Study

Valuation Parameters of Logistics Properties

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Foreword

The European Group of Valuers' Associations (TEGoVA), which is the umbrella association for national real estate valuation organisations in Europe, today represents over 70.000 qualified valuers from 59 associations in 32 countries.

One of the main goals of TEGoVA is to create and disseminate uniform standards for the practice of real estate valuation in Europe. Exemplary in this connection are the "European Valuation Standards 2012" published by TEGoVA, which are recommended under EU law and favoured by the European Central Bank over all other standards. Furthermore, the "Recognised European Valuer (REV)" title awarded by TEGoVA is increasingly regarded as a key credential. Designed to maintain, improve and harmonise valuation qualifications, the "REV" title has now been awarded to over 2300 valuers in Europe. The title is conferred in accordance with uniform standards and serves clients as an indicator of the valuer's high professional qualifications and valuation skills.

The goal of offering even more added value in association with the REV status gave rise to the idea of collecting valuation expertise through the member associations in many European countries, publishing it in the form of studies, and providing this information free of charge to all REV valuers. The present study on the valuation of logistics properties is the third such publication, conceived by a specially selected expert group of TEGoVA members.

The objective of the study is to give the reader an overview of the common definitions and the essential aspects to be considered, as well as the key valuation parameters and ranges in various European countries and for different property types.

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1 Definitions

1.1 Logistics

"Logistics is (almost) everywhere, 24 hours a day, 365 days a year. The task of logistics, across all industries world-wide, is to ensure that goods and products are where they are needed at all times. In popular perception, logistics is often reduced to transport, transhipment and storage activities, since not all logistical procedures necessarily come under the heading of "logistics". Another synonym for logistics is "supply chain management". It is the intelligent planning and control of value-added chains.

Along with globalisation, logistics has gained in significance as a unifying element and one that helps to pave the way for the globalisation process itself. Procurement, production and sales often take place at a global level in today's world. Planning, structuring and control of international flows of goods and information are the key components in the logistical processes. Logistics workers are also responsible for stages in the production process and other value-added services.

We must also mention two of the most common definitions of logistics at this point.

1. The "Seven Rights" definition developed by Dr. E. Grosvenor Plowman states:

   "Logistics means ensuring the availability of the right goods, in the right amount, in the right condition, at the right place, at the right time for the right customer at the right costs."[1]

This approach is applicable to the supply and disposal processes of companies and corporate networks (supply chains) every bit as much as to local transport, for instance, or getting parcels delivered on Saturday morning, or questions of military logistics.

2. The definition of logistics applied by Germany's Bundesvereinigung Logistik (BVL), based on that formulated by Prof. Helmut Baumgarten, states:

   "Within a company, logistics comprises the complete planning, control, coordination, implementation and monitoring of flows of goods and information, both within the company and between it and other entities. Logistics makes process

1 Plowman, Edward Grosvenor: Elements of Business Logistics, 1st ed., Stanford University 1962.

and customer-oriented solutions available for complete systems or parts of systems within companies, groups of companies, networks and even virtual companies. Procurement, production, distribution, disposal and traffic logistics are important elements of logistics as a whole, and are involved in all process chains and cycles."[2]

This definition is based on the end-to-end interrelationship between all individual processes within the overall logistical sequence.

1.2 Types of logistics

Based on Baumgarten's definition, logistics can therefore be divided into the following main subsets or types:

- **Information logistics** As a subset of information management, information logistics deals with flows of information within an organisation. Its goal is to optimise information availability and throughput times.[3]

- **Procurement logistics** The application of logistics concepts in terms of procurement is called procurement logistics. It covers all activities that provide a constructor with raw materials, tools and operational supplies as well as with purchase and replacement parts (i.e. the process of product procurement as far as transporting the material to the inward goods store or production).[4]

2 Baumgarten, Helmut: Trends und Strategien in der Logistik 2000+, Berlin 2000.
3 Hochschule für Technik Stuttgart, Bachelor's Course in Information Logistics, 18.02.2010.
4 www.dhl-discoverlogistics.com/cms/de/course/processes/procurement_logistics/definition.jsp (accessed: 01 August 2013).

- **Production logistics** — Production logistics is the vital link between procurement logistics and distribution logistics. It comprises all activities connected with the supply and storage of goods to be used in the production process and the release of finished products to the sales warehouses.[5]

- **Distribution logistics** — Distribution logistics combines a company's production logistics with the customer's procurement logistics and thus comprises all activities involved in supplying customers with the products that they require.[6]

- **Waste management logistics** — Waste management logistics (or reverse logistics) refers to all logistical measures involved in preparing and implementing waste management. The expression comprises all activities of planning and execution that relate to the use, re-use and orderly disposal of waste materials.[7]

- **Traffic logistics** — Until a few years ago, traffic logistics still meant the scheduling and planning for ideal use of available transport capacities. Now it is a discipline of its own. Unlike transport logistics, traffic logistics also includes dealing with the infrastructure of the different transport carriers that is drawn on.[8]

5 Thome, Prof. Dr. Rainer: Grundlagen logistischer Aufgaben, Lehrstuhl Prof. Thome, BWL und Wirtschaftsinformatik, Universität Würzburg, ND.

6 Web page on "Distributionslogistik". In: Wirtschaftslexikon24. URL: http://www.wirtschaftslexikon24.net/d/distributionslogistik/distributionslogistik.htm (accessed: 01 August 2013).

7 Web page on "Entsorgungslogistik". In: Wikipedia, Die freie Enzyklopädie. http://de.wikipedia.org/w/index.php?title=Entsorgungslogistik&direction=next&oldid=113583637 (accessed: 01 August 2013).

8 Buchholz, Jonas; Clausen, Uwe; Vastag, Alex (ed.): Handbuch der Verkehrslogistik. Berlin, Heidelberg: Springer, 1998.

1.3 Logistics properties

Logistics properties, as an asset class, are not yet well established as the focus of investor interest. Whereas this type of property was long considered a special-purpose property or subsumed under the heading of "warehouses", it is now seen as an alternative to the office and retail sector asset classes. Given the stability of cash flow and the fact that the level of vacancies tends to be rather low, logistics properties are now found in virtually every investment portfolio. In terms of form of operation, logistics properties are like hotels: they are owner-operated properties.[9]

But what actually is a logistics property? What are the criteria that define the term?

Like the definition of "logistics" itself, there are numerous ways to approach the expression "logistics property". We provide two definitions below by way of example:

1. "Logistics properties are real estate where products and goods are:
   - transferred
   - stored
   - picked for orders
   - refined, and
   - packed.

   The properties should/must permit the full value-added chain to be put into practice (i.e. supply chain management)."[10]
2. "A logistics property is a property that was constructed principally for use for transhipment and storage purposes and the associated services. It generally constitutes a node in a logistics network."[11]

If "property" is taken to comprise the piece of land and improvements (i.e. the building), both of these definitions accurately describe a "logistics property". To sum up, we can define a logistics property as follows:

> A logistics property is a building constructed on an appropriate piece of land that is used for purposes of transhipment, storage and all of the associated additional services, and thus serves as a node within a logistics network to enable the entire value-added chain to function.

9 See Nehm, Alexander; Veres-Homm, Uwe; Kübler, Annemarie: Logistikimmobilien in Deutschland – Markt und Standorte 2011. Nuremberg: Fraunhofer-Arbeitsgruppe für Supply Chain Services SCS, March 2011.

10 Kewitz, Sönke – Garbe Logistic AG: Logistik und Immobilie. Speech to IREBS, September 2009, Hamburg 2009.

11 Logistikimmobilien in Deutschland – Markt und Standorte 2011. loc. cit.

1.4 Types of logistics properties

As is the case with all other types of building, it is essential to be clear about the type of logistics property that is involved when it comes to establishing a valuation. The act of categorisation implies the application of key appraisal criteria in terms of assessing the building that will have a substantial influence on the value of the property.

The following lists the key types of operations in which logistics properties are involved and the building types represented by logistics properties in a wider context.

Depending on the function for which the property is intended, logistics properties can be roughly broken down by the type of logistics (see point 1.2 Types of Logistics). A general distinction can be made between three standard types of property:

- Warehouse property
- Distribution property
- Transhipment property

All logistics properties that cannot be allocated to any of these broad categories form additional special types, e.g.:

- Special warehouse
- High rack store

2 Logistics Markets

2.1 General trends in the logistics sector

The world is changing every day. The process is inexorable and is progressing faster and faster and across all cultural divides. The resulting changes are defined as "megatrends". This is something that the logistics sector must adapt flexibly and in good time to keep pace with. As an interface between strategic planning and operational implementation in connection with stringent efficiency demands, the logistics sector actively contributes toward supporting these megatrends.

Globalisation, demographic change, e-commerce, sustainability and outsourcing are the key drivers and megatrends in the logistics sector.

2.1.1 Globalisation

The effective removal of Europe's internal borders has brought new sales markets into the sights of companies with an international ambit. Procurement systems and distribution networks are being restructured, and the flows of goods are also changing.

The shortening of product life cycles and high innovation and cost pressure are increasing the speed of globalisation.

Increasing competitive and cost pressures will make globally active businesses produce more efficiently. They must cooperate more with international suppliers or move their own production facilities abroad.

Globalisation that is based purely on economic aspects, i.e. a competitive advantage in sales and production, with an increasing international division of labour, also cannot stand up to temporary financial and economic crises.

The "globalisation" megatrend will give rise to further decentralised supply systems and regional value-added chains.

2.1.2 Demographic Change

People are living longer and the world's population is growing without end. Life expectancy has increased by ten years in the past 50 years and OECD estimates suggest that it will increase by a further seven years in the next 50.

As their life spans grow longer, people are also active and keen on consuming for longer. This gives rise to markets for new products and services, which in turn necessitate new distribution solutions.

2.1.3 E-Commerce

A trend that has already developed from this situation is on-line shopping, otherwise known as e-commerce.

The on-line retail trade has achieved its own momentum. In recent years, e-commerce has shown a constant dynamic growth in both the "Business to Consumer" and the "Business to Business" areas. Despite the huge growth that has already taken place in the past few years to an estimated €30 billion, an Axa study suggests that 90% of the €26.7 billion growth in turnover expected between 2012 and 2016 will be generated on-line.[12] Technical advances with more user-friendly Internet presences and the availability of mobile terminals such as smartphones and tablet PCs offer even further enormous potential. The development of multi-channel e-commerce into omnipresent structures where customers will be encouraged to shop where they currently happen to be further supports this trend.

Challenges for the logistics sector brought about by increasing customer expectations of same-day delivery rather than next-day delivery will necessitate cost-optimised solutions and new, specific networks.

The growth in on-line shopping will reduce consignment sizes and make the delivery process more and more important.

These developments will trigger an increasing demand for warehousing and logistics properties. The growth in order volumes will also lead to greater decentralisation, to get goods to the customer more quickly. It is in this connection that older buildings in central, strategically important locations that cannot be duplicated and do not fit the usual requirements of a state-of-the-art logistics property could experience a renaissance.

12 Research-Bericht AXA Real Estate. Immobilienzeitung 28.02.2013.

2.1.4 Outsourcing

To be successful in international competition, many companies treat outsourcing as a means of reducing costs by transferring logistical services within the trade and industry and thus improving their own competitiveness. Whereas previously only transport and simple logistical activities were outsourced, it is now increasingly common for complex services to be entrusted to third-party specialists in the context of contract logistics. The growing complexity of logistical requirements and the fact that companies are concentrating on their core competencies are only two reasons why outsourcing logistical services to third parties is increasingly the focus of strategic commercial decisions.

The further increasing demands in terms of internationalism, flexibility and efficiency will bring a continuation of the concentration processes in the logistics sector and new forms of cooperation with them.

2.1.5 Sustainability

The topic of sustainability has finally made it into the logistics sector. Public pressure on companies serving end consumers, climate policy, growth in environmental policy regulations and pressure from users to reduce operating costs have led to a change in thinking.

Major companies now consider “sustainability” as a competitive advantage and use their activities in this area to good PR effect.

Additional pressure comes from investors who are increasingly demanding sustainable buildings; the higher construction costs in the initial stages are offset by lower operating costs in the longer term, which markedly improves the prospects for subsequent letting and third party use potential.

Owner-occupiers and long-term tenants have long recognised the advantages of sustainable properties. Because of the limited space available in many parts of the established logistics regions and the resulting stability of cold rents (i.e. base rents excluding heating and hot water), the “second rent” (heating, lighting and services) is often the determining factor when it comes to renting space.

For tenants with short lease terms, it is often the rapid availability of space rather than the operating costs that is most important.

Sustainable measures are applied mainly during the construction of new logistics properties, since the implementation of such measures in existing facilities would tend to work out more costly.

While the use of environmentally friendly materials, energy-efficient lighting and daylight already constitute standards for new buildings, the use of renewables (e.g. photovoltaics) and sustainable heating (e.g. geothermal) is less common.

The importance of certification for logistics properties will also continue to grow. The positive image effect in terms of corporate identity or responsibility aspects, and also the benefits when marketing the property, will drive on the trend toward certification in accordance with LEED or BREEAM.

Sustainable properties demand a holistic consideration of all processes based on the following core elements:

- Location
- Third party use potential
- Functional architecture/design in line with market requirements
- Energy efficiency
- Use of renewable energies
- Attractive design

Properties constructed in accordance with these principles will enjoy clear competitive advantages when it comes to sale, finding a successor tenant or the opportunities for re-letting, which has the effect of increasing values when it comes to property valuations.

2.2 Market analysis

The market analysis evaluates not only supply and demand in the geographically relevant investment market, but also in the rental and land market, as well as the situation for owner-occupiers.

In the market for logistics properties, owner-occupiers continue to be very important because many companies still operate using their own logistics properties.

The following parameters must be examined, by way of example:

- **Quantitative market analysis**
  - Supply of suitable land for logistics properties
  - Supply/demand for investment properties
  - Nature, age and quality of existing buildings
  - Current project developments or construction activities in the planning stage
  - Demand for distribution spaces by potential tenants or owner-occupiers
  - Vacancies in the geographically relevant market
  - Changes in rental agreements close to expiry
  - Current market prices (sales prices or rent levels)

  - Changes in transport volumes or flows of goods

- **Qualitative market analyses**
  - Macro-economic situation
  - Social and cultural aspects (population trend)
  - Analysis of specific user requirements
  - Outsourcing developments
  - Changes in production and distribution locations
  - Trends in the logistics sector

2.3 Location analysis

Location is the determining factor for the value of a logistics property.

The location must be capable of achieving the goals of the logistics company. Logistics businesses must satisfy the apparently conflicting goals of operating at the lowest possible costs while offering the best possible customer service. Because good customer service is characterised by rapid delivery times and high levels of flexibility, good infrastructure conditions and proximity to suppliers and customers are an advantage.

2.3.1 Macro-location

The Fraunhofer Institute study identified and surveyed five types of location in terms of which logistics locations are suited for which logistics tasks:

- Import
- Central distribution
- Regional distribution
- Production
- Network location

Macro-location factors:

- Proximity to main transport arteries (at a transfer point if at all possible)
  - Motorway interchange (not prone to traffic jams, as far as possible)
  - Railway connection (growing in importance, for freight villages)
  - Airport
  - Port (maritime and river ports)
  - Multi-modal traffic connections, where possible

- Proximity to major urban agglomerations (important for smaller logistics centres in particular)
- Closeness to potential customers (consider possibility of other applications)
- Sufficient labour potential, especially in low, technical salary groups

2.3.2 Micro-location

Analysis of a micro-location for logistics uses looks at land extent, ground quality, development, infrastructure, legal aspects and the immediate neighbours.

As part of the micro-analysis, an evaluation of the ratio between monthly market rent and land price (in the case of developments) is the most important factor at the outset, i.e. an analysis of whether a logistics solution is possible under profitable terms in the first place. This ratio should not exceed 1:30.

To ensure the best possible use of a piece of land, about 50% of the area is needed for docking zones, marshalling areas, storage areas and parking spaces. The lot sizes should therefore not be less than 20,000 m², since the greatest demand for warehouse space is for areas in the order of 10,000 m² or more. The presence of expansion areas is desired by users and must be rated positively as a matter of course. If demand for space capacity should increase, there is the option to expand the lot to cover needs.

Special consideration must be given to the infrastructure situation. Although closeness to all transport carriers is an advantage, consideration must be user-specific. Motorway access, or preferably a motorway interchange, must be available within only a few kilometres. The road connections to them must be developed for goods vehicle use, must not be interrupted by multiple traffic lights, and must not pass through any townships.

Railway sidings are now required only by a small number of users, but should still be rated as positive. If the premises have no railway siding of their own, the proximity to a transfer terminal can be considered as a positive location factor.

Airports, maritime ports and river ports constitute attractive location-related factors.

Closeness to the local transport network is of key importance for staff recruitment, particularly in regions with low labour potential.

An authorisation to operate between at least 6:00 a.m. and 10:00 p.m. must be in hand to ensure comprehensive use of the premises. Additional goods vehicles movements during the night enhance the flexible subsequent use of the property. Round-the-clock use seven days a week is subject to increasing restrictions by the authorities responsible for approvals because of a greater environmental and health

consciousness on the part of the population. An analysis by the valuer of the location and the potential uses of the premises is therefore a task that is growing in importance and also becoming more challenging.

