UNDERSTANDING RETAIL DESTINATIONS IN THE NETHERLANDS

CBRE
CB RICHARD ELLIS

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CB Richard Ellis, the Netherlands

CB RICHARD ELLIS

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INTRODUCTION

It is our pleasure to present to you the second edition of our *Understanding Retail Destinations in the Netherlands* booklet. The title explains exactly what the booklet is all about and illustrates where the CBRE Retail department stands for. The retail market is always dynamic and changing, that is why it was necessary to make this update. We have selected the prime retail cities in the Netherlands, where we discover the biggest interest of both national and international retailers. The Netherlands is a highly mature retail market with a high retail density and we are in the middle of this exciting market.

We could not have made this booklet without the cooperation of Locatus. We work closely with them and find their products and information very useful for us and our clients. I would also like to thank our Corporate Communications and Research department, without them this great result would not have been possible.

With this publication we hope to present you a useful and up to date summary but we are aware of the fact that this will not answer all your questions. We will be happy to tell you more about the Dutch retail market in general, other cities or services or our experience and track record with new retailers in the Dutch market. Do not hesitate to contact our retail department and get in touch with one of our retail specialists from our dedicated team. Whether it concerns retail agency, investments, rent adjustments, development services or any other retail consultancy.

Best regards,

Krijn W. Taconis
CB Richard Ellis Retail

HAAGSE PASSAGE

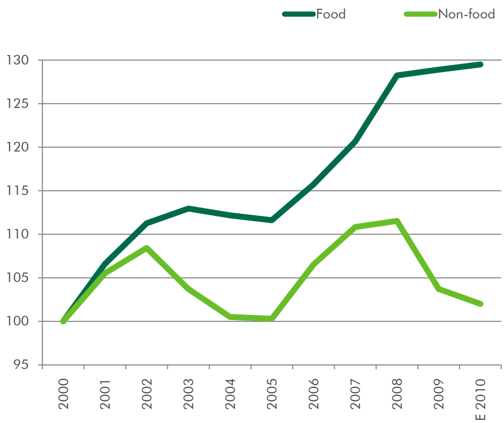
CHARACTERISTICS OF THE DUTCH RETAIL MARKET

ECONOMIC SITUATION

The Dutch economy is no longer in recession and showed clear signs of improvement in the second quarter of 2010. On a quarterly basis, the GDP recorded a growth rate of 1.0%, while on an annual basis the growth amounted to 2.2%. Although the economic recovery is mainly due to a strong revival in exports, household expenditure also witnessed a modest recovery of 0.9%. The Netherlands Bureau for Economic Policy Analysis expects GDP to grow by 1.75% in 2010, and by 1.5% in 2011, which is more or less in line with the OECD predictions for the Eurozone. The IMF predicts a growth rate of 1.3% for both years.

Initially, the Dutch retail sector had been spared the immediate consequences of the recession, but since early 2009 total turnover within the sector has been under pressure. In the period January to December retailers saw their turnover decline by 4.8%. A big difference is visible between the various sectors though. Thanks to an increasing price level supermarkets registered a turnover growth of 1.3% in 2009. On the other hand the turnover within the non-food sector declined by 7.5%. Especially shops selling durable goods, such as home furnishing and electronics, were experiencing difficult times. The first six months of 2010 showed the first signs of improvement and retail turnover stabilized. Once again particularly the food sector saw turnover increase. Non-food retail turnover still declined, by 2.6%, but the rate of decline was lower than in the previous period and the month of July actually saw a modest growth.

INDEX TURNOVER DUTCH RETAIL SECTOR



SOURCE: Statistics Netherlands

MARKET STRUCTURE

The Netherlands counts more than 100,000 retail outlets with a total floor area of almost 27 million sq m. The country currently offers approximately 1.6 sq m of retail space per inhabitant, which makes it one of the leaders on a European level.

The Dutch retail market shows an intricate retail structure, which is partly the result of the high population density in the country, but mainly due to a strict zoning policy. Initially, retail zoning in the Netherlands was set up to maintain the inner city shopping areas, a policy fed by the desire to keep inner cities "lively", to protect small-scale retailers and to prevent urbanization of the scarce empty space in the country. Furthermore, zoning also prescribes shopping facilities at short distance from every newly planned residential neighbourhood in the country. This basically means that every urban neighbourhood has received its own shopping centre. Therefore, a large number of district shopping centres and neighbourhood shopping centres were built in the past decades, in addition to the traditional retail concentrations in the city centres.

Due to a changing population composition and shifting consumer preferences, the intricate structure is now slowly being released and a clearer distinction is forming between locations for recreational shopping (city centres), locations for daily shopping (district shopping centres) and locations for goal-oriented shopping (peripheral retail concentrations). As a result, smaller neighbourhood centres are disappearing, while the number of peripheral retail concentrations is growing.

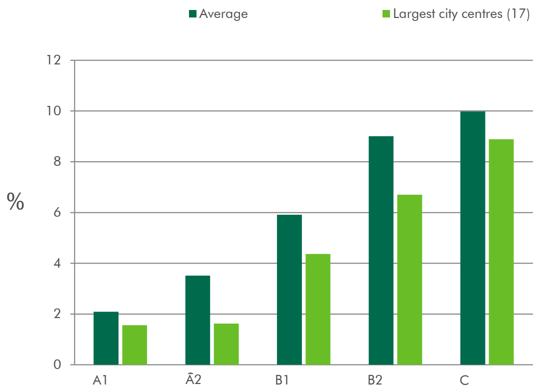
Besides a spatial separation, the Dutch retail market has been influenced by a strong internationalization of retail chains, a lessening of diversity in the shopping streets and a steady scaling-up of retail units. The market will still be influenced by these trends in the years to come, but lately a number of relatively new developments are being observed as well. The first one concerns the opening of 'brand stores' by mainly international brands. Another important and relatively new trend is the fact that shopping is increasingly perceived as entertainment and a leisure activity. Furthermore, the total turnover of on-line spending has increased every year and has affected the Dutch retail market, although differences are visible between the various sectors. Especially books, consumer electronics, clothing and sports equipment are purchased through the internet.

RENTAL MARKET

It is remarkable that despite the substantial turnover decline not many retailers went bankrupt. Also, less retail chains were forced to hive off units than preciously expected. Although extreme incidents have not occurred yet, activity on the rental market for retail space was very limited in 2009 and the first half of 2010. Due to this the supply of retail space on the open market exceeded the 1 million sq m limit for the first time in history, although the average vacancy rate is still relatively low.

Although all types of retail locations were coping with lower demand and an increasing supply level, the secondary locations were hit harder than the prime locations. Consequently, the access streets to the high streets are currently dealing with an increasing vacancy rate. On the other hand, in the high streets the market can still be considered as tight. This applies particularly to the largest inner cities, where the vacancy rate of prime locations is below 2%. Vacancy is also increasing in small neighbourhood shopping centres, as these locations do not have an anchor tenant, or their supply of shops and goods is too modest to meet the consumer's needs. Since consumers have become more mobile, they prefer visiting a shopping centre with a complete supply of goods and facilities. Vacancy in district shopping centres, therefore, hardly occurs, which indicates that this type of shopping location is able to fulfil the consumer's wishes. Due to the fact that consumers save on durable goods during an economic downturn, large-scale retail concentrations in the periphery saw the number of their visitors substantially decrease. As a consequence, the vacancy of retail units at these locations rose as well.

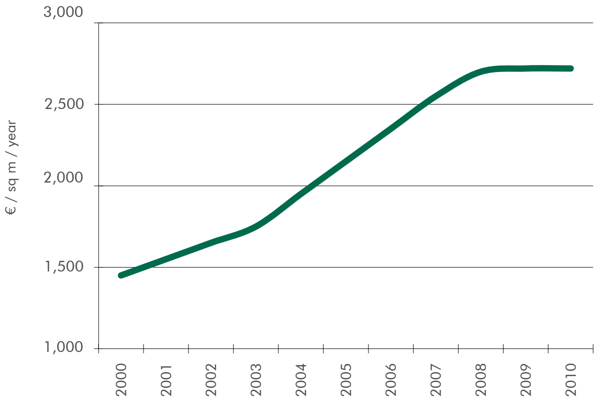
VACANCY DUTCH RETAIL MARKET DIVIDED BY SEGMENT AND AREA



SOURCE: Locatus

After many years of growth, the average rental price for retail property slightly declined in 2009 and the first half of 2010. Especially access streets to the high streets, smaller neighbourhood shopping centres and peripheral retail concentration were dealing with declining rental values. Although the generally valid take-over fees almost completely evaporated, the rents for high street retail remained stable. The rental prices for prime retail space in Amsterdam are the highest in the Netherlands. At the moment rents in Kalverstraat range from € 2,250 to € 2,700 per sq m per annum. In an average neighbourhood shopping centre rents range between € 150 and € 300 per sq m per year. To conclude, for retail space in large-scale peripheral retail concentrations no more than € 150 per sq m per annum is being paid on average.

PRIME RENT DUTCH RETAIL MARKET



SOURCE: CB Richard Ellis

LEGAL PRACTICES DUTCH RETAIL MARKET

The position of tenants is well protected in the Dutch Civil Code. Lease periods are usually five or ten years with an extension of (a) consecutive period(s) of five years. After extension(s) the lease is indefinite with a unilateral possibility for the tenant to end the lease with a term of notice of one year. After each lease period as well as during the indefinite lease agreement the landlord can only terminate the lease in case of "urgent need for own use" or "renovation". This termination possibility is strictly bound by legal conditions as stated in the Dutch Civil Code and is rarely legitimate. If granted, the practical procedure in order to empty the property takes about three years.

