THE MARKET FOR XXL-WAREHOUSES IN EUROPE

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SUMMARY

One consequence of the growth in online retailing, and other pressures on logistics supply chains, is increasing centralisation of operations into fewer larger units: XXL-warehouses. This reflects a range of factors stemming from a general desire for network optimisation - notably economies of scale, inventory management and expansion in service range. Crucially, information management, closer links with the customer base and a greater understanding of buying behaviour are also strong drivers.

High quality, preferably multi-modal, infrastructure is seen as a vital attribute of sites and buildings that satisfy these aims. Clear eaves heights and vehicle circulation space are important features in allowing XXL-warehouses to support innovations in goods handling and inventory management. Given their scale, the availability and deliverability of suitable large sites is vital to satisfying occupier needs, and is an area where specialist developers have advantages in site identification and acquisition, and contract management.

These drivers have pushed take-up within this size band in Europe to over 4 million sq m since the beginning of 2012, representing around 14% of the total industrial market. The UK, France and Germany dominate, but almost everywhere XXL-warehouses are accounting for a growing proportion of total leasing activity. Retailing, including online retailing, accounts for at least two-thirds of take-up in this size bracket, with third party logistics operators (3PLs) also prominent.

In investment terms XXL-warehouses have accounted for nearly 20% of the European market since the beginning of 2012, with the UK, France and Germany again to the fore. This scale of activity reflects widespread recognition of the structural shift by supply chain managers and retailers towards XXL-warehouses but at the same time single asset risk and re-letting concerns do have an impact on appetite and pricing among European investors. Indications from Asia Pacific (Asia-Pac) and the United States (US) are that investor demand for this type of asset is growing strongly and pricing is improving as a result.

INTRODUCTION

The twin challenges of the continuing growth of online retailing, and weak economic conditions across much of Europe, are forcing ever-greater scrutiny and reconfiguration of supply chains across a whole range of components and goods distributors.

In the early phases of the downturn, with economic activity contracting steeply, the overwhelming emphasis was on cost-containment. More recently, attention has been focussing on a broader range of supply chain issues. These include visibility and transparency; disaster resilience; growth in numbers of product lines and order complexity; much-reduced customer tolerance on delivery times; flexibility to cope with demand volatility; supplier integration; expansion in service range and the globalisation of networks.

Thus while slow demand growth remains a concern in many markets, it is already clear that these challenges will outlast the current recession-recovery cycle, and that the quest for the ultimate smart supply chain will be a key driver of logistics markets for years to come. Solutions to this range of issues also imply the need for longer-term occupier commitments, at least at the best strategic locations.

At the same time, online retailing remains a significant driver of logistics market activity, and its future growth will introduce significant challenges and opportunities for the logistics networks needed to support it. Internet access in Europe has risen by nearly 400% since the year 2000, and credible estimates put the rate of future growth in online retailing in Europe at 12-15% per annum over the next five years[1] .

1. Forrester Research

This is not merely a matter of scale. Future growth will require the development of more dedicated and specialised logistics platforms with sufficient process capability to cope with the enormous number of permutations around the method and location of order and fulfilment, and ever-growing customer demand for more choice of cost-effective delivery options.

In some ways, these challenges reflect an even broader shift: the growing realisation that supply chains, if efficiently managed, are a strategic asset that can boost profitability for retailers and others. So, with these issues now sharply in focus, how might retailers, manufacturers, distributors and others address this array of challenges in real estate terms? Clearly, there is not a simple one-size-fits-all solution, but one increasingly popular response is the consolidation of operations into fewer, larger centralised hub units, supplying a large hinterland area more cost-effectively than might be possible from traditional networks. At 50,000 sq m or more, these are XXL-warehouses.