Particular regulations that impede or prevent the unrestricted use of the premises must be considered as having a negative effect on value (e.g. rules on nature protection, noise and air pollution; for instance, proximity to a residential area may trigger conflicts with local residents because of noise emissions).

A position within a logistics park must be rated positively, since all users benefit from synergy effects (labour, forklifts, etc.).

The availability of parking for passenger and goods vehicles on the lockable property and/or in the immediate surrounding area is essential.

Micro-location factors:

- Best possible traffic connections
  - Closeness to motorway on-ramp
  - Preferably multiple access roads
  - No passing through towns, traffic lights or junctions
- Industrial or commercial area with extensive usage approval and the highest possible noise quotas (especially important for long-term use)
- No residential areas in the immediate vicinity (i.e. in connection with the observance of noise quotas)
- Good soil bearing capacity (no sand pits or marsh areas)
- Infrastructure on-site (fuel station, restaurants, hotel, etc.)
- Ability to plan reliably (having a Plan B in place)
- Public transport link

3 Logistics Properties

3.1 Categorisation of logistics properties

Logistics properties can be allocated to various categories. The key features of this classification are the following:

- Nature and purpose of use
- Third party use potential
- User groups

The data sheets provide, by way of example, three types of building together with their features and relevant parameters.

3.1.1 Nature and purpose of use

1. Production warehouse/finished product warehouse

The main function is to store raw materials intended for production or the finished goods resulting from production (e.g. finished product warehouses, spare parts warehouses).

Logistics and production activities are often interlinked, e.g. in the automotive sector; these premises are therefore physically located close to the production facilities. Because goods are mainly stacked at ground level with no shelving (block storage), these halls are usually designed without loading platform gates; instead, goods vehicles are unloaded from the side using forklifts in a covered loading zone or in a closed control area (ground-level access), which means that a small number of gates will suffice. Halls are up to 10 m high (clear height below trusses).

Distribution warehouse

The main function is the distribution of goods with additional order picking (storage, transhipment, order picking, distribution and transportation). The umbrella term of "distribution warehouse" subsumes central warehouses, logistics centres, goods distribution centres, etc.

Structurally, distribution warehouses are similar to the production/finished goods warehouse, but are physically located closer to the customers being supplied. Distribution warehouses are higher and deeper and also have a larger number of load-

ing gates with driving access and transfer bridges, with the floor level in this area about 1.2 m below the upper surface of the hall floor, and at least one gate at floor level. This type of hall has the greatest capacity for other uses.

Transhipment warehouse

The main function is the transhipment of goods (splitting up incoming goods from long-distance and local transport).

Because the goods are stored only temporarily and there is a high volume of goods transhipment accordingly, transhipment warehouses need a lower height and depth, but also many more gates to allow access from two sides in most cases (up to eight gates per 1,000 m²; see no. 2 for gate requirements). The hall floor plan is longitudinally rectangular with a greater proportion of office space because of the greater level of *service input*; there is also a greater need for parking areas for goods vehicles and interchangeable loading bridges, and thus an above-average proportion of paved open areas. There are also stringent requirements in terms of choice of location (i.e. proximity to the end customer).

The geometry of transhipment warehouses creates different demands in terms of lot shape compared to distribution warehouses. This type of hall generally has sufficient capacity for other uses.

High rack store (with or without automated warehouse equipment)

Warehouse buildings with heights of 12 m or more (clear height below trusses) are defined as high rack stores. A distinction must be made between two different construction methods. The conventional structure, as a pillar and truss construction with a self-supporting shelf system and entry and retrieval using narrow-aisle forklifts (with lifting heights up to 18 m), which are normally built to a height of 20 m. Warehouse buildings with heights of up to 50 m are built as silo structures. This is a structure in which the rack system also serves as a bearer for the roof and facade. Rack entry and retrieval are by computer-controlled automatic storage and retrieval systems.

Special warehouses (e.g. cool stores, hazardous goods stores)

Special warehouses are used for particular logistical functions. These include hazardous goods stores (e.g. to store substances hazardous to water) or cool stores (e.g. to store perishable foodstuffs).

3.1.2 Third party use potential/flexibility

Third party use potential depends greatly on the type of usage. The more a property is tailored to the specific needs of a particular user, the lower its third party use potential will usually be. Depending on the type of property, this must be evaluated very differently; the scale ranges from given in the case of distribution warehouses to limited for transhipment warehouses and highly restricted for cool stores and hazardous goods stores. Assuming a suitable location, however, logistics properties can generally be used by third parties in comparable industries without difficulty.

The determining factor is use for at least two core logistical tasks, a hall height suited to different uses (at least or a maximum of 10 m), flexible loading possibilities, ease of subdividing spaces, accessibility, reserves of space and, in particular, the right choice of location.

1. **"Built to Suit" properties**
   - Tailored for the first user
   - Restricted third party use potential
   - Increased CAPEX and rents
   - Increased risk that no successor tenant will be found
   - Economical operation demands long-term rental agreement (generally > five years)
2. **Multi-user properties**
   - Tailored for different users (mainly logistics services and loaders)
   - Generally suited for use for different applications
   - Cover about 80% of all uses
   - Shorter lease terms possible on account of higher third party use potential (generally < five years)
3. **Highly flexible properties**
   - Structured for a very wide range of uses
   - Short lease terms from one to five years
   - Can be flexibly subdivided
   - Small rental units with net area of < 1,000 m² (implying a higher administrative cost)
   - Increased proportion of office space

3.1.3 User groups

The use of logistics properties is determined mainly by the needs of trade and industry. Either logistics properties are incorporated in the company's own value-added chain or third-party logistics service companies are drawn on (i.e. outsourcing).

1. Trading

- **Goods distribution centre (incorporation at a central and regional level)**
  A trade centre for bundling flows of inward goods to store and distribute the goods to regional warehouses (regional goods distribution centre) or direct to the branch (central goods distribution centre)
- Mail order centre (incorporation at a central level)
  Centre for storage, order picking and consignment of goods for a mail order company
- Crossdocking/Transhipment (incorporation at a regional level) Regional transhipment point for bundling transport flows in trade, but without maintaining stocks as in a goods distribution centre

2. Industry

- **Spare parts centre**
- **Finished product warehouse**
- **Consolidation Centre**
  Transhipment point for industry in which small volumes of goods are received from a range of delivery points and are bundled to form larger, standardised units

3. Logistics service companies

- **Freight village (industry and retail trade)**
  Bringing together transport, logistics and service companies locally at a location with advantageous transport links to form an interface between as many transport carriers as possible between local and long-distance public transport
- **Logistics centre**
  Linking of logistics services optimised for time and costs through cooperation between transport, warehouse and transhipment technologies across a range of systems, and also information and communications technologies

- **Courier and express parcel (CEP) service provider depot**
  A depot for the transhipment and delivery of consignments by courier and express parcel service providers

4 Data Sheets

The following property-specific information from the business type catalogue is based on analyses of recently valued logistic properties and of various business comparisons; there is no claim as to its completeness. The quoted upper and lower margins reflect an average standard market range and are presented irrespective of any arithmetical connection. In particular, in the rural regions and new federal states, the individual benchmark figures and time periods quoted must be considered critically for the respective valuation cases.

All costs are quoted as net (excl. VAT).

Austria: “Production warehouse/finished product warehouse”

Function: Storage, product distribution
User: e.g. manufacturing businesses, industrial loaders
Order Picking: Possible
Access: Goods vehicles
Storage: Block, wide-aisle, narrow-aisle storage

Building Design	
Hall height (clear height below trusses)	8-10 m
Hall depth	50 m – 100 m
Floors	1
Number of loading gates	ap 1 per 800 - 1.000 m² usable area or in accordance with operational requirements
Support grid	15 m × 20 m to 25 m × 25 m
Load-bearing capacity of hall floor	Min 5 t/m²
Proportion represented by office space	5 – 15% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	Restricted in some cases

Indicators		
Standard property sizes	Min 10,000 m²	
Land value	€25 – 125/m²	(B area)
	€120 – 275/m²	(A area)
Proportion of value attrib. to the site	15 – 30%	
Ratio of building to land area	1 : 2 – 1 :3	
Standard size of premises	> 3,000 m² usable area	
Maximum hall section	10,000 m² usable area	
Loading depth/marshalling area	Approx 35 - 40 m	
Proportion of total investment represented by technical building fittings	10 – 25%	
Building ratio (usable area/gross external area (GEA)	Approx 95%	
Building costs excluding outdoor installations (incl. VAT)	€400 – 750/m² GEA	
Free spaces capable of accommodating heavy loads	no comment	
Incidental building costs	10 – 15%	
Present market rental prices (property equivalent in quality to new premises)	€2.50 – 7.00/m² usable area	
Gross income multiplier(rental value, property equivalent in quality to new premises)	12 – 15	

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	€2.00 – 3.00/m² usable area	No comment
– office space	€6.00 – 8.00/m² usable area	
– outdoor installations	€0.25/m² usable area	
Administration	3% of GRI p.a.	
Loss of rental income risk	3 - 4%	
Useful life	max 40 years	
Real estate interest rate	6.5 – 9%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Austria: “Distribution warehouse”

Function: Product distribution, storage, order picking
User: E.g. Retail foodstuffs, automotive
Order Picking: Yes
Access: Goods vehicles – via drive-on ramps
Storage: Block, wide-aisle, narrow-aisle storage
Staging area approx.. 15 m – 20 m deep

Building Design

Hall height (clear height below trusses)	10 m to 15 m
Hall depth	Up to 100 m
Floors	1 + 2nd level if needed
Number of loading gates	1 per 1.000 m² usable area minimum
Support grid	15 m × 20 m to 25 m × 25 m
Load-bearing capacity of hall floor	Min. 5 t/m²
Proportion represented by office space	4 – 8% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	Provided

Indicators

Standard property sizes	Min 20,000 m²
Land value	€25 – 125/m² (B area); €120 – 275/m² (A area)
Proportion of value attrib. to the site	20 – 30%
Ratio of building to land area	1 : 2 – 1 : 3
Standard size of premises	> 10,000 m² usable area,
Maximum hall section	Max 10,000 m² usable area,
Loading depth/marshalling area	Approx. 35 - 40 m
Proportion of total investment represented by technical building fittings	20 – 30%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€400 – 900/m² GEA
Free spaces capable of accommodating heavy loads	No comment
Incidental building costs	10 – 15%
Present market rental prices (property equivalent in quality to new premises)	€4.00 – 8.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	12 – 16

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	€2.50 – 3.00/m² usable area	No comment
– office space	€6.00 – 8.00/m² usable area	
– outdoor installations	€0.25/m² usable area	
Administration	3% of GRI p.a.	
Loss of rental income risk	3-4%	
Useful life	Max 40 years	
Real estate interest rate	6.5 – 9.0%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

France: “Production warehouse/finished product warehouse”

Function: Storage, product distribution
User: manufacturing businesses
Order Picking: Possible
Access: Goods vehicles
Storage: different goods, depending on ICPE permits in place

Building Design	
Hall height (clear height below trusses)	7.5 m to 9.3 m
Hall depth	2xfrontage, max 130m.
Floors	1
Number of loading gates	1 per 2.000 m² usable area minimum
Support grid	12m x 24m
Load-bearing capacity of hall floor	Min. (5 t/m²)
Proportion represented by office space	2.5 – 10% of total usable area, on average 5%
Technical equipment	Heating, sprinkle system
Third party use potential	May be limited in some cases

Indicators	
Standard property sizes	Min 10,000m² - 70,000 m²
Land value	€10 – 50/m² (B area); €50 – 150/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	10-20%
Ratio of building to land area	1 : 2
Standard size of premises	> 5,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	Depending on the tenant
Building ratio (usable area/gross external area (GEA)	GROSS as lettable area
Building costs excluding outdoor installations (incl. VAT)	€400/m²-€450/m² GEA
Free spaces capable of accommodating heavy loads	Up to 100€/m²
Incidental building costs	12-14%
Present market rental prices (property equivalent in quality to new premises)	€42 – 48/m²
Gross income multiplier(rental value, property equivalent in quality to new premises)	13.79-15.38 for prime

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	Max.1% of gross income	
– office space	Max.1% of gross income	
– outdoor installations	Max.1% of gross income (in % recoverable from the tenant)	
Administration	0% of GRI p.a.	
Loss of rental income risk	0% of GRI p.a. (Reflected in the yield)	
Useful life	Up to 50 years	
Real estate interest rate	For prime 6.50%-7.25%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

France: “Distribution warehouse”

Function: Product distribution, storage, order picking
User: industrial users, end users, 3PL
Order Picking: Possible
Access: Goods vehicles
Storage: different goods, depending on ICPE permits in place

Building Design	
Hall height (clear height below trusses)	7.5 m to 9.3 m
Hall depth	2xfrontage, max 130m
Floors	1
Number of loading gates	1 per 1.000 m² usable area minimum
Support grid	12m x 24m
Load-bearing capacity of hall floor	Min. 5 t/m²
Proportion represented by office space	2.5 – 10% of total usable area, on average 5%
Technical equipment	Heating, sprinkle system
Third party use potential	Good

Indicators	
Standard property sizes	Min 10,000m² - 70,000 m²
Land value	€10 – 50/m² (B area); €50 – 150/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	10-20%
Ratio of building to land area	1 : 2
Standard size of premises	> 5,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	Depending on the tenant
Building ratio (usable area/gross external area (GEA)	GROSS as lettable area
Building costs excluding outdoor installations (incl. VAT)	€400/m²- €450/m² GEA
Free spaces capable of accommodating heavy loads	Up to €100/m²
Incidental building costs	12 – 14%
Present market rental prices (property equivalent in quality to new premises)	€42 – 48/m²/yr
Gross income multiplier(rental value, property equivalent in quality to new premises)	13.79-15.38 for prime

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	Max.1% of gross income	
– office space	Max.1% of gross income	
– outdoor installations	Max.1% of gross income (in % recoverable from the tenant)	
Administration	0% of GRI p.a.	
Loss of rental income risk	0% of GRI p.a. (Reflected in the yield)	
Useful life	Up to 50 years	
Real estate interest rate	For prime 6.50%-7.25%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

France: “Transhipment warehouse”

Function: Distribution of goods
User: Logistics service providers, parcel services, on- line retail
Order Picking: yes
Access: very good, goods vehicles and sprinters via loading bays and ramps
Storage: none

Building Design	
Hall height (clear height below trusses)	6 m to 7m
Hall depth	35-40 m
Floors	1
Number of loading gates	1 per 70 m² usable area minimum
Support grid	Support within the building
Load-bearing capacity of hall floor	Min 5 t/m²
Proportion represented by office space	5% of total usable area
Technical equipment	Picking
Third party use potential	Limited to transhipment function

Indicators	
Standard property sizes	3,000 m² - 15,000 m²
Land value	€10 – 50/m² (B area); €50 – 150/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	10-30%
Ratio of building to land area	1 : 3
Standard size of premises	> 3,000 m² usable area
Maximum hall section	15,000 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	Depending on the tenant
Building ratio (usable area/gross external area (GEA)	SHON=lettable area €700/m² GEA
Building costs excluding outdoor installations (incl. VAT)	Up to €100/m²
Free spaces capable of accommodating heavy loads	12-14%
Incidental building costs	€100 – 125/m² usable area
Present market rental prices (property equivalent in quality to new premises)	12.90 – 13.79
Gross income multiplier(rental value, property equivalent in quality to new premises)	

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	Max.1% of gross income	From €2.5/m² usable area
– office space	Max.1% of gross income	or 0.8 – 1.2% of costs of
– outdoor installations	Max.1% of gross income (in % recoverable from the tenant)	construction
Administration	0% of GRI p.a.	X – X% of GRI p.a.
Loss of rental income risk	0% of GRI p.a. (Reflected in the yield)	≥ 4%
Useful life	Up to 50 years	15 – 40 years
Real estate interest rate	For prime 7.25%-7.75%	
Capitalisation interest rate		6.5% – 9.0%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Georgia: “Production warehouse/finished product warehouse”

Function: Storage, product distribution
User: Manufacturing business
Order Pickng: Possible
Access: Vehicles, in some cases railway
Storage: Block, wide-aisle, narrow aisle

Building Design

Hall height (clear height below trusses)	6 m to 10 m
Hall depth	12 m – 26 m
Floors	1
Number of loading gates	1 or 2
Support grid	15 m × 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	10 – 15% of total usable area
Technical equipment	Heating , cooling
Third party use potential	No

Indicators

Standard property sizes	2,000 m² - 5,000 m²
Land value	€20 – 40/m² (B area) €40 – 70/m² (A area)
Proportion of value attrib. to the site	5 – 10%
Ratio of building to land area	1 : 2
Standard size of premises	1,000 m² - 5,000 m² usable area,
Maximum hall section	3,000 m² usable area,
Loading depth/marshalling area	Approx. 18 m
Proportion of total investment represented by technical building fittings	10 – 15%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€250 – 350/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	15%
Present market rental prices (property equivalent in quality to new premises)	€1.50 – 2.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	16