Standard lease contract
ROZ Model 2003 / 2008.

Lease payment
Quarterly in advance.

Deposit
Deposit or bank guarantee of three months rent.

Incentives
A rent free period is not common. On occasion capital contribution for shop fitting for newly built large units. Prevailing standard is shell delivery.

Rent escalations
Indexations take place annually in accordance with annual CPI, series for all households (2006=100), and start one year after the lease commencement date.

Breaks and renewals
Rare. Subject to negotiation.

Landlord obligations
Major repairs. Building insurance. Costs are usually not recovered from the tenant.

Tenant obligations
Minor internal repairs to tenant's areas. Liability insurance.

Rent
Quoted in € per sq m per annum.

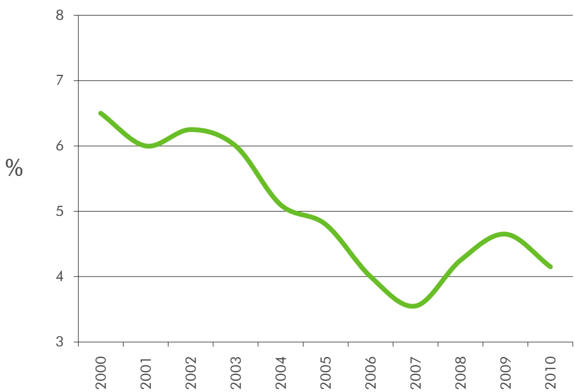
Service or promotional charges
Only applicable in shopping centres.

PLANNED RETAIL SPACE

In the past decade approximately 5 million sq m of retail space have been completed in the Netherlands. This means that the retail stock increased by 20%. However, in recent years the new construction of retail space has come to a halt. Regarding retail space in the pipeline, mid-2009 the total number of projects amounted to 4 million sq m, of which approximately 900,000 sq m were under construction. Given the declining demand and increasing supply a substantial number of planned retail projects were postponed or even cancelled since then. It concerns in particular large-scale additions to the retail stock, as well as leisure-related projects. In general, projects concerning renovation and redevelopment of existing outdated shopping areas still continue.

According to recent forecasts of Statistics Netherlands the Dutch population will grow by 1 million in the coming thirty years. After this period a shrink will be expected. Given the fact that the Netherlands currently offers approximately 1.6 sq m of retail space per inhabitant, the retail market could absorb only 1.5 to 2 million sq m. Because of this it is expected that the amount of newly planned shopping centres will decrease gradually. On the other hand, renovation and redevelopment of existing shopping areas are becoming more important. This substitution will also be stimulated by the gradual ageing of retail objects that were built in the eighties and nineties.

PRIME NET INITIAL YIELD DUTCH RETAIL MARKET



SOURCE: CB Richard Ellis

INVESTMENT MARKET

A strong investor demand for Dutch retail assets has developed since the summer of 2009, which can largely be explained by a current investment focus on safe, core product. The Dutch (prime) retail market has proved crisis-proof as, in contrary to other West European countries, no important retailer bankruptcies have occurred. Furthermore the average vacancy rate is relatively low compared to the other segments of the Dutch real estate market. Finally, retail space in the pipeline has decreased considerably in the past period.

Investor demand comes mostly from Dutch parties, both institutional and private. Institutional investors are primarily targeting shopping centres, although they are also interested in clustered high street portfolios. Generally, however, retail portfolios are the target of consortiums of private investors, whereas solitary high street shops are purchased by individual private investors.

The above-mentioned is clearly reflected in the total transaction volumes. In the second half of 2009 over € 700 million worth of retail property was traded by investors, which means a doubling compared to the first half of the year. In the first six months of 2010 the transaction volume amounted to even more than € 1 billion, although three-quarters concerned the portfolio of Unibail-Rodamco. This real estate investment trust sold among others a great number of high street retail units in Rotterdam and an inner-city shopping centre in Amersfoort, called Sint Jorisplein.

As a result of the strong demand for prime retail property, net initial yields have sharpened significantly in the first half of 2010, with drops ranging from 10 to 20 basis points for shopping centres to almost 50 basis points for prime high street retail.

RETAIL DESTINATIONS IN THE NETHERLANDS

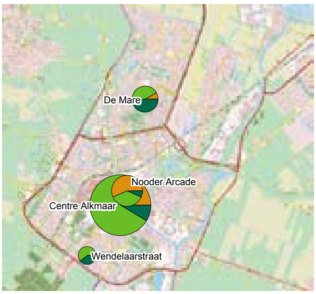
UNDERSTANDING RETAIL DESTINATIONS

ALKMAAR

Alkmaar is an important shopping destination in the northwest of the Netherlands. With more than 800 retail units the city has the third largest number of shops in the province of Noord-Holland, after Amsterdam and Haarlem. Measured according to floor space, however, Alkmaar is larger than Haarlem and comes second in the province. With a stock of more than 2.7 sq m of retail space per inhabitant, the GLA per capita can be considered very high. This means that compared to those living in other Dutch cities, the residents of Alkmaar have a relatively large shopping area at their disposal. The main shopping area of Alkmaar is located in the historic city centre. Langestraat, with the highest concentration of internationally and nationally known retail chains, has the highest footfall. Laat, the shopping street that runs parallel to Langestraat, is also busy, largely due to the presence of a V&D department store. Payglop forms the most important link between these two shopping streets. Other anchor tenants in the main shopping area, besides V&D, are department store HEMA and fashion retailers H&M, The Sting and Zara. On the other side of the canal within walking distance of the historic city centre, the large-scale Overstad shopping district is situated. Apart from a home furnishing strip, Overstad also has the covered Noorder Arcade retail park (18,000 sq m), which accommodates several large-scale food and non-food retailers. De Mare (23,000 sq m) is Alkmaar's largest district shopping centre and serves the population in the northern part of the city. In 2009, the centre was completely renovated and extended with almost 6,000 sq m.

LANGESTRAAT

Main shopping area



FIGURES ALKMAAR

Residents	93,400
Residents within a radius of 10 km	249,900
Disposable income/resident, average (€)	29,100
Number of shops	817
Total stock (sq m)	253,000
Retail floor space/resident (sq m)	2.7
GLA per capita	High
Availability rate (%)	5.6

RENTS ALKMAAR

Location	**€ / sq m / year**
Langestraat	700 - 1,000
Payglop	650 - 800
Laat	250 - 550
SC De Mare	160 - 325
SC Noorder Arcade	100 - 175
FS Overstad	100 - 175

AMSTERDAM

Amsterdam is by far the largest shopping city in the Netherlands. The capital's shops not only serve the local population, but also attract millions of domestic and foreign tourists every year. The main shopping streets in the city centre are Kalverstraat, Heiligeweg, Nieuwendijk and Leidsestraat. Kalverstraat alone has more than 750,000 pedestrians each week, and as a result has the highest rental level in the Netherlands. Inner-city shopping centres include Magna Plaza (6,500 sq m) and Kalvertoren (11,500 sq m). De Bijenkorf, V&D, Maison de Bonneterie, HEMA, H&M and Zara are the anchor stores of the main shopping area. Some recently accommodated fashion retailers, such as Desigual and River Island, also have a high attraction on consumers. Apart from the main shopping streets referred to above, Amsterdam has a number of less well-known streets, each with their own distinctive character, such as Haarlemmerstraat, the area of the so-called Negen Straatjes, and Utrechtsestraat. In the southern part of the city centre P.C. Hooftstraat is an important shopping street, being home to the more high-end retailers, such as Chanel and Louis Vuitton. The larger shopping centres are located outside Amsterdam's city centre. Major traditional district shopping centres in terms of size are Boven 't IJ (35,000 sq m) in Amsterdam-North, Osdorpplein (36,500 sq m) in West and Amsterdamse Poort (49,500 sq m) in Southeast. Also the neighbouring municipality of Amstelveen has a large shopping centre, called Stadshart Amstelveen (47,500 sq m), which is due to the diversity of shops and the good accessibility also popular to the population of Amsterdam. Villa Arena (75,000 sq m), in Amsterdam Southeast, is with more than 80 home furnishing stores one of the largest home furnishing concentrations in the Netherlands.

LEIDSESTRAAT

FIGURES AMSTERDAM

Residents	755,600
Residents within a radius of 10 km	860,500
Disposable income/resident, average (€)	27,600
Number of shops	6,113
Total stock (sq m)	1,017,400
Retail floor space/resident (sq m)	1.3
GLA per capita	Average
Availability rate (%)	3.9

RENTS AMSTERDAM

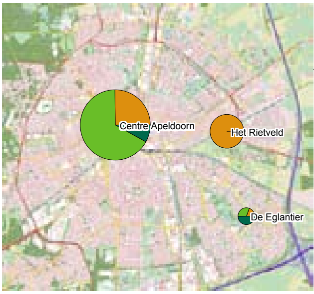
Location	**€ / sq m / year**
Kalverstraat	2,250 - 2,700
Leidsestraat	350 - 2,000
P.C. Hooftstraat	400 - 1,600
SC Kalvertoren	950 - 1,350
SC Magna Plaza	600 - 850
DSC Boven ‘t IJ	450 - 750
DSC Amsterdamse Poort	295 - 550
FS Villa Arena	75 - 275

APELDOORN

Shopping facilities in Apeldoorn's city centre mainly serve the city's own population and the surrounding villages. Visitors from outside the city account for one third of shoppers, which is relatively low compared to similar Dutch cities. On the other hand, the average disposable income in Apeldoorn can be considered high compared to similar Dutch cities, which positively affects the purchasing power of the residents. The main shopping area in Apeldoorn is formed by Hoofdstraat, Korenstraat, the covered shopping centre Oranjerie (15,500 sq m) and Korenpassage. The southern part of Hoofdstraat, where anchor tenants V&D, HEMA, H&M, The Sting and Zara are located, has the highest footfall. Apeldoorn also has a large number of neighbourhood shopping centres, of which De Eglantier (10,500 sq m) in the residential district of De Maten is the largest. This district shopping centre will be renovated and extended in the coming years and is currently under construction. Retailpark Het Rietveld (23,500 sq m) is situated in the east of the city and mainly accommodates home furnishing shops. Situated near Het Rietveld shopping centre is the Omnisport complex, which eventually will be a mix of sport activities and large-scale retail units. Although the sport facilities have already been completed, the addition of 12,000 sq m of retail space is temporarily postponed.

