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# VGP Location<sup>3</sup>

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## **Lutz Mattelson:**

Solid, self-operated logistics operations are the backbone of DEACATHLON'S continuous growth and development

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15/2018

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## Dear readers

Once again, a new issue of our magazine Location<sup>3</sup> has rolled off the printing press. And once again, we strive to offer you not only interesting news from the world of semi-industrial parks but also absorbing perspectives from the countries and regions where we are represented. Moreover, you will find insightful reports and backstories about customers, businesses, and industries.

A main focus of the current issue is on the leg of land bordered by the Adriatic, Tyrrhenian and Ligurian seas. Namely, Italy. Having made initial conquests in Spain, VGP is beginning to extend its activities to the Italian peninsula. It is all starting with the country's north, where a huge potential is just waiting to be developed. You will find more on this topic in an interview with Agostino Emanuele, "our man" in Italy. Not only does Italy embody our southwards expansion, but also it represents VGP's ambition to grow into a truly pan-European provider that can offer its capacities and services

throughout this colourful continent. As you can see from looking at our business performance, we are on the right path. You'll also find in this issue facts and figures regarding our business development. VGP is continuing to acquire prized plots in strategically favourable locations, and thereby it is persistently strengthening its pan-European network of semi-industrial parks.

More countries, more developments, and more parks also mean more people. So far, there are 170 employees working at VGP in different positions, with different qualifications, and from different origins. Working together they all make one thing very clear: When everybody pursues the same target, diversity is a real advantage. As usual, our "newbies" who will contribute to our continuing success are also presented in this issue.

I hope you enjoy reading Location<sup>3</sup>

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VGP Park Kekava

## Latvia: VGP launches a modern warehouse in Kekava

SIA VGP Latvia opened a new and modern warehouse in September 2018. The premises comprise 23,684 m<sup>2</sup> and will be home to the

logistics operations of Rimi Latvia. The warehouse's opening significantly increases the number of jobs in the district. Part of the VGP Park project,

the warehouse has floor space of 60,000 m<sup>2</sup> and is expected to be completed in mid-2019. VGP Park Kekava is located directly at the A7 and A5 motorways just 22 km from Riga. With its modern warehouses, the Kekava park is precisely tailored to the customers' needs. According to Rimi Latvia's specific requirements, modern and well-equipped work areas were built, as well as a dining room, kitchen, lounge, and heated changing rooms. Rimi Latvia's logistics partner Havi Logistics will start work here by October 2018. Construction of the warehouse proceeded wholly in accordance with Rimi Latvia's high standards. As both VGP and Rimi are leading companies in their respective industries, their cooperation sets a new business standard in Latvia whereby the construction project's developer and user truly work as partners. Rimi Latvia currently has 123 stores in five formats: 32 Rimi Hyper, 29 Rimi Super, 26 Rimi Mini, 31 Supernetto, and 5 Rimi Express. Rimi and Supernetto stores operate in 27 Latvian cities. The warehouse opening in Kekava marks a further important step in driving the local economy to even stronger performance and a more promising future.

## VGP Park San Fernando de Henares: Hall A receives BREEAM Good certification

Widely recognised internationally, BREEAM (Building Research Establishment Environmental Assessment Method) has since 1990 assessed and certified sustainability performance for more than 550,000 buildings in over 75 countries. What all these buildings have in common, regardless of location, is that their planning, design, construction and operation fulfil the principles of better practices in sustainability. A range of scientifically based criteria are analysed within a number of categories (energy, health and well-being, innovation, land use, materials, management, pollution, transport, waste, and water) by independent assessors who then award points towards the attainment of different levels of certification. Adhering to these improved practices in environmental, social and economic sustainability, VGP obtained BREEAM Good certification for Hall A in its San Fernando de Henares park

in May 2018. The brand new 22,500 m<sup>2</sup> building features thermal insulation in the roof and cladding, safe and adequate access to the worksite, cost analysis of the construction, operational and management phases so the

most sustainable solutions could be implemented, energy-efficient HVAC systems in the office areas, LED lighting, energy-efficient transport systems, electric vehicle charging stations, water-saving sanitation systems, a hydrocarbon separator in the parking drainage, and sustainable management of construction waste. This certification, which bears witness to VGP's commitment to an environmentally friendly, high-quality product, creates a more attractive property investment and solidifies our brand in the local Spanish market and across Europe.



VGP Park San Fernando de Henares



VGP Park Hamburg

## VGP Park Hamburg at full capacity, new properties added in Rhein-Main area

The VGP Park in Berlin-Ludwigsfelde has new tenants. Global real estate services provider CBRE negotiated an agreement with DefShop GmbH to lease 20,000 m<sup>2</sup> of warehouse and 700 m<sup>2</sup> of office space. Founded in 2006, the company is now one of the largest online distributors of streetwear. The lease began 1 July 2018. Frankfurt-based LILLYDOO GmbH had already moved into 6,000 m<sup>2</sup> of available space at the end of June. LILLYDOO produces and distributes baby care products like diapers, wet wipes and changing mats. The company prides itself on using sustainable, high-quality, skin-sensitive materials. The space rented by LILLYDOO also offers an expansion area of about 3,400 m<sup>2</sup>, which will be developed over the next few months. The sporting goods manufacturer DECATHLON has also opted for VGP Park Berlin, and construction for a new logistics centre with total warehouse and office space of approximately 45,000 m<sup>2</sup> has recently started. From spring 2020, DECATHLON will manage from here its distribution of goods for the entire north-east of Germany. VGP Park Berlin is located in the heart of the industrial area known as Brandenburg Park. This park stands out thanks to its central, conveniently situated location with premium access to

roadways and public transportation. The B101 and Berliner Ring are both in the immediate vicinity, providing a simple connection to downtown Berlin. In total, 160,000 m<sup>2</sup> of logistics space has been developed on the 34 ha park. Lidl, a major grocery retailer, has been a primary occupant with a 54,000 m<sup>2</sup> facility used for online

distribution. Some VGP developments are specifically tailored to future tenants' requirements, as are new VGP spaces in Bischofsheim near Groß-Gerau for Bettmer GmbH, a leading multi-channel company for promotional items that belongs to the Printus Group, the leader in the German office supplies market. VGP is developing a 6,650 m<sup>2</sup> rental space. Construction began in September 2018, with completion set for May 2019. Bettmer's future spaces are conveniently located, as major thoroughways A60 and A671 are right around the corner and Frankfurt Airport is a mere 20 km away. FMS Field Marketing + Sales Services GmbH is the newest tenant in VGP Park Leipzig. The marketing and sales services provider will move into a 2,300 m<sup>2</sup> storage area that includes 190 m<sup>2</sup> of office space. The park is located at Maximilianallee, near the Leipzig exhibition grounds and just 5 km from the city centre. With the commercial real estate market booming in Hamburg and surrounding areas, VGP Park Hamburg has profited from the strong demand and is now at full capacity. Located in Rade, just 20 km southwest of Hamburg and strategically situated near the A1 in the direction of Bremen, it is the largest VGP Park in Germany and has more than 277,000 m<sup>2</sup> of rental space. While Geodis, one of the leading logistic service providers in Europe, has extended its lease agreement, the marketing producer cooperative Landgard, headquartered in Straelen-Herongen, will open a new distribution site this autumn.



