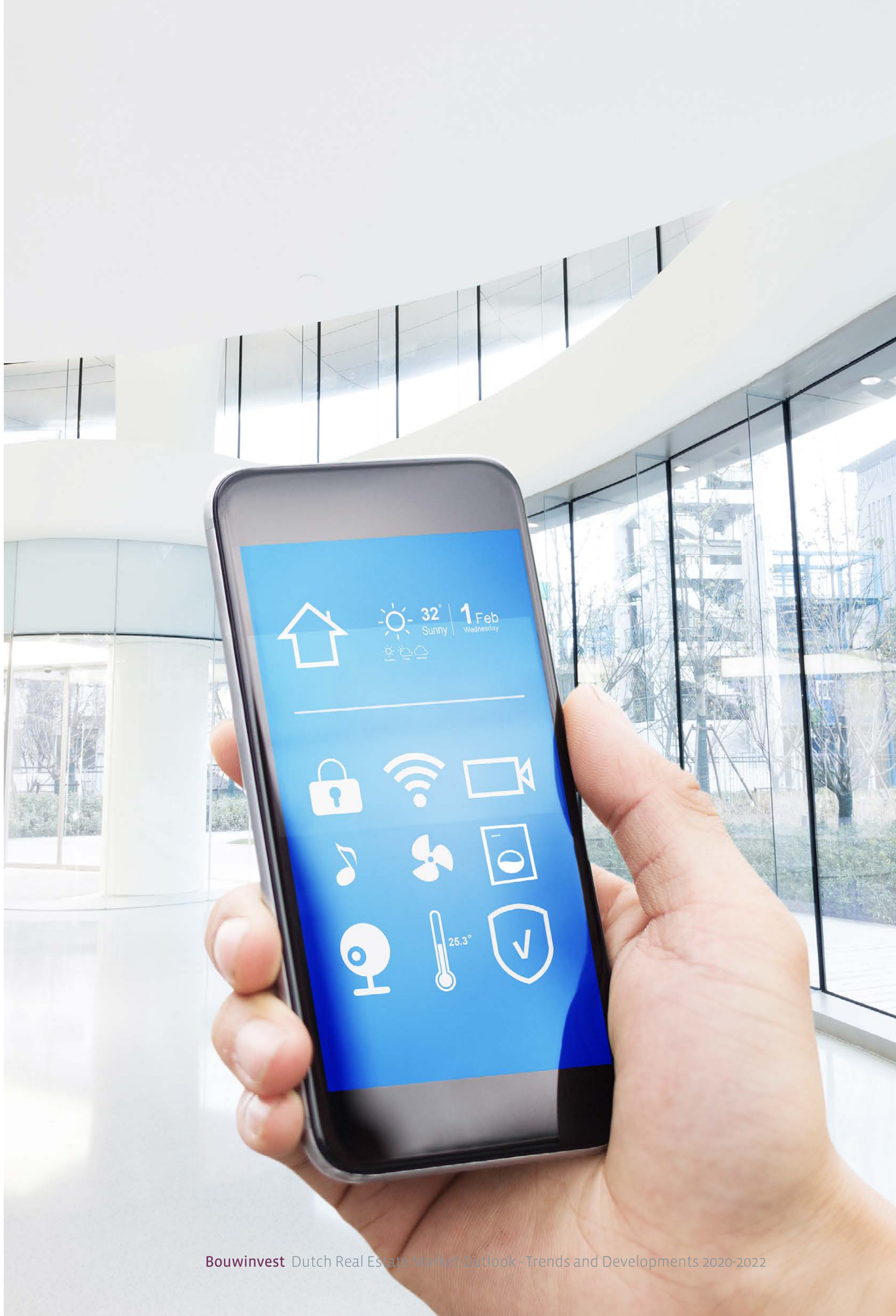
Sustainable real estate investment is gaining ground around the world, even if the pace of implementation differs from region to region. The importance of impact investing and Environmental and Social Governance (ESG) guidelines is also increasing for institutional investors and Dutch players are at the forefront of this trend. Awareness of the need to reduce CO2 emissions is growing worldwide and in the Netherlands companies and organisations operating in the built environment are seeking to adapt to the pressures to respond to the challenges of climate change. Some seven million homes and one million commercial buildings are estimated to require adaption to meet stricter environmental regulations in coming decades. If the Netherlands is to meet the requirements of the Paris Climate Agreement in 2050, the real estate industry will have to make some 50,000 existing homes more sustainable between now and 2021 and increase that pace to adapt around 300,000 homes a year well before 2030.

The impact of big data and technology

The amount of data available has exploded in the past 20 years and technological developments have grown exponentially during this period. Digitalisation, artificial intelligence, machine learning and automation will have a huge impact on the way we live, work, shop and travel in the coming decades. Developments such as big data, blockchain technologies and increased interconnectivity will likewise have far-reaching repercussions and will have an impact on the way companies operate in the future and the type of skills employees will need to have, as well as further stimulating demand for data warehouses.

Related to real estate, we are already seeing that smart buildings can contribute to improved energy performance and enhance conditions at home, work and elsewhere in the built environment. In some countries experiments are being conducted with drones as a solution for online purchases and last-mile logistics. Software programme advances at the front end of the construction process mean that digital twins of buildings will gradually become the norm, paving the way for a materials depot to recycle construction materials and modules at the end of a building's lifespan.

Technological innovation often starts elsewhere before finding its way to the real estate sector, but the possibilities are growing rapidly, and the pace of new applications is accelerating. Further collaboration with other sectors is key to optimise further innovations.



CONCLUSIONS MACRO-ECONOMIC DEVELOPMENTS

1

The macro-economic indicators for the base scenario in the Netherlands point to more modest but healthy growth, low unemployment, moderate inflation and steady consumer spending. However, consumer confidence has declined significantly and a number of geopolitical uncertainties could also have an adverse impact on sentiment. Under the base scenario, the ECB is expected to raise interest rates from 2020, but there is also an alternative line of thinking that expects interest rates to remain low now that the US Federal Reserve has lowered its benchmark interest rate due to low productivity growth and the greying of the population.

2

The investment market continues to be strongly driven by the search for return in a low interest rate environment, in which real estate still offers a sound alternative to other investment categories. In core sectors supply is scarce. In niche segments we see good opportunities that are supported by long-term demographic trends and globalisation.

3

The world is changing increasingly rapidly due to global trends, geopolitics and technological innovations, and as uncertainties become a fact of life, organisations will need to adapt more quickly and constantly modify their scenarios for the future. Bouwinvest is responding with a flexible and circular approach which we believe is indispensable for creating long-term stable returns.

Residential market 2020-2022

Investment returns slow, but residential still has steam

Investment in the residential real estate sector overtook offices and retail in the Netherlands for the first time in 2018 in terms of total volumes. The sector is growing in importance thanks to sustained demand for housing which remains under pressure due to the rising number of households.

Paleiskwartier, Den Bosch

Number of households in the Netherlands continues to grow

One of the key drivers of the sustained demand for affordable housing in the Netherlands is the ongoing growth in the number of households. Fuelled by inflows of foreign knowledge workers and other immigrants, the Dutch population is expected to rise by 0.5% per annum in coming years, well above the average for Europe and China, according to figures from the Central Bureau of Statistics (CBS).

This trend in combination with the ongoing rise in the number of small households, due largely to immigration, the greying of the population and the rise in domestic and international student numbers, will add 800,000 new households by 2040, and cities with a population of more than 100,000 are set to absorb around 75% of that total.

In the slipstream of this trend, the neighbouring municipalities of the larger cities are also seeing an increase in their populations. Demand for more differentiated housing including senior living and co-living/micro-living apartments is growing as a result of these developments.