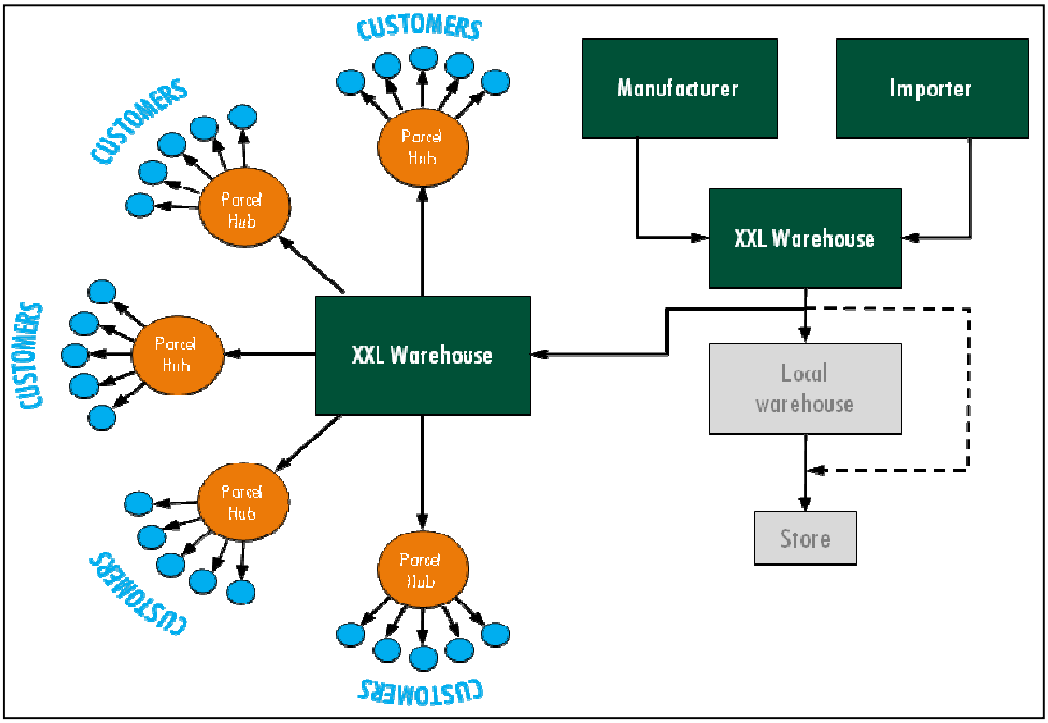
REALISING HIDDEN VALUE: THE CASE FOR CENTRALISATION

One of the ways in which supply chains are being reconfigured is through a process of polarisation giving rise to demand for both local high-throughput facilities close to the final point of consumption[2], and XXL-warehouses providing very large-scale capacity at one site. So, depending on the scale and structure of a given network, either or both of a regional/national distribution centre or e-commerce warehouse could come into the XXL-warehouse category. What are the advantages of such large units from a theoretical and practical perspective? In some ways demand for XXL-warehouses can be seen as an expression of the greater merits of centralisation over fragmentation. This in turn is the result of the interplay of a variety of factors, each of which may impact to a different degree on the thinking and decision-making of specific parties. While their effects may not be uniform certain key factors can be identified:

- **Changes in Production:** Producers across a wide range of industries now operate from a locationally-complex network of facilities, supported by suppliers which are not always close to the main production facility. Given the widespread adoption of on-demand manufacturing and just-in-time delivery, these changes heighten the importance of the transport element of the supply chain and encourage a tendency towards centralisation of distribution at strategically-accessible points. Centralised facilities also allow manufacturers greater direct contact with their customer base - hence allowing them to counteract the procurement power of retailers - particularly where the facility forms part of a "direct to customer" supply chain.

2. See also: "Parcel Delivery Centres: A Growth Opportunity", CBRE May 2013

Figure 1: Example of an XXL-Warehouse Supply Chain



Source: CBRE

- **Transport Costs:** The cost of transport has risen from around a third of overall logistics costs in the 1980s to around two thirds of costs currently. This is largely the result of an increase in transport-related costs – such as fuel, tolls, regulation – as well as higher underlying demand arising from more dispersed production strategies. At the same time, progressive reduction or removal of customs and other frictional barriers, and improvements in the quality of road infrastructure in Europe have altered the economics of long-distance transport. The changes favour large consignments on bigger vehicles covering most of their journey between major hubs – thus favouring centralisation. This strategy also facilitates reduction in the absolute number of trips required, since schedules are better organised and delivery quality improved. The remaining 35-40% of costs relate to premises, inventory holding, labour etc. In many of these areas, improved productivity and systems integration - aided by innovations supported by centralisation - have held these costs down and reduced their overall contribution.

- **Supply Chain Consolidation:** In part this relates simply to the need to reduce the cost of inventory - and also improving the ease of managing it - by consolidating from a multi-locational site network into a smaller number of large strategic sites. In some ways this reflects the logic behind "supplier hubs" that have long been used in some sectors such as car manufacture and high-tech, whereby logistics companies run a hub facility for multiple suppliers close to the production plant. Perhaps most importantly the use of XXL-warehouses allows spare inventory ("safety stocks") to be held collectively and efficiently as a means of mitigating the risks in a just-in-time supply chain, and also as a way of accommodating the greater flow of returned goods that occurs with online retailing.

- **Economies of Scale:** Consolidation and inventory reduction allow process and procurement centralisation, and hence contribute to a reduction in unit costs. In the case of retailers, who are a very significant segment of the occupier market for this size of unit, the benefits also include reduction in the amount of storage space needed at shops since stocks can be held centrally, sometimes for several different retailers, at one site. In conjunction with technology improvements inside the building, centralisation also allows greater flexibility in responding to changes in consumer behaviour and buying preferences by simplifying configuration and mix of inventory at one site.

- **Expansion in Service Range:** Outsourced distribution arrangements have evolved away from local transactional relationships towards global supply chain management partnerships covering a broad range of integrated services and genuine risk-sharing. The major 3PLs are increasingly offering a range of multi-regional or global supply chain services, which include order validation, pre-order checking and information control. These place higher demands on IT systems and skills, and hence favour centralisation. Retailers themselves see centralised distribution facilities as part of their "big data" strategy to improve understanding of customers' buying behaviour. By owning and managing the complete flow of information from a distribution centre to point of consumption (whether that is a shop or household), retailers can exploit a hidden advantage to refine their commercial and marketing strategies. This is becoming ever more important due to expansion in the range of product lines needing to be held, in response to the demands of e-commerce.

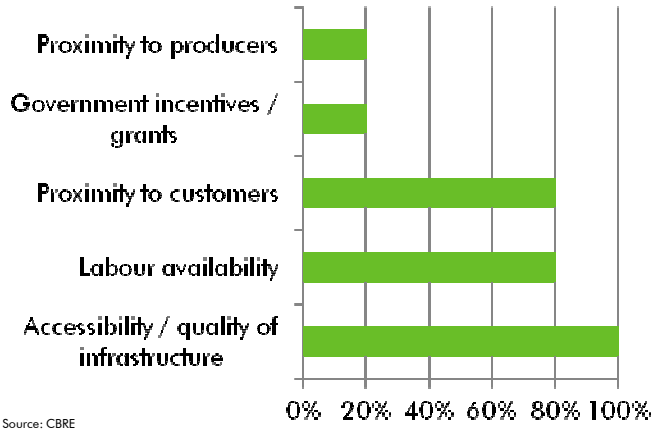
Some of these advantages have been apparent for some time, but have only recently come to be workable because of improvements in building technology and specification which enhance the agility and responsiveness of the supply chain. These improvements may include more advanced internal climate control which allow higher goods handling volumes; more internal automation such as barcode scanners, voice-picking and conveyor equipment; innovative storage configurations such as "double-deep" stacking; increased use of radio frequency identification (RFID) to track products through the supply chain; and integral cross-docking at the XXL-warehouse for high-throughput product lines.