VGP Park Berlin-Wüstermark

Business

# Product availability sets the bar for retail success

## Interview with Lutz Mattelson

**When Michael Leclercq opened his first sporting goods store in Lille in 1976, he had no way of knowing just how successful his young business – known today as DECATHLON – would eventually be. Ten years later, the company was already producing sporting goods of its own and opened its first store outside of France, in Dortmund.**

The following decades brought continuous growth, resulting in a need for more advanced and capable logistics solutions. For DECATHLON, this was a vital element of its value chain. The company today operates logistics centres in Schwetzingen and Dortmund. Now, a brand new logistics centre at VGP Park Berlin-Ludwigsfelde is taking shape to become the sports company's third location.

In a recent interview, Lutz Mattelson, director of business development at DECATHLON Germany, spoke about the company's recipe for success, as well as the role and requirements of logistics as part of the overall business strategy.

**Q** Mr. Mattelson, DECATHLON has over 93,000 employees and about 1,400 stores across more than 40 countries. What makes the company special? What was it that the founders hit upon and the specific demands in the market that they were able to satisfy?

The founders, all of whom came from the Leclercq and Mullierz families and are themselves still today owners of the business, had a clear vision: providing athletes the best value for their money while building a company driven by vitality, responsibility and a free spirit. These values continue to be instilled in everything we do today, 40 years after DECATHLON was founded. That's why all of our employees worldwide share the same philosophy. The products that we, as a vertical retailer, develop, produce and distribute ourselves allow us to be 100% sure that we know and understand exactly what we're selling. We can offer athletes the best possible products for the most reasonable prices. That had been a gap in the market not only in Germany, but in many other countries, too.

**Q** Disregarding the e-sports niche, sports still remain very physical in nature: customers want to touch, test and try the products. What does that mean for DECATHLON in the era of online selling? What mix do you bring to the market today?

DECATHLON has pursued a fully cross-channel strategy for years. That means we enable our customers to choose where they buy their DECATHLON products. We have stores in different sizes and with different product focus, plus we offer e-commerce, click and collect, same day delivery, and more. The close linkage among all of these is our advantage. It allows an athlete, for example, to obtain information about a product

online and then to touch, test and purchase the product in the store afterward. And because we know that the "real" product test happens only when athletes actually put the product to use, we offer a universal, 365-day right of return. This gives the customers ample time to convince themselves that the products themselves and our price:performance ratio are up to par.

ways to buy our products. Building the necessary infrastructure needs to be our task and priority and not, as is so often the case in stores today, a problem for the customers to deal with. Especially in big cities like Berlin we have built true networks. Products that are not available in smaller stores can be delivered to a different location on the same day. This means the large stores operate as a kind of logistics hub.



Photo © DECATHLON

**Q** In addition to your "regular" branches, you also operate "Connect Stores" that have less space but are located at highly frequented, more convenient locations. This has enabled you to grow the overall number of stores yet again. What kind of logistical challenges does that model bring? Generally speaking, we'd like our network of stores to be user-centric. That means having the right store concept in the right location, which is where athletes need DECATHLON products most. We want to be right in the middle of it. Maybe a customer wants to have an extensive in-store shopping experience with the family today but then purchases the product online tomorrow as a "click and collect" and picks it up (or exchanges it) in a Connect Store on the way to work the next day.

Our diverse range of store concepts provides one of the most convenient

Today, the availability of popular products at whatever time is most convenient for customers is the standard for businesses and their logistics. That's why an efficient link between large, regional logistics hubs and small, local logistics hubs, in addition to reliable delivery services for the last mile, are essential to what DECATHLON does.

**Q** You promise to guide your products from the idea stage through to being sold in the stores. You operate your more than forty worldwide logistics centres yourself, including the two – and now with Berlin, three – in Germany. What's behind this philosophy? Why is it so important to be responsible for your own logistics operations? Is it about sustainability? Or simply proximity to customers?



Photo © DECATHLON

DECATHLON Store

**VGP will build a new logistics centre for DECATHLON in VGP Park Berlin (Ludwigsfelde) with total warehouse and office space of approximately 45,000 m<sup>2</sup>. From 2020, DECATHLON will manage its distribution of goods for the entire north-east of Germany from the VGP Park south of Berlin.**



Photo © DECATHLON

Solar panels on DECATHLON's warehouse

Our 40 logistics centres move about 800 million products to our customers in 70,000 containers. Logistics constitute a vital element of our entire value chain and, thus, of our customer satisfaction. Experience has shown us that owning core logistics processes is far more efficient than outsourcing them. This results in more flexibility and higher quality. And it guarantees that we have more control over the future challenges that the retail industry will surely continue to face. It allows us to be closer to the customers and

put their needs at the centre of our business. Solid, self-operated logistics operations are the backbone of our continuous growth and development. In addition to customer proximity, sustainability is also an issue for us. More often than not, sports are all about being close to nature and require clean air, clean water, and a healthy environment. That's why protecting the environment must be of utmost importance to us – and not only in terms of logistics but also in manufacturing. Logistics can set

down major milestones in this regard. For example, we recently installed a huge photovoltaic system at the warehouse in Schwetzingen that saves 437 tonnes of CO<sub>2</sub> a year. We also were focused on energy efficiency while constructing the new distribution centre at the VGP Park in Berlin, and our stores are always built to be as sustainable as possible, too.

**Q What is most important when it comes to equipping your logistics centres? For example, how much flexibility do you need in order to have room for expansion if you have to increase capacities?**

In a day and age when good logistics properties are hard to come by, DECATHLON stands in competition with many other companies. And the same is true in regard to what we must offer to our employees. Therefore, we put employee satisfaction at the forefront. That means specifically to have things like good connections to public transportation and small sports parks for occasional games during breaks and for team events. We also find proper lighting, larger window area, and heating of the industrial floors to be important. In terms of employee safety, we surely have expectations that are well above average. And of course functionality mustn't be forgotten, either. People familiar with our DECATHLON

Photo © DECATHLON



DECATHLON logistic centre

stores know that we have a very flexible and modular setup. The same concept can be found in our logistics centres. Our contractual options to expand the building or add additional mezzanines give us the flexibility we need to develop according to market demands, and especially those related to the growth of our stores.

**Q Looking to the future, and aside from market share and overall sales, where do you see DECATHLON in three to five years? Where do you see retail as a whole? What kind of further developments in logistics can you imagine?**

I've always been a big proponent of brick-and-mortar stores. The retail industry has been exposed to new concepts and external influences for decades now, all of which have led to universal, cross-channel adaptation in one way or the other. Individual concepts have worked, even if with some modifications. That's still how I see it today. A person needs to stop tilting at windmills and demonising the online marketplace as some sort of "enemy". It's about tackling the subject constructively and finding solutions. Maybe the best opportunity comes in boldly trying new approaches. That's what we're doing with our DECATHLON Connect

Shops, for example – we've joined together the advantages of both online and brick-and-mortar stores. And we can say that for us it works.