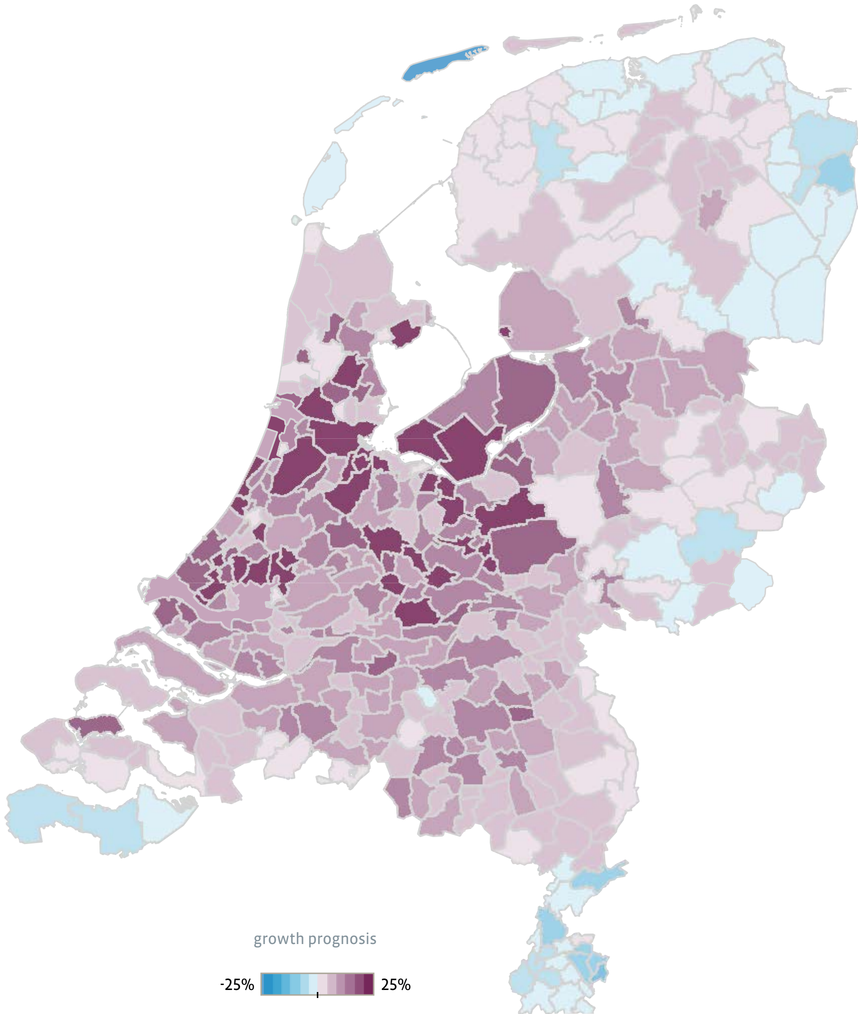
Urbanisation, the greying of the population and the ongoing shift to smaller households are common trends in larger cities worldwide, but the Netherlands is an exception in terms of the sustained growth of its middle-income earners. Whereas the middle class is shrinking in some developed countries with a growing number of people seeing their incomes fall, in the Netherlands it continues to expand, thanks partly to increased workforce participation by women and a robust social welfare system.

Growth of households reflecting:

- Population growth
- Greying population
- Urbanisation
- Smaller households

Expected regional household growth until 2040

Source: ABF Research Socrates (2019) , Bouwinvest Research & Strategic Advisory



Housing prices have risen sharply, but prices are stabilising

Affordable housing in the rental segment is defined in the Netherlands as mid-range rental levels of between €750 and €1,000 per month. Demand significantly outpaces supply in desirable urban locations in the Netherlands, in line with trends in many other developed countries experiencing strong inflows of new residents into their main cities and rising housing prices. Record-low interest rates have given the Dutch residential market an enormous stimulus in the past 10 years during which large groups of private investors have also entered the market, leading to an inflationary effect on prices.

A turning point is being reached, however, in terms of affordability. Housing in Amsterdam, for example, is out of reach for entire groups of people such as young families, starters and the elderly, especially in the middle classes, and prices for owner-occupied homes are starting to stabilise as transactions start to slow. Supported by low interest rates, the cost of housing as a percentage of total income dropped to about a third on average across the Netherlands to 29% in 2018 but this percentage continues to rise due to a sustained increase in prices. Rental housing as a percentage of costs has been relatively stable, at around 38% in 2019. In Amsterdam – where less than 1% of the total housing stock is added as new build every year – it already accounts for as much as 40%. Amsterdam now ranks alongside the leading cities internationally in terms of its high pricing and lack of affordable housing.

The lack of affordable housing in the mid-range rental and owner-occupier segment is creating a blockage in the rent-controlled sector in particular as tenants who earn too much have no alternatives. Throughout the Netherlands, there is also a growing polarisation between core locations – the big cities and neighbouring municipalities with strong demographic and economic growth – and peripheral areas which are feeling the greatest impact of the greying of the population.

New development continues to lag demand

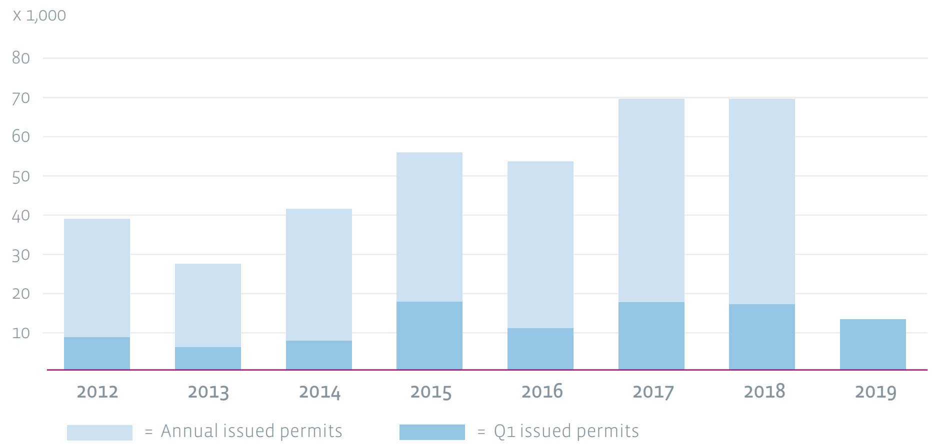
The enormous pressure on the Dutch residential sector, both in quantitative and qualitative terms, will persist into the next decade despite the new stock coming to the market. Development ground to a halt during the Global Financial Crisis and has not yet recovered despite the latent demand which emerged in subsequent years. The demand is so great that we believe it is necessary to extend city borders with improved transport connections, for example in Amsterdam and Utrecht, and focus on densification in some cities such as The Hague and Rotterdam via high-rise residential towers.

In mid-2019, the shortfall in the number of homes built over the past 10 years, relative to demand, stood at 265,000 according to ABF Research as the number of building permits issued in recent years has failed to reach the government's annual target of 75,000. In 2017-18, the number of permits for new housing totalled 70,000, according to figures from the CBS, and in the first quarter of 2019, a decline of 25% was registered compared to the same period last year. This is the lowest level in three years.

The values of owner-occupied homes are therefore likely to continue to rise, although price growth is expected to slow nationwide in 2020-2022 to 3-5% per annum (from 9% in 2018) and beyond that to inflation. Accommodation demand from foreign knowledge workers and expats in particular, is still exerting some upward pressure on prices. The softening in the pace of residential price rises will affect indirect returns from capital growth in particular, and we believe the recent strong increases in total investment returns will weaken somewhat in coming years.

Building permits issued for new homes

Source: Statistics Netherlands (CBS) 2019



Municipalities are seeking to retain middle-income earners

There is a growing awareness of the need to offer affordable housing to retain middle-income earners across the Netherlands and this is being reflected in new housing policies from the national government and local municipalities, which range from increased regulation to a more collaborative approach with the private real estate investment sector. Amsterdam is something of an outlier at one end of this range and has moved towards a tougher regulatory policy line. The Hague also recently implemented a more stringent policy.

