

EURO LOGISTICS

Gerald Eve and Alliance Partners
European Industrial & Logistics Market

Spring 2022

Welcome to Euro Logistics, from the Gerald Eve International Alliance.

Inside you will find a brief snapshot of rents, prime yields and land values, which we have split by large, medium and small box units. This report highlights the key industrial locations throughout Europe and our consistent metrics offer easy comparison. In this edition, we introduced construction sector research to understand how and where the logistics industry is being impacted by macroeconomic trends.

Gerald Eve's dedicated Industrial and Logistics team comprises 55 professionals, which cover all aspects of the I&L sector. Collaborating with our market leading Research team, you can be confident that your real estate decisions are underpinned by market intelligence, applied to your individual needs. This depth in expertise is reiterated across the Alliance, where our Partners are award winning in the sector and can assist you in your multi-country portfolio transactions and consultancy requirements. We appreciate that your needs do not stop at borders.

Our Alliance provides you with independent, expert advice, for all property types throughout Europe, North America, Canada and beyond. Our close working relationship grants you the flexibility to choose between having a single point of contact, or direct communication with each jurisdiction.

We hope you find this report both useful and interesting. Gerald Eve and our International Alliance partners remain available to help you make better real estate decisions.



Hettie Cust
International Alliance Manager

Contents

Our European Industrial Specialists	4
Euro Economy	6
Construction Survey	8
Baltic States	11
Belgium	12
Denmark	13
Finland	14
France	15
Germany	16
Hungary	17
Ireland	18
Italy	19
The Netherlands	20
Northern Ireland	21
Norway	22
Poland	23
Portugal	24
Slovakia	25
Spain	26
Sweden	27
United Kingdom	28

AT A GLANCE... OUR EUROPEAN INDUSTRIAL SPECIALISTS

The Gerald Eve International Alliance offers the flexibility to choose from 13 industrial and logistics specialists in Europe. All partner firms have been carefully chosen based on expertise, reputation and professional relationships between Partners.

Logistics rents reported in € per square metre per annum
Prime yields reported on a net initial basis
Land values reported in € per hectare
EXCHANGE RATE: Q4 2021 average of EUR:GBP = 1.1789

Though not an official member of the Gerald Eve International Alliance, we have a close working relationship with Newsec and they have supplied their local market data for this document.



NORTHERN IRELAND



GERALDEVE

UNITED KINGDOM



Murphy Mulhall

IRELAND



BELGIUM



SOROVIM

CONSULTING

FRANCE



PROPERTY SOLUTIONS

ITALY

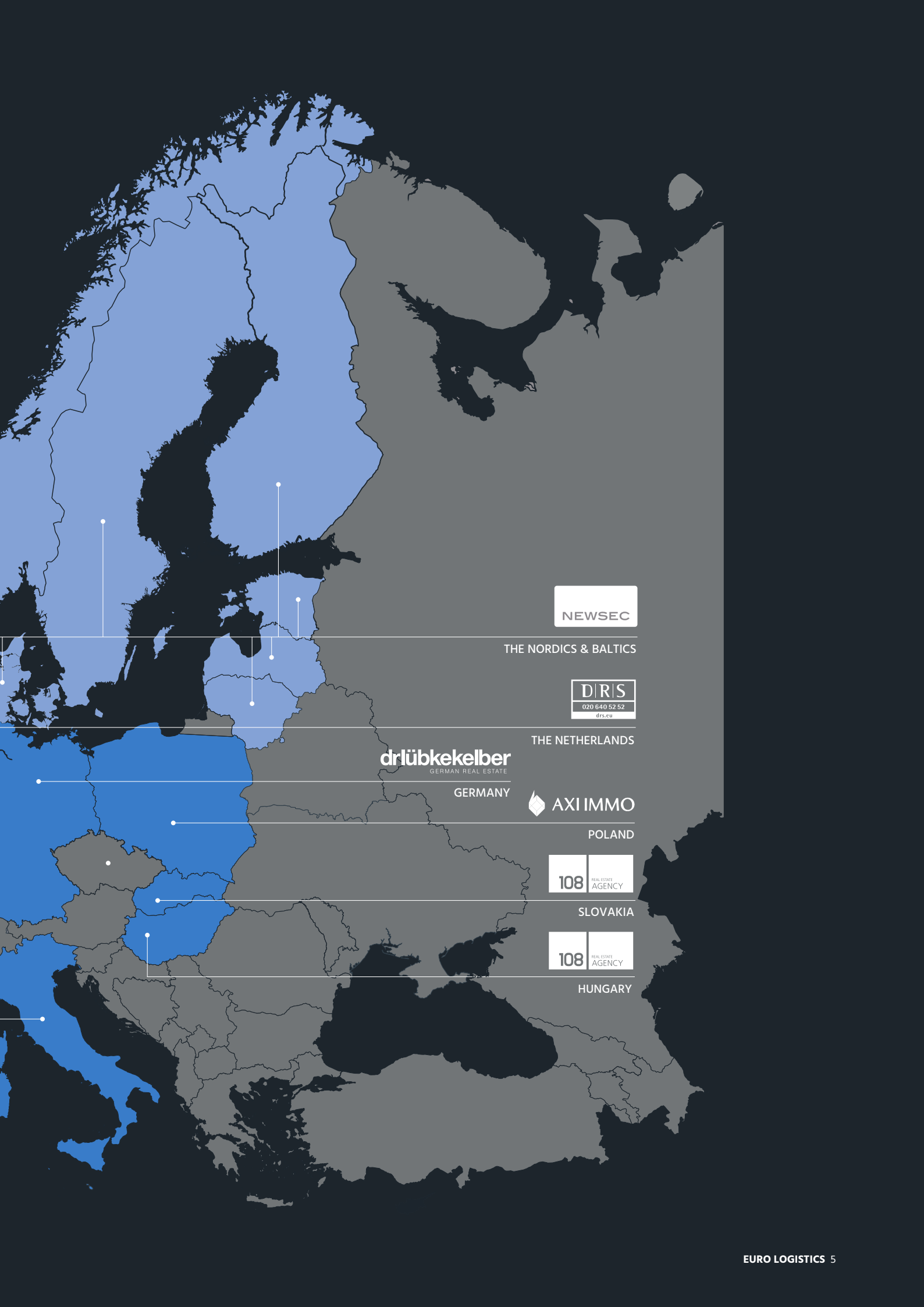


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SPAIN



NEWSEC

THE NORDICS & BALTICS

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THE NETHERLANDS

drübkekelber
GERMAN REAL ESTATE

GERMANY

AXI IMMO

POLAND

108 REAL ESTATE AGENCY

SLOVAKIA

108 REAL ESTATE AGENCY

HUNGARY

EUROPEAN ECONOMY

Strengthening domestic demand, a healthier labour market and improving global growth should underpin the recovery in Europe. Notwithstanding near-term uncertainty, Euro area activity is expected to exceed pre-crisis levels in early 2022. GDP growth of 4.2% is expected this year, with 2.9% in 2023. The Next Generation EU programme is a temporary fiscal boost to kickstart the European economy following Covid-19. This comprises an additional €800bn of funding allocated to the pre-existing £1.2tn in the EU's 2021 – 2027 budget, focused on promoting the cohesion, resilience, and values portion of the budget.

Inflation increased further to 4.9% in November and December estimates reached 5.3%, the highest level of the harmonised index of consumer prices since records began in 1999. The upturn in inflation reflects a sharp rise in energy prices, which has contributed to more than half of headline inflation in H2 2021. Forecasts have been revised up with inflation now expected to average 3.2% in 2022, cooling to 1.8% in 2023.

Supply chain bottlenecks continued to constrain output in the manufacturing sector in the fourth quarter, with quarterly growth of only 0.1% in Q3. The price of intermediate goods, both imported and domestically produced, increased by 17.2% and 16.8% respectively in October. This suggests an upside risk to the inflation outlook as cost pressures could ultimately be passed onto businesses and consumers.

In the manufacturing sector constraints to activity have risen to record levels in Q4. The number of firms reporting shortages of materials, space and equipment was almost 50% higher than the long-term average, while those citing labour shortages were 15% above average. These external pressures have also negatively impacted construction, with the sector contracting 0.6% in Q3.

Both the UK and US have increased interest rates in response to mounting inflation, however, the ECB is taking a different approach. Choosing to reduce the pace of asset purchases rather than implement rate changes, the Governing Council are expected to purchase €40bn monthly in Q2, reducing to €30bn in Q3 and €20bn from October 2022 onwards. Rhetoric from the ECB points to rate increases at either the end of 2022 or early 2023.

The conflict in Ukraine adds to uncertainty in the near-term outlook for the Euro Area economy. Early estimates from the ECB suggest a reduction of Euro zone GDP by 0.3%-0.4% this year. Ongoing restrictions on Russia are expected to lift energy prices, with the impact filtering through as futures for Brent oil reached over \$100/bbl for the first time since 2014. Export and import sectors will be hampered, driven by reduction in capacity and increasing costs for air and sea freight. The medium-term impact will vary in severity across member states, while negative spillovers from sanctions will act as a drag on confidence and sentiment.