We need to get our products to our customers at the right time and in the right place. In times when the online marketplace is expanding, that becomes more important than ever. And in order to do that, we need automation and the application of technologies generally. Otherwise, we simply won't be able to manage the sheer

volume of products over time. Similarly, our employee profile has shifted away from mundane picking activities and more toward being true process optimisers.

In relation to developments in logistics, I'm convinced that the value-added optimisation of retailers will contribute continuously to more efficient, more customer-centric logistics systems. Process optimisation, automation, and reducing costs not relevant to the customer are just a few key areas.

Since the beginning of this year, we've relied on rail transport as an alternative transportation method to improve product shipments to select cities and stores. Both economically and ecologically, this is an attractive alternative. Only the last few miles are still reserved for trucks. Furthermore, some of our European warehouses now get deliveries from Asia that come directly by rail. For us, that means more flexibility and improved customer proximity. And we shouldn't forget about the ecological benefits of eliminating cargo ships from our logistics chain. Although delivery loads are smaller overall, the flexibility in making products available to our customers has improved because delivery times have been drastically reduced.



Photo © DECATHLON

DECATHLON Connect Store

Project

# VGP Park Sibiu: Growing in central Romania

**Situated in the very centre of Romania, VGP Park Sibiu is the company's second and newest logistics and industrial park in the country.**

It stands at one of Romania's most important transportation hubs. This scenic Transylvanian city of about 150,000 inhabitants is popular with both tourists and foreign investors. Locally important industries include especially manufacturing of automotive as well as other electrical and machine components, but also food processing, building materials production, and, traditionally, textiles production.

VGP Park Sibiu is positioned just ten minutes from an international airport (with regular flights to and from Munich, London and Vienna) and adjacent to the A1/E81 motorway connecting Sibiu with Bucharest to the south and east (275 km) and Timișoara to the west (270 km). The city is situated on Romania's main rail line connecting to Bucharest through Brașov and the western border through Arad or Cluj Napoca and Oradea.

On a land area of more than 97,000 m<sup>2</sup>, VGP is developing at Sibiu approximately 45,000 m<sup>2</sup> of logistical and industrial premises. Located on Sibiu's northern outskirts, the site has excellent access to the main roads and to the centre of Sibiu via public transport. Layout possibilities for lessees at VGP Park Sibiu are still very flexible. VGP can offer units from as small as 1,000 m<sup>2</sup> up to tailor-made solutions for large logistics, industrial or commercial operations.

VGP still sees plenty of potential for its development in Romania. Its VGP Park Timișoara, in close proximity to the Hungarian and Serbian borders, offers more than 120,000 m<sup>2</sup> of Class A semi-industrial premises and is situated just two kilometres

**97,000 m<sup>2</sup>**  
Land area

**45,000 m<sup>2</sup>**  
Lettable area



from that city's international airport. Like Sibiu, Timișoara lies on the A1 motorway that is now under construction and will connect Bucharest and Budapest as part of the Pan-European Corridor IV.

Romania's third-largest city with a population approaching 400,000 Sibiu is a regionally important manufacturing and logistics location. It has been named a 2021 co-host city of the European Capital of Culture events. In addition, VGP has acquired land for development in Brașov, Romania's sixth largest city. On 237,538 m<sup>2</sup>, the future VGP park in Brașov has potential to add more than 108,000 m<sup>2</sup> of lettable area to VGP's premises inventory.

Milan, Arco della Pace



Excursion

# Strolling through Milan

**So historic yet  
so much in vogue**

**All roads may lead to Rome, as the saying goes, but travellers to Italy with business, design or fashion on their minds are more likely to be headed for Milan. This very cosmopolitan and multicultural city is the industrial and financial capital of Italy, and it is well known for fashion, football, financial markets, art and architecture.**

Situated in Northern Italy's Po Valley and just a short drive from the Alps that begin to rise north of the city, Milan has been attracting builders, conquerors, traders, and creators since the predawn of history. Celts (who are believed to have founded the city), Romans, Germanic Goths and Lombards, the Spanish, Austrians and French all have conquered, controlled or coveted Milan through the ages. Although all have left their marks and influences on the city, Milan is today a quintessentially Italian metropolis.

Agostino Emanuele, Country Manager at VGP Group Italy, is living proof that even a born Sicilian can make the move from Italy's great southern island up to Milan and find much that is special in Italy's north. He moved here in 2001 from the small town of Capo d'Orlando, Messina, to study, and today Agostino is working with VGP to build upon the economic development in this region. "In recent years," he explains, "the areas of logistics and light industry have grown a lot, and especially in northern Italy. The most important axes of that development have been along the A1 motorway from Milan to Bologna, the A4 from Turin to Trieste, the A7 from Milan to Genoa and Verona, and the A21 from Turin to Brescia."

Although Agostino admits that his "heart has remained in Sicily," where he and his wife and child still spend their Christmas and summer vacations, he also feels that Milan is special. "Milan is just Milan. It is a city that offers so much from every point of view: for work, for culture, for fashion," he says. "You cannot get bored here, and that is why I love Milan." While Agostino says it is true that most big cities offer a lot, he finds that Milan has an excellent mix of availability and high quality when it comes to the likes of restaurants and stores, and especially in the fashion area.



Milan, Fiori Oscuri Street with boutiques

Photo © Olgysia / Shutterstock.com

**"You cannot get bored here. This is why I love Milan."**

**Agostino Emanuele**  
*Country Manager,*  
*VGP Group Italy*

"In addition," he notes, "there are interesting cultural events going on all through the year, and, in any case, you can always enjoy a walk in one of the different districts." For example, Agostino mentions the Brera and Navigli districts. Brera is in Milan's old town, and the district surrounds a street by the same name. It has an artsy, bohemian atmosphere and is a great place to stroll about the meandering streets, visiting small shops, sidewalk cafes and churches. The neighbourhood is trendy but just far

enough from the main square that it is not quite so full of tourists.

Navigli is a canal district. In fact, the largest of five canals, the Naviglio Grande, was once an important transportation route into and through the city. Constructed in the 12th and 13th centuries, this 50 km waterway connects the city to the River Ticino, a tributary to the Po, and in much earlier times was used to bring food and building materials into the growing city. These days, Navigli is a haven for local artists. It is known for its small galleries, shops and cafes, and as a place to enjoy a ride on a rented bike. The district also is renowned for its nightlife.

Like anybody else who lives in an interesting and popular city, Agostino has a favourite walk that he does with visitors. "Milan has always been known as the Italian city of fashion, and in recent years it has also become famous for its night life. In general, when I host people new to this city, I try to help them to experience these two spirits," he relates. "Therefore, I walk them through the Duomo cathedral square, through the Galleria Vittorio Emanuele, down to San Babilia, and then along the prestigious Via Monte Napoleone." The Duomo di Milano and Piazza del Duomo, where Agostino begins his personal city tour, simply must be a major feature of any sightseeing in Milan. These are the city's massive, Gothic main cathedral and surrounding central square the size of three soccer fields. The Duomo is the largest cathedral in Italy (if we exclude St. Peter's Basilica in Vatican City, which technically is a separate state and not a part of Italy).