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €1.00/m² usable area	From €1.00/m² usable area
– office space	From €3.00/m² usable area	
– outdoor installations	€0.10/m² usable area	
Administration	1-3% of GRI p.a.	3 – 5% of GRI p.a.
Loss of rental income risk	5-7%	7-10%
Useful life	Up to 50 years	40 years
Real estate interest rate	10 – 14%	
Capitalisation interest rate		12 – 16%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Georgia: “Distribution warehouse”

Function: Distribution, storage, order picking
User: Distribution companies
Order Picking: yes
Access: vehicles
Storage: Block, wide aisle, narrow aisle

Building Design

Hall height (clear height below trusses)	10 m to 12 m
Hall depth	26m – 236 m
Floors	1
Number of loading gates	1 or 2
Support grid	15 m ×25
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	3 – 5% of total usable area
Technical equipment	Heating , cooling
Third party use potential	yes

Indicators

Standard property sizes	2,000 m² - 10,000 m²
Land value	€60 – 250/m²
Proportion of value attrib. to the site	20 – 30%
Ratio of building to land area	1 : 2
Standard size of premises	> 1,000 m² usable area
Maximum hall section	2,000 m² usable area
Loading depth/marshalling area	Approx. 32 m
Proportion of total investment represented by technical building fittings	10 – 15%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€200 – 300/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	15%
Present market rental prices (property equivalent in quality to new premises)	€1.50 – 2.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	12-14

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €1.00/m² usable area	From €1.00/m² usable area
– office space	From €3.00/m² usable area	
– outdoor installations	€0.10 /m² usable area	
Administration	3% of GRI p.a.	X – X% of GRI p.a.
Loss of rental income risk	≥ 5%	≥ 7%
Useful life	Up to 50 years	40 years
Real estate interest rate	10.0– 12.0%	
Capitalisation interest rate		12 – 14%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Georgia: “Transhipment warehouse”

Function: transhipment of goods
User: logistic service providers, producers, parcel services
Order Picking: yes
Access: vehicles
Storage: Block

Building Design

Hall height (clear height below trusses)	6 m to 8 m
Hall depth	> 30 m
Floors	1
Number of loading gates	1 or 2
Support grid	no
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	10 – 15 % of total usable area
Technical equipment	sprinklers
Third party use potential	only as part of use as a transhipment warehouse

Indicators

Standard property sizes	5,000 m² - 20,000 m²
Land value	€120 – 160/m²
Proportion of value attrib. to the site	10 – 20%
Ratio of building to land area	1 : 3
Standard size of premises	> 2,000 m² usable area
Maximum hall section	5,000 m² usable area
Loading depth/marshalling area	Approx. 18 m
Proportion of total investment represented by technical building fittings	10 – 12%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 500/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	15%
Present market rental prices (property equivalent in quality to new premises)	€3.00 – 4.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	14-15

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €1.00/m² usable area	From €1.00/m² usable area
– office space	From €3.00/m² usable area	
– outdoor installations	€0.10/m² usable area	
Administration	1-3% of GRI p.a.	3-5% of GRI p.a.
Loss of rental income risk	5-7%	7-10%
Useful life	Up to 50 years	30-40 years
Real estate interest rate	10 – 14%	
Capitalisation interest rate		12 – 16%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Germany: “Production warehouse/finished product warehouse”

Function: Storage and product distribution
User: E.g. manufacturing businesses, industrial loaders
Order Picking: Possible
Access: Goods vehicles.
Storage: Block, wide-aisle, narrow-aisle storage

Building Design

Hall height (clear height below trusses)	up to 10 m
Hall depth	> 60 m – 100 m
Floors	1
Number of loading gates	< 1 per 1.000 m² usable area or in accordance with operational requirements
Support grid	15 m x 25 m to 25 m x 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	5 – 10% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	Restricted in some cases

Indicators

Standard property sizes	Min. 10,000 m²
Land value	€30 – 100/m² (B area); €100 – 250/m² (A area) Higher in some cases
Proportion of value attrib. to the site	15 – 30%
Ratio of building to land area	1 : 2
Standard size of premises	> 3,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	10 – 25%

Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€350 – 600/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	10 – 13%
Present market rental prices (property equivalent in quality to new premises)	€3.00 – 6.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	11 – 14

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2.50/m² usable area	From €2.50/m² usable area
– office space	From €6.00/m² usable area	or 0.8 – 1.2% of costs of construc-tion
– outdoor installations	€0.20 – 0.40/m² usable area	
Administration	1 – 3% of GRI p.a.	1 – 3% of GRI p.a.
Loss of rental income risk	≥ 2%	≥ 4%
Useful life	Up to 40 years	15 – 40 years
Real estate interest rate	5.5 – 7.5%	
Capitalisation interest rate		6.5 – 9.0%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Germany: “Distribution warehouse”

Function: Product distribution.
User: E.g. Retail foodstuffs, automotive
Order picking: Yes
Access: Goods vehicles – via drive-on ramps
Storage: Block, wide-aisle, narrow-aisle storage, Staging area approx. 15 m – 20 m deep

Building Design	
Hall height (clear height below trusses)	10 m – 12 m
Hall depth	≥ 70 m – 100 m
Floors	1 + mezzanine level, as appropriate
Number of loading gates	1 per 800 – 1.000 m² usable area minimum
Support grid	15 m x 25 m to 25 m x 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	3 – 8% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	Provided

Indicators	
Standard property sizes	20,000 – 80,000 m²; more in some cases
Land value	€30 – 100/m² (B area); €100 – 250/m² (A area) higher in some cases
Proportion of value attrib. to the site	20 – 35%
Ratio of building to land area	1 : 2
Standard size of premises	≥ 10,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	approx. 35 m
Proportion of total investment represented by technical building fittings	18 – 30%
Building ratio (usable area/gross external area (GEA)	approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€400 – 750/m² GEA

Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	10 – 13%
Present market rental prices (property equivalent in quality to new premises)	€4.00 – 7.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	11 – 14.5

Valuation approaches	Market value	Mortgage lending value
Maintenance		From €2.50/m² usable area or
– storage space	From €2.50/m² usable area	0.8 – 1.2% of cost of construction
– office space	From €6.00/m² usable area	
– outdoor installations	€0.20 – 0.40/m²	
Administration	1 – 3% of GRI p.a.	1 – 3% of GRI p.a.
Loss of rental income risk	≥ 2%	≥ 4%
Useful life	up to 40 years	15 – 40 years
Real estate interest rate	5.5 – 7.5%	
Capitalisation interest rate		6.5 – 9.0%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Germany: “Transhipment warehouse”

Function: Transhipment of goods
User: E.g. logistics service providers, parcel services
Order Picking: Yes
Access: Goods vehicles, Sprinters – via drive-on ramps
Storage: None.

Building Design	
Hall height (clear height below trusses)	< 8 m
Hall depth	30 m – 40 m
Floors	1
Number of loading gates	> 1 per 250 m² usable area for two-sided access
Support grid	Fewest possible supports within the building
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	Up to 20% of total usable area
Technical equipment	Sprinkler system
Third party use potential	Only as part of use as a transhipment warehouse

Indicators	
Standard property sizes	15,000 – 40,000 m²
Land value	€30 – 100/m² (B area); €100 – 250/m² (A area) higher in some cases
Proportion of value attrib. to the site	25 – 40%
Ratio of building to land area	1 : 3
Standard size of premises	< 10,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	approx. 35 m
Proportion of total investment represented by technical building fittings	10 – 22%
Building ratio (usable area/gross external area (GEA)	approx. 95%

Building costs excluding outdoor installations (incl. VAT)	€500 – 800/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	10 – 13%
Present market rental prices (property equivalent in quality to new premises)	€4.00 – 7.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	higher in some cases 11 – 14.5

Valuation approaches	Market value	Mortgage lending value
Maintenance		From €2.50/m² usable area or
– storage space	From €2.50/m² usable area	0.8 – 1.2% of cost of construction
– office space	From €6.00/m² usable area	
– outdoor installations	€0.20 – 0.40/m²	
Administration	1 – 3% of GRI p.a.	1 – 3% of GRI p.a.
Loss of rental income risk	≥ 2%	≥ 4%
Useful life	Up to 40 years	15 – 40 years
Real estate interest rate	5.5 – 8.0%	
Capitalisation interest rate		6.5 – 9.00%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Greece: “Production warehouse/finished product warehouse”

Function: Storage of raw and packing materials, goods under process, product distribution
User: Manufacturing businesses, industrial loaders, any other kind of production facilities
Order Picking: Possible
Access: Goods vehicles
Storage: Block, wide-aisle

Building Design

Hall height (clear height below trusses)	4-10 m
Hall depth	40 m – 120 m
Floors	1+mezzanine as appropriate
Number of loading gates	<1 per 1,000 m² usable area or in accordance with operating requirements
Support grid	12 m × 24 m to 24 m × 24 m
Load-bearing capacity of hall floor	Min. 30 kN/m² (3 t/m²)
Proportion represented by office space	5 – 10% of total usable area
Technical equipment	Sprinkler system, fire alarms, heating/air-conditioning
Third party use potential	Restricted

Indicators

Standard property sizes	4,000 m² - 15,000 m²
Land value	€15 – 60/m² (B areas); €60 – 150/m² (A areas) (Higher in some cases, and up to 250/m²)
Proportion of value attrib. to the site	5– 15%
Ratio of building to land area	1 : 3
Standard size of premises	> 1,000 m² usable area
Maximum hall section	1,000 m² usable area
Loading depth/marshalling area	15 m – 40 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	85% - 95%
Building costs excluding outdoor installations (incl. VAT)	€250 – 400/m² GEA
Free spaces capable of accommodating heavy loads	Up to €50/m²
Incidental building costs	8 – 11%
Present market rental prices (property equivalent in quality to new premises)	€2.00 – 3.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	7.5 – 10.0

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €1.50/m² usable area	From €1.50/m² usable area
– office space	From €3.00/m² usable area	or X.X – X.X% of costs of
– outdoor installations	€0.1 – 0.2/m² usable area	construction
Administration	1 – 2% of GRI p.a.	1 – 2% of GRI p.a.
Loss of rental income risk	≥ 12%	≥ 12%
Useful life	Up to 40 years	15 – 40 years
Real estate interest rate	6.5 – 8.0%	
Capitalisation interest rate		10.00 – 13.00%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Greece: “Distribution warehouse”

Function: Storage and order picking of finished products/retail
User: E.g. Retail foodstuffs, FMCG companies, 3PL providers.
Order Picking: Yes
Access: All kinds of trucks using docks
Storage: Block, stacking, racking (wide-aisle, narrow aisle)

Building Design

Hall height (clear height below trusses)	8 m to 11 m
Hall depth	> 50 m – 100 m
Floors	1
Number of loading gates	1 per 500-800 m² usable area minimum
Support grid	15 m × 25 m to 25 m × 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	3–8% of total usable area
Technical equipment	Sprinkler system, air-conditioning
Third party use potential	Yes

Indicators

Standard property sizes	15,000 m² - 40,000 m²
Land value	€20 – 60/m² (B areas); €60 – 150/m² (A areas) (Higher in some cases, and up to 250/m²)
Proportion of value attrib. to the site	15 – 30%
Ratio of building to land area	1 : 3
Standard size of premises	> 8,000 m² usable area
Maximum hall section	1,500 m² usable area
Loading depth/marshalling area	25 m – 40 m
Proportion of total investment represented by technical building fittings	15 – 30%
Building ratio (usable area/gross external area (GEA)	90% - 95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 450/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	10 – 13%
Present market rental prices (property equivalent in quality to new premises)	€2.50 – 4.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	7.5 – 10.0

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €1.50/m² usable area	From €1.50/m² usable area
– office space	From €3.00/m² usable area	or X.X – X.X% of costs of
– outdoor installations	€0.1 – 0.2/m² usable area	construction
Administration	1 – 2% of GRI p.a.	1 – 2% of GRI p.a.
Loss of rental income risk	≥ 12%	≥ 12%
Useful life	Up to 40 years	15 – 40 years
Real estate interest rate	6.5 – 8.0%	
Capitalisation interest rate		10.00 – 13.00%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Greece: “Transhipment warehouse”

Function: Cross docking
User: 3PL providers, parcel service providers-couriers
Order Picking: Yes
Access: All kinds of trucks using docks
Storage: No

Building Design

Hall height (clear height below trusses)	Up to 6 m
Hall depth	> 20 m – 40 m
Floors	1
Number of loading gates	>4 per 1,000 m² usable area minimum
Support grid	10 m × 10 m to 25 m × 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	< 15% of total usable area
Technical equipment	Fire extinguishers
Third party use potential	Yes

Indicators

Standard property sizes	8,000 m² - 15,000 m²
Land value	€20 – 60/m² (B areas); €60 – 150/m² (A areas) (Higher in some cases, and up to 250/m²)
Proportion of value attrib. to the site	25 – 40%
Ratio of building to land area	1 : 3
Standard size of premises	>1,000 m² usable area
Maximum hall section	1,500 m² usable area
Loading depth/marshalling area	25 m – 40 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	90% - 95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 450/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	10 – 13%
Present market rental prices (property equivalent in quality to new premises)	€2.50 – 5.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	7.5 – 10.0

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €1.50/m² usable area	From €1.50/m² usable area
– office space	From €3.00/m² usable area	or X.X – X.X% of costs of
– outdoor installations	€0.1 – 0.2/m² usable area	construction
Administration	1 – 2% of GRI p.a.	1 – 2% of GRI p.a.
Loss of rental income risk	≥ 12%	≥ 12%
Useful life	Up to 40 years	15 – 40 years
Real estate interest rate	6.5 – 8.0%	
Capitalisation interest rate		10.00 – 13.00%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Hungary: “Production warehouse/finished product warehouse”

Function: Storage, product distribution
User: Manufacturing business and industrial business
Order Picking: Possible
Access: Goods vehicles
Storage: Block, wide-aisle, narrow-aisle storage

Building Design	
Hall height (clear height below trusses)	Up to 10 m
Hall depth	> 40 - 80 m
Floors	1
Number of loading gates	1 per 800 m² usable area or according to the operational requirements
Support grid	12 x 24 m to 15 m × 25 m
Load-bearing capacity of hall floor	Min 5 t/m²
Proportion represented by office space	approx. 5-12% of total usable area gross area
Technical equipment	Sprinkler system, heating
Third party use potential	Restricted in some cases

Indicators		
Standard property sizes	Min 5,000 m²	
Land value	€15 – 50/m²	(B area)
	€25 – 80/m²	(A area)
Proportion of value attrib. to the site	8 – 20%	
Ratio of building to land area	1 : 2	
Standard size of premises	> 3,000 m² usable area	
Maximum hall section	5-8,000 m² usable area	
Loading depth/marshalling area	Approx 25 - 35 m	
Proportion of total investment represented by technical building fittings	8 – 20%	
Building ratio (usable area/gross external area (GEA)	Approx 85-90%	
Building costs excluding outdoor installations (incl. VAT)	€300 – 500/m² GEA	
Free spaces capable of accommodating heavy loads	Up to €60/m²	
Incidental building costs	8 – 12%	
Present market rental prices (property equivalent in quality to new premises)	€ 0.8 – 2,5/m² usable area for older properties (over 25 years old)	
	€ 2,8 – 4,2 m² usable area for new properties	
Gross income multiplier(rental value, property	12 – 15	

equivalent in quality to new premises)

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2,0/m² usable area	From € 2,0/m² usable area
– office space	From € 3,5/m² usable area	From € 3,5/m² usable area
– outdoor installations	€ 0,2 -0,4/m² usable area	
Administration	1-3% of GRI p.a.	1-3% of GRI p.a.
Loss of rental income risk	≥ 3%	≥ 4%
Useful life	Up to 45 years	20 - 40 years
Real estate interest rate	7,5% – 11 %	7,75% – 12 %
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Hungary: “Distribution warehouse”

Function: Product distribution, storage
User: E.g. Retail foodstuffs, automotive
Order Picking: Yes
Access: Goods vehicles – via drive-on ramps
Storage: Block, wide-aisle, narrow-aisle storage
Staging area approx.. 10 m – 20 m deep

Building Design

Hall height (clear height below trusses)	10 m to 12 m
Hall depth	> 30 m – 80 m
Floors	1 + mezzanine level, as appropriate
Number of loading gates	1 per 500-800 m² usable area minimum
Support grid	12 x 24 m to 15 m × 25 m
Load-bearing capacity of hall floor	Min. 5 t/m²
Proportion represented by office space	5 – 10% of total usable area
Technical equipment	Sprinkler system, air-conditioning, heating
Third party use potential	Provided

Indicators

Standard property sizes	5,000 m² - 50,000 m²
Land value	€15 – 125/m² (B area); €25 – 80/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	10 – 20%
Ratio of building to land area	1 : 2.5
Standard size of premises	> 5,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 25 - 35 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx. 85-95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 550/m² GEA
Free spaces capable of accommodating heavy loads	Up to €60/m²
Incidental building costs	8 – 12%
Present market rental prices (property equivalent in quality to new premises)	€3.00 – 5.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	10 – 13