Euro area, key macroeconomic variables: history and forecast

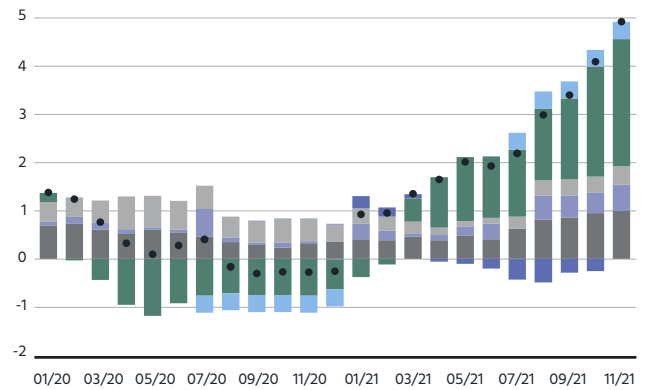
Source: ECB Economic Projections

	2020	2021	2022	2023	2024
Real GDP growth	-6.5%	5.1%	4.2%	2.9%	1.6%
Wage growth	-0.7%	4.2%	3.8%	2.9%	2.9%
Employment growth	-1.5%	1.1%	1.3%	1.0%	0.6%
Unemployment rate	7.9%	7.7%	7.3%	6.9%	6.6%
Private consumption	8.0%	3.3%	5.9%	2.8%	1.0%
Export growth	-9.5%	9.3%	6.4%	6.4%	3.1%
Import growth	-9.4%	7.0%	6.1%	6.4%	2.9%
HICP	0.3%	2.6%	3.2%	1.8%	1.8%
10-year bond yield	0.1%	0.1%	0.3%	0.4%	0.6%

Harmonised index of consumer prices and components

Source: Eurostat

(Annual percentage changes; %-pt contributions)

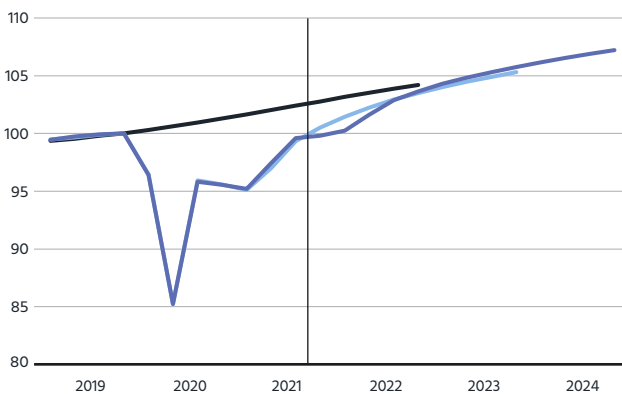


- Headline HICP inflation
- Services
- Non energy industrial goods
- Food
- Energy
- Impact of changes in HICP weights in 2021
- Temporary VAT cut in Germany

Euro area real GDP

Source: Eurostat

Index, Q4 2019 = 100

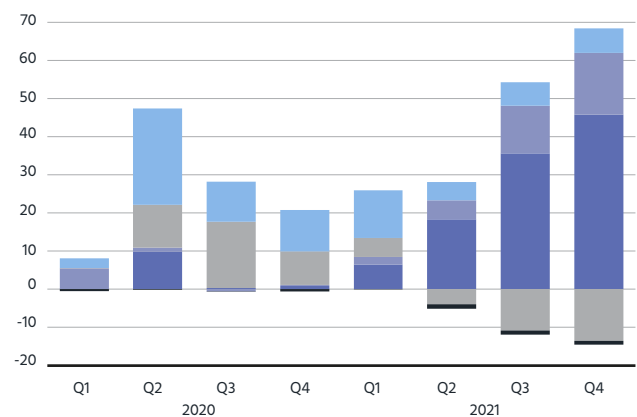


- December 2021 forecast
- September 2021 forecast
- December 2019 forecast

Factors limiting activity in the Euro area

Source: ECB Economic Bulletin

(percentages of respondents; difference relative to long-term average)



- Shortage of material, space or equipment
- Shortage of labour
- Insufficient demand
- Financial constraints
- Other

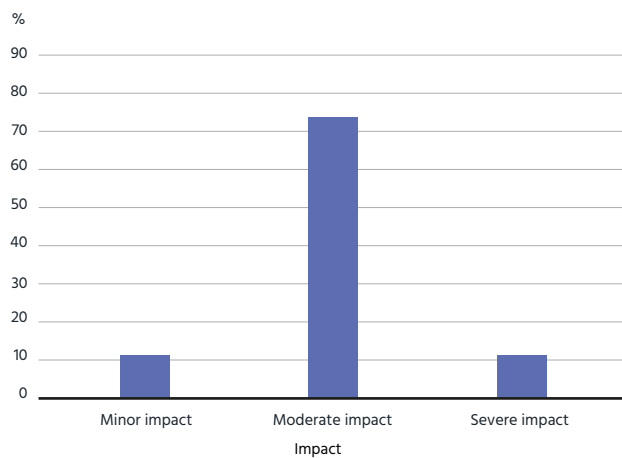
CONSTRUCTION SURVEY

Global supply chains have been under pressure throughout 2021, and this has been felt acutely in the construction sector. Cost-push and demand-pull inflation, as well as headwinds in labour markets are challenges as the global economy begins to recover. The severity of the impact on the construction sector varies by country and this year will see cost pressures rise. How will this impact construction activity across Europe, and is the impact transitory or here to stay?

Focusing on the impact of supply chain disruption and consequent inflation, we have gathered local market intelligence to understand the downstream impacts on commercial construction in the industrial sector. Given the occupational strength of the market, landlords and developers of new stock have recently had to contend with increased materials and labour costs, as well as protracted lead times on deliveries.

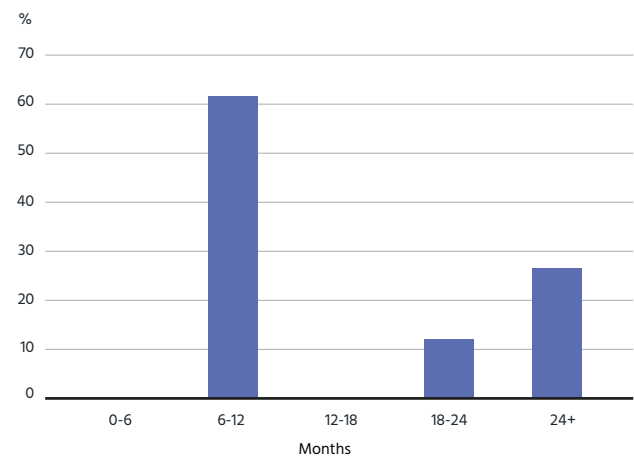
Impact of global supply chain disruption on construction sector

Source: Gerald Eve



Expected length of disruption in global supply chains

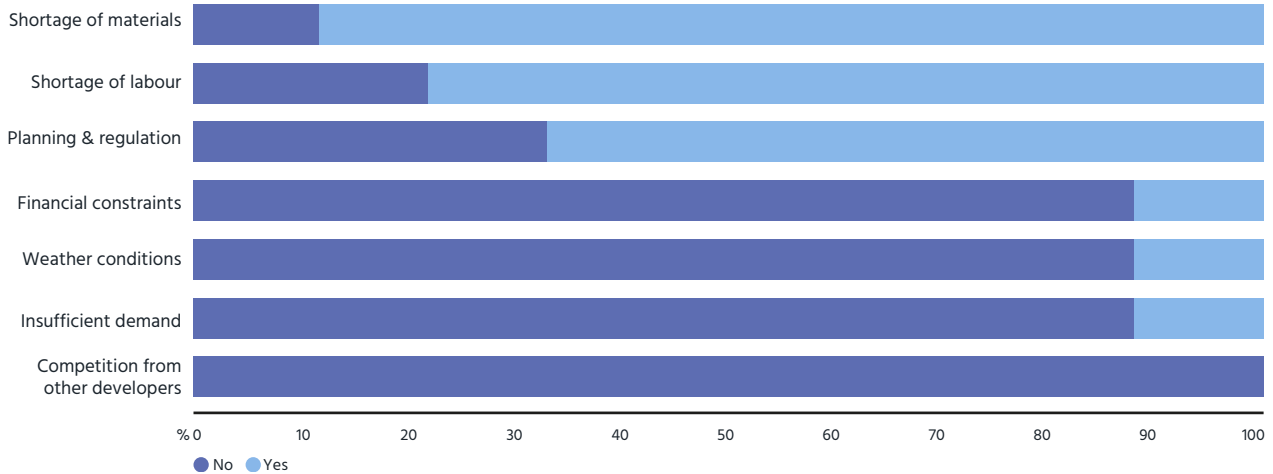
Source: Gerald Eve



Based on data collected from our International Alliance Partners, all have recorded some form of negative impact in domestic markets arising from supply chain disruption. Just under 80% of responses cite moderate impacts in the construction sector, with the tone of responses suggesting developers are hampered rather than totally inhibited. Expectations on the longevity of disruption vary widely. Over 60% of our respondents expect the disruption to end in the second half of 2022. However, a minority expect that issues could persist well into 2023, with the potential to continue into 2024.

Are the following acting as limitations to construction activity?

Source: Gerald Eve



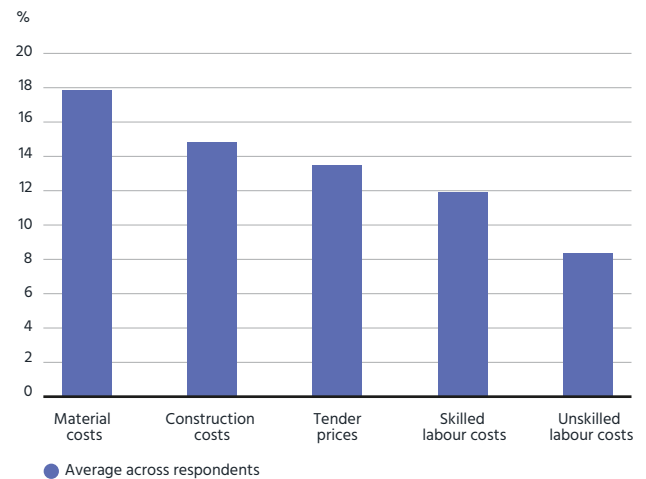
Manufacturing of construction materials slowed sharply in 2021, caused by but not limited to availability of raw products, energy crises, and shortages in labour markets. Intermediary products used in the manufacturing process are increasingly difficult to come by, with longer lead times a compounding factor. Almost 90% of our Partners cite a shortage of materials as a limitation to construction, with a third touting this a severe impact. Mostly, the limitations in construction can be attributed to material or labour shortages.

The severity of materials shortages means there are expectations of aggressive price growth, just under 18% for the year. Labour shortages are also currently affecting 80% of the respondents' domestic countries. Ensuring staff retention and attracting new staff means that skilled labour costs are expected to rise, and on average, annual growth of 12% is projected in 2022.

While supply chain pressures continue, build costs will follow suit, continuing to grow faster than general inflation. However, supply chain disruption is expected to ease over 2022 as the global economy gets back on track. Thus, these cost pressures are likely to be transitory for materials, however, the labour market poses an elongated headwind. Time taken to train skilled workers as well as a fall in migration resulting from the pandemic could act as a break for construction activity.