Agostino's next destination, the Galleria Vittorio Emanuele, is a magnificent glass-and-iron-domed shopping mall constructed in the 1860s. One of the four-storey "Galleria's"



Milan, Galleria Vittorio Emanuele II

Photo © anaharphoto / Shutterstock.com



Milan, Duomo di Milano, Piazza del Duomo

Photo © Shutterstock.com

two glass-vaulted arcades opens out to the central square at one end and to the Piazza della Scala at the other, where one finds Milan's renowned Opera House and a statue of Leonardo da Vinci. A sort of borrowed native son, da Vinci had worked in Milan from 1482 until 1499. During that time, among other things, he painted The Last Supper for the Monastery of Santa Maria delle Grazie, where it can be seen to this day. (Agostino warns that visits to see The Last Supper must be booked in advance.)

The Romanesque Basilica di San Babilia is less of a draw for tourists than is Milan's massive cathedral, but that is just a plus for those who are able to spend a few restful minutes in this low-key church dating back to the 11th century. San Babilia is alluringly out of place among the taller buildings surrounding it and the hustle and bustle of business people and shoppers. Its doors are not always open to the public, so it is a special treat to get inside. Running

through the middle of the city's fashion district, Via Monte Napoleone is Milan's most upscale shopping street. But the shopping can wait! It's time now for lunch, and Agostino will stroll with his guests into the nearby Brera District to enjoy a nice meal at some restaurant or café tucked away down one of the district's small alleys.

Once fed and refreshed, Agostino will suggest the afternoon be devoted to the Castello Sforzesco and adjacent Parco Sempione. This agenda, he explains, will combine "a jump into the past with a dip into nature". The Castello Sforzesco (or Sforza Castle) was built in the 15th century for Francesco Sforza, Duke of Milan. Sforza is remembered as an effective ruler, who modernised the city and was a reasonable but not excessive patron of the arts. His castle is today home to several of Milan's museums and art collections.

The 39-hectare city park behind Sforza Castle is essentially an

extension of the castle's gardens. Although one will wish to wander about in Parco Sempione, the ultimate goal will be clear from the start – it is the Arco della Pace (Arch of Peace) at the far end of the park. The Arch reminds one of the twice-larger Arc de Triomphe at the Champs-Élysées in Paris. This is not surprising, of course, because the Arch of Peace was begun during the short rule of Napoleon when Milan was the capital of his Italian Republic (1802–1805). It marked the start of the road leading out of Milan through the Simplon Pass across the Alps and ultimately to Paris. The Arch was completed under Austrian rule, however, after Napoleon and the French had been expelled. "Here we are at the happy hour!" Agostino proclaims. "The Corso Como and Corso Garibaldi present so many stylish bars where we can refresh ourselves from the long day and get recharged for a night of dancing in a nearby disco."



Photo © Katarzyna Uroda / Shutterstock.com

## Milan celebrates!

"Milan becomes so romantic in the Christmas season! The huge Christmas tree on the square in front of the Duomo cathedral is just one of the beauties the city offers at this time, explains VGP's Agostino Emanuele. "Another period when Milan is especially lively is during the Salone del mobile in mid-April. In conjunction with this international furniture and design exhibition, the whole city celebrates, with events and parties everywhere. The nice spring weather really helps, of course. And we can't forget the Milan fashion weeks in September and March. Particularly in September, there is the Vogue Fashion Night, when all the shops in the city centre stay open and have events."

# Agostino Emanuele

## Working to locate VGP clientele in northern Italy

**Location<sup>3</sup> caught up with Agostino Emanuele, a seasoned real estate professional who has joined the VGP team as Country Manager to lead the new Italian operations from their headquarters in Milan.**

VGP has been expanding from its central European origins for some years now, and it is already three years since the developer of semi-industrial properties began its activities in Spain. Perhaps it was just a question of time before VGP would continue its growth within southern Europe by stepping into Italy, the euro zone's third-largest economy.

**Q VGP is just now entering the Italian market. From the geographic and timing viewpoints, where does the company intend to acquire, build and operate its parks? How do you anticipate this might roll out over time?**

VGP in Italy would like to start in acquiring, building and managing its parks from northern Italy, close to the main areas of logistic and industrial interchange – regions such as Veneto,

Lombardy, Piedmont, Liguria, and Emilia-Romagna. To date, there is still a lot of demand in these areas. We already have identified three or four land plots in top locations that we expect to acquire in autumn 2018, and we expect to begin building the first VGP Park by the end of this year.

**Q What is the current supply-demand situation for semi-industrial real estate look like in Italy, and especially northern Italy?**

Investments last year into the logistics and semi-industrial real estate market exceeded 1 billion euro in Italy. That is a value never reached before. In the year 2017, logistics was the sector that showed the greatest growth: the volume of investments reached a record amount of 800 million euro, which means

it was up by 28% compared to 2016. That's thanks to a more dynamic rental market and support from the strong e-commerce activity.

I believe that logistics will continue to give a boost to the real estate sector also through 2018 and into 2019, as we expect to see continuation of the growth trend recorded in 2017. I think, therefore, that Italy represents a safe bet when it comes to investing into this particular part of the real estate market.

The current supply situation for semi-industrial real estate is very low compared to the demand. That is especially the case in northern Italy, where most of the clients would like to find new or additional space. This is because northern Italy remains the geographic area with the strongest demand for logistics buildings, and especially due to the growth in e-commerce.

In general, I'm noticing that clients are looking for new and innovative buildings in terms of their technical and infrastructure performance, energy efficiency and sustainability, and also with excellent connections to the existing infrastructure. There can be exceptions, of course, depending on the individual client's business and

**“A strong competitive advantage for VGP consists in its ability to provide a truly comprehensive offering of services with the leased property as its central aspect. This starts with securing readily accessible properties in highly accessible locations, then designing and building projects that meet the clients' general and specific needs.”**

and assisting customers in managing their properties within the VGP parks.

**Q Could you share with us some highlights from your career prior to joining VGP and how this prepared you for your new role?**

I am a civil engineer with a master's degree in project management and additional education in real estate finance and banking. I have more than fifteen years of work experience acquired entirely in the development and project management of various international real estate projects, and especially in logistics and the industrial sector. I've had a chance to work with projects in many countries, including the UK, Italy, the Netherlands, Russia, the Czech Republic, Bulgaria, Libya, and Indonesia. Overall, I've managed real estate development projects with total gross leasable area of 1.6 million square metres and turnover of 1.17 billion euro. I believe that the combination of my education and worldwide experience gives me a range of knowledge concerning the Italian market that should allow us to accelerate VGP's launch into that market.