There are of course risks. Clearly a business needs to be of sufficient scale and scope of operation in the first place to consider taking this course, and the concentration of inventory to a single site presents the risk of supply chain disruption from, for instance, natural disasters. Further challenges revolve around deploying technology and manpower appropriately to ensure that warehouses run as efficiently as planned.

To explore the relative importance of these apparent advantages, we sought feedback from a sample of major 3PLs.

The main locational criteria are similar to those for conventional warehouses, with general accessibility and quality of infrastructure as the dominant factor, although labour availability and proximity to customers are also highly significant (See Figure 2).

Figure 2: Main XXL-Warehouse Locational Criteria from an Occupier's Perspective



Source: CBRE

This is consistent with evidence from Asia-Pac where occupier demand for buildings of this size is overwhelmingly driven by growth in online retailing, the associated need for rapid throughput of stock, and hence the ease of access to both origin and final destination points.

Multi-modal access is seen as especially important for this type of operation. In some areas this reflects high traffic volumes and congestion, which make access to rail increasingly important. Equally, 360 degree accessibility from the hub distribution point is vital to the ability to move inventory in all directions quickly – and more likely to be favoured by good multi-modal infrastructure. In turn this reflects the fact that cost base of the final part of the supply chain - from distribution centre to customer – is becoming an increasingly important differentiator. Other evidence indicates that - given increased automation and process complexity - the quality and skills profile of the local labour pool (as much as its absolute size) is of increasing importance.

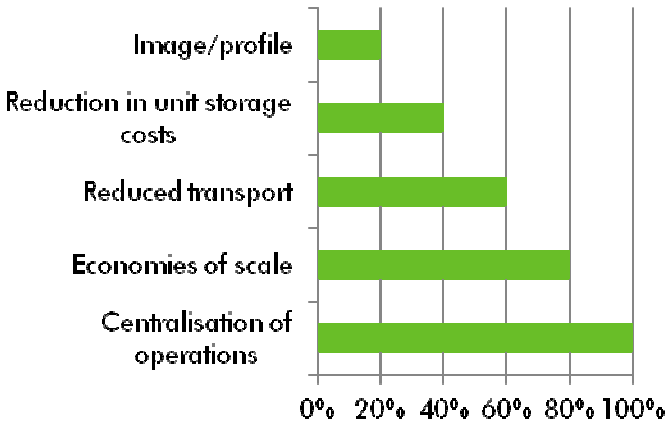
Overwhelmingly, centralisation of operations is seen as the main advantage of locating at a XXL-warehouse along with associated economies of scale. Cost considerations also play a role, with reduced transport and reduction in unit storage costs through efficiency gains also prominent (See Figure 3).

A further notable advantage of XXL-warehouses is that they allow some 3PLs to operate an integrated "pooling" strategy for multiple clients from the same facility. The benefits of such an approach include enhanced flexibility for end clients; optimisation of arrangements for shared use of assets such as vehicles in order to reduce transport costs; and better management of seasonal or other changes in client volumes. Of course such an approach also requires an ability to take a long-term strategic approach to the acquisition and management of such assets, and a willingness to take controlled risks without extending the length of commitment from individual clients.

> "A vital advantage of XXL-warehouses is that they allow the ability to operate multiple client contracts from a single location. This does impose additional demands in terms of locational criteria, financial resources and strategic asset planning, but it also brings great value and flexibility benefits to clients. For instance it allows shared use of trucks and better management of volume fluctuations."
>
> **Jean Poujol, CFO, FM Holdings**

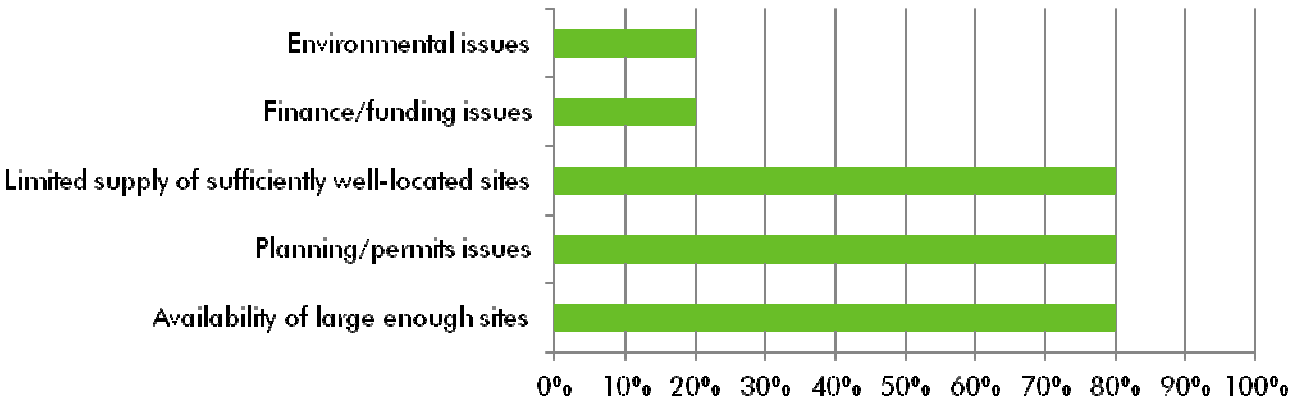
Given the size of these assets and their land demands, it is perhaps not surprising that the availability of sites of sufficient scale and locational quality constitutes a key challenge in pursuing this route. Choice of location is essential, particularly where it is envisaged that multiple clients - perhaps with slightly different locational needs from one another - will operate from the same site. Consideration needs to be given to the size of the local labour pool, not least to avoid excessive competition for labour among co-located occupiers. Planning issues are also prominent, reflecting a combination of strict zoning in some areas and concerns over traffic generation, road capacity and proximity to residential areas, albeit that in other respects planning authorities are often favourably-disposed to such large employment-generating uses.