Fundamentals remain attractive

Thanks to strong demand from both domestic and international investors, residential became the biggest real estate investment class in the Netherlands in 2018, ahead of both offices and retail. Given that most macro-economic indicators point to a period of stabilisation or softening of the underlying economy, the fundamentals remain attractive for residential in comparison with other property sectors, but it is challenging to find product due to the lag in building permits and thus new developments. Moreover, a shortage of qualified workers in the building sector and rising construction material costs are driving up prices.

BEST PRACTICE

The municipalities of many big cities and also smaller towns in the Netherlands' main Randstad conurbation are working on policies targeting the mid-range rental segment. The Province of Utrecht has formulated a policy for its approach to the housing shortage which foresees far-reaching cooperation with all the stakeholders involved. The aim is to optimise cooperation between developers (price, quality, numbers), investors (rental level, income requirements, indexing), housing corporations (through-flow) and the municipality (land prices, long-term agreements). Together, these partners drafted a bidbook, aiming to accelerate the construction of mid-range rental homes.

CONCLUSIONS RESIDENTIAL MARKET

1

Due to the dual trends of urbanisation and globalisation, demand for mid-range rental housing will remain strong in the Netherlands, particularly in the cities. In addition, there is more scope for greater diversity in the types of housing due to further segmentation of target groups. Rents will continue to increase in the years ahead, but at a slower pace than in previous years. A rise in interest rates has so far failed to materialise, but should it occur in the coming years, it will most likely be gradual.

2

Providing affordable housing in cities is a key goal for Bouwinvest and we are keen to work together with the municipal authorities to find solutions. A healthy housing market contributes to stable economic growth and helps avoid social unrest and political polarisation. We are already working together with some cities that are open to a collaborative approach, but others are more rigid and less cooperative in terms of pricing and regulations, which is throwing up barriers for institutional investors as these have obligations to the pension funds they serve. A reliable government with a long-term vision is necessary if we are to resolve the shortages of affordable housing. We strongly believe that collaboration with market players with a long-term horizon can help achieve that goal.

3

Against the backdrop of a fiercely competitive market, Bouwinvest has broadened its search for product beyond well-beaten investment paths, for example in towns close to Amsterdam such as Zaanstad, Purmerend and Hoofddorp, where there is ample demand for housing and where it is possible to secure more attractive initial yields with new developments and redevelopments. We remain primarily focused on the Holland Metropole area in the west of the country and are actively looking for plots for new development or redevelopment opportunities. We are seeking well-connected locations where demand is robust and we are also looking for locations for specific target groups such as young professionals and students in partnership with other stakeholders as part of our goal to offer the best product for the right target group for the long term.

Retail market 2020-2022

Retail transformation gathers pace as store numbers shrink

The retail market is undergoing a massive transformation due to the integration of online and offline, new retail formats and demographic changes. The number of stores on B and C locations across the Netherlands continues to contract in the wake of retailer closures and consolidation of national and international chains. In response, investors are converting vacant spaces to other uses to adapt to changing demand and to make the Dutch retail landscape more compact and vibrant.

Berkel Shopping Centre, Berkel en Rodenrijs

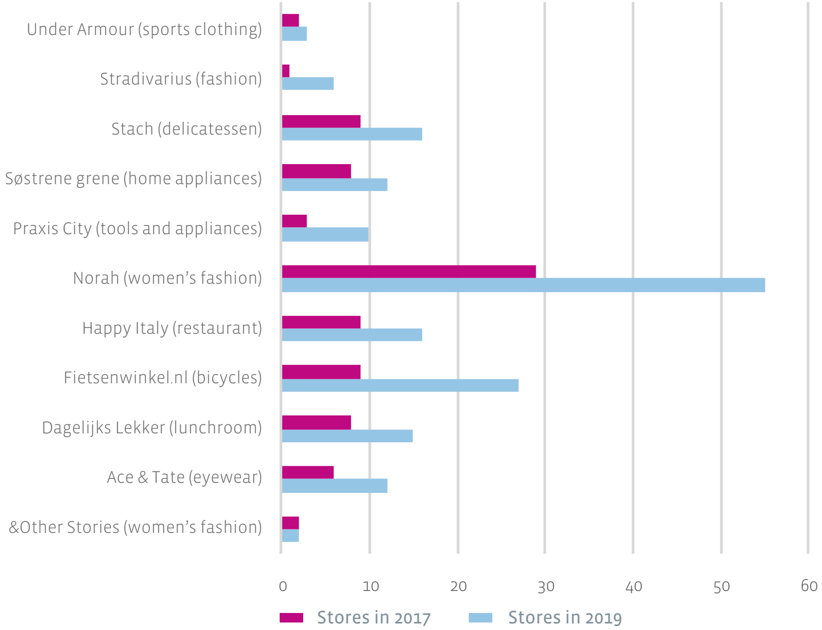
The ongoing penetration of ecommerce and changing consumer preferences are transforming retail real estate markets worldwide. Retailers specialised in undifferentiated goods that can easily be bought online are learning fast that it is time to change. The Netherlands is facing the same headwinds and continues to see well-known retailers such as teenage fashion retailer Cool Cat fall by the wayside. The middle-of-the-road fashion segment is particularly squeezed, both globally and at home, and retailers such as Hudson's Bay, Vogele, Wittenveen and Gaastra have recently also fallen victim to this trend.

While the number of bankruptcies is expected to continue in coming years, retail chains can seize a failure as an opportunity to reorganise and make themselves future-proof in terms of number of stores and locations. The increasing focus on the best locations and most profitable stores is contributing to declining take-up of retail GLA. After peaking at 895,000 sqm in 2016, take-up slipped to 790,000 sqm in 2017, falling sharply further to 475,000 sqm in 2018. In the past 10 years, total retail GLA across the country has increased by 4.7%, but the population has grown over the same period by a comparable percentage (4.8%) and total retail GLA per inhabitant has therefore remained more or less stable at 1.62 sqm per capita. However, due to growth of ecommerce there is less demand for physical stores which will translate into a lower GLA per capita. At the same time, the role of physical stores is changing due to the click-and-collect trend: a point can serve as a store, but also as a marketing tool, or purely for client contact and logistics.

The population is expected to increase annually by 0.5% in the coming years while the number of households is projected to rise by 800,000 by 2040, partly due to the greying of the population. This will create new opportunities for retail destinations and many small and large municipalities are actively engaged in rezoning areas in a bid to make retail districts more compact, viable and healthy.

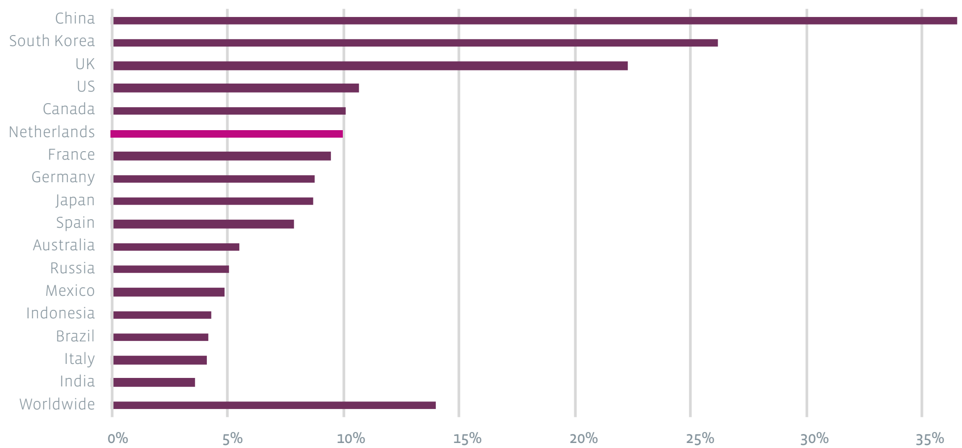
New retail & food chains

Source: Locatus, Bouwinvest Research & Strategic Advisory



Online retail penetration (% of total retail 2019)

Source: FT / eMarketer & BI Research



Shopping destinations are becoming increasingly polarised

The average vacancy rate in the Dutch retail sector stood at 6.7% in Q1 2019, but there are wide differences with large shopping centres showing levels well in excess of 10%. Neighbourhood and district shopping centres, with a strong offering of daily groceries, continue to hold their own in the densely woven Dutch retail landscape and also at the upper end of the market, vacancy levels in retail stores on prime locations in the top 20 city centres in the Netherlands have dropped significantly in the last few years.