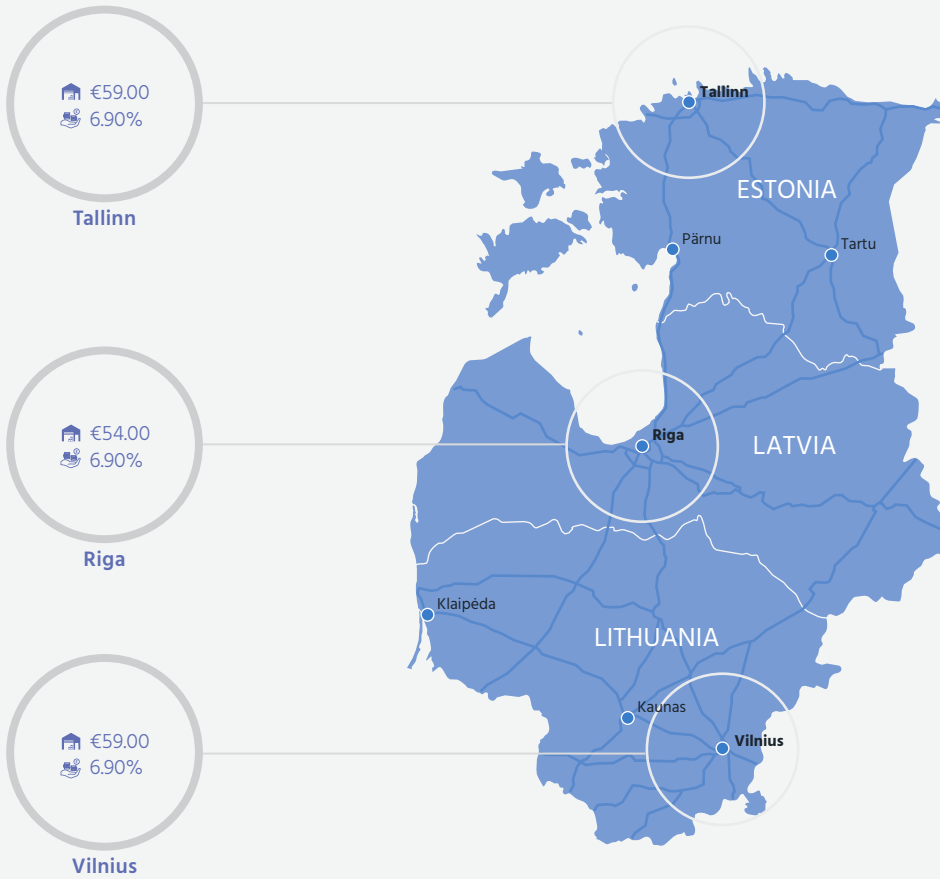
Estimates for annual price increases in construction sector

Source: Gerald Eve





BALTIC STATES



Client Loginvest

Location Tallinn

Description Newsec have advised on the sale of this prime logistics asset just outside Tallinn in Estonia. The asset comprises a logistics park, totaling over 33,000 sq m, and was sold by Loginvest to East Capital Real Estate, a Swedish fund. The transaction was a sale-leaseback and Loginvest will remain as the tenant on a long lease.



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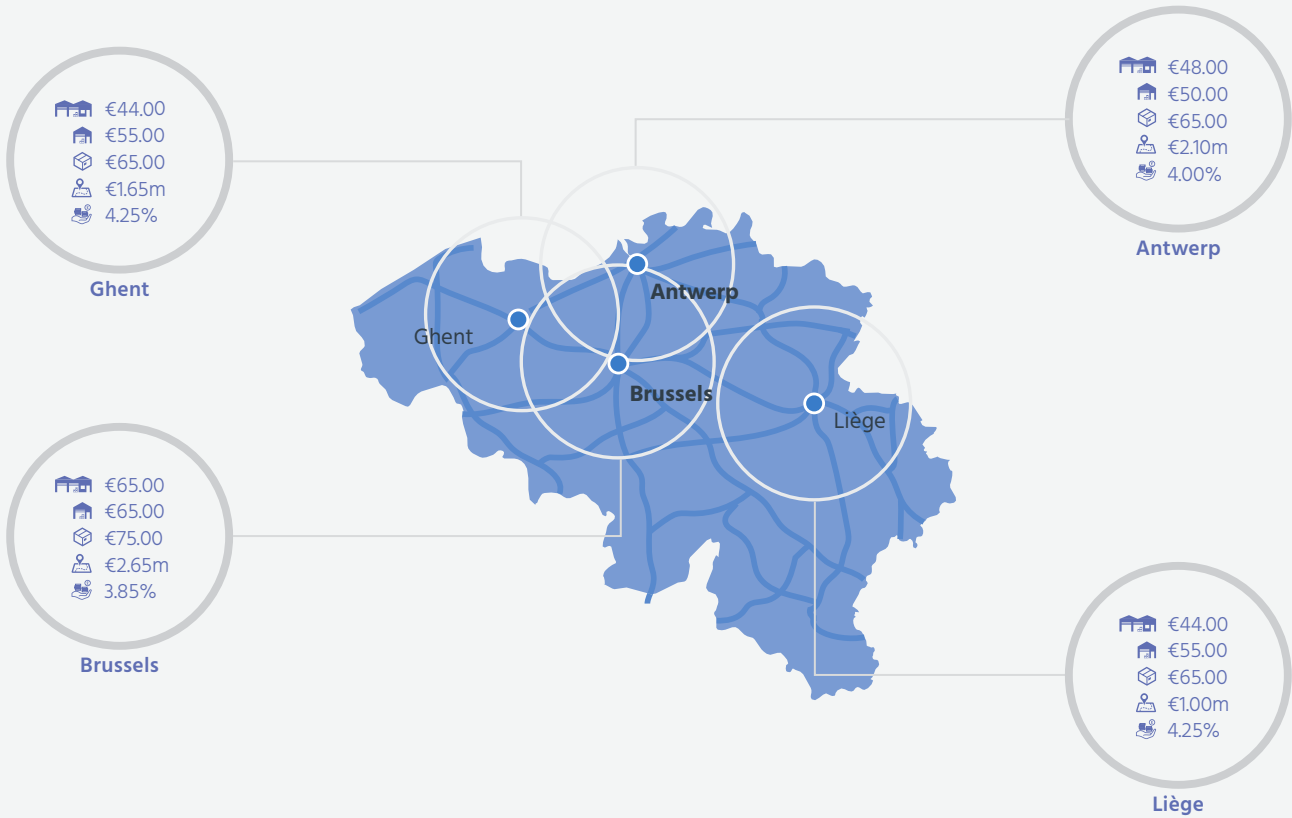
LEGEND

- VERY POSITIVE/STRONG INCREASE ↑
- POSITIVE/INCREASE ↗
- STABLE/NO CHANGE →
- NEGATIVE/DECREASE ↘
- VERY NEGATIVE/STRONG DECREASE ↓



Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

BELGIUM



Client WDP
 Lessee: Rogue
Location Rijksweg 17, Bornem
Description Ceusters brokered a lease of 14,000 sq m of logistics space in Bornem, on behalf of WDP to Rogue Europe. The unit is has good transport links and located just outside of City of Antwerp.



Client MG Real Estate
 Lessee: Eclair (Carrefour)
Location MG Park Forty, Ternat
Description Ceusters secured a 15-year lease of a 18,000 sq m built-to-suit production and logistics unit for Eclair (Carrefour). The landlord is MG Real Estate.

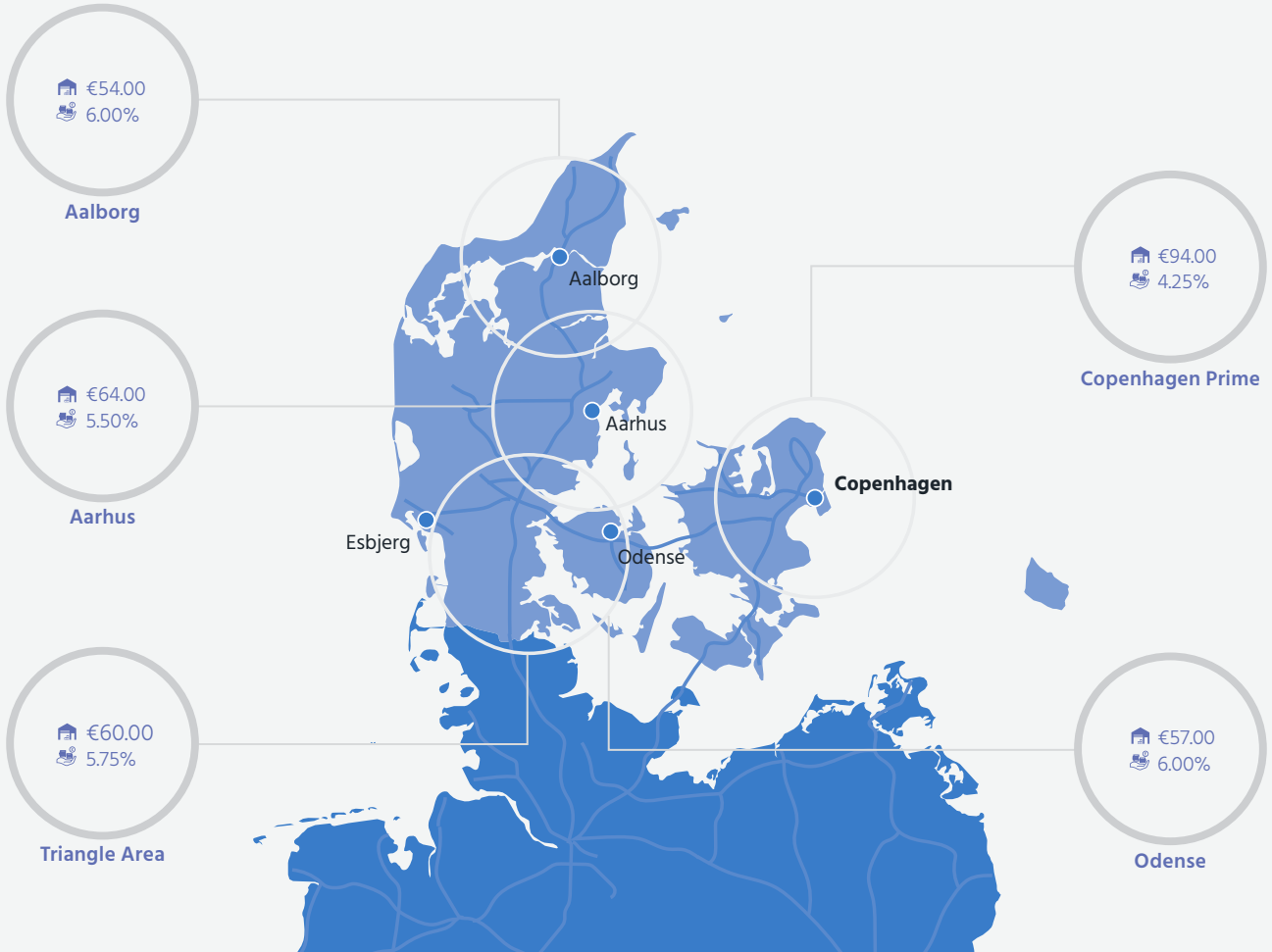


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	↘
Investor activity	↑
Overall Sentiment	↑