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2,0/m² usable area	From € 2,0/m² usable area
– office space	From € 3,5/m² usable area	From € 3,5/m² usable area
– outdoor installations	€ 0,2 -0,4/m² usable area	
Administration	1-3% of GRI p.a.	1-3% of GRI p.a.
Loss of rental income risk	≥ 3%	≥ 4%
Useful life	Up to 40 years	20 - 40 years
Real estate interest rate	7,5% – 11 %	
Capitalisation interest rate		7,75% – 12 %

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Hungary: “Transhipment warehouse”

Function: Logistic
User: Retailers, product distributors, logistics service providers, transportation companies
Order Picking: Possible
Access: Unloading docks, goods vehicles
Storage: None

Building Design

Hall height (clear height below trusses)	< 8 m
Hall depth	30 m – 100 m
Floors	1
Number of loading gates	1 per 250 m² usable area for 2 sided access
Support grid	12 x 24 m to 15 m × 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	Up to < 15% of total usable area
Technical equipment	Sprinkles system, air condition
Third party use potential	Yes

Indicators

Standard property sizes	5.000 - 30.000m²
Land value	€15 – 60/m² (B areas); €25 – 80/m² (A areas) (Higher in some cases)
Proportion of value attrib. to the site	10 – 20%
Ratio of building to land area	1 : 2
Standard size of premises	>3,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	approx. 25 -35 m
Proportion of total investment represented by technical building fittings	10 – 20%
Building ratio (usable area/gross external area (GEA)	Approx. 85-95%
Building costs excluding outdoor installations (incl. VAT)	€350 – 600/m² GEA
Free spaces capable of accommodating heavy loads	Up to €60/m²
Incidental building costs	8 – 12%
Present market rental prices (property equivalent in quality to new premises)	€3.0 – 5.5/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	10.0 – 13.0

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2,0/m² usable area	From € 2,0/m² usable area
– office space	From € 3,5/m² usable area	From € 3,5/m² usable area
– outdoor installations	€ 0,2 -0,4/m² usable area	
Administration	1-3% of GRI p.a.	1-3% of GRI p.a.
Loss of rental income risk	≥ 3%	≥ 4%
Useful life	Up to 40 years	20 - 40 years
Real estate interest rate	7,5% – 10 %	7,75% – 11 %
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Italy: “Production warehouse/finished product warehouse”

Function: Storage of raw and packing materials, goods under process, product distribution
User: Manufacturing businesses, industrial loaders
Order Picking: Possible
Access: Goods vehicles
Storage: Block, wide-aisle, narrow-aisle storage

Building Design

Hall height (clear height below trusses)	Up to 10 m
Hall depth	> 60 m – 100 m
Floors	1 (+ mezzanine level)
Number of loading gates	< 1 per 1.000 m² usable area
Support grid	15 m □ 25 m to 25 m □ 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (X t/m²)
Proportion represented by office space	3 – 8 % of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	Restricted in some case

Indicators

Standard property sizes	Min. 5000 m²
Land value	€ 30 – 100/m² (B area); €100 – 250/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	15 – 30%
Ratio of building to land area	1 : 2
Standard size of premises	> 3,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 600/m² GEA
Free spaces capable of accommodating heavy loads	Up to € 80/m²
Incidental building costs	10 – 12%
Present market rental prices (property equivalent in quality to new premises)	€3.00 – 5.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	10 – 13

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2.50/m² usable area	From €2.50/m² usable area
– office space	From €3500/m² usable area	
– outdoor installations	€0.20 – 0.30/m² usable area	
Administration	1 – 2,5% of GRI p.a.	1 – 2.5% of GRI p.a.
Loss of rental income risk	≥ 2%	≥ 4%
Useful life	Up to 30 years	15 – 30 years
Real estate interest rate	6 – 8%	
Capitalisation interest rate		7. – 9.%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Italy: “Distribution warehouse”

Function: Storage and order picking of finished products/retail
User: E.g. Retail foodstuffs, automotive
Order Picking: Yes
Access: Good vehicles – via drive-on ramps
Storage: Block, wide-aisle, narrow-aisle storage

Building Design

Hall height (clear height below trusses)	10 m to 12 m
Hall depth	> 60 m – 100 m
Floors	1 (+mezzanine level)
Number of loading gates	1 per 800 m² usable area minimum
Support grid	15 m × 25 m to 25 m × 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	3–8% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	provided

Indicators

Standard property sizes	10,000 m² - 80,000 m²
Land value	€30 – 1000/m² (B areas); €1000 – 250/m² (A areas) (Higher in some cases)
Proportion of value attrib. to the site	20 – 35%
Ratio of building to land area	1 : 2
Standard size of premises	> 10,000 m² usable area
Maximum hall section	10,00 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx 95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 7000/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	10 – 12%
Present market rental prices (property equivalent in quality to new premises)	€3.00 – 5.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	10 – 13

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2.50/m² usable area	From €2.50/m² usable area
– office space	From €5.00/m² usable area	
– outdoor installations	€0.20 – 0.30/m² usable area	
Administration	1 – 2.5% of GRI p.a.	1 – 2.5% of GRI p.a.
Loss of rental income risk	≥ 2%	≥ 4%
Useful life	Up to 30 years	15 – 30 years
Real estate interest rate	6 – 8%	
Capitalisation interest rate		7 – 9%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Italy: “Transhipment warehouse”

Function: Cross docking
User: E.g. logistic services providers, parcel services
Order Picking: Yes
Access: Good vehicles, Sprinters – via drive-on ramps
Storage: None

Building Design

Hall height (clear height below trusses)	8 m to 10 m
Hall depth	30 m – 40 m
Floors	1
Number of loading gates	>1 per 250 m² usable area minimum
Support grid	Fewest possible supports within the building
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	Up to 15% of total usable area
Technical equipment	Sprinkler system
Third party use potential	Only as part of use as transhipment warehouse

Indicators

Standard property sizes	15,000 m² - 100,000 m²
Land value	€30 – 100/m² (B area); €100 – 250/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	25 – 40%
Ratio of building to land area	1 : 3
Standard size of premises	< 10,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€500 – 800/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	10 – 12%
Present market rental prices (property equivalent in quality to new premises)	€3 – 6.50/m² usable area (higher in some cases)
Gross income multiplier(rental value, property equivalent in quality to new premises)	11 – 14.5

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2.50/m² usable area	From €2.50/m² usable area
– office space	From €5.00/m² usable area	
– outdoor installations	€0.20 – 0.30/m² usable area	
Administration	1 – 2,5% of GRI p.a.	1 – 2,5% of GRI p.a.
Loss of rental income risk	≥ 2%	≥ 4%
Useful life	Up to 30years	15 – 30 years
Real estate interest rate	6 – 8 %	
Capitalisation interest rate		7 – 9%

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Latvia: “Production warehouse/finished product warehouse”

Function: Storage, product distribution
User: manufacturing businesses, industrial loaders
Order Picking: Possible
Acces: Possible
Storage: Block, wide-aisle, narrow-aisle storage

Building Design

Hall height (clear height below trusses)	up to 10 m
Hall depth	30 m – 70 m
Floors	1
Number of loading gates	1 per 1,000 m² usable area
Support grid	11 m × 22 m to 15 m × 25 m
Load-bearing capacity of hall floor	Min. 5 t/m²
Proportion represented by office space	5 – 10% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	yes

Indicators

Standard property sizes	2,000 m² - 20,000 m²
Land value	€10 – 20/m² (B area); €15 – 50/m² (A area)
Proportion of value attrib. to the site	15 – 25%
Ratio of building to land area	1 : 2
Standard size of premises	> 2,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 17 - 25 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx. 90 - 95%
Building costs excluding outdoor installations (incl. VAT)	€500 – 800/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	5 – 15%
Present market rental prices (property equivalent in quality to new premises)	€3.2 – 4.5/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	9 – 12

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	€0.3 – 0.75/m² usable area	
– office space	€1.0 – 1.5/m² usable area	
– outdoor installations	<€0.2/m² usable area	
Administration	Covered by maintenance surcharge	
Loss of rental income risk	<5%	
Useful life	Up to 40 years	
Real estate interest rate	7.5 – 10.0%	
Capitalisation interest rate	9.0 – 10.0%	

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Latvia: “Distribution warehouse”

Function: Product distribution, storage, order picking
User: E.g. Retail foodstuffs, automotive
Order Picking: yes
Acces: E.g. Retail foodstuffs, automotive
Storage: Block, wide-aisle, narrow-aisle storage Staging area approx. 17 m – 25 m deep

Building Design

Hall height (clear height below trusses)	9 m to 12 m
Hall depth	55 m – 120 m
Floors	1 + mezzanine level, as appropriate
Number of loading gates	1 per 800 – 1.000 m² usable area minimum
Support grid	11 m × 22 m to 15 m × 25 m
Load-bearing capacity of hall floor	Min. 5 t/m²
Proportion represented by office space	5 – 10% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	yes

Indicators

Standard property sizes	10,000 m² - 40,000 m²
Land value	€10 – 20/m² (B area); €15 – 50/m² (A area)
Proportion of value attrib. to the site	15 – 25%
Ratio of building to land area	1 : 2
Standard size of premises	2,000 – 35,000 m² usable area
Maximum hall section	20,0000 m² usable area
Loading depth/marshalling area	Approx. 17 - 25 m
Proportion of total investment represented by technical building fittings	15 – 30%
Building ratio (usable area/gross external area (GEA)	Approx. 90 - 95%
Building costs excluding outdoor installations (incl. VAT)	€350 – 500/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	5 – 15%
Present market rental prices (property equivalent in quality to new premises)	€3.5 – 5.5/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	9 – 12

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	€0.3 – 0.75/m² usable area	
– office space	€1.0 – 1.5/m² usable area	
– outdoor installations	<€0.2/m² usable area	
Administration	Covered by maintenance surcharge	
Loss of rental income risk	<5%	
Useful life	Up to 40 years	
Real estate interest rate	7.5 – 10.0%	
Capitalisation interest rate	9.0 – 10.0%	

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Latvia: “Transhipment warehouse”

Function: Transhipment of goods
User: E.g. logistics service providers, parcel services
Order Picking: yes
Access: Goods vehicles, Sprinters – via drive-on ramps
Storage: minimal

Building Design

Hall height (clear height below trusses)	up to 8 m
Hall depth	30 m – 40 m
Floors	1
Number of loading gates	> 1 per 250 m² usable area for two-sided access
Support grid	Fewest possible supports within the building
Load-bearing capacity of hall floor	3.5 - 5 t/m²
Proportion represented by office space	Up to 20% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	Only as part of use as a transhipment warehouse

Indicators

Standard property sizes	Up to 6,000 m²
Land value	€10 – 20/m² (B area); €15 – 50/m² (A area)
Proportion of value attrib. to the site	15 – 25%
Ratio of building to land area	1 : 2
Standard size of premises	500 – 1,500 m² usable area
Maximum hall section	4,000 m² usable area
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€600 – 800/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²
Incidental building costs	5 – 15%
Present market rental prices (property equivalent in quality to new premises)	€5.0 – 6.5/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	9 – 12

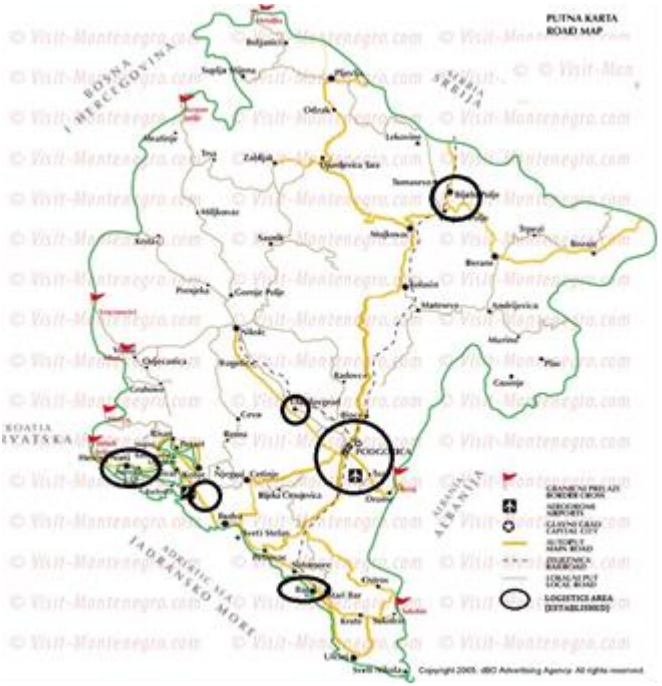
Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	€0.3 – 0.75/m² usable area	
– office space	€1.0 – 1.5/m² usable area	
– outdoor installations	<€0.2/m² usable area	
Administration	Covered by maintenance surcharge	
Loss of rental income risk	<5%	
Useful life	Up to 40 years	
Real estate interest rate	7.5 – 10.0%	
Capitalisation interest rate	9.0 – 10.0%	

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

The main logistics locations in Montenegro are concentrated along the south-north axes, between the coast and the continental region, and along the coastal east-west axes, on the roads that lead to the main ports.

The biggest logistics region is in the capital city, Podgorica, where can be found the highest population density (187.085) and good transport infrastructure. The second largest group of distribution centres is located on the coast, in the valley between coastal towns Tivat, Kotor and Budva (Kotor Valley). The coastal town Bar, located on the south-east of Montenegro, is the biggest port and its Container and General Cargo Terminal seems to have the potential to grow into major distribution and logistics canter in the Balkans.

The demand for rental space and distribution started to grow after 2010, when the most recent and modern logistics centres were built. The rents are highest in Podgorica and Kotor Valley, around 60 €/m2/year.



Montenegro: “Production warehouse/finished product warehouse”

Function:
User: Manufacturing business & industrial loaders
Order Picking: Possible
Access: Goods vehicles
Storage: wide aisle storage

Building Design

Hall height (clear height below trusses)	Up to 8 m
Hall depth	N/A
Floors	1 (+ mezzanine)
Number of loading gates	1 per 1500 m² usable area minimum
Support grid	N/A
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	5 – 15% of total usable area
Technical equipment	Sprinkler system, heating (rarely)
Third party use potential	Provided

Indicators

Standard property sizes (of lot)	Min 2.000 m²
Land value	€20 – 40/m² (B area); €40 – 80/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	15 – 30%
Ratio of building to land area	usualy 1 : 1,5 to 1:2
Standard size of premises	> 1000 m² usable area
Maximum hall section	3000 m² usable area
Loading depth/marshalling area	N/A
Proportion of total investment represented by technical building fittings	10 – 15%
Building ratio (usable area/gross external area (GEA)	Approx. 90-95%
Building costs excluding outdoor installations (incl. VAT)	€250 – 350/m² GEA
Free spaces capable of accommodating heavy loads	N/A
Incidental building costs	5 %
Present market rental prices (property equivalent in quality to new premises)	€2 – 4/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	7 – 9

Valuation approaches	Market value	Mortgage lending value
Maintenance – storage space – office space – outdoor installations	N/A	N/A
Administration	N/A	N/A
Loss of rental income risk	≥ 5%	N/A
Useful life	Up to 50 years	N/A
Real estate interest rate	8-10%	
Capitalisation interest rate	9 – 12%	

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Montenegro: “Distribution warehouse”

Function: Product distribution, storage, order picking
User: Retail foodstuffs
Order Picking: Yes
Access: Good vehicles - via drive-on ramps
Storage: Block, palet

Building Design

Hall height (clear height below trusses)	8 m to 12 m
Hall depth	> 70 m
Floors	Basement + ground floor (+ one or two levels-more in the office part of building)
Number of loading gates	1 per 400-600 m² usable area minimum
Support grid	N/A
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	15-25 % of total usable area
Technical equipment	Sprinkler system, cooling, SCM WMS
Third party use potential	Restricted in some cases

Indicators

Standard property sizes	8,000 m² - 16.000 m²
Land value	€30 – 80/m² (B area); €80 – 130/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	20 – 35%
Ratio of building to land area	1 : 2 to 1:4
Standard size of premises	> 3,000 m² usable area
Maximum hall section	7,000 m² usable area
Loading depth/marshalling area	Approx. 30 m
Proportion of total investment represented by technical building fittings	20 – 30%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€400 – 650/m² GEA
Free spaces capable of accommodating heavy loads	N/A
Incidental building costs	5 – 10%
Present market rental prices (property equivalent in quality to new premises)	€ 4 – 6 /m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	8 - 12

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	N/A	N/A
– office space		
– outdoor installations		
Administration	1 – 3% of GRI p.a.	1-3% of GRI p.a.
Loss of rental income risk	N/A	N/A
Useful life	Up to 50 years	N/A
Real estate interest rate	7 – 9%	
Capitalisation interest rate	9 – 12%	

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Poland: “Production warehouse/finished product warehouse”

Function: Storage, product distribution
User: manufacturing businesses, industrial loaders
Order Picking: Possible
Access: goods vehicles
Storage: blocks, wide-aisle, narrow-aisle