Transformation of outdated retail space is expected to gather pace in coming years, mirroring the trend witnessed in the Dutch office sector in the past decade. That development is already underway: since 2009 the number of stores in the Netherlands has declined by 11.3% to around 93,000 due to conversion of redundant retail space into residential units, healthcare facilities, cafés, bars and restaurants, or consolidation of existing units.

Ridderstraat 17, Breda

Chain stores gaining ground at expense of smaller stores

Ecommerce continues to gain market share at the expense of brick-and-mortar stores, and local retailers are also being challenged by national and international chains which saw their share of retail GLA rise to 67% in 2019 from 59% in 2009 in the inner centres of the big Dutch cities. That trend is leading to more uniform shopping destinations, which is why it is important to retain local retailers for experience shopping as they can make a real difference. Affordability is an issue as well: to maintain diversity in shopping destinations, retailers, investors and city municipalities will need to collaborate to ensure that they create viable solutions for the future. Greater diversification of retail tenants also has a positive impact on an investor's overall portfolio.

At the same time, many international chains such as H&M and Zara are seeking to optimise their store presence in terms of location and size. The supermarket sector has meanwhile experienced a wave of consolidation in recent years, resulting in the emergence of a handful of dominant players including Albert Heijn, Jumbo, Aldi and Lidl. The total market share of large supermarket chains increased to 89% in 2019, from 69% in 2000. During that process, the number of supermarkets that are part of a chain with fewer than 25 stores has been significantly reduced from 600 to 100.

Online sales continue to grow, but profit margins remain thin

Online retail sales accounted for approximately 10% of the total in the Netherlands in 2018 compared with around 22% for the UK and around 8% for Germany. Internationally, a handful of online players dominate the retail market globally including Amazon, Zalando and Alibaba, but they all continue to struggle with the high costs associated with returned goods. Finding a pricing model for these costs would improve their profitability and mark a step forward towards a mature ecommerce sector. A select number of online players has already started to price transport costs, and if this trend continues, it could have a dampening effect on further growth of ecommerce as consumers would then think twice about online purchases to avoid additional costs.

Within the food segment the market share of online purchases is limited to around 3-4% in the Netherlands compared with 10% in the UK and the US as well as France, where distances to local supermarkets are greater. New food and online grocery store concepts such as Picnic are continually evolving, however, and supermarket chain Albert Heijn recently branched out into a hot food delivery service. Albert Heijn is also experimenting with concepts revolving around two brands in a single store together with living and home accessories store chain Hema. Other leading retail chains are exploring different ways of retaining their customers, for example rival Jumbo operates LaPlace restaurants while Rituals, the home and body cosmetics chain, focuses on creating a special ambience as well as new services. The challenge retailers face today is to find the right combination of clicks and bricks and to be a truly multichannel retailer. Physical stores cannot survive without an online presence, but the reverse is also true and there is increasing interest from ecommerce players to have a physical presence for a client-facing location, showroom or pick-up point.

Consumer confidence is in negative territory, but impact on sales has yet to be felt

Strong macro-economic fundamentals have buoyed the retail market in recent years and the outlook remains positive despite forecasts for a more moderate pace of economic growth in the next three years. Consumer confidence in the Netherlands has, however, been declining since April 2018 and has now dipped into negative territory for the first time in four years. This could be a prelude to declining consumer spending, but so far spending has been shored up by the robust housing market and related expenditure on DIY and furniture.

On average high street yields are set to stabilise, while shopping centre yields retain a comfortable spread

Total investment volumes in the retail real estate market fell to €2.8 billion in 2018 from €3.8 billion in 2017, with cross-border investors accounting for more than half of that figure. Investors have become more cautious about the retail sector, but last year's total was still significantly higher than the long-term annual average of €1.7 billion between 2005 and 2017.

Prime net initial yields have tightened in recent years in top locations in Amsterdam and Utrecht and are projected to decline further in these cities to 2.5% in 2021, before edging up again thereafter. Shopping centre yields stabilised at 4.7% in 2018, but PMA expects them to increase to 5% in 2019, rising to 5.4% in 2023, depending on the pace of the market transformation and investment volumes.

CONCLUSIONS RETAIL MARKET

1

It is impossible to talk about a single or national retail market: every municipality and micro-location is different, has a different type of population and therefore different needs. A bottom-up, case-by-case scenario is necessary for selecting and retaining the right long-term investments. In that context, a multifunctional location helps mitigate the risks. Good additional tenants – and not necessarily retailers – that generate traffic, and a good mix of stores that are able to surprise consumers are key to the creation of attractive retail destinations and help them avoid becoming too uniform.

2

The large number of trends and the growth of online purchases in particular will force the retail market more than ever to be flexible and creative as it seeks a new and healthy base. The different players – municipalities, provincial authorities, retailers, developers and investors – all have a role to play and need to collaborate more to ensure that their common interests are aligned.

3

Online retailers are focussing primarily on growth, and profitability remains a challenge. This needs to be addressed, however, and we expect a new natural balance in the future where offline and online co-exist and reinforce each other.

Office market 2020-2022

Office market returns to good health on the back of steady rental growth

The Dutch office market was overshadowed by the residential sector in 2018 as the total investment volume of housing units outstripped office transactions for the first time in the Netherlands. Nevertheless, investor appetite for offices remains strong, thanks to the successful transformation of outdated supply and robust fundamentals in specific local markets.

Central Park, Utrecht

Vacancy levels have dropped significantly

The Dutch office market has undergone a major transformation in the past 10 years following the repurposing of an oversupply of outdated and vacant buildings that no longer met modern requirements, in both big and smaller cities across the country. The conversion of offices into residential in particular, but also hotels and student housing, has been a success, and since 2011 more than 4.0 million sqm has been taken out of the market, according to figures from JLL.

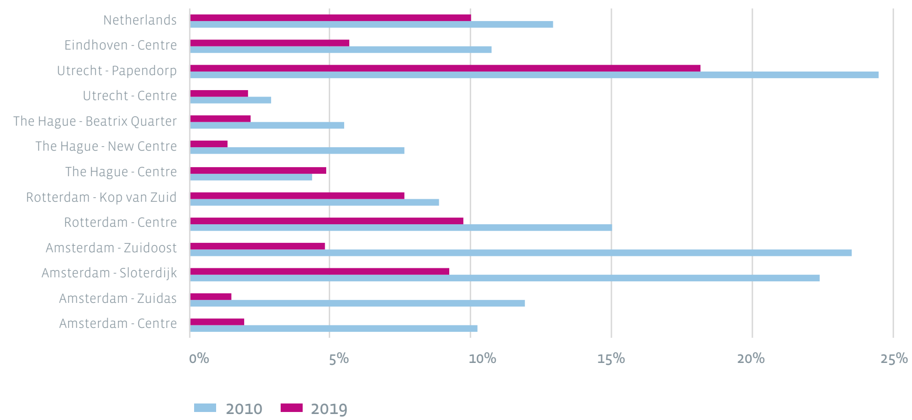
Office vacancy levels differ per city and within cities, but for the first time in 15 years, average vacancy levels at the start of 2019 were lower than 10% in the Netherlands, compared with an average of around 14% at the depth of the sector's crisis in 2015. At that time high vacancy rates, stemming from structural oversupply following a construction boom around the new millennium, prompted many international investors to give a wide berth to the Netherlands.

Following the recent period of transformation and rising take-up figures, the new reality is that the Dutch office market has returned to good health. In fact, real estate agents consider the current vacancy level as being too low in some locations with Amsterdam Zuidas recording a vacancy rate of 1.5% in Q1 2019 and the business centre of The Hague dipping even lower to 1.4% during that period. Some smaller cities, such as Amersfoort, Dordrecht and Zwijndrecht, are formulating new policies to rein in the conversion of offices into residential, or other uses, in a bid to prevent all offices disappearing from their inner-city centres and to keep their mixed-use character.