DENMARK



Client I/S Bjarkesvej

Location Allerød

Description Newsec have advised on the sale of this logistics asset in the greater Copenhagen area. The asset was sold for just over €3.3m to Aksel Voigt Holding.

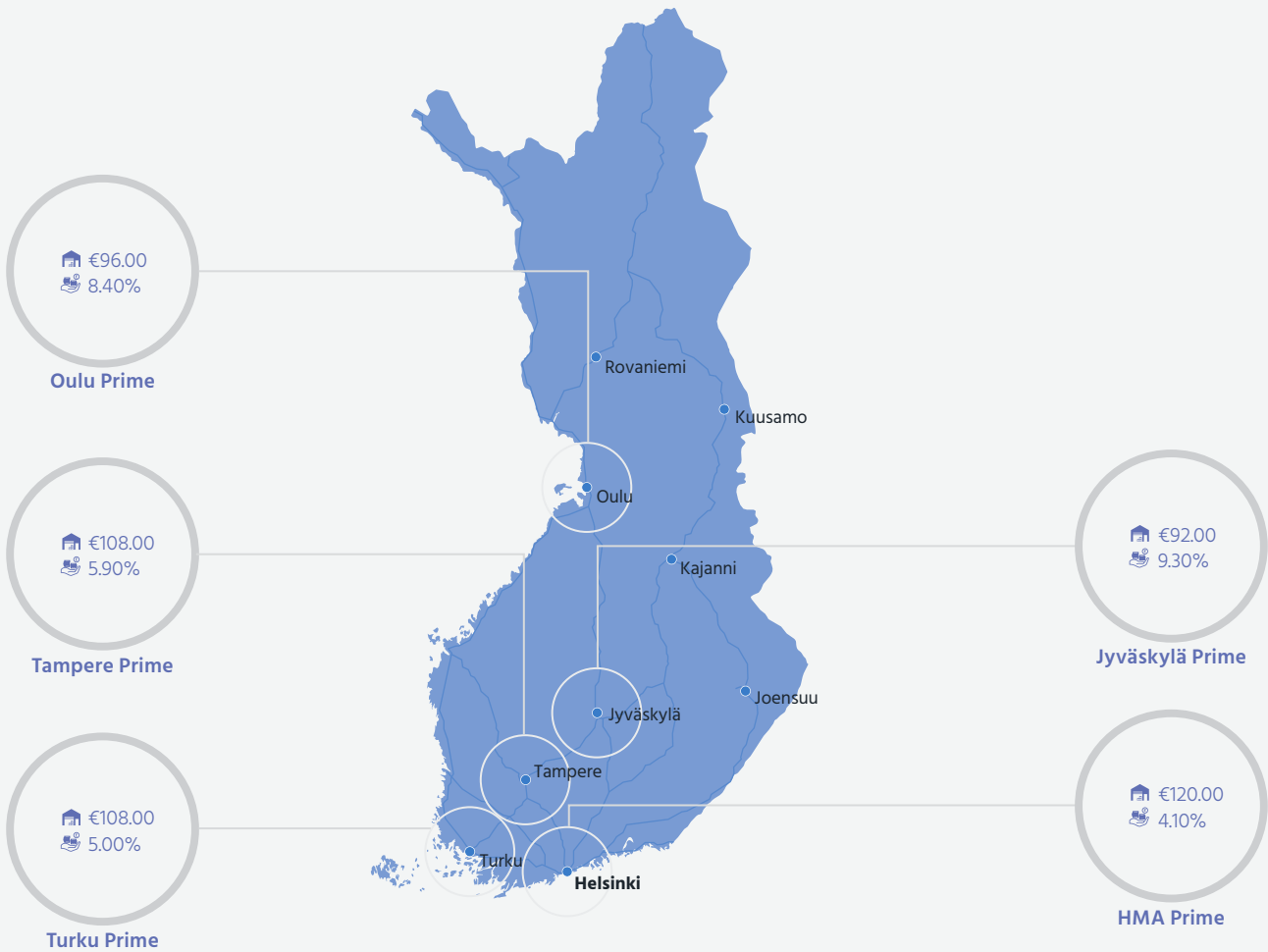


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

FINLAND



Client OP-Henkivakuutus

Location Print, Tampere

Description Newsec represented the vendor in the sale of this 14,700 sq m prime industrial asset. It is fully let to Sanoma Group, Finland's leading media corporation, which operates a printing house in the property with a WAULT of 10 years.

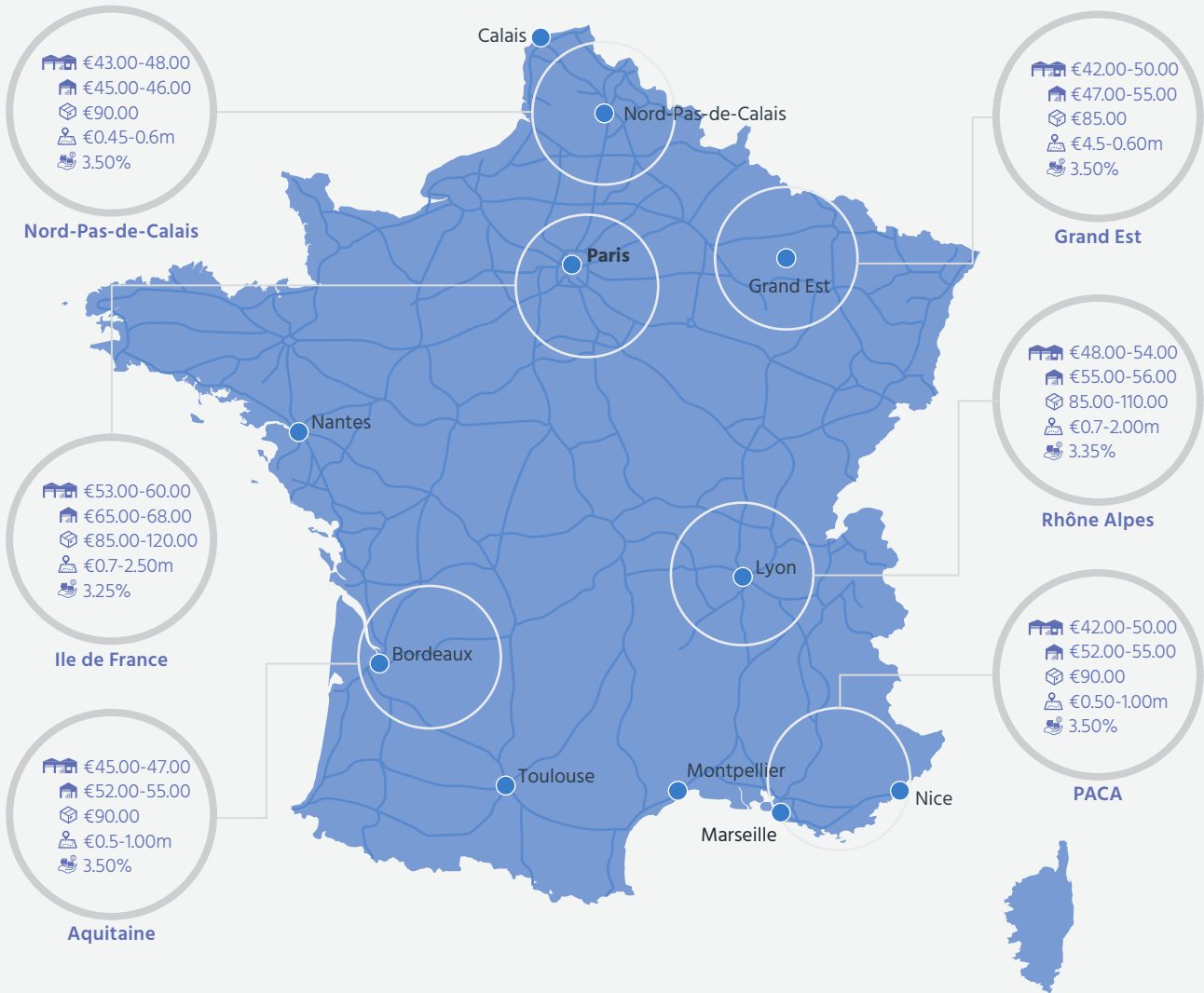


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	→
Availability	↓
Investor activity	↗
Overall Sentiment	↑

FRANCE



Client Stonehedge

Location ZA des Hauts Prés, Brie-Comte-Robert, France

Description Sorovim acted on behalf of Stonehedge to present this 13,000 sq m asset to various investors. Valor REP was seduced by the modernity of the park, its location 30 km from the center of Paris and from Orly airport, and by its various possibilities (industrial, retail, last mile logistics). At the time of the signing, the business park was already partially let to La Poste (the French post service).