HOOFDSTRAAT

Main shopping area



FIGURES APELDOORN

Residents	155,300
Residents within a radius of 10 km	169,500
Disposable income/resident, average (€)	31,500
Number of shops	916
Total stock (sq m)	272,500
Retail floor space/resident (sq m)	1.8
GLA per capita	Average
Availability rate (%)	4.3

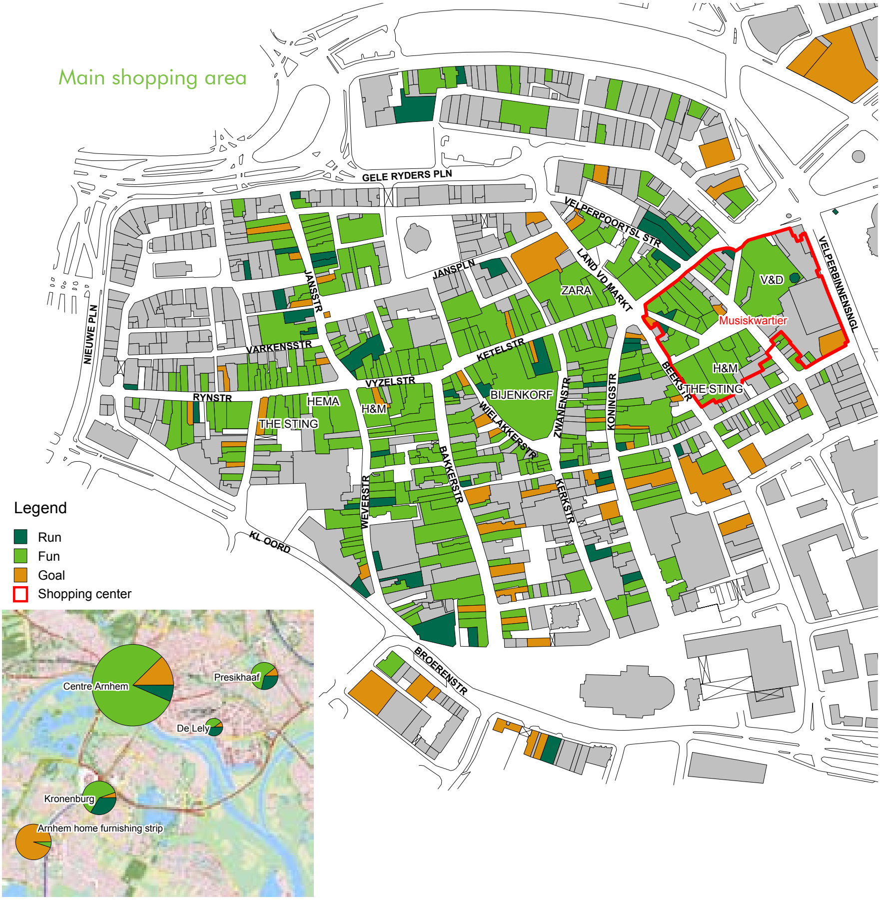
RENTS APELDOORN

Location	**€ / sq m / year**
Hoofdstraat (A1)	550 - 900
Hoofdstraat (A2)	225 - 550
SC Oranjerie	275 - 700
FS Het Rietveld	80 - 100

ARNHEM

Arnhem, which lacks much of its historic centre, is an important shopping destination in the province of Gelderland. Vijzelstraat and Ketelstraat, that run into each other, are the main high streets in the city centre. Although Vijzelstraat has the highest footfall, the very important anchor tenant De Bijenkorf department store is situated at Ketelstraat. Other notable shopping streets in the main shopping area are Bakkerstraat and Jansstraat. The opening of shopping centre Musiskwartier (32,000 sq m) in 2006 has given a major boost to the Arnhem's city centre. Musiskwartier not only accommodates several important anchor stores, such as V&D department store, H&M and The Sting, but also offers capacious parking facilities underneath, improving the car accessibility of the city centre. Two important district shopping centres are Kronenburg (31,000 sq m) in Arnhem-South and Presikhaaf (31,500 sq m) in Arnhem-North. Both centres accommodate large supermarkets, a HEMA department store and several well-known internationally and nationally fashion chains. Arnhem also has a furniture strip (30,000 sq m) along the A325 motorway towards Nijmegen (Heerlenstraat). Furthermore, an IKEA store is located in the neighbouring municipality of Duiven. Both the Arnhem furnishing strip and IKEA profit from the good connection with Germany.

SHOPPING CENTRE MUSISKWARTIER



FIGURES ARNHEM

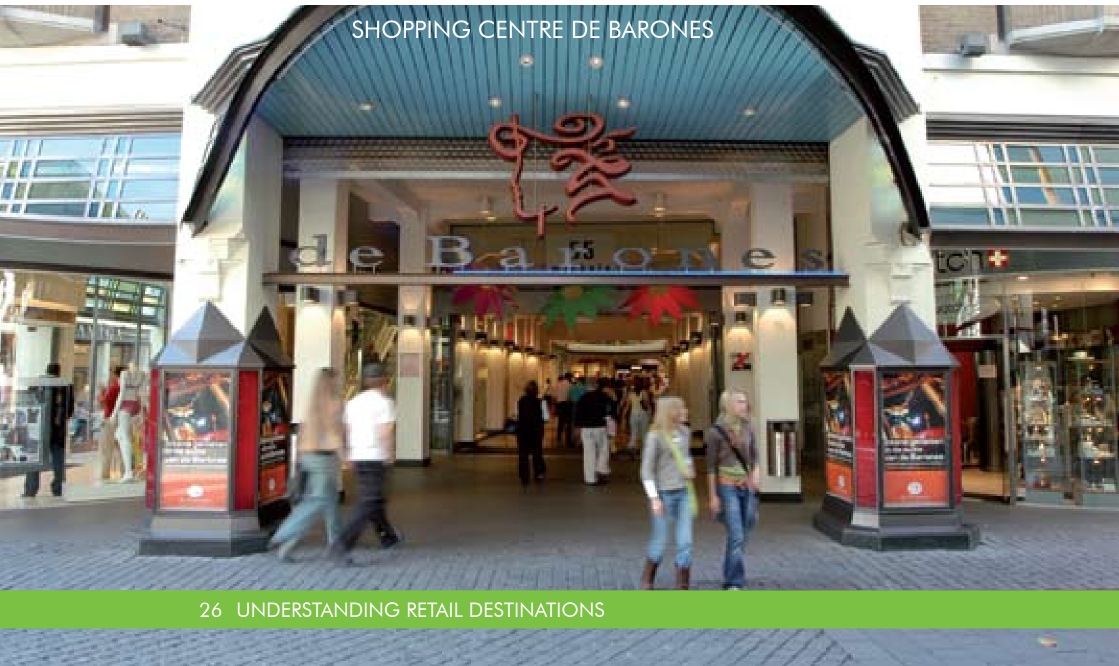
Residents	145,600
Residents within a radius of 10 km	271,900
Disposable income/resident, average (€)	27,300
Number of shops	1,088
Total stock (sq m)	282,200
Retail floor space/resident (sq m)	1.9
GLA per capita	Average
Availability rate (%)	3.6

RENTS ARNHEM

Location	**€ / sq m / year**
Vijzelstraat	800 - 1,200
Ketelstraat	800 - 1,100
SC Musiskwartier	225 - 1,100
Bakkerstraat	350 - 700
DSC Kronenburg	375 - 550
DSC Presikhaaf	275 - 475
Arnhem home furnishing strip	80 - 120