**Q What kinds of companies will VGP target as clients in the Italian market?**

A great many companies and sectors are going to make a good fit with the formula that VGP offers, because there is so much important work still to be done towards improving the quality of logistics in Italy. Food distribution, fashion, and automotive will surely be important sectors, and there can be no doubt that e-commerce will give us really a lot to talk about in the years ahead.

**Q What benefits can VGP uniquely bring to that target clientele that constitute both a competitive advantage for VGP and for the future leasing client?**

A strong competitive advantage for VGP consists in its ability to provide

a truly comprehensive offering of services with the leased property as its central aspect. This starts with securing readily accessible properties in highly accessible locations, then designing and building projects that meet the clients' general and specific needs. Once a tenant has moved in, VGP stands ready to provide also a full range of facility management services. Finally, as the client continues to grow its business, VGP will be there as a continuing partner. That means it can work with the client to provide more space – whether at the same location, across the country, or in the next country where it aims to grow.

**Q For a company just entering the Italian market (and perhaps which will be leasing space with VGP), are there any particularities about the Italian business environment that one should be aware of?**

There are certain complexities that can tend to slow things down and might cause one to stumble. That's true to a greater or lesser extent in every country, of course, but Italy is not better than average in this respect. We at VGP can help the clientele with certain aspects of this, because we are combining local knowledge with really broad European experience. For example, the bureaucratic process here for obtaining permits is very slow and complex. We're used to dealing with this from the real estate and development side.

Tax issues represent another area that businesses really need to know and evaluate carefully. We obviously cannot deal with every issue that a new company in this market faces, but what VGP can do is continue moving forward with its philosophy of creating a high-quality product in the most representative zones within each country. If we do our work really well in this area, then the clients and their other advisors and suppliers can focus on their core businesses and other critical matters.



**Agostino Emanuele**  
*Country Manager in Italy*

Agostino Emanuele joined VGP in April 2018 and is supporting the company as Country Manager in Italy. The civil engineer with a master's degree in project management, real estate finance, and banking has over 15 years of job experience in the development & project management industry. He has been involved in executing various international real estate projects in the UK, Italy, the Netherlands, Russia, the Czech Republic, Bulgaria, Libya, and Indonesia. Agostino has many skills and strengths. Above all, he is a strong team leader with a rich record of organisational achievements. His work has provided valuable experience regarding the many facets of his job. Because Agostino is a talented communicator who gets on well with people at all levels, he has demonstrated great success in creating good working relationships. Moreover, he clings to the philosophy of lifelong learning and is always keen to take on new responsibilities.

# New people in the VGP team

**VGP is making significant additions to its international management team, thereby positioning the company even better to uphold its promise of quality and to generate growth. Here are the newest members of VGP management.**



**Cornel Ioan Cicu**  
*Country Manager Romania*

From 1 October, Cornel Ioan Cicu is the new Country Manager Romania for VGP. Trained as a civil engineer, Cicu had worked in recent years as development manager for a Romanian construction company that had enjoyed rapid growth during his time there. Cicu developed some 45,000 m2 of logistics space and contributed significantly to this growth. With international experience and valuable contacts to all relevant industries, he possesses a strategic talent that has proven to impact positively upon businesses' results and reputations. Cicu has worked for such companies as the Anconi Group, Sigura Total Fire & Building Engineering, as well as the Promotherm Group, where he succeeded in boosting turnover, setting up new business operations, and streamlining processes. Cicu speaks English and French fluently. He loves travelling and playing basketball.

**Geerd van Helden**  
*Acquisition Manager Benelux*

Since April 2018, Geerd van Helden has been working for VGP as Acquisition Manager Benelux. Born in the Netherlands, van Helden feels like a real "Benelux citizen". He graduated in Commercial Economics and before coming to VGP worked eight years for an Antwerp-based residential developer. As Acquisition Manager for Benelux, van Helden is responsible for VGP's expansion in this region. From his Antwerp office, he manages that expansion at any relevant level. He is responsible for all follow-ups, looking for new plots and new end-users, and establishing new contacts and networks. Van Helden sees his challenge in generating a highly visible VGP footprint in the Benelux region that positions VGP as successful, growth-oriented, quality-conscious, and customer-centric. The identification and support of new trends and future-oriented approaches also fall into van Helden's area of responsibility. The 29 year old is married and has two children.



**Martijn Vlutters**  
*VP Business Development and Investor Relations*

On the first of October Martijn Vlutters joined VGP as VP Business Development and Investor Relations. In this capacity he will be responsible for building out the Business Development function which will involve implementing the business plan, crafting financial plans and analysing acquisitive growth opportunities. He will also drive our efforts to intensify relations with our institutional shareholder base. Before joining VGP Martijn worked 13 years at J.P. Morgan based in London and New York. He held various roles in Capital Markets and Corporate Finance, and he spent two years in New York as Vice President Investor Relations for parent company J.P. Morgan Chase. Martijn was born in The Netherlands, and he received a master degree in Civil Engineering at Delft University and graduated in Business Administration at Erasmus / Rotterdam School of Management. He lives with his wife and two children (and fox-terrier dog) in Middelburg, The Netherlands and will work from our new Antwerp office. He loves family walks along the beach in Zeeland, cycling and reading.

**Matthias Sander**  
*Chief Investment Officer*

Matthias Sander is the new Chief Investment Officer at VGP and responsible for all the company's investments in all countries – land plots as well as buildings. The 49-year-old father of two children has lived in the Czech Republic for 12 years. Even before becoming CIO, Sander had a close relationship with VGP, as he had been involved in the construction of three buildings for the company between 2008 and 2017. In this period, Matthias Sander worked as a managing director at an automotive production site, where he was responsible for around 600 employees. He also has worked as a managing director for shared business service operations in several European countries. All in all, Matthias Sander has over 20 years of professional experience and has demonstrated his leadership qualities in many ways. Not least because of his positive experiences with VGP, Sander can get on with his new tasks – such as driving VGP's expansion in more European countries – with a strong tailwind and enthusiasm.



**Julien Dufros**  
*Head of Controlling*

Since August 2018, Julien Dufros has been located in VGP's Munich office as Head of Controlling. Born in beautiful Brittany, Dufros studied in Paris as well as in Milan and Mannheim. He then decided to stay in Germany, where he has spent most of the past two decades. Before joining VGP, Dufros had worked 15 years in a family-owned automotive company, where he was Director of Finance and Controlling Europe for the last seven years. In his leisure time, Dufros enjoys spending time with his family and friends. He also runs marathons in various European countries and pursues a strong interest in the rich Breton culture.