AVERAGE VACANCY LEVELS AT THE START OF 2019 WERE LOWER THAN 10% IN ALL LEADING DUTCH OFFICE LOCATIONS

Office vacancy by submarket 2010 vs Q1 2019

Source: JLL



The area around Utrecht Central Station is becoming a prime business district

Opportunities are emerging in well-placed secondary markets

Core locations in the largest cities are showing sustained rental increases on the back of falling vacancy levels and this trend is expected to persist in the coming years, along with a continued polarisation in investment performance between these and more secondary locations. The 12 prime office locations in the Netherlands saw an average rental increase of 18% between the first quarter of 2016 and Q1 2019 to €247 per sqm per year, with the city centre of Amsterdam topping the ranking with a rise of 58% over that period to €450. Utrecht saw the second-highest growth, of 26% to €270, followed by Amsterdam Zuidas with a rise of 22% to €420.

Offices in city centres and within walking distance of public transport hubs have historically shown the strongest value growth and will continue to do so. In that context, the most modern buildings with attention for well-being, natural daylight, flexible space and other specific requirements are best placed to benefit from this trend.

After a long absence, there is room again for new office developments in Amsterdam, in particular in the still evolving Zuidas business district, which commands the highest rents in the country. Generally speaking the Netherlands remains largely a replacement market for offices, but some locations like Amsterdam's Zuidas and cities such as Utrecht and The Hague are exceptions. As rents continue to rise in most prime locations against a backdrop of tightening supply, some well-placed secondary markets like Hoofddorp and Amstelveen are benefitting from their proximity to Amsterdam and their relatively low rental levels.

Another rapidly rising city is Utrecht, where office developments are being added near the central station to create a new central business district. In the first quarter of 2019, Utrecht came sixth in the ranking of most active European cities in terms of real estate investment, behind Madrid and ahead of Milan, according to figures from Real Capital Analytics (RCA). Product is scarce in Utrecht so new supply has strong rental growth potential. The same is true of The Hague.

Macro-economic indicators remain favourable

The macro-economic fundamentals underlying the Dutch office market are weakening somewhat but remain favourable. Growth in gross domestic product (GDP) is projected to ease to an average of 1.4% per annum between 2020-2022, right on a par with the average growth forecast for consumer spending during that period (1.4%). Demand for offices is being further underpinned by historically low levels of unemployment, which are expected to remain under 5% until 2025. Job growth is slowing, but is forecast to stabilise at around 0.6% until 2022, slightly higher than the Eurozone mean. The big cities are generating most of the new jobs, thanks also to the relocation of international companies due to Brexit, and are magnets for young knowledge workers.

Take-up of office space in the Netherlands totalled 1.4 million sqm in 2018, a minor decline of 2.9% compared to 2017, but still well above the figure for previous years. There is little reason to expect that demand for office space will decrease in the coming years. Falling vacancy levels will make it more difficult to meet demand and end-users who want to relocate to a good location in a city centre or transport hub of one of the big cities will have trouble finding suitable supply.

Flexible office space is accounting for a rising percentage of total office stock as demand for shorter leases from start-ups and freelancers as well as more traditional companies continues to grow as a new way of working becomes further entrenched. As a percentage of existing stock, the figure is still relatively small, however: in 2018, just under 10% of new office leases in Amsterdam comprised flexible space.

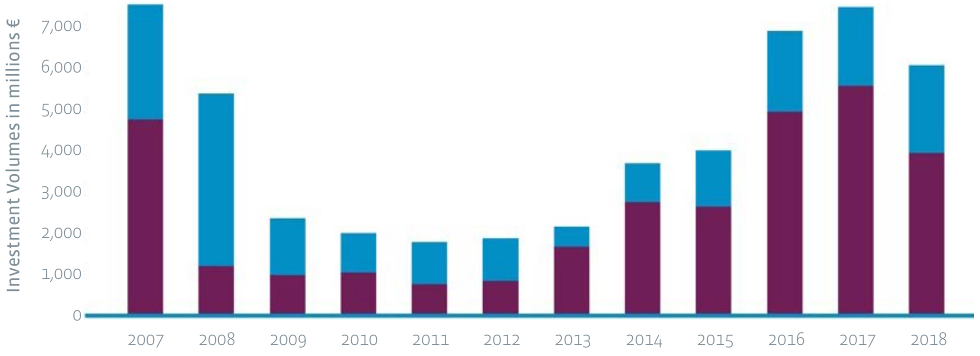
HourGlass, Amsterdam

Investment levels have declined, but remain well above the long-term average

Investment transaction volumes in the Dutch office market fell roughly 25% to €5.8 billion in 2018, from a record high of €7.7 billion in 2017, with cross-border investors accounting for approximately two thirds of last year's figure. Despite the slowdown, the 2018 office investment figure was well above the long-term average of €3.5 billion recorded during 2005-2017 and marked the third-highest level ever in the Netherlands. Investor sentiment remains positive and prime net initial yields for offices will possibly fall further to 3% and 4% respectively in Amsterdam and Rotterdam in the next three years, before edging up again after 2022. As a result, the yield gap between Amsterdam and other leading cities in Europe is shrinking and the low net initial yields in the Dutch capital are driving investors to explore alternative interesting cities such as Utrecht and Eindhoven.

Domestic & cross-border investment volumes in Dutch office market

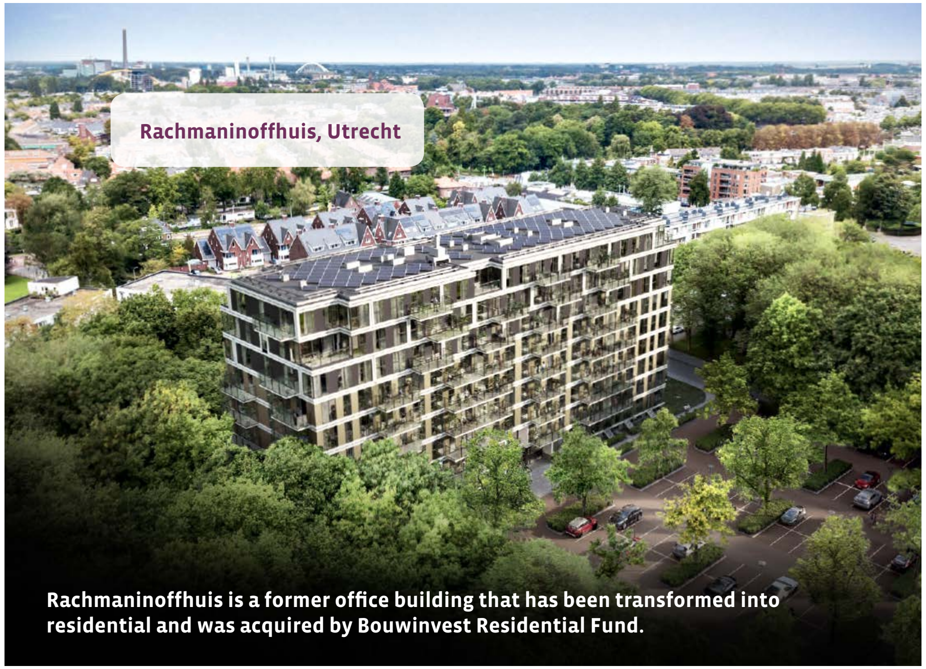
Source: RCA & Bouwinvest Research & Strategic Advisory based on Q4 2018 data



Office buildings are becoming smarter

The transformation of outdated office buildings has coincided with a growing focus on smart, sustainable and healthy buildings. Environmental and Social Governance (ESG) performance is being more closely monitored by institutional investors worldwide and the Netherlands performs on average better in this area than Europe and North America.