Building Design

Hall height (clear height below trusses)	8 m - 10 m
Hall depth	50 m - 130 m
Floors	1
Number of loading gates	1 per 1 000 m² usable area minimum
Support grid	12 m x 12 m to 12 m × 32 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	3 – 10% of total usable area
Technical equipment	Sprinkler system, heating
Third party use potential	Restricted in some cases

Indicators

Standard property sizes	From 5 000 m²
Land value	€ 17 – 24 /m² (B area); € 24 – 49 /m²(A area)
Proportion of value attrib. to the site	5 – 20%
Ratio of building to land area	1 : 2
Standard size of premises	
Maximum hall section	
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€250 – 350/m² GEA
Free spaces capable of accommodating heavy loads	4 – 7%
Incidental building costs	€2 – 4.2 /m² usable area
Present market rental prices (property equivalent in quality to new premises)	N/A
Gross income multiplier(rental value, property equivalent in quality to new premises)	N/A

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space		N/A
– office space	€ 0.7 – 1.5 /m² usable area	
– outdoor installations		
Administration	1 – 3% of GRI p.a.	
Loss of rental income risk	Not analysed	
Useful life	Up to 40 years	
Real estate interest rate	7.25 – 9%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Poland: “Distribution warehouse”

Function: storage, product distribution, order picking, transhipment, transportation
User: logistic services, automotive, DIY, retail foodstuff
Order Picking: yes
Access: goods vehicles
Storage: block storage, wide-aisle storage, narrow-aisle storage

Building Design	
Hall height (clear height below trusses)	8 m to 12 m, most common: 10 m
Hall depth	50 m - 130 m
Floors	1 + mezzanine in option
Number of loading gates	1 per 800 m² - 1 000 m² usable area mini-mum
Support grid	12 m x 12 m to 12 m x 32 m
Load-bearing capacity of hall floor	Min. 50 - 80 kN/m² (5 - 8 t/m²)
Proportion represented by office space	3% – 10% of total usable area. Office space mostly located on mezzanine
Technical equipment	Sprinkler system, heating, skylights and smoke vents
Third party use potential	Provided

Indicators	
Standard property sizes	6,000 m² - 55,000 m² 15,000 m² on average
Land value	€ 17 – 24 /m² (B area); € 24 – PLN 49 /m² (A area)
Proportion of value attrib. to the site	10 – 20%
Ratio of building to land area	1 : 2
Standard size of premises	N/A
Maximum hall section	N/A
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	N/A
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 400/m² GEA
Free spaces capable of accommodating heavy loads	N/A
Incidental building costs	4 – 7%
Present market rental prices (property equivalent in quality to new premises)	€ 2.5 – 5.5/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	N/A

Valuation approaches	Market value	Mortgage lending value
Maintenance		N/A
– storage space		
– office space	€ 0.7 – 1.5 /m² usable area	
– outdoor installations		
Administration		
	1 – 3% of GRI p.a.	
Loss of rental income risk	Not analysed	
Useful life	Up to 40 years	
Real estate interest rate	7.25 – 9%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Poland: “Transhipment warehouse”

Function: Transhipment of goods
User: logistics service provider
Order Picking: yes
Access: goods vehicles
Storage: none or very rarely

Building Design

Hall height (clear height below trusses)	Up to 8 m
Hall depth	30 m - 40 m
Floors	1
Number of loading gates	1 per 250 m² usable area minimum for two side access
Support grid	Fewest possible
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	Up to ca 25% of total usable area
Technical equipment	Sprinkler system, heating, skylights and smoke vents
Third party use potential	Restricted to transhipment warehouses

Indicators

Standard property sizes	4 000 m² - 15 000 m²
Land value	€ 17 – 24 /m² (B area); € 24 – 49 /m² (A area)
Proportion of value attrib. to the site	15 – 25%
Ratio of building to land area	1 : 3
Standard size of premises	N/A
Maximum hall section	N/A
Loading depth/marshalling area	Approx. 35 m
Proportion of total investment represented by technical building fittings	N/A
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€ 400 – 500/m² GEA
Free spaces capable of accommodating heavy loads	N/A
Incidental building costs	4 – 7%
Present market rental prices (property equivalent in quality to new premises)	€2.5 – 6/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	N/A

Valuation approaches	Market value	Mortgage lending value
Maintenance – storage space – office space – outdoor installations	€0.7 – 1.5/m² usable area	N/A
Administration	1 –3% of GRI p.a.	
Loss of rental income risk	Not analysed	
Useful life	Up to 40 years	
Real estate interest rate Capitalisation interest rate	7.25 – 10%	

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Portugal: “Production warehouse/finished product warehouse”

Function: Storage and product distribution
User: Industry, manufacturing.
Order Picking: Possible, not common.
Access: Goods vehicles, possible loading docks.
Storage: Block (more common) or wide-aisle storage.

Building Design	
Hall height (clear height below trusses)	6 m to 10 m
Hall depth	> 50 m – 200 m
Floors	1 (+1 middle floor for office area)
Number of loading gates	1 per 1000 m² usable area minimum
Support grid	8 m × 16 m to 16 m × 24 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	10 – 20% of total usable area
Technical equipment	Sprinkler system; intrusion; air conditioning
Third party use potential	N/D

Indicators	
Standard property sizes	1.000 m² - 10.000 m²
Land value	€10 – 50/m² (B area); €15 – 150/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	15 – 20%
Ratio of building to land area	1 : 1,65 to 1 : 2,5
Standard size of premises	> 1.000 m² usable area

Maximum hall section	N/D
Loading depth/marshalling area	> 25 m
Proportion of total investment represented by technical building fittings	10 – 30%
Building ratio (usable area/gross external area (GEA)	Approx. 90%
Building costs excluding outdoor installations (incl. VAT)	€200 – 350/m² GEA
Free spaces capable of accommodating heavy loads	N/D
Incidental building costs	8 – 15%
Present market rental prices (property equivalent in quality to new premises)	€1,75 – 4,00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	10,5 – 12,5

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2.00/m² usable area	N/D
– office space	From €4.50/m² usable area	
– outdoor installations	€0.20 – 0.70/m² usable area	
Administration	N.D	
Loss of rental income risk	≥ 5%	
Useful life	Up to 50 years	
Real estate interest rate	8,0 – 9,5%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Portugal: “Distribution warehouse”

Function: Product distribution.
User: Retail foodstuffs, electrical appliances and consumer electronics, cleaning and hygiene and clothing.
Order picking: Yes
Access: Goods vehicles, Unloading dock
Storage: block, wide-aisle, Staging area approx. 9 m – 12 m deep

Building Design	
Hall height (clear height below trusses)	11 m to 15 m
Hall depth	50 m – 200 m
Floors	1 + mezzanine level, as appropriate
Number of loading gates	1 per 800 – 1.000 m² usable area minimum
Support grid	8 m × 16 m to 16 m × 24 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	3 – 8% of total usable area
Technical equipment	Cooling system and ventilation system; sprinkler
Third party use potential	Only as part of use as a Distribution warehouse

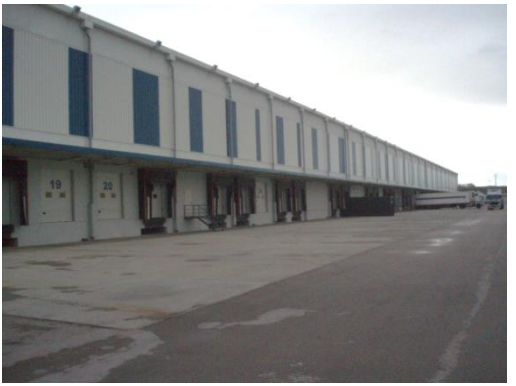
Indicators	
Standard property sizes	16.000 m² - 74.000 m²
Land value	€30 – 100/m²
Proportion of value attrib. to the site	10 – 40%
Ratio of building to land area	1 : 2
Standard size of premises	> 1.000 m² usable area

Maximum hall section	N/D
Loading depth/marshalling area	> 25 m
Proportion of total investment represented by technical building fittings	15 – 35%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€350 – 850/m² GEA
Free spaces capable of accommodating heavy loads	N/D
Incidental building costs	5 – 10%
Present market rental prices (property equivalent in quality to new premises)	€2.00 – 4.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	N/D

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2.00/m² usable area	N/D
– office space	From €4.50/m² usable area	
– outdoor installations	€0.20 – 0.70/m² usable area	
Administration	N.D	
Loss of rental income risk	≥ 5%	
Useful life	Up to 40 years	
Real estate interest rate	7.0 – 9.0%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Portugal: “Transhipment warehouse”



Function: Logistic
User: Tobacco, Pharmaceutical, Consumer products (Home)
Order Picking: Yes
Access: Unloading dock
Storage: None.

Building Design	
Hall height (clear height below trusses)	< 11 m
Hall depth	50 m – 200 m
Floors	1
Number of loading gates	1 per 1.000 m² usable area minimum
Support grid	8 m × 16 m to 16 m × 24 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	< 10% of total usable area
Technical equipment	Sprinkler system
Third party use potential	Only as part of use as a Transhipment ware house.

Indicators	
Standard property sizes	Until 40.000 m²
Land value	€30 – 100/m²
Proportion of value attrib. to the site	10 – 40%
Ratio of building to land area	1 : 2
Standard size of premises	> 1.000 m² usable area
Maximum hall section	N/D

Loading depth/marshalling area	> 25 m
Proportion of total investment represented by technical building fittings	15 – 35%
Building ratio (usable area/gross external area (GEA)	Approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€350 – 850/m² GEA
Free spaces capable of accommodating heavy loads	N/D
Incidental building costs	5 – 10%
Present market rental prices (property equivalent in quality to new premises)	€2.00 – 4.50/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	N/D

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	From €2.00/m² usable area	N/D
– office space	From €4.50/m² usable area	
– outdoor installations	€0.20 – 0.70/m² usable area	
Administration	N.D	
Loss of rental income risk	N.D	
Useful life	Up to 40 years	
Real estate interest rate	7.0 – 9.0%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Serbia: Market analysis for Logistic properties

Geographically, Serbia occupies the central part of the Balkan Peninsula, and from the traffic point of view its position is one the intersection of two Pan- European corridors (road and rail Corridor X and Corridor VII, the Danube River). In this way, it represents an intersection between the south and the north, the west and the east of the Europe.

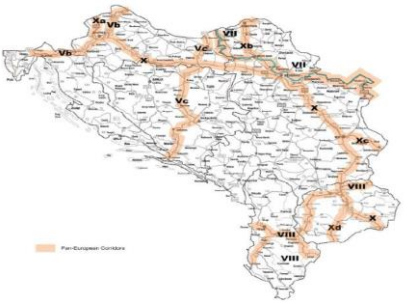
Serbia is in the process of harmonization of regulations in the field of traffic with EU legislature. The three sectors with special attention are railway traffic, transport of hazardous matters and investigation into accidents, especially in air traffic, which contributes to the integration of the Serbian transport network into the EU transport network.

In Serbia, there are no official statistics on the volume of intermodal transport. Based on research and consultation with operators, it is estimated that the transport of containers to/from Serbia in 2012 was about 60 000 TEUs. The majority (about 80%) are import containers with goods from Far East, primarily from China. Ports that are most commonly used by ocean carriers in Serbia are the Port of Rijeka (about 70%) and the Port of Bar (20%). A small part of the container flows are realized through the ports of Koper, Constanta and Thessaloniki, while the share of North-European ARA ports is negligible (about 1%). Transport of containers from/to the port is mainly realized by road transport.

Rail transport is present only in the realization of flows to/from the Port of Rijeka (20%) and the Port of Bar (10%). The plan is to establish the official line with the block train that will transport the containers between the Port of Rijeka and terminal ŽIT in Belgrade, 2 times a week. The line which would operate once a week is planned between the Port of Koper and Belgrade. In practice, the transit times offered by the Serbian Railways are considered unacceptable and unreliable.

Goods originating from the Middle East, Asia and America, intended for the Serbian market, are unloading in the Adriatic ports, primarily in the Port of Rijeka. Goods are containerized, so there is an interest to keep it that way all the way to Belgrade and other towns in Serbia. Delivery of containers by rail, from the Port of Rijeka to Croatian – Serbian border, is realizing in less than half a day. Although 80% of the distance is reached, most of the containers are being unloaded from the train and stored in Šid, and the goods are being reloaded onto road freight vehicles in order to deliver it by the road to Belgrade. Manipulation is cheaper in Šid than in Belgrade, and road transport lasts for several hours, while transportation by Serbian railways cannot guarantee any timeline for reaching the train station in Belgrade. In practice, the transit times are between 7 and 14 days, and that is unacceptable and significantly worse than road transport. If the working conditions of the Serbian Railways would be better, these containers could reach Belgrade in one day.

The basic weakness of Serbia and countries in the ex-Yugoslav region is poor rail connectivity, which is the backbone of intermodal transport.



Opportunities for Serbia to develop logistic centers, intermodal terminals, Rail & Dry ports, River ports

Corridor X, VII

Rail corridor X:

- Railway is long 3809km but only 900km is on Corridor X
- Magistral rail route1768km
- over 300 km is on the regime of low speed / slow riding
- about 9-12 million tones of merchandise is annually transported
- Railway is in poor condition
- Low speed leads to low capacity

Road corridor X:

- Highway roads have good capacity and they have required dimensions
- 40845km of roads in total – 498km highroads and 5525km fist class roads
- this is dominant corridor because it's participation in transport is about 80%
- about 170000 cargo and vehicles use this corridor

Water (Danube) Corridor VII:

- 1680km of waterways on Danube, Sava and Tisa
- Capacity of national fleet is about 400 vessels with capacity about 600000t
- This corridor has 13 ports and 10 of them are international
- Without roll-on/roll-off terminals

Air traffic:

- Primary airports are Belgrade and Nis
- Secondary airports are the one in Batajnica, Ladjevci and Ponikve
- Tertiary ones are in Bor, Vrsac, Smederevo, and Sombor
- Modern flight control center was opened in 2010
- Over 3 Million of passengers annually
- Without cargo HUB

International terminals, Rail ports, Dry ports and ports:

- There are no intermodal terminals except several improvised ones and they are insufficiently equipped with reloading machines, especially for hayardous materials / waste
- Spatial plan of Serbia is anticipating three locations for intermodal terminals, but local companies and local government request at least two or three terminals more

Quality, requirements, technological organzation, IT:

- As of entrance of international companies in Serbia, new standards and implementation of the appropriate logistical principles were required
- This qualitative and quantitative change in logistic properties in Serbia is noticeable, especially in the last 10 years
- Domestic companies have recognized the significance of 3PL nad 4PL principals and they implement them in their management and business (such as ERP and WMS), which lead to development of logistic centers in Serbia

Development of intermodal transport in Serbia:

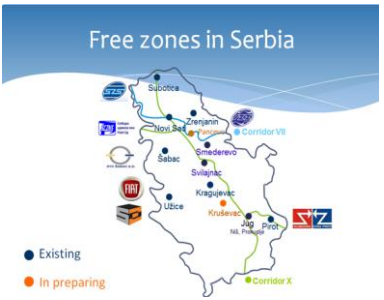
- Underdeveloped infrastructure of intermodal terminals – problem with hazardous materials
- Disharmony of national standards and technical regulations with international standards
- Absence of intermodal operators in Serbia that are members of international associations

- Srbija is not part of European intermodal network – except for transit routes that pass through Serbia

Most frequent location of Logistic centers in Serbia:

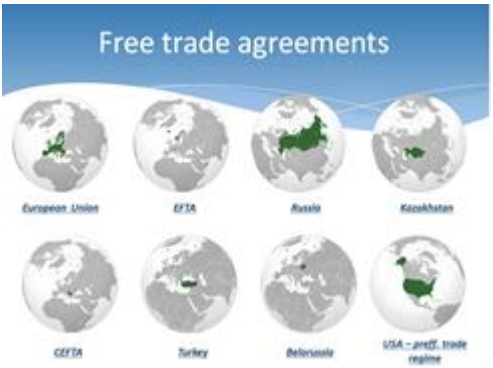
- Free zones
- Along the Railway and Highway Corridors

Free zones in Serbia represent specifically allocated territories defined by the government, in which companies enjoy economic and administrative benefits. Preferential customs treatments, tax relief and simplified administrative procedures make the free zones very attractive for the investors. There are several free zones which are currently operating in Serbia: Pirot, Subotica, Zrenjanin, Kragujevac, Šabac, Novi Sad, South Niš, Smederevo, Užice, Svilajnac, Kragujevac



According to the second Global Ranking of Economic Zones of the Future 2012/2013, conducted by FDI Magazine, free zone Pirot was ranked at the 41st place, zone Ecka within free zone Zrenjanin was at the 48th place, among 600 free zones across 120 countries which participated in the evaluation, under five categories: incentives, facilities, cost-effectiveness, transportation and best FDI promotion.

Free zones in Serbia are highly developed centers of infrastructure equipped land with logistic support prepared to attract production and technology investment.



The Serbian industrial market can be characterized as still immature with a limited supply of modern logistic and warehouse space. However, due to its central position in the Balkans, Serbia has great potential for development of its logistic and industrial market.