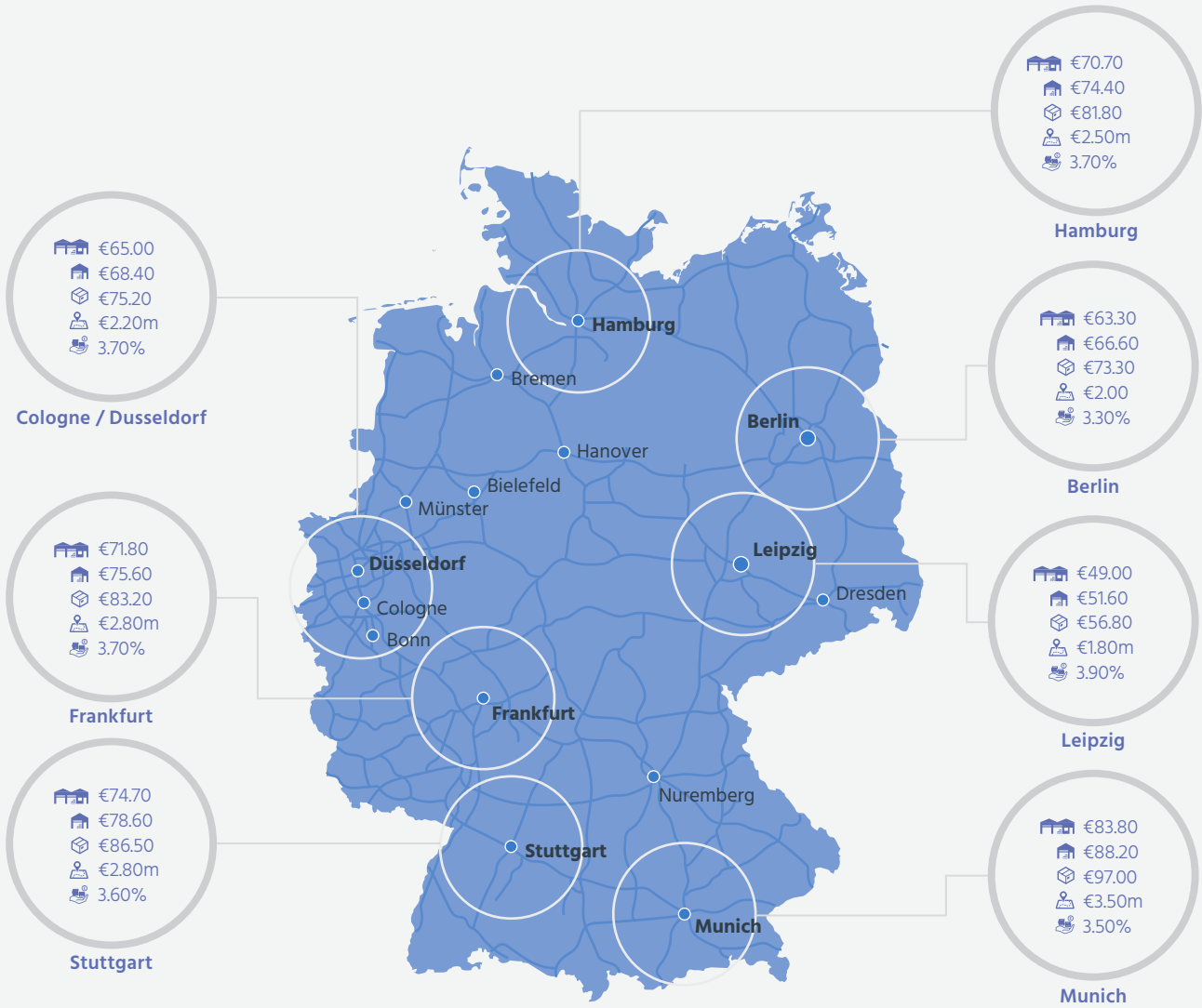


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	→
Investor activity	↑
Overall Sentiment	↑

GERMANY



Client Confidential
Location Straubing
Description Freehold transaction of a 13,000 sq m logistics hall, where Dr Lübke & Kelber acted as joint agents.



Client Confidential
Location Achim
Description Freehold transaction of a 17,000 sq m logistics hall, where Dr Lübke & Kelber acted as joint agents.



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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↓
Availability	↓
Investor activity	↗
Overall Sentiment	↗

HUNGARY



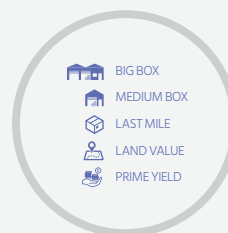
Client Prologis

Location Prologis Park Budapest – Sziget II

Description 108 AGENCY was mandated to secure a deal and represent Prologis in a negotiation of a new lease agreement at Prologis Park Budapest – Sziget II with a Hungarian logistics company for 11,500 sq m.

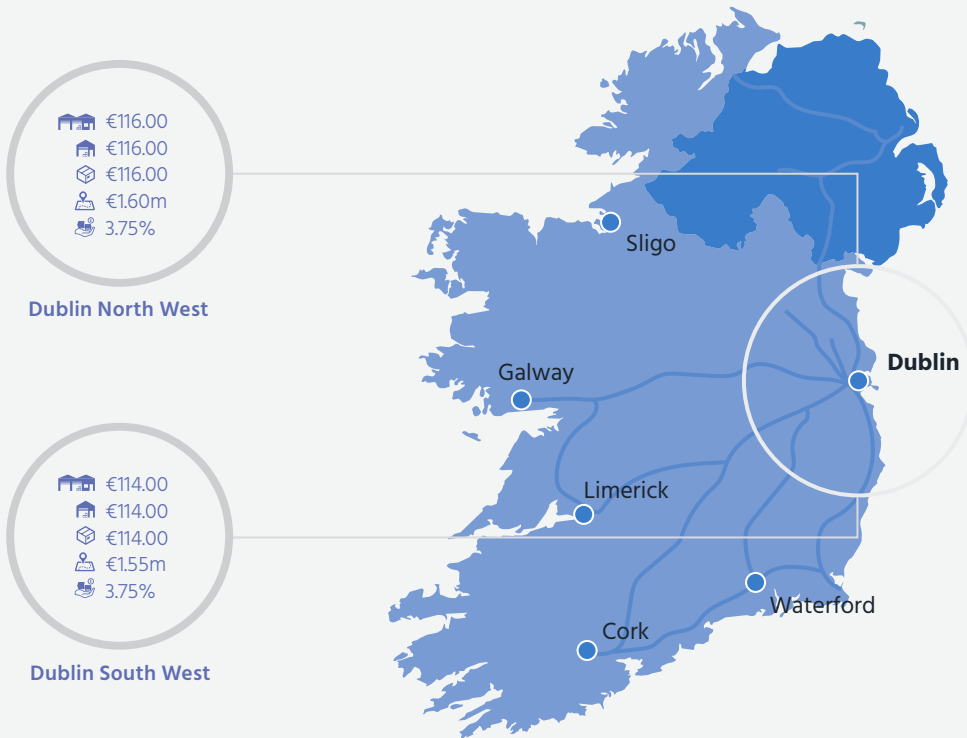


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↑
Availability	↑
Investor activity	↗
Overall Sentiment	↑

IRELAND



Client Confidential – Blue Chip Tenant
Location Dublin South West
Description Murphy Mulhall acquired a 2,500 sq m unit for a blue chip multinational company to facilitate growing demand of their business.



Client Confidential
Location Ireland – Nationwide
Description Murphy Mulhall provided an in depth underwrite review for a large corporate industrial acquisition. This included over 40 properties nationwide where advice on market terms, lease renewals and re-gears were provided.



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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	→
Availability	↓
Investor activity	↑
Overall Sentiment	↑

ITALY



Client Ratioform srl Gruppo TAKKT AG (Tenant)

Location 4, Via G. Rossini, Tribiano (MI)

Description Gabetti secured the lease of this independent building in Tribiano (MI) to Ratioform srl Gruppo TAKKT AG. The tenant offers a complete range of transport packaging solutions to customers from various industries. The total size of the warehouse is 12,000 sq m and it has sprinkler system, a clear height of 12 m, and 14 loading bays.



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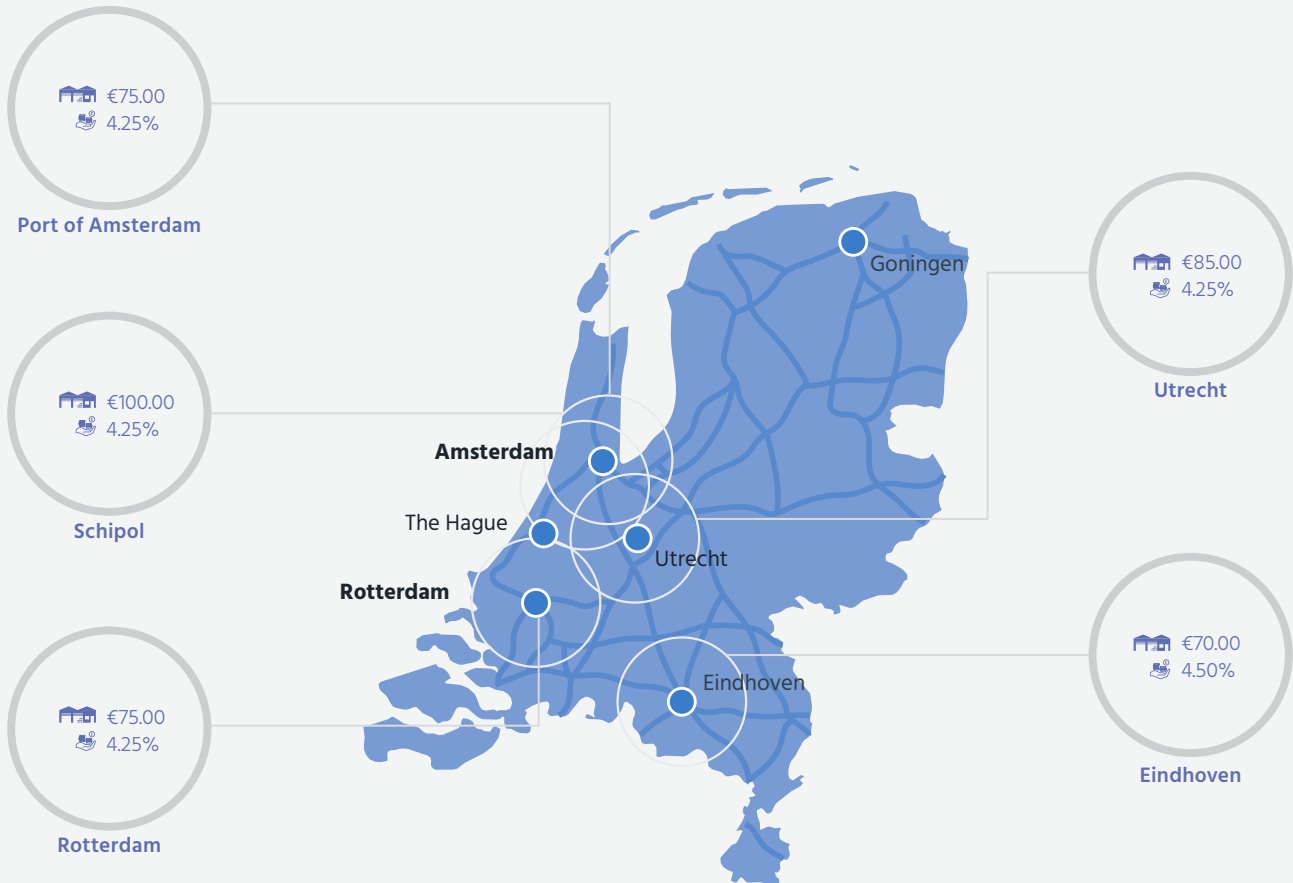