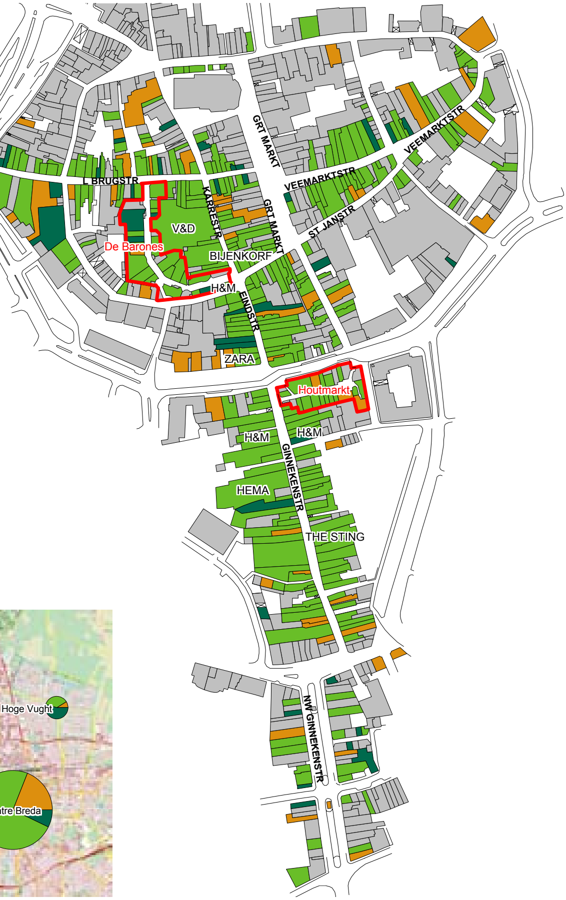
BREDA

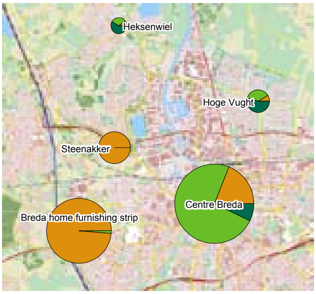
Of all the large towns and cities in the Netherlands, Breda has the most square metres of retail space per inhabitant, a clear evidence of the major service function Breda fulfils for the region. In addition to this, the historic city centre attracts visitors from outside the region as well. Breda is popular thanks to the atmosphere created by the wide range of restaurants, cafés and shops. The high streets of the main shopping area are Eindstraat, Ginnekenstraat and Karrestraat. The most important anchor tenants in these streets are De Bijenkorf and HEMA department stores and fashion retailer Zara. The covered De Barones shopping centre (28,000 sq m) has a direct connection to Eindstraat and is the location of anchor tenants V&D department store and H&M. Besides the well-known international and national retail chains, Breda also has streets, such as Reigerstraat, De Zuidpoort, Veemarktstraat, Sint Annastraat and Wilhelminastraat, where several specialist and high-end retailers are located. There are plans to add some 28,000 sq m of retail space to Breda's main shopping area, however, the continuation of this project, called Achter de Stallen, is still uncertain. A substantial part of the total retail stock of Breda is located in the periphery. A large-scale furnishing strip (75,000 sq m) of which IKEA is the major anchor tenant is located in the west of the city at the junctions of A16 and A58 motorways. A smaller retailpark, called Steenakker (20,000 sq m), is to be found near the football stadium. Worth mentioning is also the more traditional shopping centre Hoge Vucht (16,000 sq m), which serves the residents of the northern city districts of Breda.



SHOPPING CENTRE DE BARONES

Main shopping area





FIGURES BREDA

Residents	171,900
Residents within a radius of 10 km	265,400
Disposable income/resident, average (€)	31,200
Number of shops	1,255
Total stock (sq m)	348,500
Retail floor space/resident (sq m)	2.0
GLA per capita	High
Availability rate (%)	3.3

RENTS BREDA

Location	**€ / sq m / year**
Eindstraat	950 - 1,150
Ginnekenstraat	400 - 1,050
Karrestraat	500 - 850
SC De Barones	225 - 775
Breda home furnishing strip	90 - 150

EINDHOVEN

Measured according to retail space Eindhoven is the sixth largest shopping city of the Netherlands. Eindhoven does not have a historic centre, but because of the wide range of shops and high-profile new developments, many visitors from throughout the Netherlands choose to spend a day in the city. The GLA per capita can be considered high, which means that compared to those living in other Dutch cities, the residents of Eindhoven have a relatively large shopping area at their disposal. The high streets of the main shopping area are Demer and Rechtestraat. Where these two streets converge, the V&D department store is located. To the north of Demer, near the Central Station, the Piazza Center (22,500 sq m) can be found. This redevelopment project was completed in 2005 and accommodates among others De Bijenkorf department store and fashion retailers H&M and Zara. A second inner-city shopping centre is Heuvelgalerie (25,000 sq m), which is located behind Rechtestraat and has around eighty shops, restaurants and cafés. Piazza Center and Heuvelgalerie both offer ample parking facilities. A third systematic developed retail concentration in Eindhoven's city center is De Admirant (14,500 sq m), opened at the end of 2009. Outside the city centre, the Woensel residential district has a high concentration of international retail chains. The district shopping centre of the same name has doubled in size in the period 2004 to 2007, to approximately 41,000 sq m. Eindhoven also has a very strong retail park, called Ekkersrijt (45,000 sq m), located in the northern part of the city. Many internationally and nationally well-known home furnishing stores are represented here, including anchor tenant IKEA.

SHOPPING CENTRE PIAZZA CENTER

Main shopping area

FIGURES EINDHOVEN

Residents	212,300
Residents within a radius of 10 km	382,800
Disposable income/resident, average (€)	28,800
Number of shops	1,358
Total stock (sq m)	381,700
Retail floor space/resident (sq m)	1.8
GLA per capita	High
Availability rate (%)	9.5

RENTS EINDHOVEN

Location	**€ / sq m / year**
Demer	1,100 - 1,300
Rechtestraat	500 - 1,250
SC Piazza	300 - 1,250
SC Heuvelgalerie	500 - 800
DSC WoensXL	350 - 500
FS Ekkersrijt	90 - 130

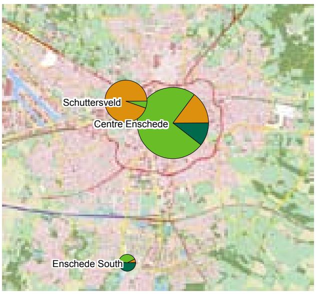
ENSCHEDE

Being so close to the German border, Enschede attracts many shoppers from Germany and therefore the city has more than just a service function for the Twente region. In the past decade the city centre of Enschede has been completely redeveloped. Van Heekplein has been transformed into a modern and spacious pedestrian zone, with a large car park underneath. Virtually all of the existing shop premises have been demolished and replaced by new development. V&D opened a department store on the south side of the square, and De Bijenkorf opened its eleventh department store in the country on the west side. In 2003 the Klanderij (20,500 sq m) and Twentec (9,000 sq m) shopping centres were completed on the east side of Van Heekplein. The covered Klanderij has anchor stores such as H&M and Mediamarkt. The Twentec retail strip comprises nine relatively larger retail units, linking up with the V&D building. Of all former high streets only Kalanderstraat, which accommodates the HEMA department store, can compete with the new shopping area in terms of footfall. Enschede has four neighbourhood shopping centres, of which the largest (12,000 sq m) is located in city district South. Peripheral and large-scale retail activity is to be found in the Schuttersveld area, where a furnishing strip (25,000 sq m) of the same name is located. Although Enschede is the most important city for fun shopping in the east of the Netherlands, the neighbouring city of Hengelo has a larger concentration of home furnishing shops, called Plein Westermaat (50,000 sq m), which includes an IKEA store.

SHOPPING CENTRE DE KLANDERIJ


DE BIJENKORF DEPARTMENT STORE

Main shopping area



FIGURES ENSCHEDE

Residents	156,100
Residents within a radius of 10 km	244,100
Disposable income/resident, average (€)	26,700
Number of shops	960
Total stock (sq m)	283,000
Retail floor space/resident (sq m)	1.8
GLA per capita	Average
Availability rate (%)	7.5

RENTS ENSCHEDE

Location	**€ / sq m / year**
Kalanderstraat	750 - 900
H.J. van Heekplein	700 - 850
SC De Klanderij	400 - 700
Haverstraatpassage	250 - 500
SC Twentec	200 - 275
FS Schuttersveld	75 - 100

GRONINGEN

Groningen is the fifth largest shopping city in the Netherlands and the most important one in the northern part of the Netherlands. With a stock of more than 2.2 sq m of retail space per inhabitant, the GLA per capita can be considered high. The city is nationally well-known for its lively student community and attractive city centre. The main shopping area comprises Herestraat, Vismarkt and Grote Markt. These three shopping streets all converge on the Waagstraat shopping centre (3,500 sq m), which accommodates some twenty shops in addition to a number of restaurants and cafés. Herestraat is the main shopping street and has therefore the highest concentration of anchor tenants, such as department stores De Bijenkorf and HEMA and fashion retailer Zara. There has been relatively little new development of retail space in Groningen during the past decade, although on the west side of the city centre the Westerhaven shopping centre (16,000 sq m) has been completed. This shopping centre consists of several large-scale retail units, in which amongst others Mediamarkt and Intersport are located. The presence of an underground car park attracts a lot of people to the shopping centre. The largest district shopping centre of Groningen is Paddepoel (15,000 sq m) located in the neighbourhood of the same name. The many concentrations for home furnishing shopping in Groningen have an important service function for the northern part of the Netherlands. The largest concentration comprises 60,000 sq m and is located in the west of the city along Hoendiep and Peizerweg. Due to the presence of anchor tenant IKEA, the Sontplein home furnishing strip in the east of Groningen is more important.