Figure 3: Main Advantages for Occupier Operating From XXL-Warehouses



Source: CBRE

Figure 4: Main Challenges in Securing and Developing Sites Suitable for XXL-Warehouses



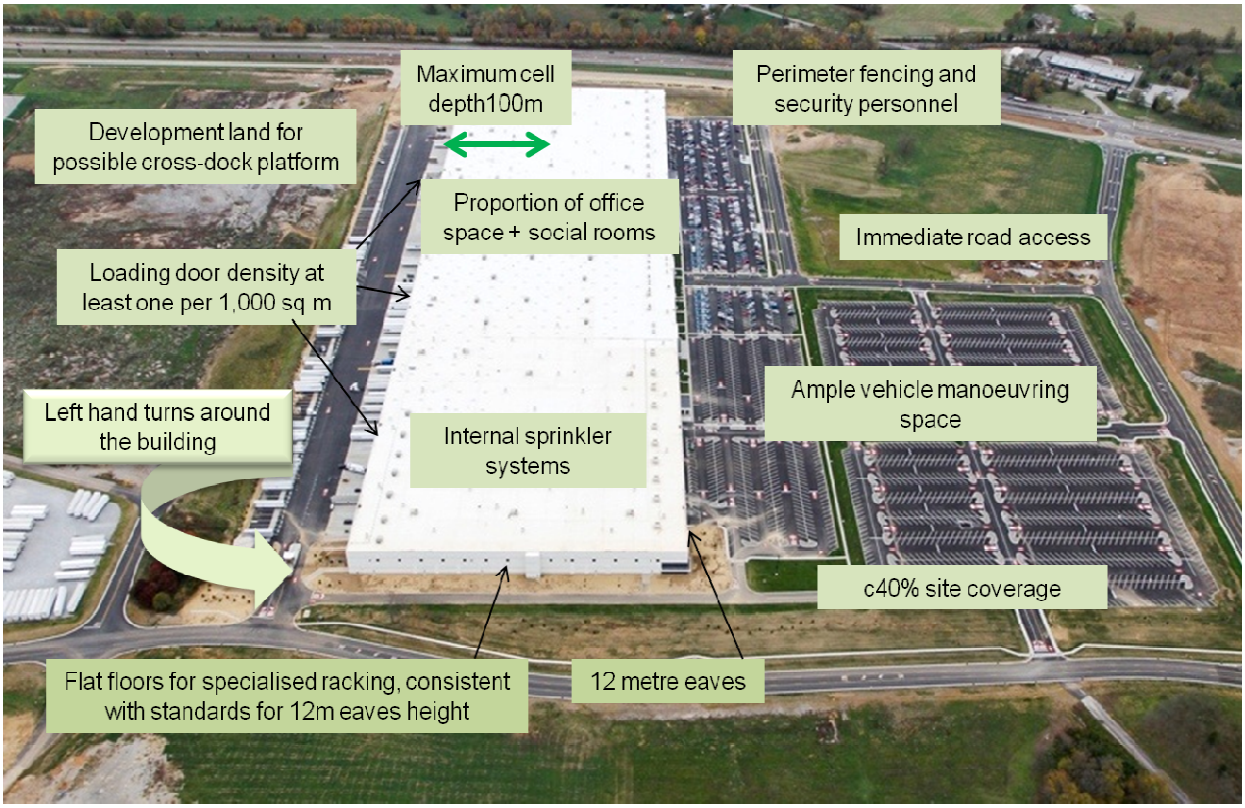
Source: CBRE

The challenge of securing and developing sites that can support the requisite level of heavy traffic usage and truck staging is also a significant issue, even in markets that are not highly land-constrained such as the US and Australia. Overall, "deliverability" is critical for occupiers who are seeking build-to-suit units with a high degree of specialism, and it is this that is likely to preclude widespread speculative development in the sector. Interestingly, finance and funding issues play a relatively minor role despite the high single-asset risk involved.

Specialist developers can build quickly enough that they can satisfy occupiers on deliverability at the best sites. They are also well-placed to manage pre-qualification and the sub-contractor chain (securing construction materials, production capacity, management and equipment capacity etc.) which is crucial to avoiding complications in planning and delivery.

Multi-customer phased developments can last several years, as the mix and needs of customers change over time. In these instances the development approach requires that planning for future phases is secured, or at least discussed, at the outset so as not to delay any future adaptations.

Figure 5: XXL-Warehouse Key Features



This tends to increase initial fixed costs and hence has financing implications, but also requires a flexible long-term approach to planning and management of the asset. Taken together, these points represent a significant competitive opportunity for well-capitalised developers who understand the dynamics of the sector and can deliver build-to-suit schemes quickly enough so as not to delay strategic requirements, and also consider longer-term issues such as possible extension needs.