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	↘
Investor activity	↑
Overall Sentiment	↑

THE NETHERLANDS



Location Moerdijk
Description Schavemaker Logistics Solutions signed a lease in this 15,250 sq m development comprising two high-quality warehouses including mezzanine and office space. They agreed a lease for over 6,500 sq m of industrial space, with additional mezzanine and office space.



Location: Bleiswijk
Description Mirastar Real Estate Investment Management Ltd recently sold this site to Impact Vastgoed. Construction has commenced for the distribution centre, comprising 43,000 sq m of warehouse with additional mezzanine and office space.



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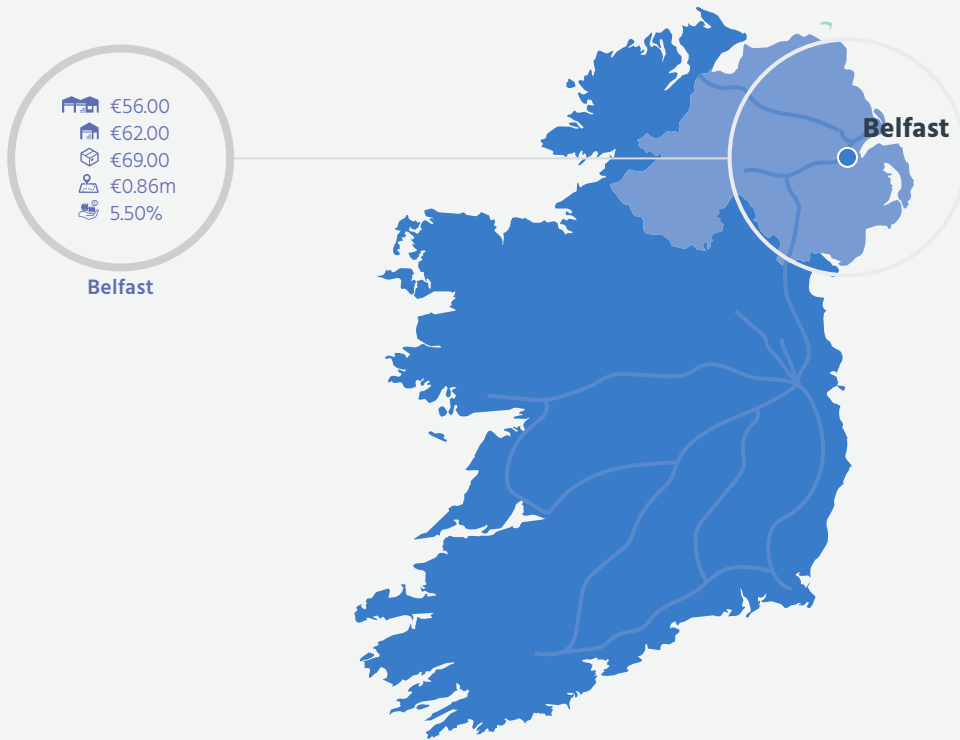


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	↘
Availability	↘
Investor activity	↗
Overall Sentiment	↗

NORTHERN IRELAND



Client Michelin

Location Carrickfergus

Description RHM Commercial have been instructed to market this prime logistics warehouse in Shore Road Commercial Park on behalf of Michelin. It totals 18,500 sq m of warehouse space in a well located industrial destination to the north of Belfast.



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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	↘
Availability	↘
Investor activity	↗
Overall Sentiment	↗

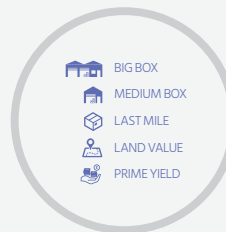
NORWAY



Client Macquarie Group
Location Fetsund
Description Newsec advised on a deal which saw Australian Macquarie Group buy Heiaveien 8 in Fetsund for NOK 690 million. The 31,000 sq m new build logistics facility was developed by furniture chain Bohus, who will lease the entire building back on a 15 year lease.

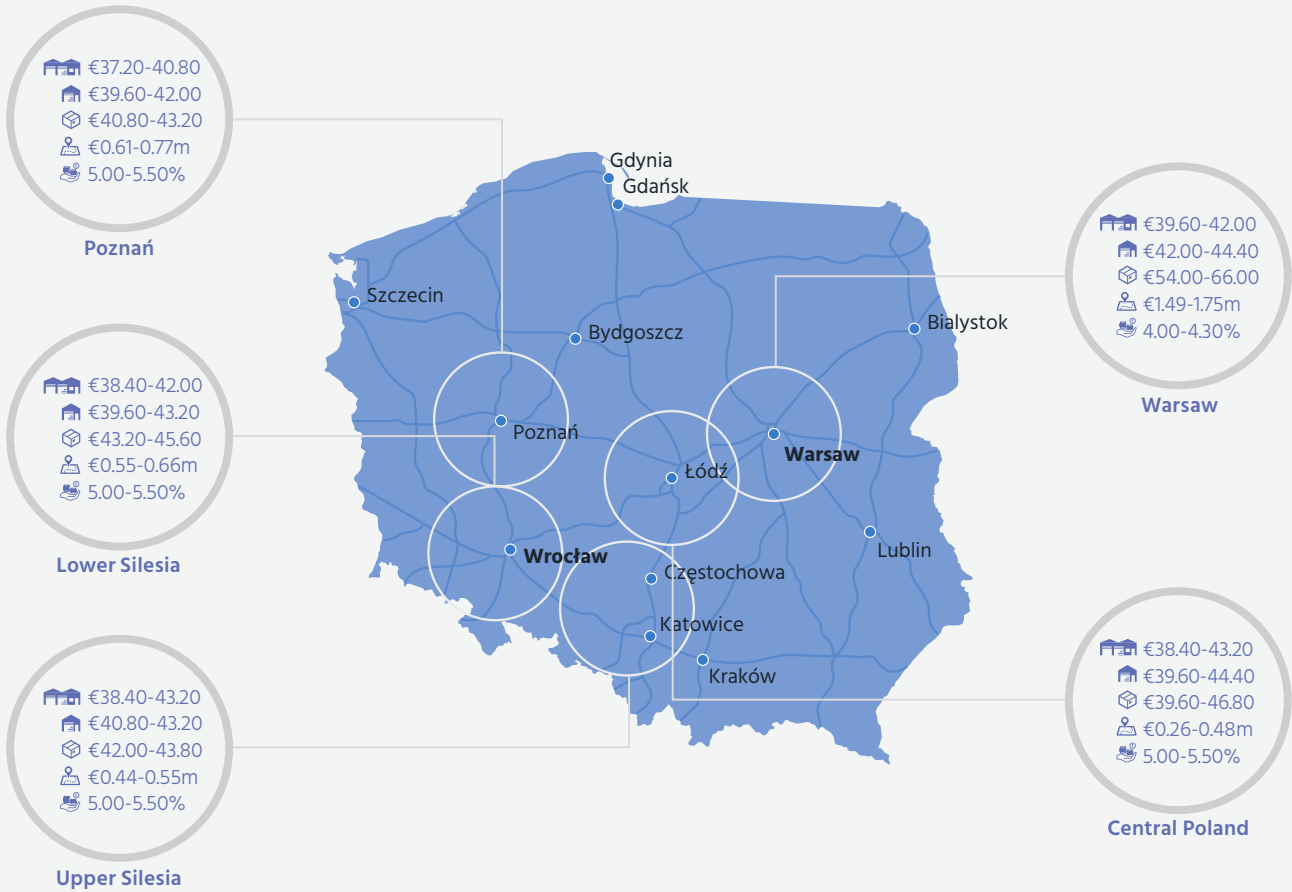


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

POLAND



Client Global Reach Logistics (GRL)
Location Prologis Park Poznań
Description The transaction was coordinated internationally, with another Gerald Eve International Alliance partner – 108 AGENCY. AXI IMMO provided the client with complex advisory service that resulted in a long-term lease contract.



Client ES-SYSTEM (Glamox Group)
Location 7R Park Poznań East
Description AXI IMMO advised ES-SYSTEM on the choice of a new location in Poland, that enabled the client to consolidate several divisions situated in different countries. The process was highly coordinated in order to meet the client's precise time schedule.