HERESTRAAT

FIGURES GRONINGEN

Residents	184,200
Residents within a radius of 10 km	221,100
Disposable income/resident, average (€)	25,700
Number of shops	1,241
Total stock (sq m)	403,600
Retail floor space/resident (sq m)	2.2
GLA per capita	High
Availability rate (%)	5.1

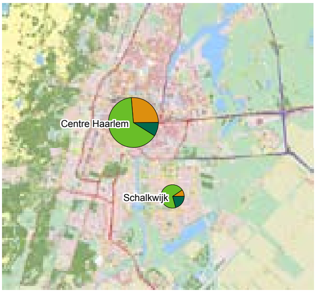
RENTS GRONINGEN

Location	**€ / sq m / year**
Herestraat	950 - 1,350
Vismarkt	450 - 1,000
Grote Markt	450 - 850
SC Westerhaven	125 - 275
DSC Paddepoel	225 - 575
Groningen home furnishing strip	80 - 95

HAARLEM

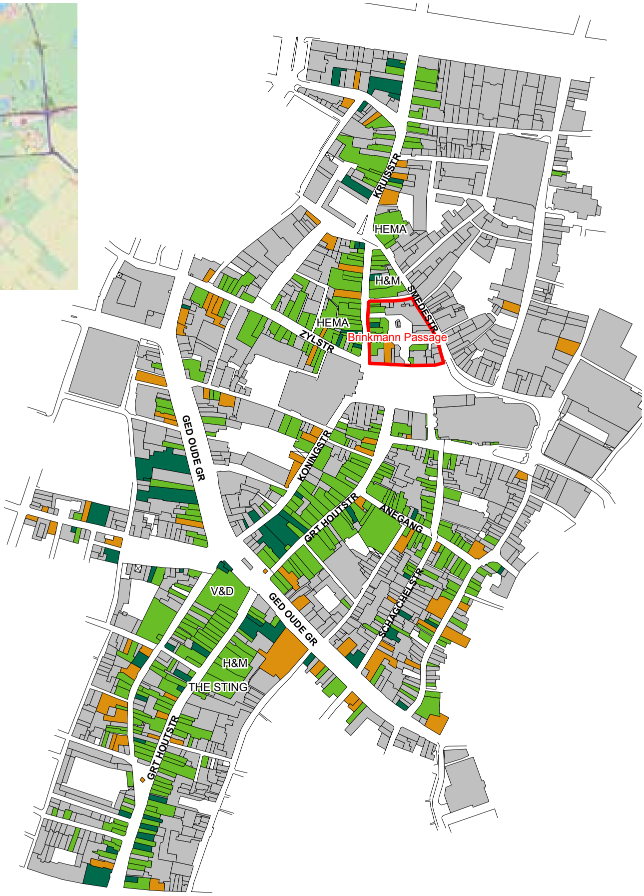
Due to its historical city centre and the diversity of shops Haarlem attracts consumers from all over the Netherlands. For several years Haarlem has been voted 'Best Shopping City of the Netherlands'. Grote Houtstraat in the main shopping area has the highest footfall, followed by Barteljorisstraat. The most important anchor tenants, such as V&D and HEMA department stores and fashion retailers H&M and The Sting, are located in these two streets. The shopping streets leading to the main shopping area, such as Anegang, Zijlstraat, Gierstraat and Kleine Houtstraat, are popular because of the exclusivity of the shops. The two entrances of the covered Brinkmannpassage (7,700 sq m) are located at Barteljorisstraat and Grote Markt. This outdated passage is planned to be redeveloped in the coming years. In the western part of the city centre De Raaks shopping centre (9,000 sq m) will be completed early 2011. This centre is in response to new developments in the retail market, leading to an increase in scale and an interweaving of shopping and leisure activity. Outside the city centre, the Schalkwijk district shopping centre (32,500 sq m) located in the south of the city has the largest range of shops in Haarlem. The shopping centre was most recently renovated in 1991, and there are plans to renovate it once again during the coming years. Although there is an IKEA store at business park Spaarnwoude, there are no large-scale and peripheral retail concentrations in Haarlem. Consumers looking for home furnishing goods most often travel to nearby Amsterdam or Cruquius.

DE RAAKS



Legend

- Run
- Fun
- Goal
- Shopping center



Main shopping area

FIGURES HAARLEM

Residents	148,200
Residents within a radius of 10 km	367,100
Disposable income/resident, average (€)	30,200
Number of shops	1,257
Total stock (sq m)	230,000
Retail floor space/resident (sq m)	1.6
GLA per capita	Average
Availability rate (%)	4.0

RENTS HAARLEM

Location	**€ / sq m / year**
Grote Houtstraat	800 - 1,150
Barteljorisstraat	800 - 1,000
Anegang	375 - 800
DSC Schalkwijk	300 - 550

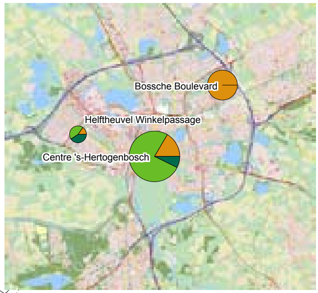
'S-HERTOGENBOSCH

's-Hertogenbosch has a good reputation among consumers for recreational shopping. The atmosphere and congeniality of the city, the quality of the shops and the wide range of restaurants and cafés are all regarded as strong points. Of all shoppers visiting the city centre, more than half comes from outside 's-Hertogenbosch. The high streets in the main shopping area are Hoge Steenweg, Pensmarkt and Hinthamerstraat. Where Hoge Steenweg and Pensmarkt converge, anchor tenants De Bijenkorf and HEMA department stores are located. Consequently, these two streets have the highest footfall. The partly covered Arena shopping centre (13,500 sq m) is located in the northern part of the main shopping area and accommodates among others fashion retailer H&M. Besides the well-known international and national retail chains, 's-Hertogenbosch offers many high-end and specialist shops as well. Worth mentioning in this segment are Kerkstraat, Fonteinstraat, Ridderstraat and Kolperstraat, all located south of the high streets. The many restaurants and cafés along Pensmarkt and Markt provide cheerfulness to the main shopping area. The largest district shopping centre of 's-Hertogenbosch is Helftheuvelpassage (17,000 sq m), located in the west of the city. De Bossche Boulevard (41,000 sq m), located in the east of the city, is an important shopping location for home furnishing.

DE BOSSCHE BOULEVARD

Main shopping area

Legend
- Run
- Fun
- Goal
- Shopping center



FIGURES 'S-HERTOGENBOSCH

Residents	137,800
Residents within a radius of 10 km	239,100
Disposable income/resident, average (€)	31,300
Number of shops	1,070
Total stock (sq m)	261,800
Retail floor space/resident (sq m)	1.9
GLA per capita	Average
Availability rate (%)	3.1

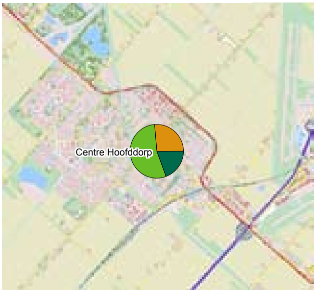
RENTS 'S HERTOGENBOSCH

Location	**€ / sq m / year**
Hoge Steenweg	600 - 1,150
Pensmarkt	1,000 - 1,150
Hinthamerstraat	500 - 1,050
Kerkstraat	450 - 650
DSC Arena / Stoa	250 - 550
FS De Bossche Boulevard	75 - 120

HOOFDDORP

With more than 140,000 residents, Haarlemmermeer is one of the largest municipalities in the Netherlands. The size of the population has doubled in the past three decades, which is also reflected in a considerable increase in retail floor space. The town of Hoofddorp is the most important location in terms of shopping and has been completely modified in the past period. In 2007 De Vier Meren shopping centre (27,000 sq m) opened along Burgemeester van Stamplein. Besides an XL Albert Heijn supermarket, many well-known national and international fashion chains are located in this centre. Furthermore, the construction of Markthof shopping centre (13,000 sq m) will be completed at the end of 2010. In this centre the important anchor tenant Primark will open its second store in the country. Other prominent fashion chains, such as H&M and The Sting, have signed for retail space in Markthof as well. Together with already present anchor tenants, such as the V&D and HEMA department stores, Hoofddorp will eventually have a wide range of shops. Due to the capacious parking facilities underneath the shopping centres the accessibility by car can be considered very good. A large-scale retail park is located in the village of Cruquius, located between Hoofddorp and the city of Haarlem. The floor area is divided between Cruquius Plaza (36,000 sq m), completed in 2007, and the existing home furnishing strip (40,000 sq m).

SHOPPING CENTRE DE VIER MEREN



Legend
- Run
- Fun
- Goal
- Shopping center

Main shopping area

FIGURES HOOFDDORP

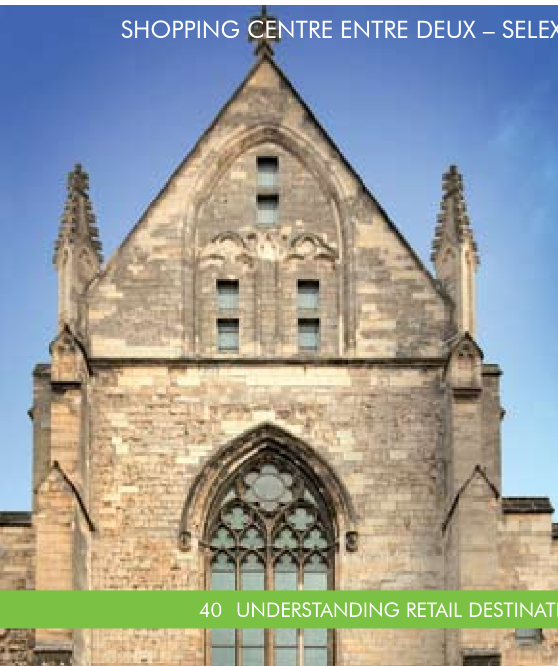
Residents	142,000
Residents within a radius of 10 km	384,700
Disposable income/resident, average (€)	35,900
Number of shops	689
Total stock (sq m)	268,600
Retail floor space/resident (sq m)	1.9
GLA per capita	Average
Availability rate (%)	3.7

RENTS HOOFDDORP

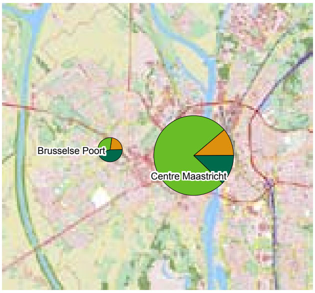
Location	**€ / sq m / year**
SC De Vier Meren	250 - 550
SC Markthof	250 - 550
Marktlaan	300 - 400