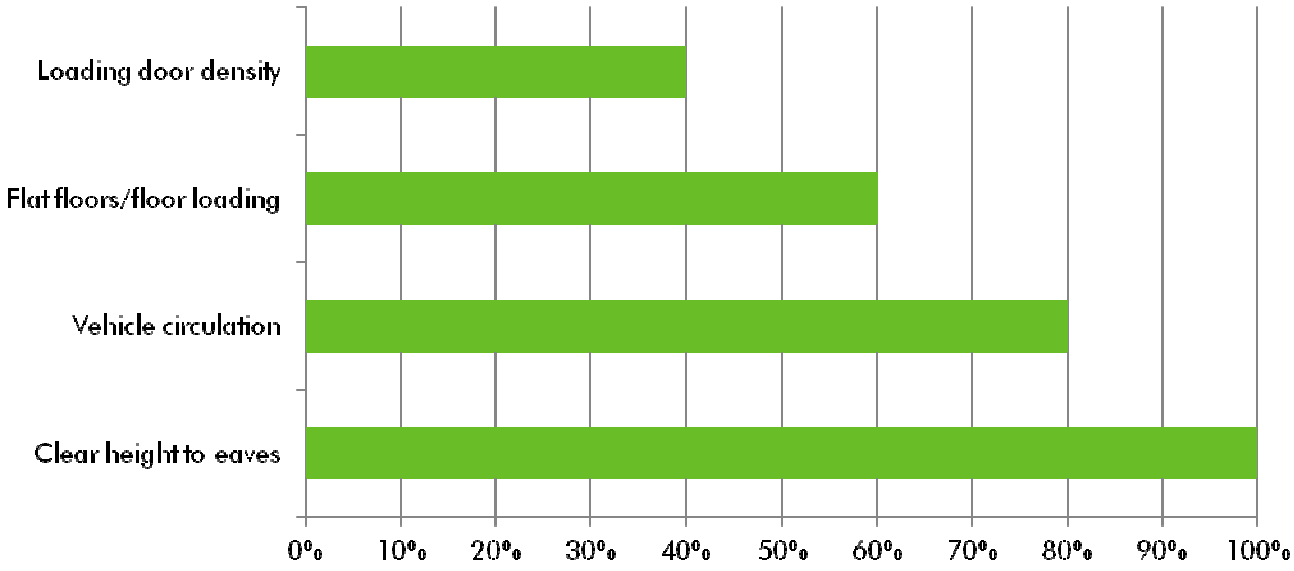
> "Given the size of site involved and the degree of specialism required by many occupiers, deliverability is critical and includes quality of motorway access and likelihood of securing planning permission. The ability to manage the whole development process, and hence develop quickly enough on a build-to-suit basis, is a key requirement in satisfying occupier needs."
>
> **Nigel Godfrey, Senior Vice President – UK and Spain, Gazeley**

As noted above, the ability of XXL-warehouses to support innovations in goods handling and inventory management is one of their major attractions and in turn reflects occupiers' evolving demands. The specific feature considered most attractive is clear height to eaves, with developers in some markets evaluating the need for heights of up to 12 metres, or even more in certain circumstances, to broaden the user market and attract e-commerce users with heavy mechanization or mezzanine needs. Vehicle circulation and docking, flat floors and high loading door density are also significant, and site security and power capability also feature (See Figure 6). Personnel safety, social space and ability to support a range of racking and sorting systems are also regarded as important.

Taken together, these are features that allow optimal solutions to be implemented for internal racking configuration, order picking, load assembly and goods movement, and the flexibility to alter these processes in line with changes in demand conditions such as seasonal fluctuations or unforeseen spikes in demand. Generally, column spacing should be as generous as economics will allow, so as to minimise obstructions to goods movement and facilitate process reconfiguration.

Overall these findings support the view that the locational drivers for XXL-warehouse operation mostly reinforce the existing concentration pattern for distribution and logistics at European level, given their heavy dependence on infrastructure, labour and proximity to centres of population. The emergence of entirely new locations for such operations would depend on major changes in, for instance, the quality of infrastructure or require the additional development of smaller interim hubs which could undermine the logic of centralisation.

Figure 6: Key Aspects of Physical Design and Specification for XXL-Warehouses



Source: CBRE

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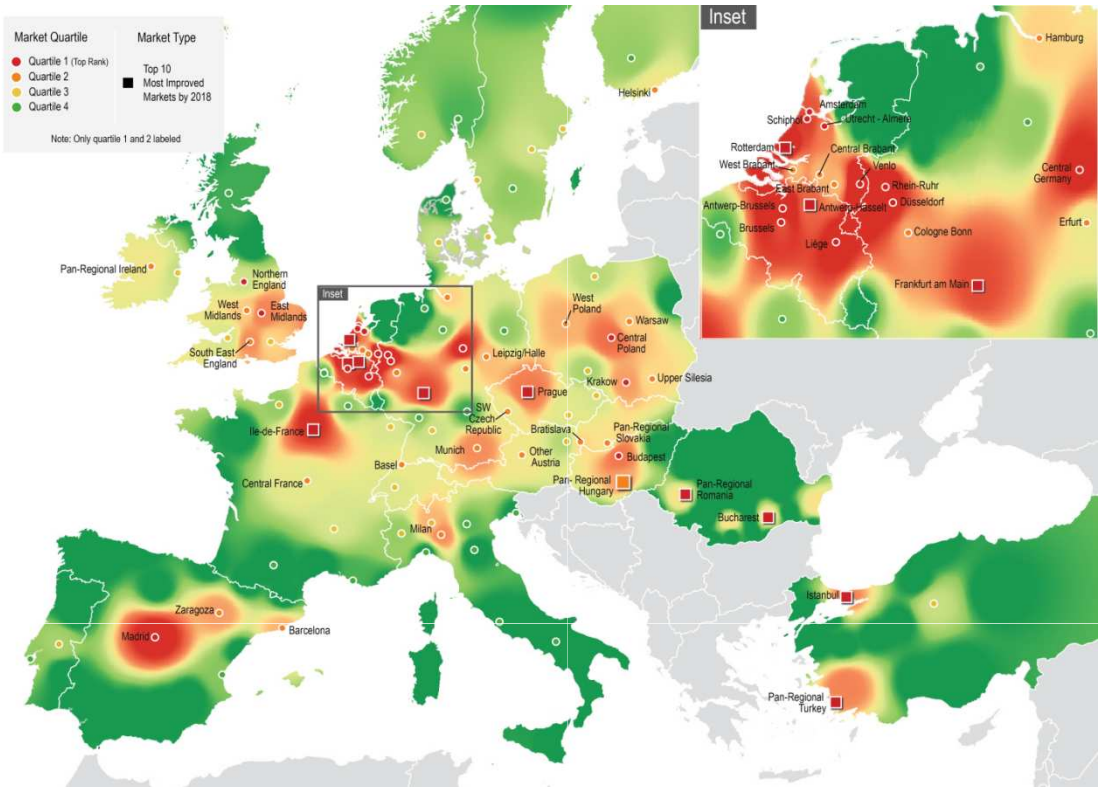
Figure 7: Most Desirable European Logistics Locations