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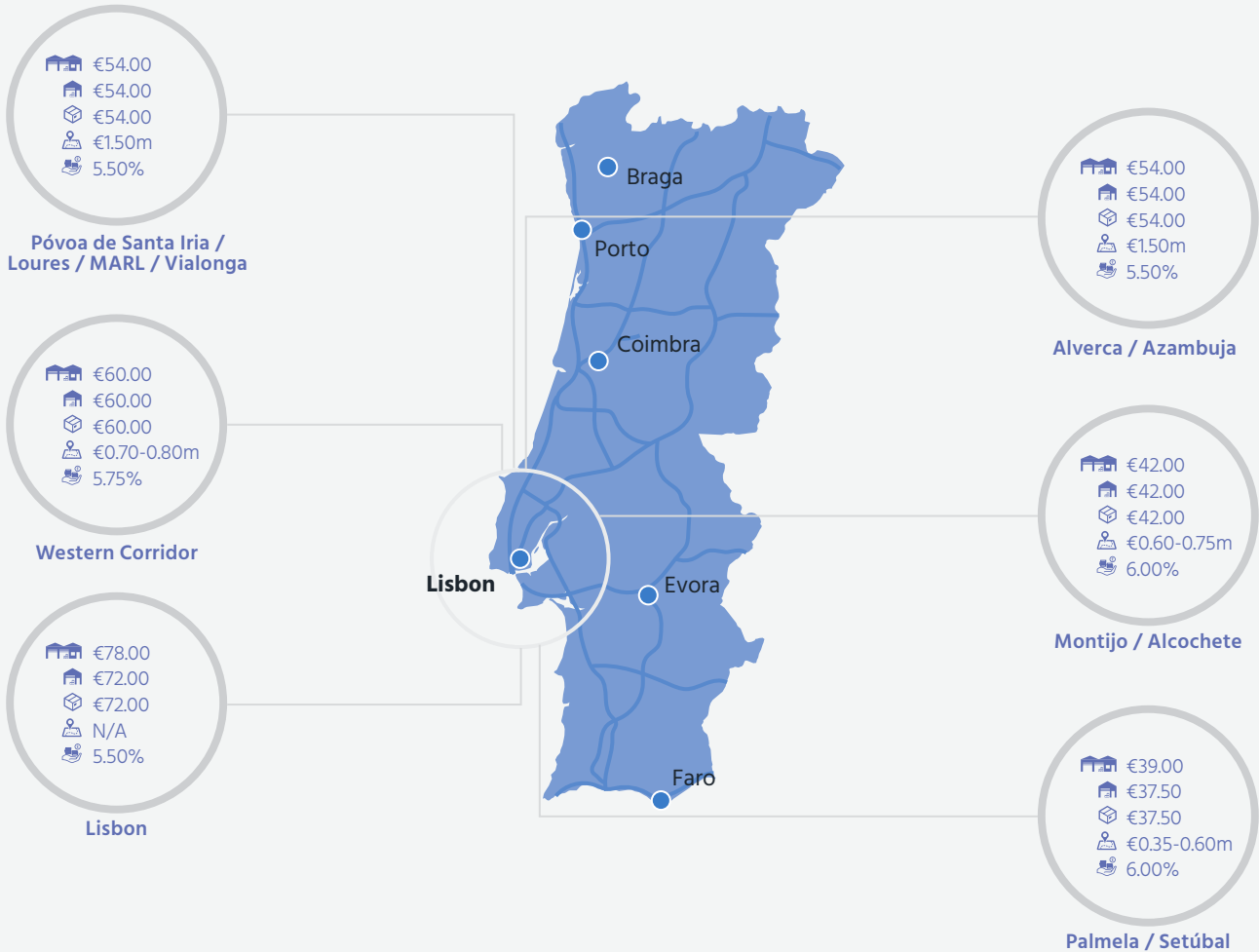


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	↗
Availability	→
Investor activity	↗
Overall Sentiment	↗

PORTUGAL



Client Interfundos

Location Quinta da Marquesa, Palmela

Description B.Prime secured the lease of 13,000 sq m of warehouse space to Autovision, a company of the Volkswagen Group, to expand their Supply Chain Facilities to their factory (Auto Europa) in Setubal district. Interfundos contracted B.Prime services to source a tenant for this warehouse space that had been vacant for several years. B.Prime adopted a targetted strategy, focused on directly approaching the biggest occupiers in the area.



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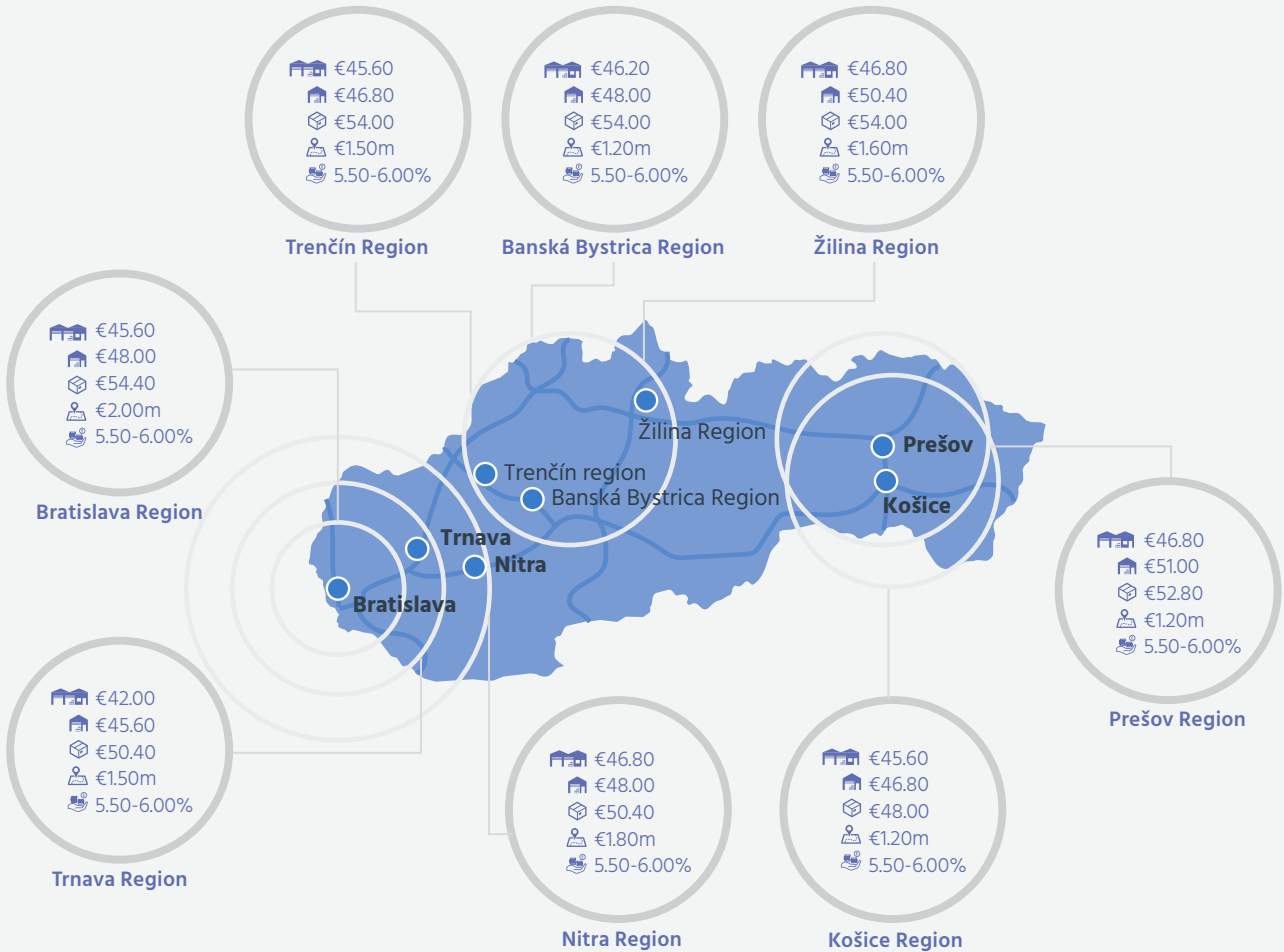


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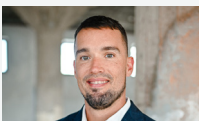


Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↑
Availability	↓
Investor activity	↑
Overall Sentiment	↑

SLOVAKIA



Client Ancient Wisdom s. r. o.
Location CTPark, Trnava
Description 108 AGENCY secured a long term lease of this 7,000 sq m unit, which offers both warehouse and office space.

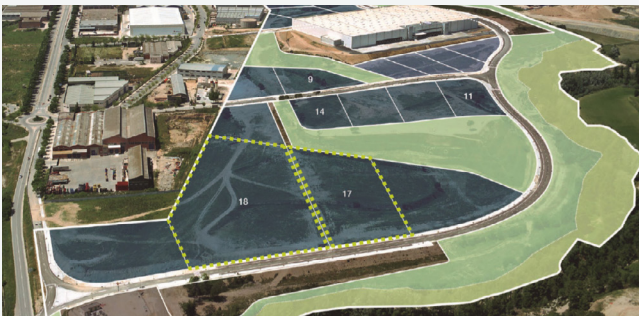


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	→
Investor activity	↑
Overall Sentiment	↑

SPAIN



Client Incasòl – the Catalan Land Institute

Location Catalonia

Description Ferran is instructed to sell a portfolio of industrial development land for Incasòl – the public body for land in Catalonia. There are 7 strategic sites, approximately 140 kms from Barcelona, but well connected on major roads to Barcelona, France and the rest of Spain.

The sites are 38 hectares in total, and all have planning permissions for logistics buildings.