Brand story

# DECATHLON

## Sports for the Masses – by Fans for Fans

**In business as in sports, getting from aspiration to the winners' circle is always a marathon and never a sprint. It requires good condition and unfailing persistence. DECATHLON has proven that to be true also in the sporting goods industry.**

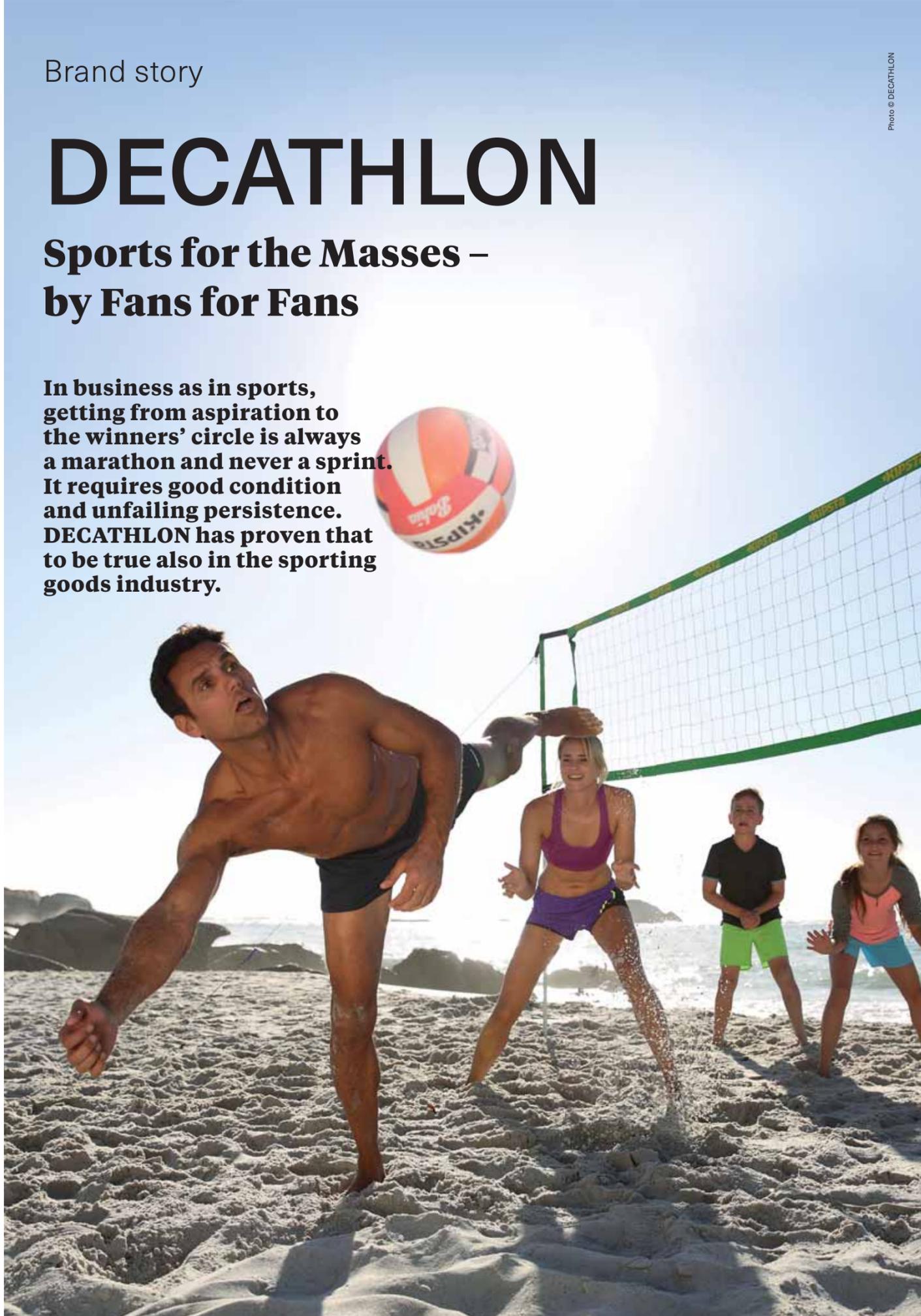


Photo © DECATHLON

Nevertheless, a bunch of enthusiasts led by Michael Leclercq have proven that seeking the shortest track need not earn a penalty. Within just a few decades, they have managed to build DECATHLON from a cool idea into a sporting goods provider enjoying worldwide success.

It all started at a parking lot somewhere in France in the 1970s. Seven true sports enthusiasts met there and came up with a plan – a plan that over the next several decades would evolve into a unique success story.

All the participants in this brainstorming session had one thing in common: They were striving to come up with new ways to produce and sell sports equipment in a much better way than was usual in those days. From sports fans for sports fans, top quality, and affordability for all – those were the fundamental pillars of the brand new concept.

### From Lille to the world

Indeed, that meeting marked the birth of DECATHLON. In 1976, Michael Leclercq opened the very first store in Lille. The concept worked, and sports fans found there exactly what they were looking for. Even more important, they could feel that the shopkeepers understood them perfectly. That may have been something new in 1976, but already ten years later the concept had become so well accepted by the customers that DECATHLON dared to cross the Rhine and to open its first German store in Dortmund-Kley.

That was the start of the brand's international expansion. Following Germany came Spain (1992), Italy (1998), Portugal and Great Britain (1999) and then China (2003), India (2009), Hong Kong (2013) and Malaysia (2016). Finally, South Africa, the

**True motivation is far more than a marketing claim. DECATHLON is a proper example demonstrating how these values are integrated in everyday life.**

Philippines and Australia joined the family in 2017/2018 so that DECATHLON now runs a worldwide network of stores. The customers benefit from the brand's promise to give people easier access to their favourite sports gear that is backed up by more than 50 stores in Germany, around 1,500 worldwide, and some 80,000 knowledgeable employees. The marathon of openings continues, as new stores in Chile, Egypt, Canada, and Congo are planned (as well as in less exotic places like Cologne and Dresden). Where exactly the new stores should be located is determined by the customers, because DECATHLON makes it a practice to ask its customers for their favourite locations.

### Success through quality and its own brands

In addition to the affordability of its goods and strong position of its own established brands, three critical parameters set DECATHLON apart from its competition: First, real sports fans sharing the same passion are on both sides of the counter, and that is

something one really feels immediately upon entering a store. Second, a customer can explore extensively and try out nearly everything that is in the store. Customers are even kindly asked to do so. Third, DECATHLON is capable to manage and integrate the digital transformation by developing and executing intelligent shop concepts that combine the advantages of brick-and-mortar stores with the best of the digital world.

The DECATHLON portfolio includes some 35,000 items for more than 70 sports disciplines. Although they differ very greatly in size, all the stores appeal through their characteristic, inspiring atmosphere. With its new Connect Stores, such as that just opened at Berlin's Central Station, DECATHLON has created a completely new format at the interface of the physical and digital worlds. Most of the stores' employees are themselves passionate sportsmen and -women. That means they know exactly what they are talking about when giving sales advice. The manager of both Karlsruhe stores, for example, is an ex-professional bicycle racer who knows his sport inside and out.

### Sustainability is integral to the concept

But not everything at DECATHLON is solely about products, services, and the employees' commitment. Sustainability is critical, too. DECATHLON describes its focus on sustainability with the slogan "Vitality and Responsibility". Both are equally fundamental corporate values. The two are firmly linked, because without sustainability there scarcely can be any true vitality. Whether in manufacturing, logistics or retail, responsibility for the human being and the environment is crucial for the brand. That is why DECATHLON reports comprehensively about its sustainability activities and projects. In 2016, the management defined central targets and aims for the coming decade. The whole supply chain is designed for sustainability. For example, DECATHLON is abandoning superfluous packages as well as harmful substances. Recycling is becoming more and more relevant, and there is a clearly defined set of standards regarding the environment and working conditions up and down the supply chain.