Source: ProLogis Research

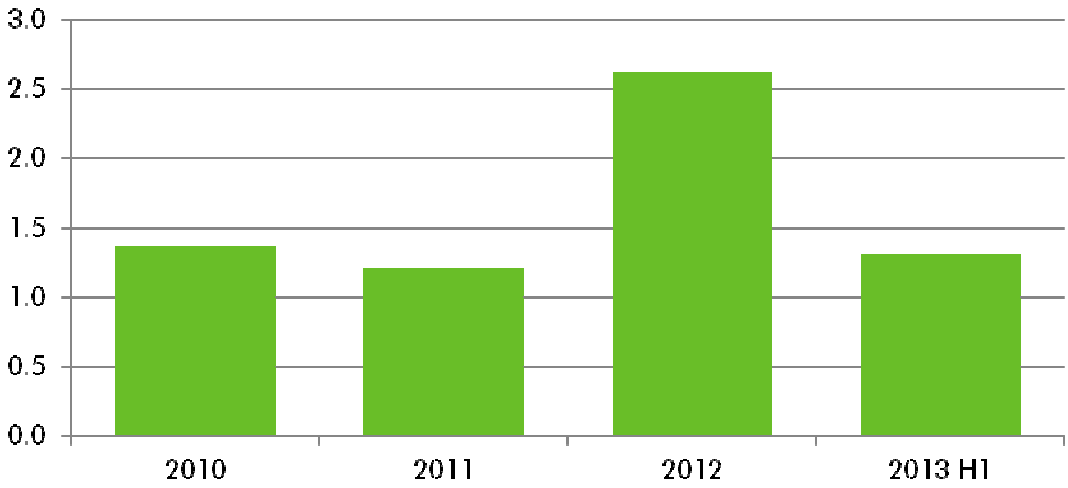
OCCUPIER ACTIVITY

Looking at the principal European markets[3], take-up in this size bracket had been running at 1-1.5 million sq m per year through 2010-11, but rose to over 2.5 million sq m in 2012, and appears to be running at a similar level in the first half of 2013. Consistently, around 75% of this has taken place in the UK, Germany and France, with Germany's contribution growing at the expense of the UK over time.

3. UK, France, Germany, Netherlands, Italy, Poland, Czech Republic, Russia

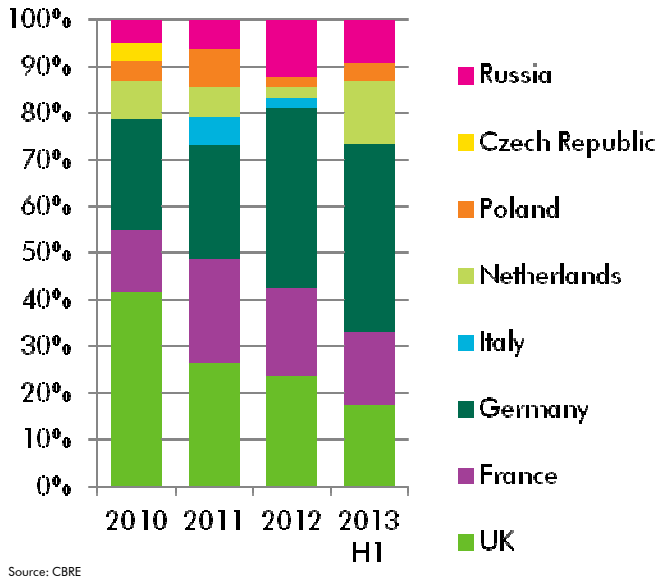
Information on leasing activity in this market segment tends to be uneven and "lumpy" because of the long delivery times and build-to-suit nature of the assets, so interpretation of data for short time periods should be approached with caution. Moreover, in some countries there is no activity at all in this size bracket as it is either too large for the size, not a current priority, or able to serve strategic needs from an adjacent country.

Figure 8: XXL-Warehouse Take-up 2010-13 (Million Sq M)



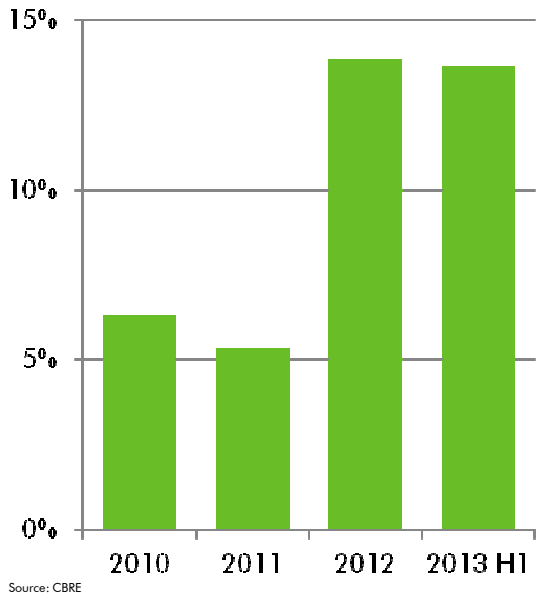
Source: CBRE

Figure 9: XXL-Warehouse Take-up by Country (2010-13)