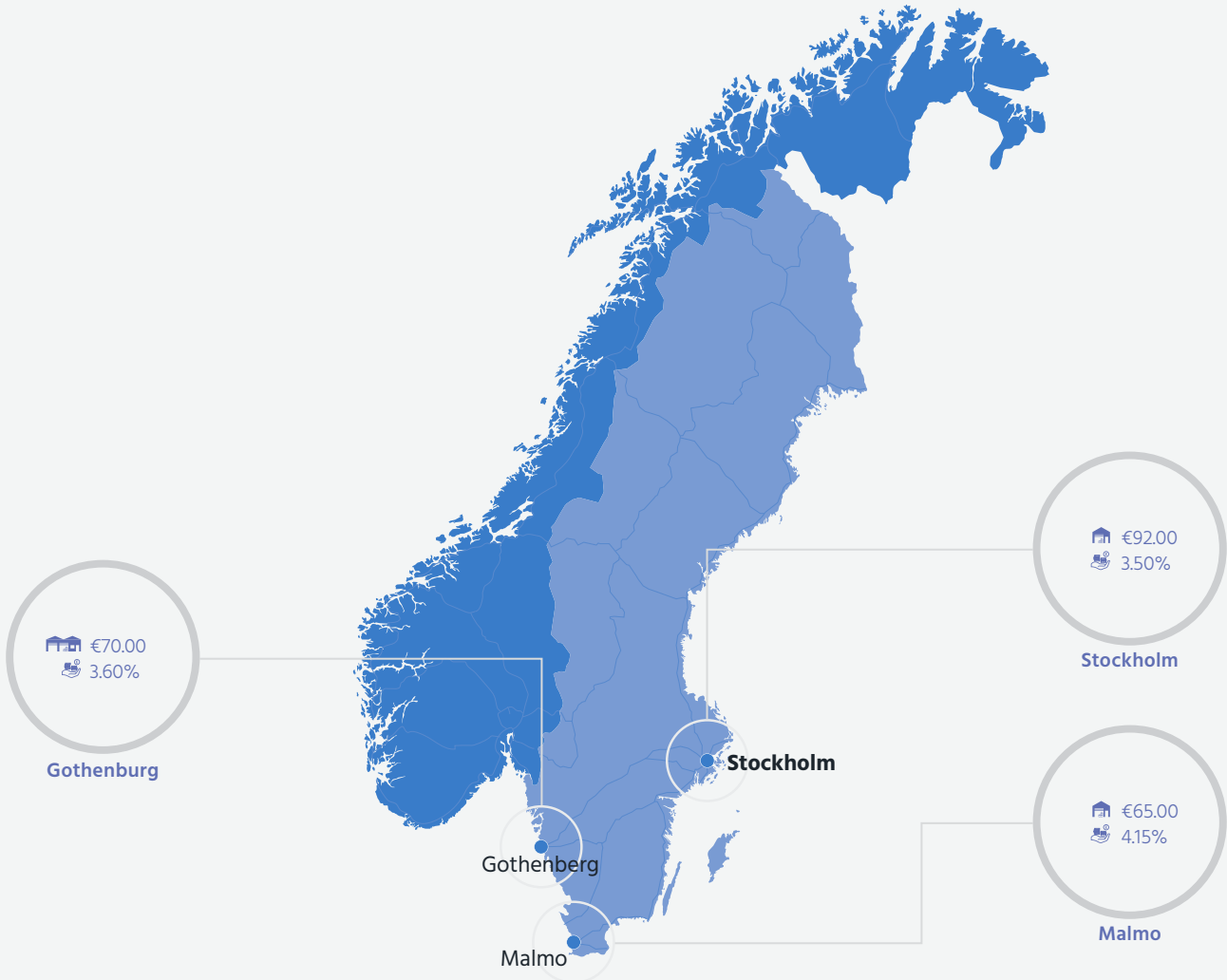


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Market activity	Sentiment Indicator
Occupier demand	↑
Development supply	↗
Availability	↗
Investor activity	↗
Overall Sentiment	↑

SWEDEN



Client Västerhuset AB

Location Vättersnäs, Jönköping

Description Newsec have helped Västerhuset divest this prime quality industrial asset in Jönköping, at the heart of Sweden. Jönköping is one of Sweden's top logistics locations given its central location, and therefore always attracts strong interest from investors. The asset comprises just over 9,000 sq m and was acquired by Tosito AB.

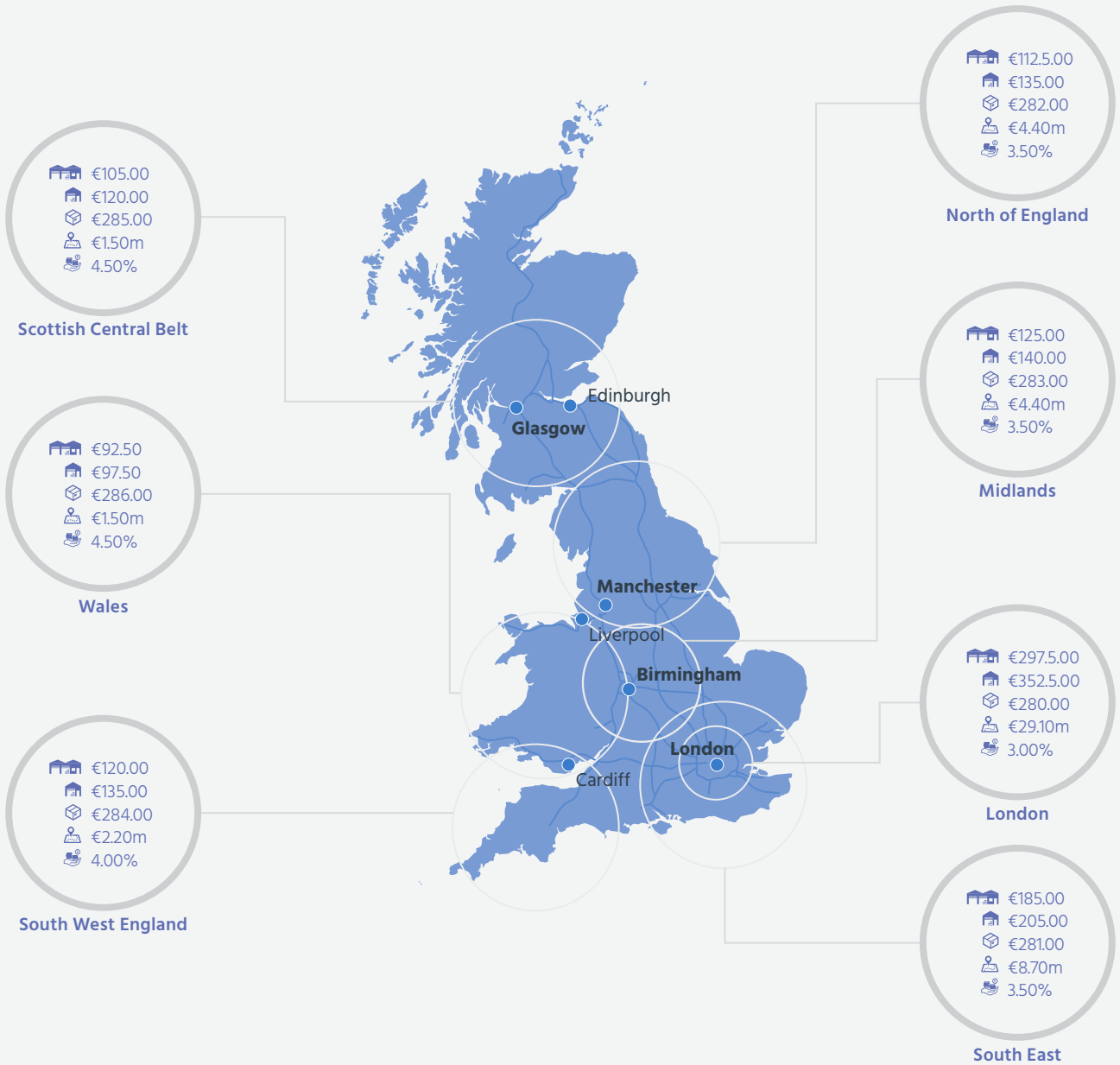


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Market activity	Sentiment Indicator
Occupier demand	↗
Development supply	→
Availability	↘
Investor activity	↗
Overall Sentiment	↑

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Market activity	Sentiment Indicator
Occupier demand	→
Development supply	↗
Availability	→
Investor activity	→
Overall Sentiment	↑

Scottish Central Belt



Client Yodel
Location Houston Industrial Estate, Livingstone
Description Gerald Eve acquired a 9,000 sq m warehouse with strong attributes. The unit was larger than required, so the team negotiated a sub-lease at £54 per sq m, with a simultaneous purchase of the freehold interest. CoStar recognised this as the 'industrial deal of the year' in Scotland.

North of England



Client Telereal Trillium
Location Ellesmere Port
Description Gerald Eve advised the client on the sale of a 12,000 sq m unit on Europa Boulevard in Warrington. The unit was acquired by CBREIM and is touted for full refurbishment.

Midlands



Client The Range (Tenant)
Location Acton Gate
Description Gerald Eve advised retailer Argos on the letting of Stafford 475, a 44,000 sq m cross-docked unit which directly serves the North West and Midlands.

London



Client Colombia Threadneedle
Location Stansted Airport
Description Gerald Eve are advising CTI on the development of a 200,000 sq m development near Stansted Airport targeting, logistics, e-commerce and life sciences.

Wales



Client Tata Steel
Location Orb Works site, Newport
Description Gerald Eve's Cardiff office secured the sale of the largest industrial site in Wales in 2020, during the peak of the Coronavirus pandemic. This historic Orb Works site comprised some 70,600 sq m of steel rolling mills and a modern two storey detached office building, all on a site of 37 acres. Following the site closure, the client required a prompt sale, and after a period of intense marketing and competitive bidding, we concluded a sale to local developer, Starburst (UK) Ltd. The site will be redeveloped as a modern industrial scheme.

South West



Client EPTA Development Corporation
Location Avonmouth
Description Several of Gerald Eve's regional offices collaborated to provide acquisition advice to Canadian developer EPTA Development Corporation in respect of a former pharmaceutical manufacturing facility. Master planning is now underway for approximately 180,000 sq m of logistics space across a number of units.

South East



Client Ocado
Location Luton
Description Gerald Eve advised the client on the letting of Luton 346, a 34,000 sq m high spec unit at Panattoni Park in Luton.

HOW CAN WE HELP?

The Gerald Eve International Alliance offers the flexibility to choose from over 25 international alliance partners, including our extended professional networks. All partner firms have been carefully chosen based on expertise, reputation and professional relationships between partners. You have the freedom to work with the best in each territory, no longer bound to a single advisor.

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