Total stock of modern logistic/warehouse space in Belgrade in 2015 has an estimated stock of about 100.000 m² related to facilities located along the E-70 and E-75 highways built to the highest international standards.

The total modern warehouse/logistic inventory built after 2005 in surrounding Vojvodina, areas in close vicinity to Belgrade (Stara Pazova, Dobanovci, Simanovci, Krnjesevci, Ugrinovci), which benefit from an excellent geographical position and transportation network, amounts to 157.000 m², including both owner occupied and speculative inventory for renting purposes.

In the end of 2013 Milsped logistic center located in Krnjesevci expanded an additional 17.000 m²including 20 loading ramps with developed transport infrastructure and 2.000 m² of adjoining office space enabling potential tenants to take full advantage of modern storage solutions at an excellent location.

Belgian company "Delhaize", owner of food retail chain "Maxi" in Serbia has completed in 2015 first phase of large transshipment logistic center in Stara Pazova, 25km from Belgrade.

First phase comprises about 70.000m2 and second phase will comprise about 50.000m2 of space. The center's capacity is 26.000 pallet places with different temperature regimes ranging from -20 to +25°C.

In 2014, Austrian logistic operator “Eyemaxx Logistic” opened its first phase of logistic center in Novi Banovci , 20 km from Belgrade (approx. 28.000 m²)

Log Center Belgrade is branded concept that has already been implemented in several countries, among others: Log CenterNove Mesto in Slovakia or Log Center Timisoara in Romania. .Log Center concept combines a large office space with modern logistic areas that can be specifically adapted to the needs of tenants.
More than 20,000 shipments will be processed in the new center yearly. The biggest tenant is DB Schenker with rented 2,600 m2 of warehouse space and 700 m2 of office space in the new Log Center Belgrade, fully integrated into DB Schenker’s European network of over 700 locations.

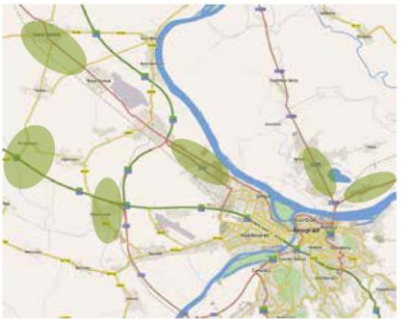
Demand for industrial/warehouse facilities comes from forwarding and transportation companies as well as international retailers. It is expected that demand will move upward in the following years as a response to Serbia being awarded a candidacy status for EU membership.

Due to the limited modern industrial supply for leasing in Serbia, currently the best solution for companies looking to enter the market is acquisition of development land and developing logistic/warehouse facilities or entering into business partnerships with existing, custom made facilities.

The moderate supply has coincided with decreased demand for warehouse space in Belgrade and its surroundings areas; this has subsequently kept the rental levels stable from 2012 until 2015.

The range of rental prices for modern warehouses in Belgrade and surroundings areas is € 4-6 m²/month.

The rental levels in older facilities that lack modern features vary between EUR 2-3/sq m/month.



Estimated yield for logistic/warehouse in best suited locations near Belgrade is ranging from 11-11.5%.

Logistic/warehouse prime locations in Belgrade:

The preferred features of modern logistic centers are buildings of height in excess of 10 meters, modern pallet storage systems, column-free storage space, adjustable loading docks, organized system of manipulation of goods etc. However, some companies are looking for custom-made property features, and some local developers have specialized themselves in providing such properties that are built in accordance to the client's particular request.

Rental levels of logistic/warehouse spaces in Belgrade are on par with the level recorded in the countries neighboring Serbia, ranging from 2.5eur/sqm/month to 4eur/sqm/month.

Serbia:“Production warehouse/finished product warehouse”

Function:
User: Manufacturing business and industrial business
Order Picking: Possible
Acces: Vehicles
Storage: block, wide-aisle and narrow aisle storage

Building Design	
Hall height (clear height below trusses)	Up to 10 m, with annex up to 14m
Hall depth	> 50 - 100 m
Floors	1
Number of loading gates	1 per 800 m² usable area minimum
Support grid	12 m × 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	approx 10% gross area
Technical equipment	Surveillance, heating, sprinkle system
Third party use potential	N/A

Indicators	
Standard property sizes	5,000 m2 to 20,000 m2
Land value	€15 – 30/m² (B area); €25 – 100/m² (A area)
Proportion of value attrib. to the site	10 – 20%
Ratio of building to land area	construction index : 1 - 2.5
Standard size of premises	> 2000 m²
Maximum hall section	10,000 m²
Loading depth/marshalling area	15 - 30 m
Proportion of total investment represented by technical building fittings	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx. 90%
Building costs excluding outdoor installations (incl. VAT)	Approx. €350/m² GEA
Free spaces capable of accommodating heavy loads	Up to €70/m²
Incidental building costs	5 – 10%
Present market rental prices (property equivalent in quality to new premises)	€0.8 – .1.5/m² usable area for old properties (over 30 years old)
Gross income multiplier(rental value, property equivalent in quality to new premises)	€3 – 5/m² usable area for new properties

Valuation approaches	Market value	Mortgage lending value
Maintenance – storage space – office space – outdoor installations Administration Loss of rental income risk Useful life Real estate interest rate Capitalisation interest rate	 From €1 - 2/m² usable area Max 1% of GRI p.a 1% of GRI p.a. ≥ 8% Up to 45 years 11% – 12 % capitalization rate	Not applicable in Serbia

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Serbia: “Distribution warehouse”

Function: Product distribution, storage
User: Retailers
Order Picking: Possible
Acces: Vehicles
Storage: Block, wide-aisle, narrow-aisle storage, stacking

Building Design

Hall height (clear height below trusses)	10 m to 15 m
Hall depth	> 30 m – 100 m
Floors	Ground floor + annex (Ground +1)
Number of loading gates	1 per 500-800 m² usable area minimum
Support grid	10 m × 12 m to 15 m × 25 m
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	10 – 15% of total usable area
Technical equipment	Sprinkler system, air-conditioning, ventilation
Third party use potential	3PL

Indicators

Standard property sizes	10,000 m² - 70,000 m²
Land value	€15 – 30/m² (B area); €25 – 100/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	10 – 20%
Ratio of building to land area	construction index : 1 - 2.5
Standard size of premises	> 10,000 m² usable area
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	Approx. 25-40 m
Proportion of total investment represented by technical building fittings	10 – 15%

Building ratio (usable area/gross external area (GEA)	Approx. 90-95%
Building costs excluding outdoor installations (incl. VAT)	€800/m², including built in equipment
Free spaces capable of accommodating heavy loads	Up to €100/m²
Incidental building costs	5 – 10%
Present market rental prices (property equivalent in quality to new premises)	€4 – 6/m² usable area
Gross income multiplier	/

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	0	Not applicable in Serbia
– office space	From €1-2/m² usable area	
– outdoor installations	max 1% GRI p.a.	
Administration	1% GRI p.a..	
Loss of rental income risk	≥ 8% GRI p.a.	
Useful life	Up to 45 years	
Real estate interest rate	capitalization rate 11-12%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

Serbia “Transhipment warehouse”

Function: Logistic
User: Retailers, product distributors, transportation companies
Order Picking:Possible
Acces:Unloading docks, goods vehicles
Storage: No

Building Design

Hall height (clear height below trusses)	10 m to 12 m
Hall depth	30 m – 100 m
Floors	Ground, annex Ground +1
Number of loading gates	1 per 250m²
Support grid	10x12 to 15x25
Load-bearing capacity of hall floor	Min. 50 kN/m² (5 t/m²)
Proportion represented by office space	10-15% gross area
Technical equipment	Sprinkler system, air condition, fire extinguisher
Third party use potential	Yes

Indicators

Standard property sizes	5.000 - 20.000m²
Land value	€15 – 30/m² (B area); €25 – 100/m² (A area) (Higher in some cases)
Proportion of value attrib. to the site	10 – 20%
Ratio of building to land area	construction index : 1 - 2.5
Standard size of premises	> 5,000m²
Maximum hall section	10,000 m² usable area
Loading depth/marshalling area	25m-40m
Proportion of total investment represented by technical building fittings	10-25%
Building ratio (usable area/gross external area (GEA)	Approx. 90-95%
Building costs excluding outdoor installations (incl. VAT)	600eur/m2, including built in equipment

Free spaces capable of accommodating heavy loads	Up to €100/m²
Incidental building costs	5 – 10%
Present market rental prices	4 to 6 €/m²/month
Gross income multiplier(rental value, property equivalent in quality to new premises)	/

Valuation approaches	Market value	Mortgage lending value
Maintenance		
– storage space	0	Not applicable in Serbia
– office space	From €1-2/m² usable area	
– outdoor installations	max 1% GRI p.a.	
Administration	1% GRI p.a..	
Loss of rental income risk	≥ 8% GRI p.a.	
Useful life	Up to 45 years	
Real estate interest rate	capitalization rate 10.5-11.5%	
Capitalisation interest rate		

These recommendations must carefully be verified for each valuation! The key data are approximate figures.

4.1 Logistics Properties Checklist

	Location-based market analysis
	Macro-location
☐	Location in an established logistics region with lasting appeal
☐	Proximity to urban agglomerations or significant production facilities (e.g. automobile industry)
☐	Best possible traffic connections, multi-modality (freight village, combined transport station)
	Micro-location
☐	Availability of suitable spaces
☐	Standard rental and site prices for the market
☐	Location in a logistics park
☐	Neighbourhood (e.g. not in a residential area)
☐	Attitude of neighbours toward a logistics property
☐	Logistics initiative/business promotion scheme in place
☐	Short distance and access to nearest motorway on-ramp not prone to congestion, the lowest possible number of traffic lights and no residential area along the way
☐	Uninterrupted access to other transport carriers (railway siding or transfer station, proximity to airport, maritime or river ports)
☐	Road surface suitable for heavy loads
☐	Generous street frontages for access and egress
☐	Closeness to local transport network
☐	Good infrastructure on-site (fuel station, retail premises, restaurants, hotel, etc.)
☐	Labour availability
	Features of the site/building (Typical requirements of a multi-user hall-type logistics property from the perspective of third party use potential)
	Site
☐	Site area and shape (Preferably 20,000 m² or more, rectangular shape, level site, fewest possible slopes)
☐	Expansion areas available or at least an option
☐	Sufficient outdoor space for marshalling movements and docking procedures (approx. 35 m in front of loading gates; 38 m needed for giga-liners)
☐	Sufficient parking spaces for passenger vehicles, goods vehicles and interchangeable loading bridges (as a guide, one passenger vehicle parking space per 500 m² logistics area and one goods vehicle parking space per 2,000 m² logistics area may be assumed).
☐	Special paving designed to take heavy vehicles (i.e. concrete or concrete paving)
☐	Site fully fenced in
☐	Little or no contamination (of only insignificant level, either removed or not relevant)
☐	Utility connections in place (water, electricity, gas, telecommunications)
☐	Infrastructure assured

	Features of the site/building (Cont'd)
	Land Law
☐	Land register (owner, hereditary building right, leased property, rights, encumbrances, possibility of acquiring property)
☐	Building permission in place (industrial or commercial area);
☐	Extensive approval for use covering at least the period from 6:00 a.m. to 10:00 p.m. seven days a week; additional night-time transport in accordance with air and noise pollution regulations and operational requirements
☐	Maximum permissible land use (site occupancy index min. 0.8 (buildings 0.5 and free spaces 0.3)
	Building (structural features)
☐	Single-storey hall (mezzanine areas in the docking area to be used as offices)
☐	Offices situated in front with a modular system or a container office in the hall for smaller sections
☐	Offices making up no more than 3 – 7% of the logistics areas
☐	Hall sizes 10,000 m² or more (120 m – 150 m × 70 m – 80 m)
☐	Large support grid (12 m × 24 m or 12.5 m × 25 m)
☐	Load-bearing capacity of hall floor at least 50 kN/m² (5 t/m²)
☐	Clear hall height (ideally 10 m to lower edge of truss)
☐	Large number of gates/transfer bridges (At least 5-10 height-adjustable transfer bridges per 10,000 m²)
☐	At least one gate at ground level per hall section
☐	Subdivisible for several users (separate accesses, staircases, sanitary areas, possibility of separately charging operating costs)
☐	40 – 60% of land built on
	Flat sloping roof areas (flat roof)
☐	Surrounding access for fire brigade (gravel paths, turf pavers)
☐	Surrounding access for goods vehicles if property also usable as a transhipment warehouse
☐	Special appointments added by tenant
	Building (facilities fitted)
☐	Fire alarm system, sprinklers
☐	Heating (gas radiant heaters)
☐	Lighting (200 – 500 Lux/m²) depending on use
☐	Computer connections and ducts, fibre-optic cable
☐	Water, gas and electricity connections (220 and 380 V)
☐	Impact protection in front of loading gates and supports
☐	Weather boarding or load houses on the loading gates
	Tenant/Lease agreement
	Creditworthiness
☐	Credit check based on available documentation, if possible
☐	Term of lease agreements based on location and capacity of property for possible other applications

☐	Tenant's own investments
☐	Indexing, options, double-net or triple-net agreements
	Sustainability
☐	Measures to reduce CO_2 emissions E.g. increased insulation thicknesses in walls and roofs
☐	Energy and heat requirements met from renewable energy sources E.g. geothermal heating/cooling for office and hall, underfloor heating
☐	Use of roof runoff water E.g. rainwater cisterns for grey water use
☐	Energy-efficient lighting systems in office and warehouse (daylight sensors, motion detectors, energy-saving lights)
☐	Intelligent control of entire facility management (electricity and gas in particular)
☐	Reducing need for artificial lighting using skylights or strip lighting on the outer walls
☐	Using roof areas for *photovoltaic panels*
☐	Certification of the property (DGNB, BREEAM, LEED)

4.2 Logistics Property Types Data Overview

Production warehouse/finished product warehouse						
Building Design	**Austria**	**France**	**Georgia**		**Germany**	
Hall height (clear height below trusses)	8-10m	7.5 m to 9.3 m	6 m to 10 m		up to 10 m	
Hall depth	50 m – 100 m	2xfrontage, max 130m	12 m – 26 m		> 60 m – 100 m	
Floors	1	1	1		1	
Number of loading gates	<1 per 800-1.000 m² us. area or in accordance with operational requirements	1 per 2.000 m² usable area minimum	1 or 2		< 1 per 1.000 m² usable area or in accordance with operational requirements	
Support grid	15 m x20 m to 25m x25 m	12 m x 24 m	15 m x 25 m		15 m x 25 m to 25 m x 25 m	
Load-bearing capacity of hall floor	Min 5 t/m²	Min 5 t/m²	Min. 5 t/m²		Min. 5 t/m²	
Proportion represented by office space	5 – 15% of total usable area	2.5 – 10% of total us. area, on average 5%	10 – 15% of total usable area		5 – 10% of total usable area	
Technical equipment	Sprinkler system, heating	Sprinkler system, heating	Heating , cooling		Sprinkler system, heating	
Third party use potential	Restricted in some cases	Restricted in some cases	No		Restricted in some cases	
Indicators						
Standard property sizes	Min 10,000 m²	Min 10,000m² - 70,000 m²	2,000 m² - 5,000 m²		Min 10,000 m²	
Land value	€25 – 125/m² (B area) €120 – 275/m² (A area)	€10 – 50/m² (B area); €50 – 150/m² (A area)	€20 – 40/m² (B area); €40 – 70/m² (A area)		€30 – 100/m² B area; €100 – 250/m² A area	
Proportion of value attrib. to the site	15 – 30%	10-20%	5 – 10%		15 – 30%	
Ratio of building to land area	1: 2 – 1:3	1 : 2	1 : 2		1 : 2	
Standard size of premises	> 3,000 m² usable area	> 5,000 m² usable area	1,000 m² - 5,000 m² us.a.		> 3,000 m² usable area	
Maximum hall section	10,000 m² usable area	10,000 m² usable area	3,000 m² usable area		10,000 m² usable area	
Loading depth/marshalling area	Approx 35 - 40 m	Approx. 35 m	Approx. 18 m		Approx 35m	
Proportion of total investment represented by technical building fittings	10 – 25%	Depending on the tenant	10 – 15%		10 – 25%	
Building ratio (usable area/gross external area (GEA)	Approx 95%	GROSS as lettable area	Approx. 95%		Approx. 95%	
Building costs excluding outdoor installations (incl. VAT)	€400 – 750/m² GEA	€400/m²-€450/m² GEA	€250 – 350/m² GEA		€350 – 600/m² GEA	
Free spaces capable of accommodating heavy loads	N/A	Up to 100€/m²	Up to €80/m		Up to €80/m²	
Incidental building costs	10 – 15%	12-14%	15%		10 – 13%	
Present market rental prices (property equivalent in quality to new premises)	€2.50 – 7.00/m² usable area	€42 – 48/m²/yr	€1.50 – 2.50/m² usable area		€3.00 – 6.50/m² usable area	
Gross income multiplier(rental value, property equivalent in quality to new premises)	12 – 15	13.8 – 15.4 for prime	16		11 – 14	
	MV	**MV**	**MV**	**MLV**	**MV**	**MLV**
Maintenance	€2.00 – 3.00/m² usable area	Max.1% of gross income (in 99% recoverable from the tenant)	From €1.00/m²	From €1.00/m² usable area	From €2.50/m²	From €2.50/m² usable area or 0.8 – 1.2% of costs of construction
-storage space						
-office space	€6.00 – 8.00/m² usable area		From €3.00/m²		From €6.00/m²	
-outdoor installations	€0.25/m² usable area		From €0.10/m² usable area		€0.20 – 0.40/m² usable area	
Administration	3% of GRI p.a.	N/A	1-3% of GRI p.a.	3 – 5% of GRI p.a.	1-3% of GRI p.a	1 – 3% of GRI p.a.
Loss of rental income risk	3 - 4%	N/A	5-7%	7-10%	≥ 2%	≥ 4%
Useful life	max 40 years	Up to 50 years	Up to 50 years	40 years	Up to 40 years	15 – 40 years
Real estate interest rate	6.5 – 9%	6.5-7.25%	10 – 14%		5.5 – 7.5%	
Capitalisation interest rate	N/A	N/A	12 – 16%		6.5 – 9.0%	