Thanks to smart monitoring systems, landlords can help tenants reduce their energy consumption as well as CO2 emissions from the actual building. Bouwinvest is exploring whether it is possible to have energy-cost inclusive rents which enables us to influence behaviour via incentives. Overall, energy-efficient buildings have lower service costs, a higher level of comfort and better occupancy rates. There is also a growing body of evidence showing that buildings with high sustainability ratings are better future-proofed in terms of retaining value against potential new regulations emanating from the Paris Climate Agreement.



Rachmaninoffhuis, Utrecht

Rachmaninoffhuis is a former office building that has been transformed into residential and was acquired by Bouwinvest Residential Fund.

CONCLUSIONS OFFICE MARKET

1

The Dutch office sector is expected to continue offering attractive returns underpinned by historically low levels of unemployment and healthy job growth combined with very low vacancy levels in core markets due to the recent transformation of outdated supply and strong take-up.

2

Landlords need to offer more than just a building these days, in whatever sector they are active. Flexibility in terms of functionality, but also rental periods, attention to well-being, ESG requirements and experience (such as hospitality) as well as supplementary services, are all seen as essential components. This is leading to a subtle shift in the role of investors: investors need to get closer to their tenants to understand their needs and to support them with an office that meets all their requirements.

Hotel market 2020-2022

Dutch hotel market boosted by rising international tourism

The growth of international and domestic tourism is fuelling the hospitality market in the Netherlands. Hotel real estate investment volumes again topped the €1.0 billion mark in 2018. Consolidation among hotel operators is leading to bigger chains, more brand diversity and increased professionalism, but investment product is becoming scarce in some locations across the country.

Hotel Boot & Co, Amsterdam

The Dutch hotel sector has enjoyed several good years thanks to high occupancy rates and rising room prices in both primary and secondary cities. The growth in the number of hotel guests extended a rising trend in 2018, with foreign tourists accounting for the biggest increase at 7.5% over the previous year to 28.3 million. Visitors from all parts of the world contributed to the trend, with the notable exception of Australia and New Zealand which saw a decline. The rise in the number of US guests was particularly strong at 8.9% last year, followed by Africa (7.3%) and Asia (5.9%), especially China.

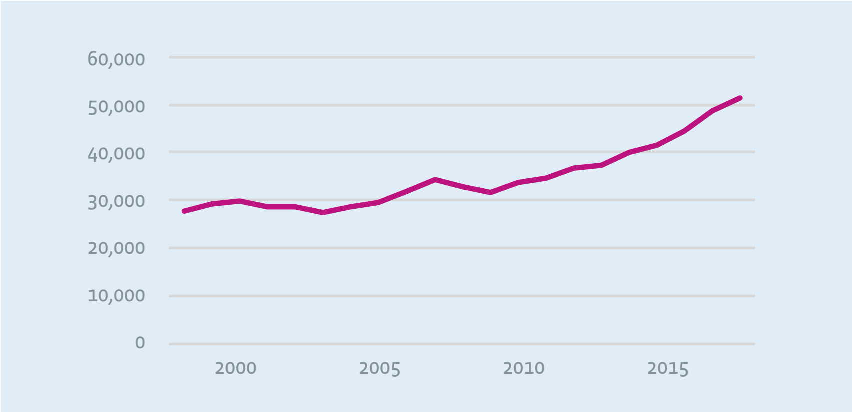
In 2018, Europe as a whole accounted for a rise of almost 8%. The high overall average reflected healthy visitor numbers from Germany and France (both +10%) as well as Belgium (+12%). The number of overnight hotel stays by domestic guests expanded at a slightly slower pace of 6.6%. Worldwide the number of global tourists increased to 1.4 billion in 2018 and is expected to grow by another 3-4% in 2019.

Due to increasing globalisation, the boom in tourism is an international trend and has been visible since the 1970s. Following a brief interlude in 2008 in the immediate aftermath of the Global Financial Crisis and the contraction of the business travel market, the upward trend has since resumed. Domestic and international tourism is projected to remain a growth market across the Netherlands for the coming years, although business travellers are expected to stay primarily in the big cities in the Randstad conurbation in the west of the country, where most international companies are located.

NUMBER OF FOREIGN HOTEL GUESTS IN THE NETHERLANDS ROSE 7.5% IN 2018

Overnight stays in the Netherlands (x 1,000)

Source: Statistics Netherlands (CBS) 2019



Postillion Hotel, Rotterdam

Growth fuelled by rise of low-cost carriers and expanding middle classes in Asia

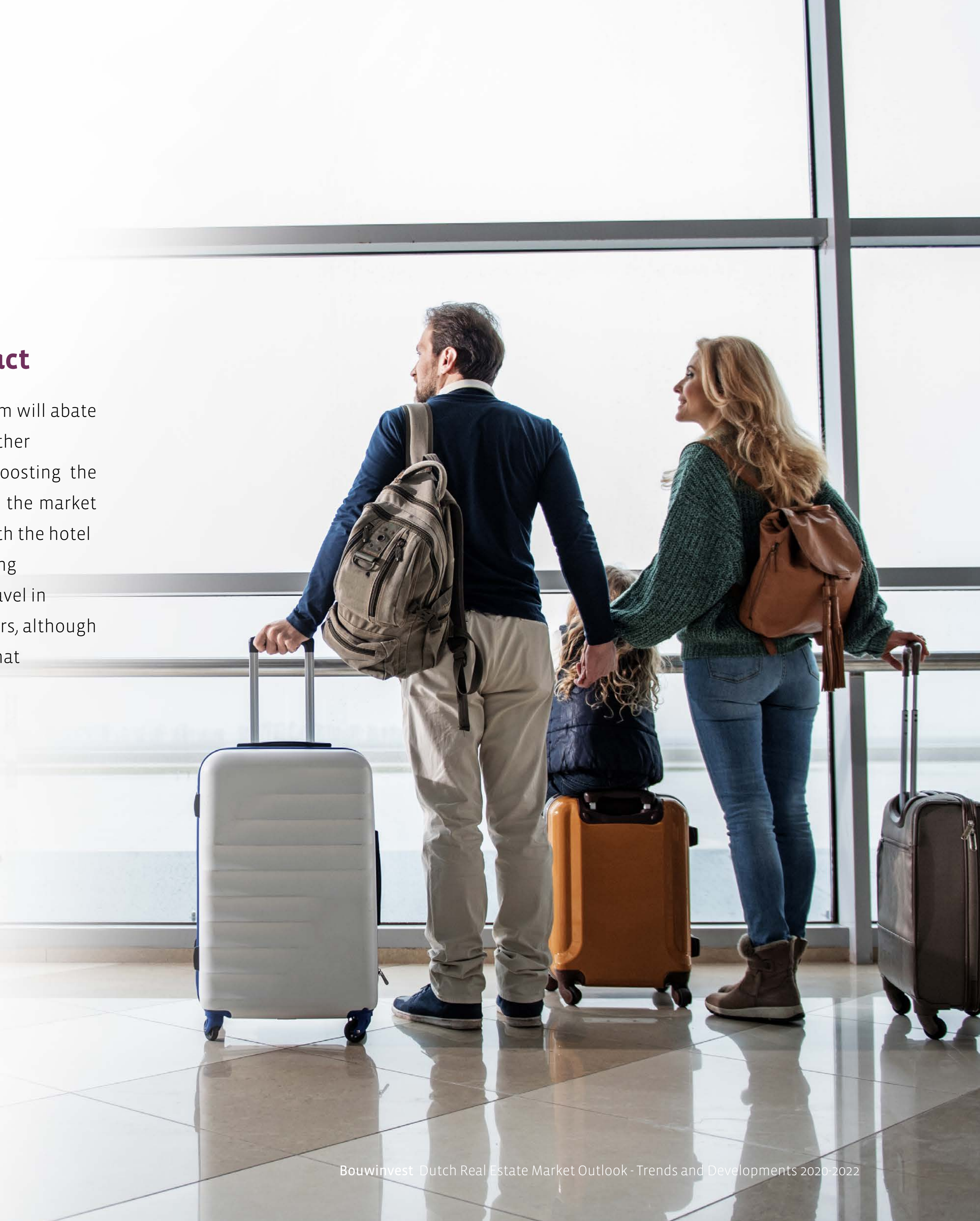
The steady expansion of budget airlines and the enormous growth of the middle classes, particularly in developing Asian countries, continue to underpin the further development of international tourism, alongside trends such as the increasing pace of globalisation, the rising number of international students, digitalisation (i.e. the ease of selecting destinations and booking via websites and apps) and the flexibilisation of work. The strong growth of digital booking platforms and high fees are eating into the profitability of hotel chains and they are now adapting their own booking systems in response. Since the growth of international tourism is expected to be structural and likely to accelerate, the hospitality offering will, as a result, become increasingly differentiated. The upper middle classes are growing in developed countries, which is providing a boost to higher quality hotels, room prices and revenue per available room (RevPAR). That said, the latest figures point to a slight weakening in the growth of Asian tourism in Europe due to the trade conflict between the US and China and declining economic growth in China. But although more Asian tourists are travelling closer to home, the numbers arriving in Europe remain sizeable.