MAASTRICHT

The city of Maastricht is one of the most popular shopping cities in the Netherlands and attracts millions of, especially domestic, visitors every year. It owes this popularity not only to the historic character of the city centre, but also to the wide variety of shops, restaurants and cafés. In the main shopping area, largely situated along the west bank of the river Maas, Grote Staat, Kleine Staat, Muntstraat and Wolfstraat are the high streets. The international and national well-known fashion chains and De Bijenkorf, V&D and HEMA department stores are all located in these streets. Stokstraat is the most exclusive shopping street in Maastricht and accommodates many high-end fashion stores. Two important additions to the main shopping area in the past decade are Entre Deux and Mosae Forum. Entre Deux shopping centre (12,000 sq m) is the result of the renovation of a partially disused shopping centre. Selexyz Dominicanen bookshop in the Dominican Church, which forms part of Entre Deux, is one of the most beautiful bookshops in the world. Mosae Forum (18,500 sq m) is a completely new shopping area, but nonetheless blends in with the historic centre thanks to its layout and design. Together with these two shopping centres several parking facilities were added, improving the car accessibility of the city centre. Owing to this an increasing number of consumers from the surrounding region comes to the city centre to shop. Maastricht has no large-scale peripheral retail locations, and outside the city centre only the Brusselse Poort district shopping centre (18,500 sq m) is of any note.




SHOPPING CENTRE ENTRE DEUX – SELEXYZ DOMINICANEN



Main shopping area

FIGURES MAASTRICHT

Residents	118,300
Residents within a radius of 10 km	167,600
Disposable income/resident, average (€)	27,400
Number of shops	1,110
Total stock (sq m)	226,800
Retail floor space/resident (sq m)	1.9
GLA per capita	Average
Availability rate (%)	6.9

RENTS MAASTRICHT

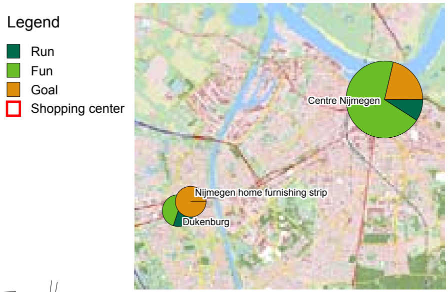
Location	**€ / sq m / year**
Grote Staat	100 - 1,500
Kleine Staat	250 - 1,400
Spilstraat	700 - 1,100
Muntstraat	800 - 1,000
Wolfstraat	600 - 850
SC Entre Deux	250 - 900
SC Mosae Forum	225 - 700

NIJMEGEN

Nijmegen claims to be the oldest city in the Netherlands and celebrated its 2000th anniversary in 2005. The oldest shopping street in Nijmegen is Lange and Stikke Hezelstraat, which today has a largely local range of shops selling furniture, art, jewellery and gadgets. Broerstraat and Burchtstraat are the high streets of the main shopping area of Nijmegen, accommodating the V&D and HEMA department stores and several well-known national and international fashion chains, such as H&M and The Sting. Furthermore, the main shopping area includes three developed shopping concentrations. The entrance of the Marikenstraat passage (10,900 sq m) is located in Burchtstraat. This passage converts into Marienburg (14,500 sq m), which consists of two floors. Both shopping concentrations were completed around 2000. The covered Molenpoort shopping centre (12,900 sq m), located next to Marienburg, was opened in the seventies and renovated in 2004. An inner city development worth mentioning is Plein 1944. This project includes 11,000 sq m of retail space and will eventually connect the modern eastern part of the city to the older western part. Outside the city centre, the Dukenburg shopping centre (26,000 sq m) is important. This district shopping centre is located in the southwest of Nijmegen and attracts visitors from the wider region. Opposite the Dukenburg shopping centre the Nijmegen home furnishing strip (20,000 sq m) can be found.


SHOPPING CENTRE MARIENBURG

Main shopping area



FIGURES NIJMEGEN

Residents	161,800
Residents within a radius of 10 km	265,100
Disposable income/resident, average (€)	27,500
Number of shops	1,027
Total stock (sq m)	231,000
Retail floor space/resident (sq m)	1.4
GLA per capita	Average
Availability rate (%)	6.3

RENTS NIJMEGEN

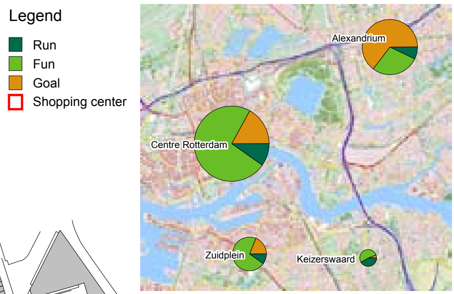
Location	**€ / sq m / year**
Broerstraat	750 - 950
Burchtstraat	450 - 700
Marikenstraat	300 - 450
SC Molenpoortpassage	150 - 225
DSC Dukenburg	350 - 550
Nijmegen home furnishing strip	75 - 110

ROTTERDAM

Measured according to total retail stock Rotterdam is the second shopping city in the Netherlands. The city centre is modern and therefore quite different from the centres of the other large Dutch cities. Consequently, the entire main shopping area of Rotterdam has been developed systematically. The high streets are Lijnbaan, Korte Lijnbaan, Beurstraverse (also called Koopgoot) and Hoogstraat. Most important anchor tenants include De Bijenkorf, V&D and HEMA department stores and H&M and Zara. Furthermore, fashion retailer The Sting will open an XL store next to the V&D building in 2011. The high-end and more specialist retailers are located at Karel Doormanstraat, Kruiskade and Meent. In the city centre many additional retail square metres are planned for the coming years. New projects include Markthal near Blaak, the redevelopment of the former post office at the corner of Meent and Coolsingel and the extension of Beurstraverse. Alexandrium I, II and III (totaling some 137,000 sq m), located in the east of the city, is one of the best-functioning peripheral retail concentrations in the Netherlands. District shopping centre Alexandrium I is the oldest part and was earlier called Oosterhof. It is worth mentioning that the important anchor tenant Primark recently opened its first store in the country here. The second part was completed in 1996 and comprises a stretched promenade with solely megastores. Alexandrium III is a large furnishing strip, also known as Alexandrium Woonmall. Zuidplein (70,000 sq m), located in city district South, is one of the largest covered traditional shopping centres in the Netherlands. A prominent new development outside the city centre is Parkboulevard. This project located in the west of the city will include 26,000 sq m of large-scale retail units.

B-TOWER

Main shopping area



FIGURES ROTTERDAM

Residents	599,600
Residents within a radius of 10 km	902,600
Disposable income/resident, average (€)	26,600
Number of shops	3,963
Total stock (sq m)	846,700
Retail floor space/resident (sq m)	1.4
GLA per capita	Average
Availability rate (%)	4.9

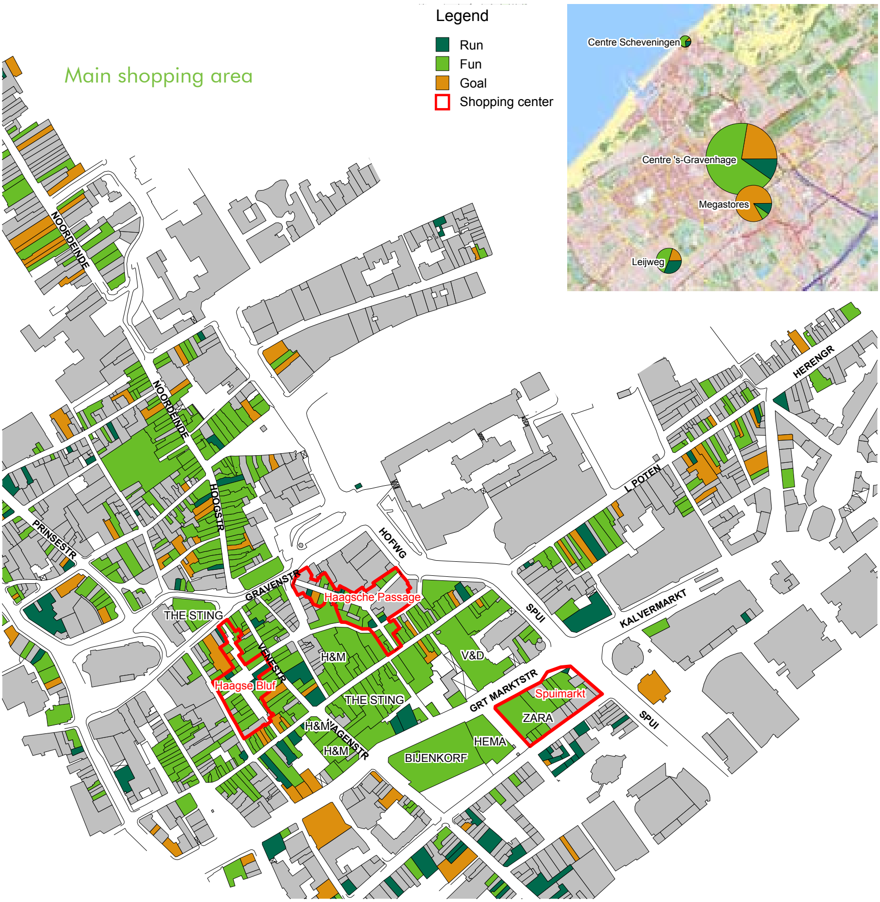
RENTS ROTTERDAM

Location	**€ / sq m / year**
Lijnbaan	700 - 1,800
Beurstraverse	900 - 1,500
Korte Lijnbaan	800 - 1,100
Hoogstraat	300 - 850
DSC Zuidplein	300 - 850
DSC Alexandrium	I450 - 900
BS Alexandrium II	150 - 225
FS Alexandrium III	125 - 195