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Production warehouse/finished product warehouse								
Building Design	**Greece**		**Hungary**		**Italy**		**Latvia**	
Hall height (clear height below trusses)	4-10 m		Up to 10 m		Up to 10 m		Up to 10 m	
Hall depth	40 m – 120 m		> 40 - 80 m		> 60 m – 100 m		30 m – 70 m	
Floors	1+mezzanine as appropriate		1		1 (+ mezzanine level)		1	
Number of loading gates	<1 per 1,000 m² usable area or in accord-ance with operating requirements		1 per 800 m² usable area or according to the operational requirements		< 1 per 1.000 m² usable area		1 per 1,000 m² usable area	
Support grid	12m x 24m to 24m x 24m		12m x 24m to 15m x 25m		15m x 25m to 25 m x 25m		11m x 22m to 15m x 25m	
Load-bearing capacity of hall floor	Min. 3 t/m²		Min 5 t/m²		Min 5 t/m²		Min. 5 t/m²	
Proportion represented by office space	5 – 10% of total usable area		approx. 5-12% of total usable area gross area		3 – 8 % of total usable area		5 – 10% of total usable area	
Technical equipment	Sprinkler system, fire alarms, heating/air-conditioning		Sprinkler system, heating		Sprinkler system, heating		Sprinkler system, heating	
Third party use potential	Restricted		Restricted in some cases		Restricted in some case		yes	
Indicators								
Standard property sizes	4,000 m² - 15,000 m²		Min. 5,000 m²		Min. 5,000 m²		2,000 m² - 20,000 m²	
Land value	€15 – 60/m² (B areas); €60 – 150/m² (A areas)		€15 – 50/m² (B areas); €25 – 80/m² (A areas)		€ 30 – 100/m² (B area); €100 – 250/m² (A area)		€10 – 20/m² (B area); €15 – 50/m² (A area)	
Proportion of value attrib. to the site	5– 15%		8 – 20%		15 – 30%		15 – 25%	
Ratio of building to land area	1 : 3		1 : 2		1 : 2		1 : 2	
Standard size of premises	> 1,000 m² usable area		> 3,000 m² usable area		> 3,000 m² usable area		> 2,000 m² usable area	
Maximum hall section	1,000 m² usable area		5-8,000 m² usable area		10,000 m² usable area		10,000 m² usable area	
Loading depth/marshalling area	15 m – 40 m		Approx 25 - 35 m		Approx. 35 m		Approx. 17 - 25 m	
Proportion of total investment represented by technical building fittings	10 – 25%		8 – 20%		10 – 25%		10 – 25%	
Building ratio (usable area/gross external area (GEA)	85% - 95%		Approx 85-90%		Approx. 95%		Approx. 90 - 95%	
Building costs excluding outdoor installations (incl. VAT)	€250 – 400/m² GEA		€300 – 500/m² GEA		€300 – 600/m² GEA		€500 – 800/m² GEA	
Free spaces capable of accommodating heavy loads	Up to €50/m²		Up to €60/m²		Up to € 80/m²		Up to €80/m²	
Incidental building costs	8 – 11%		8 – 12%		10 – 12%		5 – 15%	
Present market rental prices (property equivalent in quality to new premises)	€2.00 – 3.50/m² usable area		€ 0.8 – 2,5/m² usable area for older properties (over 25 years old)		€3.00 – 5.00/m² usable area		€3.20 – 4.50/m² usable area	
Gross income multiplier(rental value, property equivalent in quality to new premises)	7.5 – 10.0		12 – 15		10 – 13		9 – 12	
	MV	**MLV**	**MV**	**MLV**	**MV**		**MV**	
Maintenance -storage space	From €1.50/m²	From €1.50/m² usable area	From €2.0/m²	From €2,0/m² From € 3,5/m² usable area N/A	From 2.50/m²	From €2.50/m² usable area	€0.3 – 0.75/m² usable area	
-office space	From €3.00/m²		From €3.50/m²		From €3.50/m²		€1.0 – 1.5/m² usable area	
-outdoor installations	€0.10 – 0.20/m² usable area		€0.20 – 0.40/m² usable area		€0.20 – 0.30/m² usable area		<€0.2/m² usable area	
Administration	1 – 2% of GRI p.a.	1 – 2% of GRI p.a.	1-3% of GRI p.a.	1-3% of GRI p.a.	1 – 2,5% of GRI p.a.	1 – 2.5% of GRI p.a.	Covered by maintenance surcharge	
Loss of rental income risk	≥ 12%	≥ 12%	≥ 3%	≥ 4%	≥ 2%	≥ 4%	<5%	
Useful life	Up to 40 years	15 – 40 years	Up to 45 years	20 - 40 years	Up to 30 years	15 – 30 years	Up to 40 years	
Real estate interest rate	6.5 – 8.0%		7,5% – 11 %		6 – 8%		7.5 – 10.0%	
Capitalisation interest rate	10.0 – 13.0%		7,75% – 12		7.0 – 9.0%		9.0 – 10.0%	

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Production warehouse/finished product warehouse				
Building Design	**Montenegro**	**Poland**	**Portugal**	**Serbia**
Hall height (clear height below trusses)	p to 8 m	8 m - 10 m	6 m to 10 m	Up to 10 m, with annex up to 14m
Hall depth	N/A	50 m - 130 m	> 50 m – 200 m	> 50 - 100 m
Floors	1 (+ mezzanine level)	1	1 (+1 middle floor for office area)	1
Number of loading gates	1 per 1500 m² usable area minimum	1 per 1 000 m² usable area minimum	1 per 1000 m² usable area minimum	1 per 800 m² usable area minimum
Support grid	N/A	12m x 12m to 12m x32m	8m x 16m to 16m x 24m	12 m x 25 m
Load-bearing capacity of hall floor	Min. 5 t/m²	5 t/m²	5 t/m²	5 t/m²
Proportion represented by office space	5 – 15% of total usable area	3 – 10% of total usable area	10 – 20% of total usable area	approx 10% gross area
Technical equipment	Sprinkler system, heating (rarely)	Sprinkler system, heating	Sprinkler system; intrusion; air conditioning	Surveillance, heating, sprinkle system
Third party use potential	Provided	Restricted in some cases	N/A	N/A
Indicators				
Standard property sizes	Min 2.000 m²	from 5,000 m²	1.000 m² - 10.000 m²	5,000 m² to 20,000 m²
Land value	€20 – 40/m² (B area); €40 – 80/m² (A area)	€ 17 – 24 /m² (B area); € 24 – 49 /m² (A area)	€10 – 50/m² (B area); €15 – 150/m² (A area)	€15 – 30/m² (B area); €25 – 100/m² (A area)
Proportion of value attrib. to the site	15 – 30%	5 – 20%	15 – 20%	10 – 20%
Ratio of building to land area	usualy 1 : 1,5 to 1:2	1 : 2	1 : 1,65 to 1 : 2,5	construction index: 1- 2.5
Standard size of premises	1,000 m² usable area	N/A	> 1.000 m² usable area	> 2000 m²
Maximum hall section	3,000 m² usable area	N/A	N/A	10,000 m²
Loading depth/marshalling area	N/A	Approx. 35 m	> 25 m	15 - 30 m
Proportion of total investment represented by technical building fittings	10 – 15%	N/A	10 – 30%	10 – 25%
Building ratio (usable area/gross external area (GEA)	Approx. 90-95%	Approx. 95%	Approx. 90%	Approx. 90%
Building costs excluding outdoor installations (incl. VAT)	€250 – 350/m² GEA	€250 – 350/m² GEA	€200 – 350/m² GEA	Approx. €350/m² GEA
Free spaces capable of accommodating heavy loads	N/A	4 – 7%	8 – 15%	Up to €70/m²
Incidental building costs	5 %	€2 – 4.2 /m² usable area	€1,75 – 4,00/m² usable	5 – 10%
Present market rental prices (property equivalent in quality to new premises)	€2 – 4/m² usable area	N/A	10,5 – 12,5	€0.8 – .1.5/m² usable area for old properties (over 30 years old)
Gross income multiplier(rental value, property equivalent in quality to new premises)	7 – 9	N/A	N/A	€3 – 5/m² usable area for new properties
	MV	**MV**	**MV**	**MV**
Maintenance	N/A	N/A	From 2.00/m²	N/A
-storage space		€ 0.7 – 1.5 /m² usable area	From €4.50/m²	
-office space		N/A	€0.20 – 0.70/m² usable area	From €1 - 2/m² usable area
-outdoor installations				Max 1% of GRI p.a
Administration	N/A	1 – 3% of GRI p.a.	N/A	1% of GRI p.a.
Loss of rental income risk	≥ 5%	Not analysed	≥ 5%	≥ 8%
Useful life	Up to 50 years	Up to 40 years	Up to 50 years	Up to 45 years
Real estate interest rate	7,5 – 9%	7.25 – 9%	8,0 – 9,5%	11% – 12 % capitalization rate
Capitalisation interest rate	10 – 12 %			

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Distribution Warehouse					
Building Design	**Austria**	**France**	**Georgia**		**Germany**
Hall height (clear height below trusses)	10 m to 15 m	7.5 m to 9.3 m	10 m to 12 m		10 m – 12 m
Hall depth	Up to 100 m	2 x frontage, max 130m	26m – 236 m		≥ 70 m – 100 m
Floors	1 + 2nd level if needed	1	1		1 + mezzanine level, as appropriate
Number of loading gates	1 per 1.000 m² usable area minimum	1 per 1.000 m² usable area minimum	1 or 2		1 per 800 – 1.000 m² usable area minimum
Support grid	15m x 20m to 25m x 25m	12m x 24m	15 m x 25m		15m x 25m to 25m x 25m
Load-bearing capacity of hall floor	Min. 5 t/m²	Min. 5 t/m²	Min. 5 t/m²		Min. 5 t/m²
Proportion represented by office space	4 – 8% of total usable area	2.5 – 10% of total usable area, on average 5%	3 – 5% of total usable area		3 – 8% of total usable area
Technical equipment	Sprinkler system, heating	Sprinkler system, heating	Heating , cooling		Sprinkler system, heating
Third party use potential	Provided	Good	yes		Provided
Indicators					
Standard property sizes	Min 20,000 m²	Min 10,000m² - 70,000 m²	2,000 m² - 10,000 m²		20,000 – 80,000 m²
Land value	€25 – 125/m² (B area); €120 – 275/m² (A area	€10 – 50/m² (B area); €50 – 150/m² (A area)	€60 – 250/m²		€30 – 100/m² (B area); €100 – 250/m² (A area)
Proportion of value attrib. to the site	20 – 30%	10-20%	20 – 30%		20 – 35%
Ratio of building to land area	1 : 2 – 1 : 3	1 : 2	1 : 2		1 : 2
Standard size of premises	> 10,000 m² usable area	> 5,000 m² usable area	> 1,000 m² usable area		≥ 10,000 m² usable area
Maximum hall section	Max 10,000 m² usable area	10,000 m² usable area	2,000 m² usable area		10,000 m² usable area
Loading depth/marshalling area	Approx. 35 - 40 m	Approx. 35 m	Approx. 32 m		approx. 35 m
Proportion of total investment represented by technical building fittings	20 – 30%	Depending on the tenant	10 – 15%		18 – 30%
Building ratio (usable area/gross external area (GEA)	Approx. 95%	GROSS as lettable area	Approx. 95%		approx. 95%
Building costs excluding outdoor installations (incl. VAT)	€400 – 900/m² GEA	€400/m²- €450/m² GEA	€200 – 300/m² GEA		€400 – 750/m² GEA
Free spaces capable of accommodating heavy loads	N/A	Up to €100/m²	Up to €80/m²		Up to €80/m²
Incidental building costs	10 – 15%	12 – 14%	15%		10 – 13%
Present market rental prices (property equivalent in quality to new premises)	€4.00 – 8.00/m² usable area	€42 – 48m²/year	€1.50 – 2.50/m² usable area		€4.00 – 7.00/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	12 – 16	13.8 – 15.4 for prime	12-14		11 – 14.5
	MV	**MV**	**MV**		**MV**	**MLV**
Maintenance -storage space	€2.50 – 3.00/m² usable area	Max.1% of gross income (in 99% recoverable from the tenant)	From 1.00/m²	From €1.00/m² usable area	From 2.50/m²	From €2.50/m² usable area or 0.8 – 1.2% of cost of construction
-office space	€6.00 – 8.00/m² usable area		From €3.00/m²		From €6.00/m²	
-outdoor installations	€0.25/m² usable area		€0.10/m² usable area		€0.20-0.40/m² usable area	
Administration	3% of GRI p.a.	N/A	3% of GRI	N/A	1–3%of GRI	1–3%of GRI
Loss of rental income risk	3-4%	N/A	≥ 5%	≥ 7%	≥ 2%	≥ 4%
Useful life	Max 40 years	Up to 50 yrs	Up to 50 years	40 years	up to 40 years	15 – 40 years
Real estate interest rate	6.5 – 9.0%	6.5-7.25%	10.0–12.0%	12 – 14%	5.5 – 7.5%	6.5 – 9.0%
Capitalisation interest rate						

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Distribution Warehouse							
Building Design	**Greece**		**Hungary**		**Italy**		**Latvia**
Hall height (clear height below trusses)	8 m to 11 m		10 m to 12 m		10 m to 12 m		9 m to 12 m
Hall depth	> 50 m – 100 m		> 30 m – 80 m		> 60 m – 100 m		55 m – 120 m
Floors	1		1 + mezzanine level, as appropriate		1 (+mezzanine level)		1 + mezzanine level, as appropriate
Number of loading gates	1 per 500-800 m² usable area minimum		1 per 500-800 m² usable area minimum		1 per 800 m² usable area minimum		1 per 800 – 1.000 m² usable area minimum
Support grid	15m x 25m to 25m x 25m		12m x 24m to 15m x 25m		15m x 25m to 25m x 25m		11m x 22m to 15m x 25m
Load-bearing capacity of hall floor	5 t/m²		5 t/m²		5 t/m²		5 t/m²
Proportion represented by office space	3–8% of total usable area		5 – 10% of total usable area		3–8% of total usable area		5 – 10% of total usable area
Technical equipment	Sprinkler system, air-conditioning		Sprinkler system, air-conditioning, heating		Sprinkler system, heating		Sprinkler system, heating
Third party use potential	yes		Provided		Provided		yes
Indicators							
Standard property sizes	15,000 m² - 40,000 m²		5,000 m² - 50,000 m²		10,000 m² - 80,000 m²		10,000 m² - 40,000 m²
Land value	€20 – 60/m² (B areas); €60 – 150/m² (A areas)		€15 –125/m² (B areas); €25 – 80/m² (A areas)		€30 – 1,000/m² (B areas); €1,000 – 250/m² (A areas)		€10 –20/m² (B areas); €15 – 50/m² (A areas)
Proportion of value attrib. to the site	15 – 30%		10 – 20%		20 – 35%		15 – 25%
Ratio of building to land area	1 : 3		1 : 2.5		1 : 2		1 : 2
Standard size of premises	> 8,000 m² usable area		> 5,000 m² usable area		> 10,000 m² usable area		2,000 – 35,000 m² usable area
Maximum hall section	1,500 m² usable area		10,000 m² usable area		10,00 m² usable area		20,0000 m² usable area
Loading depth/marshalling area	25 m – 40 m		Approx. 25 - 35 m		Approx. 35 m		Approx. 17 - 25 m
Proportion of total investment represented by technical building fittings	15 – 30%		10 – 25%		10 – 25%		15 – 30%
Building ratio (usable area/gross external area (GEA)	90% - 95%		Approx. 85-95%		Approx 95%		Approx. 90 - 95%
Building costs excluding outdoor installations (incl. VAT)	€300 – 450/m² GEA		€300 – 550/m² GEA		€300 – 7000/m² GEA		€350 – 500/m² GEA
Free spaces capable of accommodating heavy loads	Up to €80/m²		Up to €60/m²		Up to €80/m²		Up to €80/m²
Incidental building costs	10 – 13%		8 – 12%		10 – 12%		5 – 15%
Present market rental prices (property equivalent in quality to new premises)	€2.50 – 4.50/m² usable area		€3.00 – 5.00/m² usable area		€3.00 – 5.00/m² usable area		€3.5 – 5.5/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	7.5 – 10.0		10 – 13		10 – 13		9 – 12
	MV	**MLV**	**MV**	**MLV**	**MV**	**MLV**	**MV**
Maintenance -storage space	From 1.50/m² From €3.00/m²€ 0.1-0.2/m² usable area	From €1.50/m² usable area	From 2.0/m² From €3.5/m²€ 0.2-0.4/m² usable area	From € 2,0/m² usable area From € 3,5/m² usable area	From 2.50/m² From €5.00/m²€ 0.2-0.3/m² usable area	From €2.50/m² usable area	€0.3 – 0.75/m² usable area
-office space							€1.0 – 1.5/m² usable area
-outdoor installations							<€0.2/m² usable area
Administration	1 – 2% of GRI p.a.	1 – 2% of GRI p.a.	1-3% of GRI p.a	1-3% of GRI p.a	1 – 2% of GRI p.a.	1 – 2% of GRI p.a.	Covered by maintenance surcharge
Loss of rental income risk	≥ 12%	≥ 12%	≥ 3%	≥ 4%	≥ 12%	≥ 12%	<5%
Useful life	Up to 40 years	15 – 40 years	Up to 40 years	20 - 40 years	Up to 40 years	15 – 40 years	Up to 40 years
Real estate interest rate	6.5 – 8.0%		7,5% –11 %		6.5 – 8.0%		7.5 – 10.0%
Capitalisation interest rate		10.0–13.0%		7,75% – 12		10.00 – 13.00%	