True sportsmanship and commitment shows up not just on the trail or in the stadium. True enthusiasm does not end with sales or turnover figures. Not least, true motivation is far more than a marketing claim. DECATHLON is a proper example demonstrating how these values are integrated in everyday life. The company's success is by far the best proof for that thesis.



Photo © DECATHLON

World Clean-up Day

# Massimo Saletti

## Investment expert's point of view

**Since the beginning of 2017, Massimo Saletti is Global Co-Head of Real Estate, Gaming & Lodging at J.P. Morgan.**

Saletti joined J.P. Morgan from Deutsche Bank AG, where he held a number of senior roles over 13 years. He accompanied and supported VGP on behalf of J.P. Morgan, VGP's global coordinator and joint bookrunner, for the company's second public offering in September 2017. VGP Location<sup>3</sup> talked to Massimo Saletti to learn more about the real estate market's prospects and characteristics from an investment expert's point of view.



**“I would say that the dynamic we had seen in 2017 has been even more positive in the recent months.”**

**Q** Overall, global real estate performed well in 2017 and Europe proved a main beneficiary of cross-border capital growth. How is 2018 panning out so far? There is still quite a strong dynamic from the capital allocation standpoint to the region. We are seeing a lot of capital in different forms targeting the region on the parts of private equity, institutions, insurance companies, funds, and asset managers. So, actually, I would say that the dynamic we had seen in 2017 has been even more positive in the recent months.

**Q** VGP successfully executed its re-IPO last year and, frankly, it was not the only real

estate company to do so. Overall capital raised by real estate companies was up 21% over the last 3 years compared to the 3 years prior (according to a recent Deloitte study). Do you expect this trend to continue? Yes, absolutely. The REIT market in Europe is still quite significantly underdeveloped vis-à-vis the US market. So there will be significant growth in the real estate sector, both in terms of the number of players listed, volumes and capital raised. We are only at the beginning of the REIT story in Europe. In some countries, the REIT regimes were introduced just 2 years ago, so there will be significant growth over the next 10, 15 years.

**Q** What are investors (in particular institutional investors, family offices, and the like) currently considering when they invest in the European real estate sector, and particularly when they want to invest into the logistics segment?

I will say that in our interaction with institutional investors, logistics is quite consistently at the top of everybody's priority lists. There is some anxiety towards retail; offices are still seen as an interesting sector; but without exception, everybody is saying that logistics is the real target. The other important factor is related to the listed market. Across Europe, there aren't really many large logistics players, which is an opportunity for non-listed or existing listed players with logistics focus to actually grow quite significantly over the next few years.

**Q** Do you believe there is a risk that global political tensions and rising interest rates will diminish the “real estate premium” and thereby discourage direct and indirect investments in real estate?

When I started working in real estate, 20-plus years ago, the spread between real estate cap rates and interest rates was actually negative. We were doing deals where interest

rates were higher than yields on real estate. Now we are in a situation when the spread not only is positive, but is probably one of the highest in history, because interest rates are still extremely low and while yields on real estate have gone down, the spread is still quite significant. Even if there is a reasonable expectation that interest rates will go up, the spread will still be positive and because of the macroeconomic environment the top line rents will be supported. So we will not see a rentals decline, and this will support the spread going forward. Overall, because of that we'll see quite positive impacts in terms of the sector's attractiveness for institutional capital.

**Q** The consensus is that digitalization will continue to be one of the key drivers behind transformation across the logistics industry. Whilst this creates a tremendous opportunity for developers it also requires players to continue to adapt. What do you expect will be the most significant differentiating factors in the industry in the coming 5 years?

I have no doubt that digitalization will impact the whole sector, not only logistics. Logistics by nature is associated with the new economy more than other real estate asset classes, because segments of the logistics space are more linked to the last-mile distribution what the

**“What I really like about VGP: entrepreneurial spirit, a strong view on the future and very clear ideas on how to reach the target.”**



Amazons of this world are doing. In my mind, this will really be the key differentiating factor over the next few years. It's about how much the logistics industry will become more and more integrated with “new-generation” internet related distribution. That is already the case, but as long as it continues then whoever will be able to do that most effectively it will experience significant value creation opportunities.

**Q** New technologies are coming – and faster than

ever. With innovation being such an important driver of change, in your opinion which role do – and will – mid-sized companies with access to capital play in the real estate sector?

There is quite a significant appetite for investment in the spectrum, in the sector, for medium- and small-sized companies. There is more of an opportunity to move the needle because they can actually grow their asset base in a more technologically friendly way than a large company. Whoever is most nimble can benefit from having capital and using the right technology to really change the shape of their company in a very substantial and effective way.

**Q** Finally, you personally worked on the VGP IPO last year. Could you describe your observations when working with the VGP team?

Yes, I think the team's main asset is a very unique combination of entrepreneurial vision and spirit and very strong commitment and hard-working, cooperative attitude. It's quite rare to find these two factors so well combined in a company. So, I think this is what I really like about VGP: entrepreneurial spirit, a strong view on the future and very clear ideas on how to reach the target.



Dreams

# My favourite animal is whatever one I'm watching at the moment

Safari park Dvůr Králové

An interview with Přemysl Rabas, director of the Safari park Dvůr Králové.

Photo © Shutterstock.com



Přemysl Rabas

Photo © Safari Park Dvůr Králové

**Q** The last male northern white rhinoceros, Sudan, died in March. There are believed to be only two females left in the world. Do you think there's some chance yet to save the species?

It might seem strange, but we're now closer to saving them than we were years ago. When the last four northern white rhinos were moved to Africa, there were eight in total worldwide – two here in our zoo, two in America, and the four in Africa. Sudan was a worldwide celebrity, but he was already an old male. We've saved his sperm, though, and we can still use it. And we've also learned in that time to collect eggs from rhinos, so now we're able to create embryos in a laboratory, which has been demonstrated on related rhino species. In the coming months, we want to do the same for white rhinos. So there's still a chance to save them.

**Q** Rhinos are the most frequent target for poachers. Why is that?

Faith can move a mountain. Some people in Asia believe that rhino horns have healing powers. And now the false information that horn extract prevents cancer is also spreading. Of course, that's nonsense. Thousands of people are willing to believe it, though, and that causes the price of horns to skyrocket.

**Q** So what is the price of rhino horns on the black market?

We can confirm that it is a worthless material. There aren't any proven health benefits of horns on the human body, and none can be proven. But the truth is that because of that superstition, the price per kilo of rhino horn

The Dvůr Králové Zoo is neither the Czech Republic's largest nor most expensive, yet it is among the most visited of zoos. Its safari park enjoys worldwide renown. It also sets an example by its animal care. In its 70-year history, almost 60 rhinoceroses have been born there, as well as 300 giraffes, 800 zebras, and more than 5,000 antelopes. No other zoo in the world can boast such numbers.

the days when Josef Vágner, our most important director, brought thousands of animals from Africa, he used the giraffe as our zoo's symbol. While the giraffe is a typical African animal, the symbol was later changed to the rhino because rhinos are the more endangered animal. In addition, our zoo became a world superpower in rhino breeding.