THE HAGUE

According to population The Hague is the third city in the Netherlands. Since both the Dutch government and the royal family reside in the city, it has a major role in policy making which is usually reserved for the national capital. Measured according to retail stock The Hague comes third in the Netherlands as well. The city is very popular among foreign tourists and domestic day trippers. The main shopping area is located in the historic city centre and is roughly divided into three parts. The internationally and nationally known fashion chains, such as H&M and The Sting are situated at Spuistraat and Venestraat. Consequently, the highest footfall is registered in these two streets. Furthermore, the department stores, such as De Bijenkorf, V&D and HEMA, are located at Grote Marktstraat. To conclude, the high-end retailers can be found around Hoogstraat. In the city centre several projects, such as Spuimarkt (37,500 sq m) and the redevelopment of Haagse Passage (12,000 sq m), were completed in the past years. These projects substantially improved the attraction of The Hague as a shopping city. As far as large-scale retail is concerned, Haaglanden Megastores (92,500 sq m) in the Laakhaven district meets this need. It is one of the largest covered shopping concentrations in the Netherlands and, besides a traditional shopping centre, also accommodates a furnishing strip. Outside The Hague, the neighbouring municipalities of Rijswijk and Leidschendam have the In de Boogaard (103,000 sq m) and Leidsenhage (73,500 sq m) district shopping centres. Thanks to the large catchment area, the capacious parking facilities and the presence of some major anchor tenants these two centres are performing very well.

HAAGSE PASSAGE



FIGURES THE HAGUE

Residents	481,900
Residents within a radius of 10 km	750,100
Disposable income/resident, average (€)	28,900
Number of shops	3,457
Total stock (sq m)	626,500
Retail floor space/resident (sq m)	1.3
GLA per capita	Average
Availability rate (%)	5.6

RENTS THE HAGUE

Location	**€ / sq m / year**
Spuistraat	900 - 1,250
Venestraat	900 - 1,250
Grote Marktstraat	350 - 1,000
Hoogstraat	600 - 950
Haagse Passage	350 - 550
DSC Leidsenhage	350 - 825
DCS In de Boogaard	450 - 600
FS/BS Haaglanden Megastores	75 - 450

UTRECHT

The city of Utrecht, located in the middle of the Netherlands, is the country's fourth shopping city. The main shopping area includes the high streets in the historic city centre and the covered shopping centre Hoog Catharijne (70,000). Thanks to its historic character and the many restaurants and cafés, Utrecht's city centre has a congenial and lively atmosphere. The high streets are Lange Elisabethstraat, Oude Gracht, Vredenburg, Steenweg and Lange Viestraat. De Bijenkorf and HEMA department stores and several internationally and nationally known fashion chains are located here. The high-end retailers are concentrated in the Oudkerkhof area. Hoog Catharijne, adjoining the Central Station, is one of the largest and most visited inner-city shopping centres in the Netherlands. Meanwhile outdated, the centre will be renovated and extended by 35,000 sq m in the coming years. According to the current plans the first retail space will be delivered around 2012. The two most important district shopping centres of Utrecht are Kanaleneiland (24,000 sq m) and Overvecht (27,000 sq m), located in the residential areas of the same name. Furthermore, the city has two peripheral large-scale retail concentrations. The first and oldest one concerns a furnishing strip (70,000 sq m), including an IKEA store, located along the A12 motorway. This strip is outdated and there are plans for redevelopment in the coming years. The Wall (35,000 sq m) is a recently completed project and accommodates several XL stores. This retail park along the A2 motorway measures almost 1 kilometre and also acts as a noise barrier.

SHOPPING CENTRE HOOG CATHARIJNE

FIGURES UTRECHT

Residents	299,900
Residents within a radius of 10 km	514,400
Disposable income/resident, average (€)	30,100
Number of shops	1,899
Total stock (sq m)	482,000
Retail floor space/resident (sq m)	1.6
GLA per capita	Average
Availability rate (%)	6.7

RENTS UTRECHT

Location	**€ / sq m / year**
SC Hoog Catharijne	650 - 1,800
Lange Elisabethstraat	1,350 - 1,750
Oude Gracht	700 - 1,250
Vredenburg	900 - 1,150
DSC Overvecht	350 - 550
DSC Kanaleneiland	250 - 375
Utrecht home furnishing strip	100 - 150
BS The Wall	100 - 150

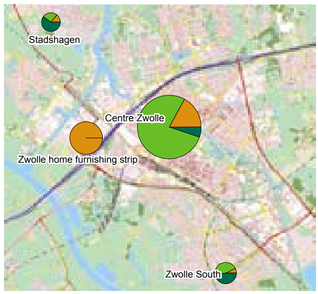
ZWOLLE

Due to a lack of competing cities nearby, Zwolle has an important service function in the east of the Netherlands. Diezerstraat is the high street in the main shopping area. This street has a HEMA department store and a large number of internationally and nationally known retail chains, such as H&M and The Sting. Because anchor tenant V&D is located behind Diezerstraat, the shopping streets leading to this department store, such as Spiegelstraat and Roggestraat, have a relatively high footfall as well. In the past decade Het Eiland (7,000 sq m) and Maagjesbolwerk (6,500 sq m) have been completed in the east and west of the main shopping area, respectively. Thanks to the opening of these shopping centres the diversity of Zwolle as a shopping city has continued to rise. The largest district shopping centre of Zwolle serves the population of the southern part of the city. The floor space of this centre has doubled after the reopening in 2010, to approximately 16,000 sq m. Another important traditional shopping centre in terms of size is Stadshagen (11,500 sq m), situated in the residential area of the same name. Zwolle also has a furnishing strip called Woonboulevard Zwolle (25,000 sq m) located in the west of the city. For several years there have been plans to open an IKEA store at Hessenpoort business park. Due to the economic recession the construction has temporarily been postponed.

DIEZERSTRAAT

Main shopping area

Legend
- Run
- Fun
- Goal
- Shopping center



FIGURES ZWOLLE

Residents	117,700
Residents within a radius of 10 km	154,300
Disposable income/resident, average (€)	30,000
Number of shops	796
Total stock (sq m)	210,600
Retail floor space/resident (sq m)	1.8
GLA per capita	Average
Availability rate (%)	2.7

RENTS ZWOLLE

Location	**€ / sq m / year**
Diezerstraat	375 - 1,050
Weeshuisstraat	475 - 650
Melkmarkt	250 - 650
SC Maagjesbolwerk	150 - 350
Zwolle home furnishing strip	80 - 110

STATISTICS ON THE DUTCH RETAIL MARKET

OVERVIEW KEY FIGURES RETAIL DESTINATIONS IN THE NETHERLANDS

CITY	RESIDENTS	RESIDENTS WITHIN A RADIUS OF 10 KM	DISPOSABLE INCOME / RESIDENT, AVERAGE (€)
Alkmaar	93,400	249,900	29,100
Amsterdam	755,600	860,500	27,600
Apeldoorn	155,300	169,500	31,500
Arnhem	145,600	271,900	27,300
Breda	171,900	265,400	31,200
Eindhoven	212,300	382,800	28,800
Enschede	156,100	244,100	26,700
Groningen	184,200	221,100	25,700
Haarlem	148,200	367,100	30,200
s-Hertogenbosch	137,800	239,100	31,300
Hoofddorp	142,000	384,700	35,900
Maastricht	118,300	167,600	27,400
Nijmegen	161,800	265,100	27,500
Rotterdam	599,600	902,600	26,600
The Hague	481,900	750,100	28,900
Utrecht	299,900	514,400	30,100
Zwolle	117,700	154,300	30,000

SOURCE: Locatus / Statistics Netherlands

NUMBER OF SHOPS	TOTAL STOCK (SQ M)	RETAIL FLOOR SPACE / RESIDENT (SQ M)	GLA PER CAPITA	AVAILIBILITY RATE (%)
817	253,000	2.7	High	5.6
6,113	1,017,400	1.3	Average	3.9
916	272,500	1.8	Average	4.3
1,088	282,200	1.9	Average	3.6
1,255	348,500	2.0	High	3.3
1,358	381,700	1.8	High	9.5
960	283,000	1.8	Average	7.5
1,241	403,600	2.2	High	5.1
1,257	230,000	1.6	Average	4.0
1,070	261,800	1.9	Average	3.1
689	268,600	1.9	Average	3.7
1,110	226,800	1.9	Average	6.9
1,027	231,000	1.4	Average	6.3
3,963	846,700	1.4	Average	4.9
3,457	626,500	1.3	Average	5.6
1,899	482,000	1.6	Average	6.7
796	210,600	1.8	Average	2.7

OVERVIEW PRIME RENTS RETAIL DESTINATIONS IN THE NETHERLANDS

CITY	PRIME LOCATION	PRIME RENT (€ / sq m / year)
Alkmaar	Langestraat	1,000
Amsterdam	Kalverstraat	2,700
Apeldoorn	Hoofdstraat	900
Arnhem	Vijzelstraat	1,200
Breda	Eindstraat	1,150
Eindhoven	Demer	1,300
Enschede	Kalanderstraat	900
Groningen	Herestraat	1,350
Haarlem	Grote Houtstraat	1,150
s-Hertogenbosch	Hoge Steenweg	1,150
Hoofddorp	SC De Vier Meren	550
Maastricht	Grote Staat	1,500
Nijmegen	Broerstraat	950
Rotterdam	Lijnbaan	1,800
The Hague	Spuistraat	1,250
Utrecht	SC Hoog Catharijne	1,800
Zwolle	Diezerstraat	1,050