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Distribution Warehouse				
Building Design	**Montenegro**	**Poland**	**Portugal**	**Serbia**
Hall height (clear height below trusses)	8 m to 12 m	8 m to 12 m, most common: 10 m	11 m to 15 m	10 m to 15 m
Hall depth	> 70 m	50 m - 130 m	50 m – 200 m	> 30 m – 100 m
Floors	Basement + ground floor (+ 1 or 2 levels more in the office part of building)	1 + mezzanine in option	1 + mezzanine level, as appropriate	Ground floor + annex (Ground +1)
Number of loading gates	1 per 400-600 m² usable area minimum	1 per 800 m² - 1 000 m² usable area minimum	1 per 800 m² - 1 000 m² usable area minimum	1 per 500-800 m² usable area minimum
Support grid	N/A	12m x 12m to 12m x 32m	8m x 16m to 16m x 24m	10m x 12m to 15m x 25m
Load-bearing capacity of hall floor	5 t/m²	5 - 8 t/m²	5 t/m²	5 t/m²
Proportion represented by office space	15-25 % of total usable area	3% – 10% of total usable area. Office space mostly located on mezzanine	3 – 8% of total usable area	10 – 15% of total usable area
Technical equipment	Sprinkler system, cooling, SCM WMS	Sprinkler system, heat-ing,skylights,smoke vents	Cooling and ventilation system; sprinkler	Sprinkler system, air-conditioning, ventilation
Third party use potential	Restricted in some cases	Provided	Only as part of use as a Distribution warehouse	3PL
Indicators				
Standard property sizes	8,000 m² - 16.000 m²	6,000 m² - 55,000 m² 15,000 m² on average	16.000 m² - 74.000 m²	10,000 m² - 70,000 m²
Land value	€30 – 80/m² (B areas); €80 – 130/m² (A areas)	€ 17 – 24 /m² (B area); €24 – PLN49 /m² (A area)	€30 – 100/m²	€15 – 30/m² (B areas); €25 – 100/m² (A areas)
Proportion of value attrib. to the site	20 – 35%	10 – 20%	10 – 40%	10 – 20%
Ratio of building to land area	1 : 2 to 1:4	1 : 2	1 : 2	1 - 2.5
Standard size of premises	> 3,000 m² usable area	N/A	> 1.000 m² usable area	> 10,000 m² usable area
Maximum hall section	7,000 m² usable area	N/A	N/A	10,000 m² usable area
Loading depth/marshalling area	Approx. 30 m	Approx. 35 m	> 25 m	Approx. 25-40 m
Proportion of total investment represented by technical building fittings	20 – 30%	N/A	15 – 35%	10 – 15%
Building ratio (usable area/gross external area (GEA)	Approx. 95%	Approx. 95%	Approx. 95%	Approx. 90-95%
Building costs excluding outdoor installations (incl. VAT)	€400 – 650/m² GEA	€300 – 400/m² GEA	€350 – 850/m² GEA	€800/m², including built in equipment
Free spaces capable of accommodating heavy loads	N/A	N/A	N/A	Up to €100/m²
Incidental building costs	5 – 10%	4 – 7%	5 – 10%	5 – 10%
Present market rental prices (property equivalent in quality to new premises)	€ 4 – 6 /m² usable area	€ 2.5 – 5.5/m² usable area	€2.00 – 4.50/m² usable area	€4 – 6/m² usable area
Gross income multiplier(rental value, property equivalent in quality to new premises)	8 - 12	N/A	N/A	N/A
	MV	**MV**	**MV**	**MV**
Maintenance	N/A	N/A	From € 2.0/m²	N/A
-storage space		€ 0.7 – 1.5 /m² usable area	From € 4.5/m²€	From €1-2/m² usable area
-office space		N/A	0.2-0.7/m² usable area	max 1% GRI p.a.
-outdoor installations				
Administration	1 – 3% of GRI p.a.	1 – 3% of GRI p.a.	N/A	1% GRI p.a..
Loss of rental income risk	N/A	N/A	≥ 5%	≥ 8% GRI p.a.
Useful life	Up to 50 years N/A	Up to 40 years	Up to 40 years	Up to 45 years
Real estate interest rate	7 – 9%	7.25 – 9%	7.0 – 9.0%	capitalization rate 11-12%
Capitalisation interest rate	9 – 12 %			

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Transhipment warehouse							
Building Design	**France**	**Georgia**		**Germany**		**Greece**	
Hall height (clear height below trusses)	6 m to 7m	6 m to 8 m		< 8 m		Up to 6 m	
Hall depth	35-40 m	> 30 m		30 m – 40 m		> 20 m – 40 m	
Floors	1	1		1		1	
Number of loading gates	1 per 70 m² usable area minimum	1 or 2		> 1 per 250 m² usable area for two-sided access		>4 per 1,000 m² usable area minimum	
Support grid	Support within the building	no		Fewest possible supports within the building		10 mx 10 m to 25 m x25 m	
Load-bearing capacity of hall floor	Min 5 t/m²	Min 5 t/m²		Min 5 t/m²		Min 5 t/m²	
Proportion represented by office space	5% of total usable area	10 – 15 % of total usable area		Up to 20% of total usable area		< 15% of total usable area	
Technical equipment	Picking	Sprinkler system		Sprinkler system		Fire extinguishers	
Third party use potential	Limited to transhipment function	only as part of use as a transhipment warehouse		Only as part of use as a transhipment warehouse		Yes	
Indicators							
Standard property sizes	3,000 m² - 15,000 m²	5,000 m² - 20,000 m²		15,000 – 40,000 m²		8,000 m² - 15,000 m²	
Land value	€10 – 50/m² (B area); €50 – 150/m² (A area)	€120 – 160/m²		€30 – 100/m² (B area); €100 – 250/m² (A area)		€10 – 50/m² (B area); €50 – 150/m² (A area)	
Proportion of value attrib. to the site	10-30%	10 – 20%		25 – 40%		25 – 40%	
Ratio of building to land area	1 : 3	1 : 3		1 : 3		1 : 3	
Standard size of premises	> 3,000 m² usable area	> 2,000 m² usable area		< 10,000 m² usable area		>1,000 m² usable area	
Maximum hall section	15,000 m² usable area	5,000 m² usable area		10,000 m² usable area		1,500 m² usable area	
Loading depth/marshalling area	Approx. 35 m	Approx. 18 m		Approx. 35 m		25 m – 40 m	
Proportion of total investment represented by technical building fittings	Depending on the tenant	10 – 12%		10 – 22%		10 – 25%	
Building ratio (usable area/gross external area (GEA)	SHON=lettable area €700/m² GEA	Approx. 95%		approx. 95%		90% - 95%	
Building costs excluding outdoor installations (incl. VAT)	N/A	€300 – 500/m² GEA		€500 – 800/m² GEA		€300 – 450/m² GEA	
Free spaces capable of accommodating heavy loads	Up to €100/m²	Up to €80/m²		Up to €80/m²		Up to €80/m²	
Incidental building costs	12-14%	15%		10 – 13%		10 – 13%	
Present market rental prices (property equivalent in quality to new premises)	€100 – 125/m² usable area	€3.00 – 4.00/m² usable area		€4.00 – 7.50/m² usable area		€2.50 – 5.00/m² usable area	
Gross income multiplier(rental value, property equivalent in quality to new premises)	12.9-13.8	14-15		11 – 14.5		7.5 – 10.0	
	MV	**MV**	**MLV**	**MV**	**MLV**	**MV**	**MLV**
Maintenance -storage space	Max.1% of gross income (in 99% recoverable from the tenant)	From 1.0/m² From €3.0/m²€ 0.1/m² usable area	From €1.00/m² usable area	From 2.5/m² From €6.0/m²€ 0.2-0.4/m² usable area	From €2.50/m² usable area or 0.8-1.2% of cost of construc-tion	From 1.5/m² From €3.0/m²€ 0.1-0.2/m² usable area	From €1.50/m² usable area
-office space							
-outdoor installations							
Administration	N/A	1-3% of GRI p.a.	3-5% of GRI p.a.	1-3% of GRI p.a	1-3% of GRI p.a	1 – 2% of GRI p.a.	1 – 2% of GRI p.a.
Loss of rental income risk	N/A	5-7%	7-10%	≥ 2%	≥ 4%	≥ 12%	≥ 12%
Useful life	Up to 50 years	Up to 50 years	30-40 years	Up to 40 years	15 – 40 years	Up to 40 years	15 – 40 years
Real estate interest rate	7.25-7.75%	10-14%		5.5 – 8.0%		6.5-8.0%	
Capitalisation interest rate		12-16%		6.5-9.0%		10-13%	

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Transhipment warehouse								
Building Design	**Hungary**		**Italy**		**Latvia**	**Poland**		
Hall height (clear height below trusses)	< 8 m		8 m to 10 m		up to 8 m	up to 8 m		
Hall depth	30 m – 100 m		30 m – 40 m		30 m – 40 m	30 m – 40 m		
Floors	1		1		1	1		
Number of loading gates	1 per 250 m² usable area for 2 sided access		>1 per 250 m² usable area minimum		> 1 per 250 m² usable area for two-sided access	> 1 per 250 m² usable area for two-sided access		
Support grid	12 x 24 m to 15 m x 25 m		Fewest possible supports within the building		Fewest possible supports within the building	Fewest possible		
Load-bearing capacity of hall floor	5 t/m²		5 t/m²		3.5 - 5 t/m²	Min. 5 t/m²		
Proportion represented by office space	Up to 15% of total usable area		Up to 15% of total usable area		Up to 20% of total usable area	Up to ca 25% of total usable area		
Technical equipment	Sprinkles system, air condition		Sprinkler system		Sprinkler system, heating	Sprinkler system, heating, skylights and smoke vents		
Third party use potential	Yes		Only as part of use as transhipment ware-house		Only as part of use as a transhipment ware-house	Restricted to transhipment warehouses		
Indicators								
Standard property sizes	5.000 - 30.000m²		15,000 m² - 100,000 m²		Up to 6,000 m²	4 000 m² - 15 000 m²		
Land value	€15 – 60/m² (B areas); €25 – 80/m² (A areas)		€30 – 100/m² (B areas); €100 – 250/m² (A areas)		€10 – 20/m² (B areas); €15 – 50/m² (A areas)	€17 – 24/m² (B areas); €24 – 49/m² (A areas)		
Proportion of value attrib. to the site	10 – 20%		25 – 40%		15 – 25%	15 – 25%		
Ratio of building to land area	1 : 2		1 : 3		1 : 2	1 : 3		
Standard size of premises	>3,000 m² usable area		< 10,000 m² usable area		500 – 1,500 m² usable area	N/A		
Maximum hall section	10,000 m² usable area		10,000 m² usable area		4,000 m² usable area	N/A		
Loading depth/marshalling area	approx. 25 -35 m		Approx. 35 m		Approx. 35 m	Approx. 35 m		
Proportion of total investment represented by technical building fittings	10 – 20%		10 – 25%		10 – 25%	N/A		
Building ratio (usable area/gross external area (GEA)	Approx. 85-95%		Approx. 95%		Approx. 95%	Approx. 95%		
Building costs excluding outdoor installations (incl. VAT)	€350 – 600/m² GEA		€500 – 800/m² GEA		€600 – 800/m² GEA	€ 400 – 500/m² GEA		
Free spaces capable of accommodating heavy loads	Up to €60/m²		Up to €80/m²		Up to €80/m²	N/A		
Incidental building costs	8 – 12%		10 – 12%		5 – 15%	4 – 7%		
Present market rental prices (property equivalent in quality to new premises)	€3.0 – 5.5/m² usable area		€3 – 6.50/m² usable area		€5.0 – 6.5/m² usable area	€2.5 – 6/m² usable area		
Gross income multiplier(rental value, property equivalent in quality to new premises)	10.0 – 13.0		11 – 14.5		9 – 12	N/A		
	MV	**MLV**	**MV**	**MLV**	**MV**	**MV**		
Maintenance	From 2.0/m²	From 2.0/m²	From 2.5/m²	From €2.50/m² usable area	€0.3 – 0.75/m² usable area	€0.7 – 1.5/m² usable area		
-storage space	From €3.0/m²	From €3.5/m²	From €5.0/m²		€1.0 – 1.5/m² usable area			
-office space	€ 0.2-0.4/m² usable area	usable area N/A	€ 0.2-0.3/m² usable area		€0.2/m² usable area			
-outdoor installations								
Administration	1-3% of GRI p.a.	1-3% of GRI p.a.	1 – 2,5% of GRI p.a.	1 – 2,5% of GRI p.a.	Covered by maintenance surcharge	1 –3% of GRI p.a.		
Loss of rental income risk	≥ 3%	≥ 4%	≥ 2%	≥ 4%	<5%	N/A		
Useful life	Up to 40 years	20 - 40 years	Up to 30years	15 – 30 years	Up to 40 years	Up to 40 years		
Real estate interest rate	7,5% – 10 %		6 – 8 %		7.5 – 10.0%	7.25 – 10%		
Capitalisation interest rate	7,75% – 11 %		7 – 9%					

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Transhipment Warehouse				
Building Design	**Portugal**	**Serbia**		
Hall height (clear height below trusses)	< 11 m	10 m to 12 m		
Hall depth	50 m – 200 m	30 m – 100 m		
Floors	1	Ground,annex Ground +1		
Number of loading gates	1 per 1.000 m² usable area minimum	1 per 250m²		
Support grid	8m x 16m to 16m x 24m	10m x 12m to 15m x 25m		
Load-bearing capacity of hall floor	Min. 5 t/m²	Min. 5 t/m²		
Proportion represented by office space	< 10% of total usable area	10-15% gross area		
Technical equipment	Sprinkler system	Sprinkler system, air condition, fire extinguisher		
Third party use potential	Only as part of use as a Transhipment ware house.	Yes		
Indicators				
Standard property sizes	Until 40.000 m²	5.000 - 20.000m²		
Land value	€30 – 100/m²	€15 – 30/m²(B area); €25 – 100/m² (A area)		
Proportion of value attrib. to the site	10 – 40%	10 – 20%		
Ratio of building to land area	1 : 2	1 - 2.5		
Standard size of premises	> 1.000 m² usable area	> 5,000m²		
Maximum hall section	N/A	10,000 m² usable area		
Loading depth/marshalling area	> 25 m	25m-40m		
Proportion of total investment represented by technical building fittings	15 – 35%	10-25%		
Building ratio (usable area/gross external area (GEA)	Approx. 95%	Approx. 90-95%		
Building costs excluding outdoor installations (incl. VAT)	€350 – 850/m² GEA	600eur/m2, including built in equipment		
Free spaces capable of accommodating heavy loads	N/A	Up to €100/m²		
Incidental building costs	5 – 10%	5 – 10%		
Present market rental prices (property equivalent in quality to new premises)	€2.00 – 4.50/m² usable area	4 to 6 €/m²/month		
Gross income multiplier(rental value, property equivalent in quality to new premises)	N/A	N/A		
	MV	**MV**		
Maintenance -storage space	From €2.00/m² usable area	N/A		
-office space	From €4.50/m² usable area	From €1-2/m² usable area		
-outdoor installations	€0.20 – 0.70/m² usable area	max 1% GRI p.a.		
Administration	N/A	1% GRI p.a..		
Loss of rental income risk	N/A	≥ 8% GRI p.a.		
Useful life	Up to 40 years	Up to 45 years		
Real estate interest rate	7.0 – 9.0%	capitalization rate 10.5-11.5%		
Capitalisation interest rate				

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