Source: CBRE

Figure 10: XXL-Warehouse Take-up as a % of Total

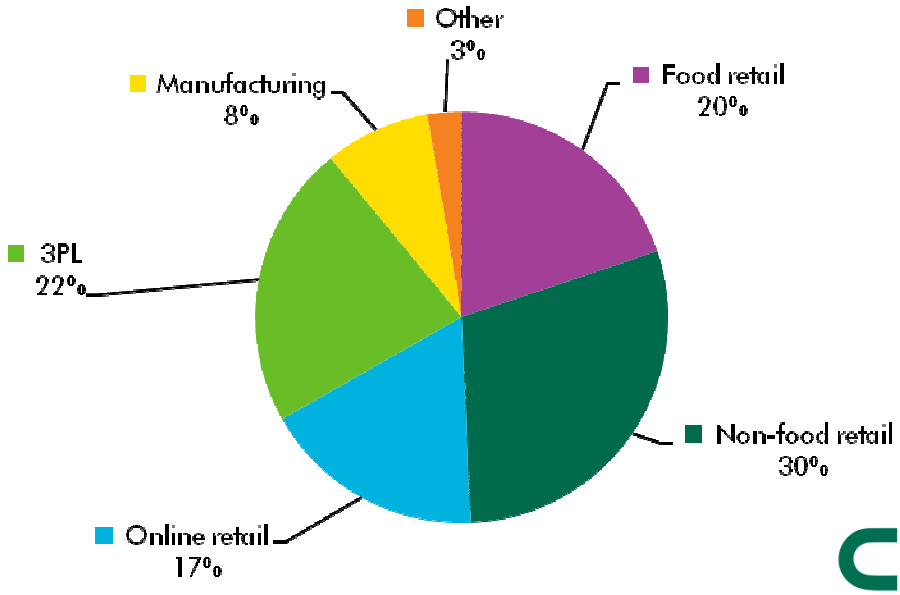


Source: CBRE

The contribution of this size segment to overall activity varies significantly, both from year to year and from one country to another. For instance in the UK and Italy it has typically accounted for around 5-6% of the market whereas in France, Germany and the Netherlands the corresponding figure is over 10%. Significantly, the proportion of the leasing market (represented by transactions over 50,000 sq m) has been higher in the past couple of years than previously. In France, for example, the proportion has risen from around 8.5% in the period 2010-11 to over 18% since the beginning of 2012. Taking this group of countries together, the contribution of deals of this size has risen from around 6% of the market in 2010-11 to around 14% in the past 18 months, indicating a rising demand for larger buildings in response to the combined impact of developing recovery and the logic of centralisation.

With regard to sector composition of demand, the retail sector has been a very prominent adopter of large buildings and, as noted above, the growth of online retailing is a major catalyst for supply chain reconfiguration. This is reflected in the fact that retailing in its various forms accounts for around two-thirds of take-up in this size bracket, with 3PLs representing a further 22%. Since in such cases the 3PL will be operating on behalf of one or more contract customers, this split probably understates the contribution of retailers to overall demand. Another notable feature is that manufacturing (only 8% of the total over the past four years) accounted for 25% of leasing activity in the first half of this year, with significant transactions in Germany, Russia and the Netherlands.

Figure 11: XXL-Warehouse Take-up by Sector (2010-13)



Source: CBRE

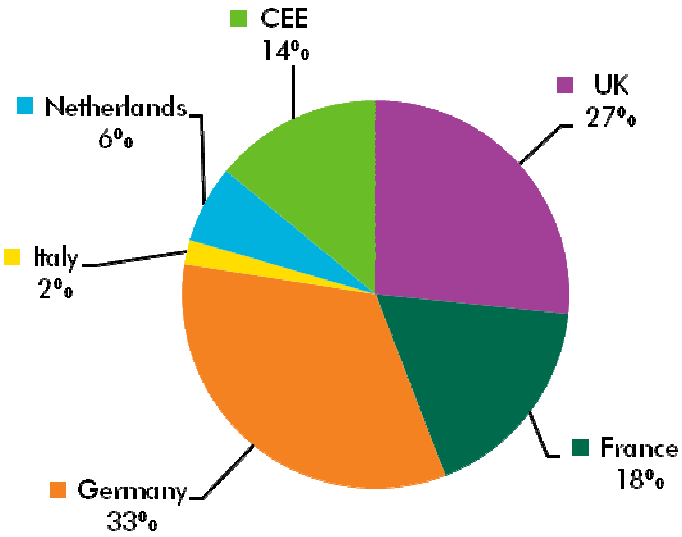
INVESTMENT CONSIDERATIONS

Investment purchases of logistics buildings over 50,000 sq m in Europe totalled just under €3 billion in the 18 months from the beginning of 2012 or roughly 19% of the overall industrial market. The average transaction size of €52 million compares with less than €15 million for all industrial assets. This scale of activity reflects widespread recognition by investors of the structural shift by supply chain managers and retailers towards XXL-warehouses.

The geographic distribution of investment in this segment is broadly similar to that for the industrial sector as a whole over the recent past, albeit with slightly lower combined representation from the UK, Germany and France (53% in XXL-warehouses compared with 67% for the sector as a whole).

It should be noted that the data relates to transactions of completed assets, and that significant additional capital is entering the sector via the funding of new build-to-suit schemes. The greater impact of large single transactions pushes up the contribution of Sweden in particular and to a lesser extent Turkey.