SOURCE: CB Richard Ellis

BRANCHES RETAIL TRADE IN THE NETHERLANDS

BRANCH	RETAIL FLOOR SPACE (x 1,000 sq m)	OUTLETS
Food	4,667	21,955
Personal care	755	5,259
Daily in total	5,422	27,214
Department store	809	520
Clothing / fashion	3,025	18,287
Foot wear / leather goods	756	3,882
Jeweller / optician	247	3,780
Household - / luxury goods	707	3,843
Antique / art	182	1,561
Sports / games	1,013	3,740
Hobby	243	2,420
Media	413	3,031
Plants / pets	2,753	6,789
Brown - / white goods	829	4,758
Car / bicycle	600	3,534
DIY	2,643	3,651
Home furnishing	6,408	10,852
Other	917	5,657
Not daily in total	21,545	76,305
Total	26,967	103,519

SOURCE: Locatus

MAJOR RETAILERS IN THE NETHERLANDS

DOMESTIC NON - FOOD

Retailer	Outlets
De Bijenkorf	13
V&D	62
HEMA	431
C&A	129
WE	135
The Sting	73
Hunkemoller	190
Schoenenreus	187
Bruna	371
Kruidvat	751
Blokker	599
Bart Smit	189
D-Reizen	175

INTERNATIONAL NON - FOOD

Retailer	Outlets
H&M	104
Vero Moda	126
Zara	17
IKEA	12
Media Markt	26

DOMESTIC FOOD

Retailer	Outlets
Albert Heijn	889
C1000	371
Super De Boer	315
Spar	280
Plus	267

INTERNATIONAL FOOD

Retailer	Outlets
Aldi	435
Lidl	301

SOURCE: Nationale Retailgids / CB Richard Ellis

LARGEST SHOPPING CENTRES IN THE NETHERLANDS

CITY	NAME	SIZE (SQ M)	TYPE
TRADITIONAL SHOPPING CENTRES			
Rijswijk	In de Bogaard	103,000	District
Leidschendam	Leidsenhage	73,500	District
Utrecht	Hoog Catharijne	70,000	Inner city
Rotterdam	Zuidplein	70,000	District
Zoetermeer	Stadshart	60,000	Inner city
Almere	Stadshart	55,000	Inner city
Amsterdam ZO	Amsterdamse Poort	49,500	District
Amstelveen	Stadshart	47,500	District
Rotterdam	Alexandrium I	45,000	District
Lelystad	Gordiaan	43,500	Inner city
Eindhoven	Woensel	41,000	District
The Hague	Leijweg	38,000	District
Amsterdam	Osdorpplein	36,500	District
Amsterdam	Buikslotermeerplein	35,000	District
Heerhugowaard	Middenwaard	34,500	Inner city
Hoogvliet	Binnenban	34,000	District
Haarlem	Schalkwijk	32,500	District
Arnhem	Musiskwartier	32,000	Inner city
Arnhem	Presikhaaf	31,500	District
Veenendaal	Corridor Passage	31,000	Inner city
Arnhem	Kronenburg	31,000	District
Emmen	De Weiert	30,500	Inner city
Lisse	Blokhuis	30,000	Inner city
Rotterdam	Beursplein	30,000	Inner city
Nieuwegein	City Plaza	29,000	Inner city

CITY	NAME	SIZE (SQ M)	TYPE
SPECIALIZED SHOPPING CENTRES			
The Hague	Haaglanden Megastores	92,500	Retail park
Heerlen	Woonboulevard Heerlen	80,000	Theme-oriented
Amsterdam	Villa Arena	75,000	Theme-oriented
Utrecht	Woonboulevard Kanaleneiland	70,000	Theme-oriented
Rotterdam	Alexandrium III	65,000	Theme-oriented
Zoeterwoude	Rijneke Boulevard	65,000	Theme-oriented
Venlo	Trefcenter	60,000	Retail park
Beverwijk	Woonboulevard Beverwijk	60,000	Theme-oriented
Groningen	Meubelboulevard Groningen	60,000	Theme-oriented
Hengelo	Plein Westermaat	50,000	Retail park

LARGEST SHOPPING CENTRES IN THE NETHERLANDS

CITY	NAME	SIZE (SQ M)	TYPE
SPECIALIZED SHOPPING CENTRES			
Waalwijk	Woonboulevard Waalwijk	50,000	Theme-oriented
Son	Meubelplein Ekkersrijt	45,000	Theme-oriented
s-Hertogenbosch	De Bossche Boulevard	41,000	Theme-oriented
Almelo	Woonboulevard Almelo	40,000	Theme-oriented
Breda	Woonboulevard Breda	40,000	Theme-oriented
Cruquius	Woonboulevard Cruquius	40,000	Theme-oriented
Deventer	De Snipperling	40,000	Theme-oriented
Lelystad	Palazzo Woonboulevard	40,000	Theme-oriented
Veenendaal	Woonboulevard Veenendaal	40,000	Theme-oriented
Cruquius	Cruquius Plaza	36,000	Retail park
Almere	Doemere	35,000	Retail park
Roermond	Retail Park Roermond	35,000	Retail park
Zutphen	Meubelboulevard Eijerkamp	34,000	Theme-oriented
Drachten	Martin Luther King Boulevard	33,000	Theme-oriented
Leeuwarden	Centrale Winkelpark	33,000	Retail park

SOURCE: Nederlandse Raad van Winkelcentra

CB RICHARD ELLIS

RETAIL THE NETHERLANDS

Our Dutch Retail team provides unparalleled expertise throughout the Netherlands and across all retail disciplines, including high streets, shopping centres and retail parks. Their experience and creativity combined with their specific knowhow of the retail market provides the ideal basis for taking important real estate decisions.

The services they offer include:
- Rental and letting of retail accommodation
- Acquisition and sale of investments
- Advice on and rental of retail developments
- Advice on (re)development
- Supervising expansion
- Rent adjustments
- Revitalising shopping areas and shopping centres

FULL SERVICE IN THE NETHERLANDS

CB Richard Ellis is a full service organisation specialised in advising property owners, investors and occupiers. We offer strategic advice and seek to solve various property issues for our clients. Operating from five offices in Amsterdam, Almere, Hoofddorp, The Hague and Rotterdam, CB Richard Ellis offers all relevant services when it comes to real estate. Whether assistance is required during lease/sell transactions, strategic accommodation advice, property & asset management, assessments, market research or overall project management, our professionals will be pleased to help out.

RETAIL EMEA

The EMEA Retail team offers the following services:
For retailers
- Detailed profiling of markets – on a regional, country or city basis
- Benchmarking and risk evaluation – to identify priority opportunities and challenges
- Entry and expansion – advising on the overall strategy and timetable
- Implementation planning and support – tactics to employ that reflect the type of retail operation you are managing; for example, company owned, franchise, partnership
- Strategic execution and brokerage

For owners and developers
- Design and development – so your assets meet tenant expectations, and reflect best practice in tenant mix, anchors, and shopper experience
- Marketing – developing and implementing plans to promote your centre to a global audience of retailers
- Retail asset management – building the value of your property and maintaining its competitiveness

LOCATUS

Locatus is the market leader in the field of retail information in the Benelux region. Locatus collects its own information about all shops and consumer-oriented service companies (over 440,000 retail outlets). Their field workers yearly survey all the shopping areas in the Benelux region. Information such as (shop) name, retail floor area and branch are recorded in the database. The database not only contains information at property level, but also information about catchment areas, footfall and information and maps of shopping areas.

A GOAD Plan literally maps a shopping area. It is an effective tool both in developing shopping areas, and when letting/renting, selling/buying and valuing. With the basic variant you can examine a shopping area on your screen and see who is located where. You can thereby see the name of the user and/or branch at individual property level. You can use the map (or a part thereof) in brochures, reports and Powerpoints. If you add extra options such as footfall and segmentation you can also analyse and monitor the shopping area. In this Understanding Retail Destinations in the Netherlands booklet a GOAD Plan is included for all seventeen inner cities. On each plan the different branches, most important anchor tenants and shopping centres are shown.

EXPLANATION LEGEND GOAD PLAN

"Run" Shops within the branches:
- Food
- Personal care

"Fun" Shops within the branches:
- Department stores
- Clothing / fashion
- Foot wear / leather goods
- Jeweller / optician
- Household - / luxury goods
- Antique / art
- Sport / games
- Hobby
- Media

"Goal" Shops within the branches:
- Plants / pets
- Brown - / white goods
- Car / bicycle
- Do-it-yourself
- Home furnishing
- Other

Shopping centre (SC)
A group of shops, developed and built according to a plan as a single entity. Unlike retail concentrations that have grown spontaneously, for a shopping centre the total area, layout, size of the individual retail units and distribution according to type are all determined from the start.

COLOPHON

Cartography
Locatus

Graphic Design
CB Richard Ellis Corporate Communications

Photography
iStockphoto: Cover, 16
Den Haag Marketing/Provast: 6, 46
BGVMedia: 15
Stichting Promotie Alkmaar: 18
WE Real Estate Management: 20
Gemeente Apeldoorn: 22
Syntrus Achmea Vastgoed: 24
Kroonenberg Groep: 26
Unibail-Rodamco: 28, 38
ASR Vastgoed: 30 (left), 50
Luuk Kramer: 30 (right)
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Stable: 36
GDA International: 38
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Corbis: 52

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