The Dutch hospitality market is also seeing new concepts evolve such as extended-stay hotels in response to demand for longer-term accommodation. A range of hotels adding design and a luxury experience in combination with good restaurants is also emerging, creating further differentiation between the upper segment and standard budget hotels. In that context, a focus on sustainability and Environmental and Social Governance (ESG) is growing in the hotel sector as energy efficiency, water use, recycling and good labour standards are becoming standard practice. The ongoing consolidation of international hotel chains has also led to the spread of loyalty programmes.

Hotel Altana, Amsterdam

A number of trends could have a negative impact

While there are no signs that the sustained growth of international tourism will abate in coming years, a number of conflicting trends could dent the sector's further development. Disruptive online business models such as Airbnb are boosting the growth in tourism as they add a new category to the supply of rooms to the market and lower the cost threshold for travel, but such initiatives do compete with the hotel sector. Another potential threat is the 'flying shame' environmental lobbying movement. The possible introduction of government restrictions for air travel in combination with rising costs could also have an impact on tourist numbers, although train travel may become more popular as a consequence. Another factor that could dampen growth is declining consumer confidence.



Government measures are directed at spreading tourism across the country

In response to the unbridled growth of Airbnb, a number of international cities including Amsterdam have taken measures to limit the number of nights that a home can be let via such platforms. Amsterdam recently tightened the limit to 30 nights per calendar year, while in Rotterdam the maximum remains 60 nights. These developments will benefit the hotel sector, particularly as the price difference between a hotel room and a room rented via Airbnb in a city such as Amsterdam is small. In view of the growing pressure on the Amsterdam market, the national government has developed an international marketing campaign to spread tourism across the country which is yielding results in smaller cities and is also generating opportunities for hotels in the vicinity of Amsterdam.

Investment volumes topped the €1.0 billion mark in 2017 and 2018

After surging to a record of €1.2 billion in 2017, hotel investment volumes in the Netherlands rose further in 2018 to €1.3 billion. Transactions were dominated by foreign investors which accounted for more than two thirds of the total and helped push net initial yields down to around 4% (in relation to operational lease). The European hotel market has traditionally been very fragmented, but international operators are now engaged in a wave of consolidation and the big brands continue to extend their offerings, including in the Dutch market.

The focus in recent years has been on the best locations in the big cities such as Amsterdam, but supply has contracted in the Dutch capital, leading to a decline in investment transactions there in 2018. That was offset by a significant increase in other large cities elsewhere across the country, including portfolio transactions.

Amsterdam accounts for roughly one-third of all overnight hotel stays in the Netherlands and is the biggest draw in terms of both tourists and business visitors.

In 2019, Amsterdam had just over 500 hotels with a total capacity of 38,000 rooms and 85,000 beds and in the two-year period until 2020, the city is set to add another 3,500 hotel rooms. However, the city council has adopted a very restrictive policy with respect to new-build projects in the city centre and as a result, most new hotel development is concentrated around the city’s ring road. The scarcity of supply in the Netherlands, but also elsewhere in Europe, is becoming a challenge for investors.

Other factors that could have an impact on the sector is the negative public perception of international tourism which is becoming a hot topic in some cities in the Netherlands like Amsterdam and which could lead to more restrictions from local governments. On the other hand, further restrictions on AirBnb could lead to greater demand for hotel rooms.

CONCLUSIONS HOTEL MARKET

1

Over the past few years, the Dutch hotel market has become a solid investment category, dominated by foreign investors. The strong interest is being fuelled by the ongoing growth of national and international tourism. As a result, a number of global destinations, including Amsterdam, are experiencing such a big inflow of tourists that they are developing policies to curb growth in order to retain the quality of the city for local residents.

2

It has yet to be seen how the global drive towards more sustainable cities will impact future travel. However, the underlying interest from people wanting to visit new countries and places and gain new experiences will continue to drive future demand.

Healthcare market 2020-2022

Investment volumes near €1.0 billion mark in Dutch healthcare sector

Real estate investment volumes in the Dutch healthcare sector have grown steadily in the past 10 years as the greying of the population and demand for medical care facilities and senior housing continue to underpin its further development. New care home concepts are evolving to meet different target groups.

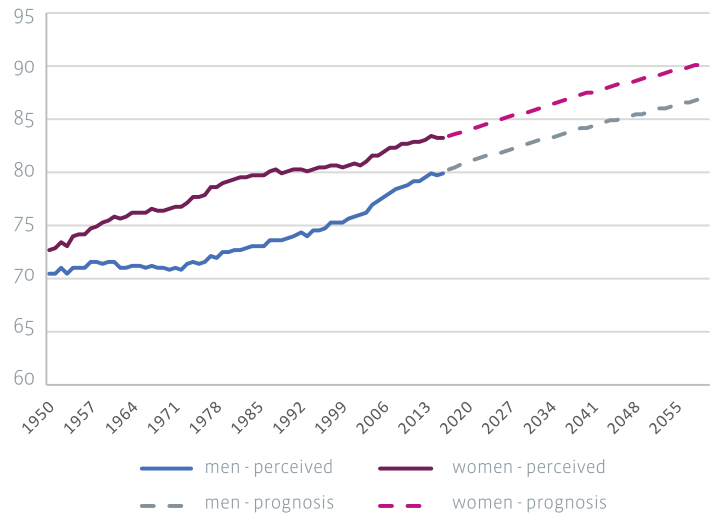
Care Home Veenstaete, Kortenhoef

The healthcare sector is emerging worldwide as one of the most stable real estate investment opportunities due to long-term demographic trends which are affecting most developed countries. In the Netherlands, the greying of the population is expected to lead to an increase in the number of residents over the age of 65, by 50% to 3.3 million in 2040, with the bulk – or 1.8 million – aged over 75. The average life expectancy also continues to increase and is now 91 for people born in the Netherlands in 2019. Together, these developments will create more than one million additional households of people aged over 65 in the next 20 years. Since the majority of this group will be over 75 years old, a larger part of the population is expected to suffer by then from dementia and other age-related illnesses.

A growing number of elderly people are also wealthier than past generations, thanks partly to the equity in their homes, and have significantly higher disposable incomes than in the past. Depending on their financial situation and their care requirements, current and future generations of elderly people have a choice in terms of accommodation or type of care facility and are expected to become more demanding as a result.

Average life expectancy is increasing
by year of birth

Source: Statistics Netherlands (CBS), May 2019



Policies are evolving to keep healthcare affordable and accessible

As the ranks of the elderly continue to grow, while those in the working age group decline, governments around the world are facing the challenge of providing healthcare that is affordable, future-proof and accessible to all for the long term. Globally, healthcare expenditures are expected to continue to rise at an annual rate of 5.4% between 2017-2022, from $7.724 trillion to $10.059 trillion. According to RIVM, the Dutch National Institute for Public Health and the Environment, the cost of healthcare in the Netherlands will increase by an average of 2.6% per year to €174 billion in 2040. That is double the level for 2018. About a third of the increase is attributable to the greying of the population. The Dutch government is seeking to improve public health awareness through initiatives such as food labelling and the promotion of healthy lifestyles.