**Q** We're having this conversation on World Rhino Day. I assume it's an important day also for your zoo.

Every day is marked by something. Naturally, the most important ones for us are Earth Day, World Environmental Protection Day, World Animal Day, Giraffe and Lion Days, and of course today's Rhino Day. For us, rhinoceroses are iconic animals and they are also symbols of the human threat to the environment. This day should remind us that we are not alone on this planet and that we should take into consideration the other creatures around us.

**Q** You've mentioned the rhino as an iconic animal. It's also your zoo's symbol. Is it your favourite animal, too?

My favourite animal is whatever one I'm watching at the moment. Back in



Lion, Safari Park Dvůr Králové

Photo © Safari Park Dvůr Králové



Rhinos in winter, Safari Park Dvůr Králové

Photo © Safari Park Dvůr Králové

**Q How do the local inhabitants in Africa view poaching?**

I have personal experience with this, because I've been to the most remote villages. The locals mostly knew that rhinos are among the most endangered species on the entire planet, and surprisingly they also knew Sudan and his story.

**Q What is the Hradec Králové Zoo doing to change the situation?**

We've been trying to support the efforts of conservationists in Africa for example by supplying them animals which they can propagate further. We're also helping with educational programmes directly in the reservations, because it's crucial to keep the local inhabitants informed. Children should learn about endangered animals, so that the new generation grows up knowing that a rhino in the wild is an economic advantage to the whole region. We're doing this in Kenya, Tanzania, and Rwanda. Specifically in Rwanda, rhinos were almost hunted to extermination some years ago, but the situation is slowly improving now.

**Q How can an ordinary person from the Czech Republic help you in your efforts?**

We have the Wild Life Fund from which we finance these projects in Africa, so really anyone can help financially. But help doesn't have to be just material. Just think about it – if you're protecting the environment you'll really be helping the entire world, because nature is one big mechanism.

on the black market has spiralled to a level comparable with the price of a kilo of platinum.

**Q Can you describe how the black market works in Africa?**

Where there are still rhinos, poaching runs rampant. It's not the old days anymore, when a poacher from a neighbouring village shot a gorilla with a bow and arrow, cut it up and sold the skull. It's gotten much more sophisticated. Poachers use very expensive state-of-the-art technologies. They have helicopters, tracking systems and night vision. Every year, more than 1300 rhinos are killed in South Africa, for example. And the neighbouring countries, where there are fewer rhinos, are not spared either.

for the trade and succeeded in connecting with the traffickers. The mock hand-over turned into a firefight with several poachers killed. Because it was a private act, my friend was sentenced to prison. But the King of Swaziland pardoned him immediately.

**Q Can we also fight against the illegal market by destroying horns?**

There have been such attempts in the past. But when a conservationist cuts a rhino's horn, he or she must leave a tiny bit of horn to avoid hurting the animal. Unfortunately, due to the horns' high price, poachers were willing to kill even for such a small amount. Such practices are therefore being abandoned now.

**Q Can we say this situation exists with silent support of local governments?**

All African governments have declared opposition to poaching, and some even mean it. Some have completely prohibited trophy hunting, while others still permit hunting rare animals. There are large differences. And just like here, in Africa, too, you can find some corruptible individuals who profit from poaching.

**Q The struggle against poaching is still actively ongoing, though.**

A number of successful hits have been made not just against poachers, but also against the further links in the chain, such as traffickers. I've got a personal friend, a conservationist in Swaziland, who found a shot rhino and learned that someone was selling rhino horn in their capital city. So he drove there by himself, set up a decoy



Okapi Safari Park Dvůr Králové

Photo © Lukáš Pavlačík / Safari Park Dvůr Králové



**VGP FAMILY DAY**

This year, VGP organised its traditional Family Day for the company's employees and their families. It was a huge success and we all enjoyed it! We want to thank the management of Safari Park Dvůr Kralové for helping to make it so.



# Do you need space?

Do you need space for your business? If so, you might be interested in what options are currently available to you. We have prepared a brief overview of the current offer for leasing warehousing, logistics and manufacturing space in our parks. Please do not hesitate to contact us in case of any additional questions and to arrange a personal meeting.

CZECH REPUBLIC	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE AREA (m <sup>2</sup> )
VGP Park Tuchoměřice	A	125	1,746
VGP Park Olomouc	D	built to suit	2,257
	E	built to suit	3,721
	F	built to suit	33,460
	G3	built to suit	25,520
	H	built to suit	14,065
	I	built to suit	22,765
VGP Park Vyškov	J	built to suit	14,065
	K	built to suit	3,590
	L	built to suit	20,738
	A	built to suit	24,470
VGP Park Mníchovo Hradiště	A	built to suit	38,698
	B	built to suit	31,133
VGP Park Prostějov	A	built to suit	14,882
	B	built to suit	21,810
	C	built to suit	9,969
SLOVAKIA	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE AREA (m <sup>2</sup> )
VGP Park Malacky	B	built to suit	7,000
ROMANIA	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE AREA (m <sup>2</sup> )
VGP Park Timisoara	C2	built to suit	17,000
VGP Park Sibiu	A1	built to suit	11,700
	A2	built to suit	16,000
	A3	built to suit	16,000
GERMANY	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE AREA (m <sup>2</sup> )
VGP Park Hamburg	E5	built to suit	7,300
	E6	built to suit	2,400
VGP Park Berlin	A	existing building	10,800
	G	built to suit	8,468

GERMANY	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE AREA (m <sup>2</sup> )
VGP Park Leipzig	A1	built to suit	4,100
	A2	built to suit	9,600
	C1	built to suit	2,375
	C2	built to suit	2,375
VGP Park Berlin-Wüstermark	A1	built to suit	12,855
	A2	built to suit	3,400
	B1	built to suit	28,810
VGP Park Göttingen	C	built to suit	48,000
	D	built to suit	33,000
VGP Park Halle	A1	built to suit	5,250
	B	built to suit	26,240
	C	built to suit	38,400
SPAIN	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE AREA (m <sup>2</sup> )
VGP Park Mango	A	built to suit	42,584
	C	built to suit	31,305
VGP Park San Fernando de Henares	B	built to suit	37,150
	C1	built to suit	6,570
	C2	built to suit	6,570
	D1	built to suit	19,602
D2	built to suit	19,602	
	THE NETHERLANDS	BUILDING	OFFICE AREA (m <sup>2</sup> )
VGP Park Roosendaal	1/A	built to suit	10,046
	1/B	built to suit	10,051
	1/C	built to suit	9,904
	1/D	built to suit	9,987
VGP Park Nijmegen	A	built to suit	4,982
	B	built to suit	20,204
	C	built to suit	19,405

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