Figure 12: XXL-Warehouse Take-up by Country (2010-13)



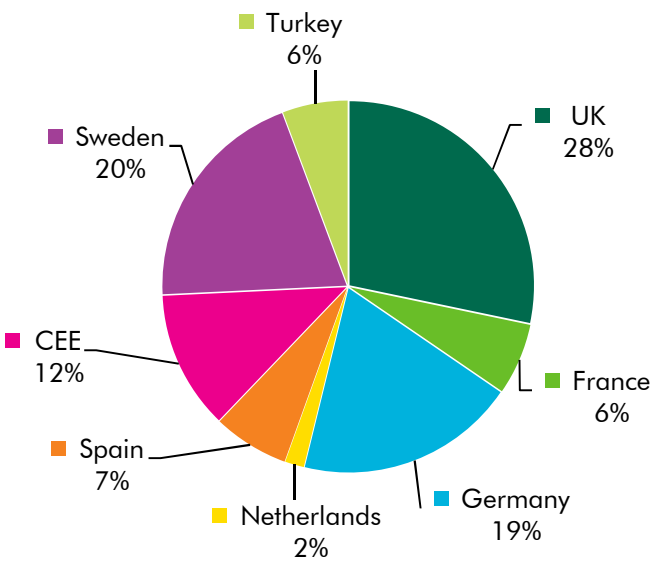
Source: CBRE

Table 1: Example XXL-Warehouse Leasing Transactions (2012-13)

Date	Location	Size (sq m)	Occupier	Sector
June 2013	St Martin de Crau, France	117,000	Castorama	Non-food retail
Oct 2012	Daventry, UK	92,903	Sainsbury plc	Food retail
February 2012	Reading, UK	86,558	Tesco	Food retail
January 2013	Karlsruhe, Germany	85,340	Daimler	Manufacturing
April 2013	St Joost, Netherlands	77,000	Action	Non-food retail
February 2013	Milton Keynes, UK	62,710	John Lewis	Non-food retail
August 2013	Derby, UK	58,715	Kuehne & Nagel	3PL
June 2012	Monticelli, Italy	57,000	Gruppo Scerni	3PL
September 2012	Stryków, Poland	56,000	Leroy Merlin	Non-food retail
June 2013	Heudebouville, France	53,000	Intermarché	Food retail

Source: CBRE

Figure 13: Investment Distribution, XXL-Warehouses (2012-H1 2013)



Source: RCA

Activity in this size segment is mostly the domain of domestic purchasers, which have accounted for around 52% of purchases over the past 18 months, compared with nearly 60% for industrial assets of all sizes. The fact that there is significant cross-border investment activity in this segment suggests that adding high single-asset risk to the other usual risks of overseas acquisitions – including exchange rate or information-acquisition risks – is not a major deterrent, or at least can be priced appropriately.

There are various characteristics of this sub-sector that we would expect investors to consider. Typical lease lengths for new XXL-warehouse are 10-15 yrs so offer greater income security. The tenant commitment to the warehouse in terms of fit out spend is significantly higher partly due to their size, but also due to additional technologies they tend to incorporate, so there is a greater likelihood of long-term commitments to the facilities.

Against this, single asset-risk is typically high, and locational and design attributes can be unusual, resulting in a high degree of specialism that could restrict liquidity and value on exit. Many investors will apply a premium on entry yields to reflect liquidity and re-letting risks. The investor pool for XXL-warehouse assets is clearly smaller than for the industrial market generally, and the impact of potential vacancy on such units could be significant if there is no existing portfolio to offset this.

The balance between these factors is looking increasingly favourable in Europe, and we are seeing yields compress for the large facilities as investors become less worried about size and scale. Yields for the best buildings are sub-7% in core Western Europe, and in the low 7%s in core CEE.

"We see a structural shift towards XXL-warehouses, and they form a key element of our investment strategy. Currently we would require a yield premium over smaller warehouse assets to reflect additional risks relating to liquidity and reletting, although it is possible that these will diminish as the sector matures"

Remy Vertupier, Fund Manager, LOGISTIS, AEW Europe

There are various aspects to this that are worth considering. While there are clearly lot-size issues, the relationship between development cost and size is not linear. There are clearly economies of scale and buying synergies available, and unit development costs are generally higher up to a threshold of around 25,000 sq m, suggesting that XXL-warehouses occupy a position in the cost-value curve whereby unit price should not rise directly in proportion to size.

There are also good indications from other regions that at least some of the potential buyer profile for this type of asset (large pension funds, sovereign wealth funds and other institutional investors) regard XXL-warehouse assets as a positive opportunity to deploy capital on a scale that would otherwise involve multiple acquisitions.

In parts of Asia-Pac for instance, such as Hong Kong and China, warehouses of this size are common (and in Hong Kong are likely to be multi-floor buildings) and may attract prices of well over $US100 million, but this is not a general deterrent to prospective buyers. Similarly in Australia some investors, particularly overseas buyers from Europe or other parts of Asia-Pac, actively favour larger assets over $US60 million partly because they allow their acquisition teams to function more efficiently. Yields for this type of asset on Australia's east coast have narrowed by 25-50 basis points over the past year. In the US, there is strong appetite among institutional investors for large bulk distribution centres, activity levels in this sector are rising and there are examples of transactions completing this year at entry yields of sub-6%.

Moreover, innovation in building specification and capability supports investment flow and land acquisition, as successive waves of building stock mean that relative quality of earlier stock degrades rapidly and is of less interest to institutional investors. For instance in China, most of the current investor focus is on acquiring sites for build-to-suits or even speculative development, as much of the secondary stock is mostly of too low a quality to attract institutional investors.

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CONCLUSIONS

The logic of centralisation of stock holding and inventory is generating significant demand for XXL-warehouses across Europe, and the potential exists for this to continue and indeed spread to other markets. Such buildings offer significant advantages for occupiers that include a range of technical and operational efficiencies but also, crucially, gains in information management and customer analysis. As a result, retailing, including online retail, has been a prominent source of demand and we expect this to remain the case. Equally, some of the key drivers also apply to manufacturing and there is evidence that this sector has become a larger constituent of the XXL-warehouse market in recent months.

The scale of investment activity in the sector reflects widespread recognition of the structural shift by supply chain managers and retailers towards XXL-warehouses. Indications from the US and Asia-Pac suggest that the yield premium currently required - to reflect single asset risk and re-letting concerns - will narrow over time.

CBRE GLOBAL RESEARCH AND CONSULTING

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