In the Netherlands, government measures taken in 2015 to separate the housing and healthcare budgets are aimed at stimulating living at home for as long as possible and the development of new forms of private home care. Depending on the severity of their condition or illness, more and more elderly people will have to organise their own care requirements and will no longer be able to rely automatically on a place in a home for the aged, or a nursing facility.

The government's goal to curb rising healthcare costs applies to the full spectrum of healthcare services, which is translating into new elderly housing concepts and new forms of care facilities like care hotels. The structural and growing demand for both replacement and new care facilities driven by the greying of the population, coupled with the desire of healthcare operators to transfer the real estate to professional players, is attracting rising interest from institutional investors in the healthcare real estate sector.

The Dutch healthcare sector is consolidating and becoming more professional

Over the past few years, the Dutch healthcare sector has rapidly become more professional and the number of large, institutional care providers has decreased following mergers and takeovers initiated by international healthcare players and commercial chain providers that have recently entered the Dutch market. That trend is expected to persist in coming years. The Dutch elderly care sector lags other countries in Europe, in particular France and Belgium, which explains the growing presence of international companies and investors that see opportunities in the market. Examples include listed healthcare operators Orpea and Korian which have acquired a number of care homes across the Netherlands in recent years. Merger and acquisition activity in the Dutch care sector has been rising since 2013 and the 'scaling-up' of the sector will continue as it matures and professionalises.

New care concepts are emerging

A large proportion of the existing healthcare facilities in the Netherlands are outdated or unfit for modern needs. At the same time, the number of qualified carers has been declining and the shortage is projected to become more acute in the future, due to the rising number of elderly people and the growing complexity of care requirements.

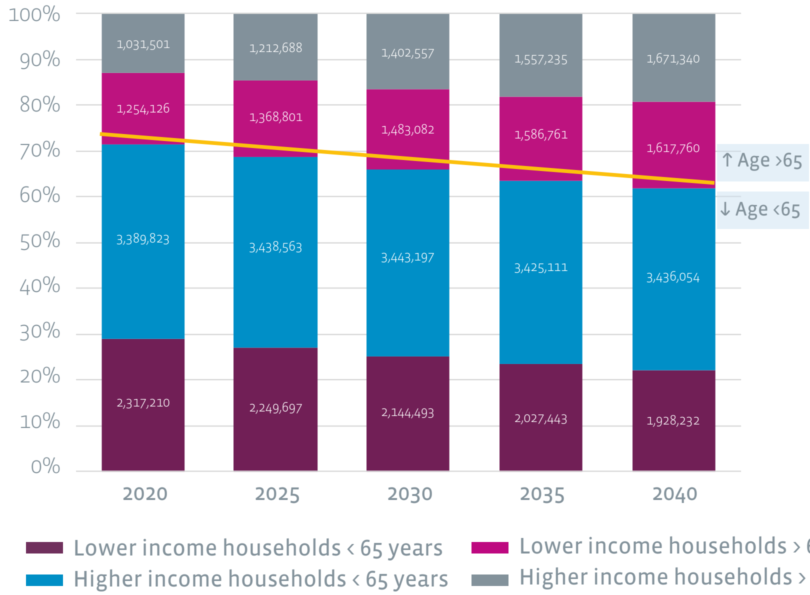
The distinction between living and care is blurring as elderly people seek a form of living that enables them to grow old comfortably in a manner that fits their lifestyle, living requirements and budget. Technological innovations are also facilitating the rise of new residential concepts that enable elderly people to live at home longer. In addition, technology has allowed many sophisticated services to move out of the acute care hospital and is enabling patients to monitor themselves remotely.
A number of novel care formulas are evolving to combat loneliness such as the Knarrenhof – a community-based concept revolving around living in courtyards with common areas for activities which residents can organise themselves. The relative wealth of some elderly citizens in combination with a growing diversity in lifestyles is leading to strong interest in the relatively limited number of concepts catering to this target group as well as specialised care facilities targeting specific groups such as dementia patients.

Segmentation is increasing and the lower end of the market remains largely underserved

A number of innovative and smart developments are emerging, and early movers are gaining traction with the support of investors and operators in a market where the majority of the population is over 50. Until a few years ago, privately developed care concepts mainly targeted the well-off, but in terms of client volumes, the greatest potential is in the mid-range and lower end of the market. Despite the 'bottom-up' approach fostered in recent years for more private forms of independent care, there appears to be a growing realisation that traditional care facilities and nursing homes still serve a purpose, especially when it comes to the need for larger volumes in the mid- and lower end of the market. Consolidation in this market and commitment to quality in terms of staffing, as well as regular and specialist care, have reinvigorated this market.

Household growth by age and income class (2020 - 2040)

Source: ABF Primos, 2019



Healthcare real estate is developing into a mature investment segment

The total investment volumes of commercial healthcare real estate in the Netherlands have grown in the past decade from virtually zero in 2009 to a new record of €964 million in 2018. Investors are attracted by the less cyclical nature of the sector, structural growth, long-term rental contracts and stable cashflows, and new entrants are likely to be specialist players that can best exploit these opportunities.
Sustained strong demand from investors and scarce supply have pushed Dutch gross initial healthcare real estate yields lower over the past few years and, in the final quarter of 2018, they dipped under 4% for private care apartments, according to figures from CBRE, more or less in line with regular housing units. The bottom may have been reached in terms of yield compression in this segment, but there is more scope for a further decline in prime gross initial yields for intramural care facilities and cure facilities/clinics in the medical healthcare sector.

CONCLUSIONS HEALTHCARE MARKET

1

Dutch healthcare real estate is still an emerging sector, driven by strong demographic, socio-economic and policy fundamentals. A combination of an ageing Dutch population, a growing group of relatively wealthy elderly people, rising professionalism, diversity in lifestyle and policy changes in favour of independent living, make the sector attractive for investors.

2

Despite challenges such as rising public healthcare expenditure and a shortage of qualified carers, the Dutch healthcare sector is rapidly professionalising, which is illustrated by an increasing number of takeovers and the market entry of foreign players on the operator side. Healthcare real estate is increasingly being transferred from care institutions to professional players, and growing demand and replacement of obsolete buildings drove the healthcare real estate investment market in the Netherlands to an all-time record of €964 million in 2018.

3

Bouwinvest focuses on the care as well as the cure segment of the healthcare real estate market, in particular extramural care apartments and modern intramural nursing and care homes for the aged or handicapped.

About Bouwinvest

Bouwinvest Real Estate Investors B.V. is specialised in managing real estate portfolios for institutional investors. Bouwinvest strives to achieve sustainable returns on behalf of its pension fund clients. We manage €12.1 billion (HY 2019) in assets within five Dutch property sector funds and three international real estate investment mandates in Europe, North America and Asia-Pacific. With 65 years of experience and a heritage rooted in pension funds and the construction industry, we understand the needs of long-term institutional investors and the dynamics of the domestic and international real estate investment markets. Bouwinvest has an experienced team of 180 investment professionals. With our long successful track record of managing real estate investments in the Netherlands, we have been able to transfer this winning model to markets across the globe with similarly successful results. What we learn abroad can also be applied at home.

For more information visit our website www.bouwinvest.nl

General contact details | Postbus 56045 | 1040 AA Amsterdam | 020 677 16 00 | info@bouwinvest.nl

Contact details

Marleen Bosma
Head of Research & Strategic Advisory
m.bosma@bouwinvest.nl
+31 (0)6 57754726

George Theuvenet
Client Manager Funds
g.theuvenet@bouwinvest.nl
+31 (0)20 677 1622

Jaap Landkroon
Client Manager Funds
j.landkroon@bouwinvest.nl
+31 (0)20 677 1755

Bouwinvest Real Estate Investors