



Project Circle

Light industrial & logistics portfolio Zwolle

Introduction

TLF Real Estate is pleased to present you Project Circle: a portfolio of three highly sustainable light industrial / logistics assets in Zwolle.

The portfolio has the following characteristics:

- ◆ Total lettable floor area of approx. 10,000 m²
- ◆ EUR 1,827,665 annual rental income (1 March 2024)
- ◆ A weighted average lease term of 6.7 years
- ◆ Excellent covenants
- ◆ Great ESG profile:
 - All properties are covered with solar panels
 - Energy labels of A - A++
 - BREEAM In-Use certificates available (Very Good to Excellent)
 - Two of three properties are constructed circularly, and are provided with a materials passport

This Investment Memorandum contains key information regarding the proposition. We invite you to study the information provided in this Investment Memorandum and submit your offer. Please feel free to contact us, should any questions arise.



Zwolle 1 - Volkswagen PON - Steinfurtstraat 10



Zwolle 2 - Breman - Pascalweg 2



Zwolle 3 - Hemmink - Popovstraat 1A

Portfolio overview

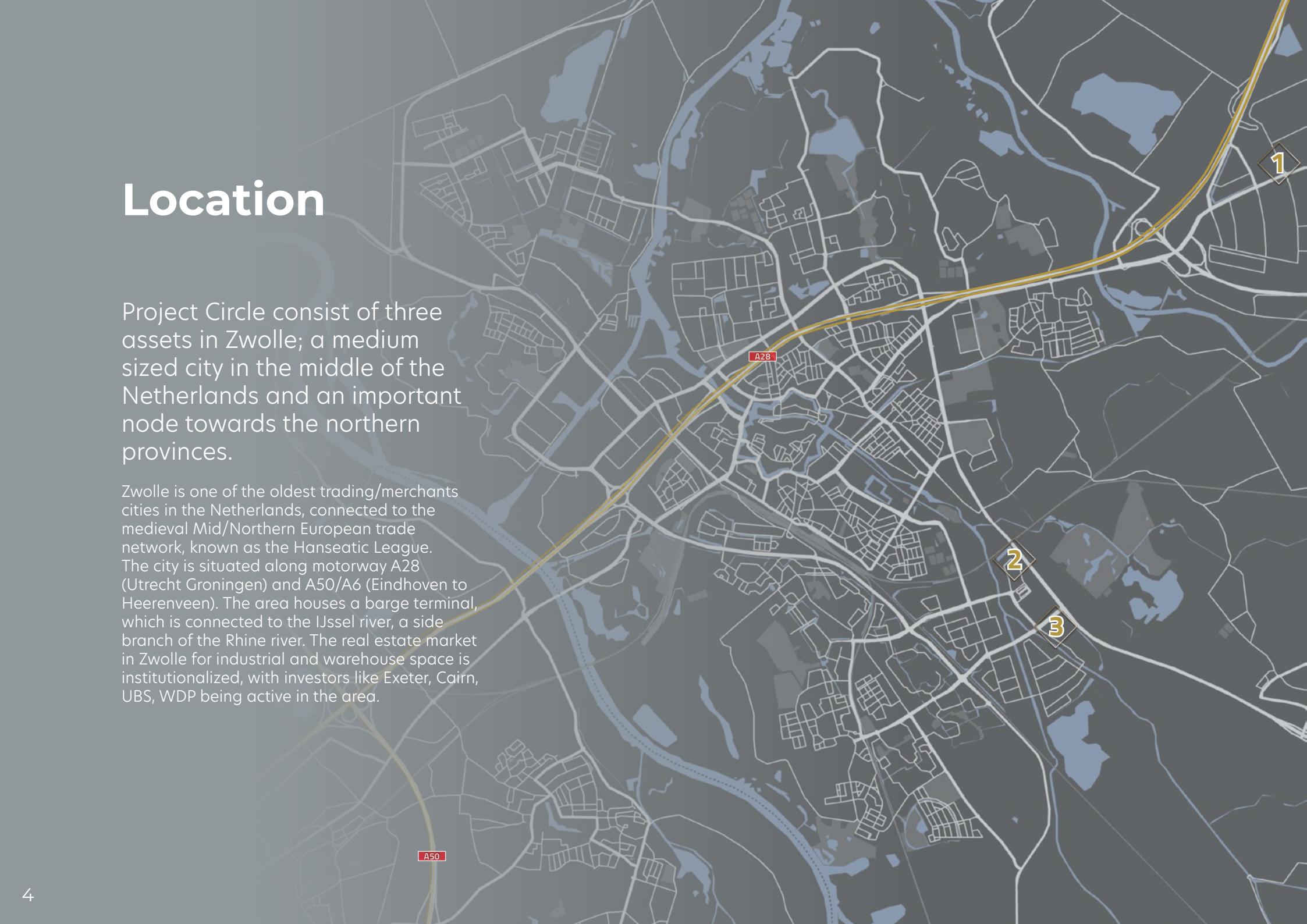
Asset	Tenant	Adress	Year of construction	Warehouse/ Business space	Office	Total m ²	Plot	Rental income	WALT	Creditsafe score
Zwolle 1	Volkswagen PON	Steinfurtstraat 10	2019	1,398 m ²	369 m ²	1,767 m ²	37,990 m ²	EUR 885,329	5.8	56 / 100 - B
Zwolle 2	Breman	Pascalweg 2	1998	1,380 m ²	1,988 m ²	3,368 m ²	8,928 m ²	EUR 379,385	10.3	94 / 100 - A
Zwolle 3	Hanzestrohm	Popovstraat 1A	2020	4,737 m ²	165 m ²	4,902 m ²	9,375 m ²	EUR 562,951	5.7	92 / 100 - A
Total				7,515 m ²	2,522 m ²	10,037 m ²	56,293 m ²	EUR 1,827,665	6.7	

Reference date is 1 March 2024

Location

Project Circle consist of three assets in Zwolle; a medium sized city in the middle of the Netherlands and an important node towards the northern provinces.

Zwolle is one of the oldest trading/merchants cities in the Netherlands, connected to the medieval Mid/Northern European trade network, known as the Hanseatic League. The city is situated along motorway A28 (Utrecht/Groningen) and A50/A6 (Eindhoven to Heerenveen). The area houses a barge terminal, which is connected to the IJssel river, a side branch of the Rhine river. The real estate market in Zwolle for industrial and warehouse space is institutionalized, with investors like Exeter, Cairn, UBS, WDP being active in the area.



1

2

3



Zwolle 1

Volkswagen PON - Steinfortstraat 10

Property



Property

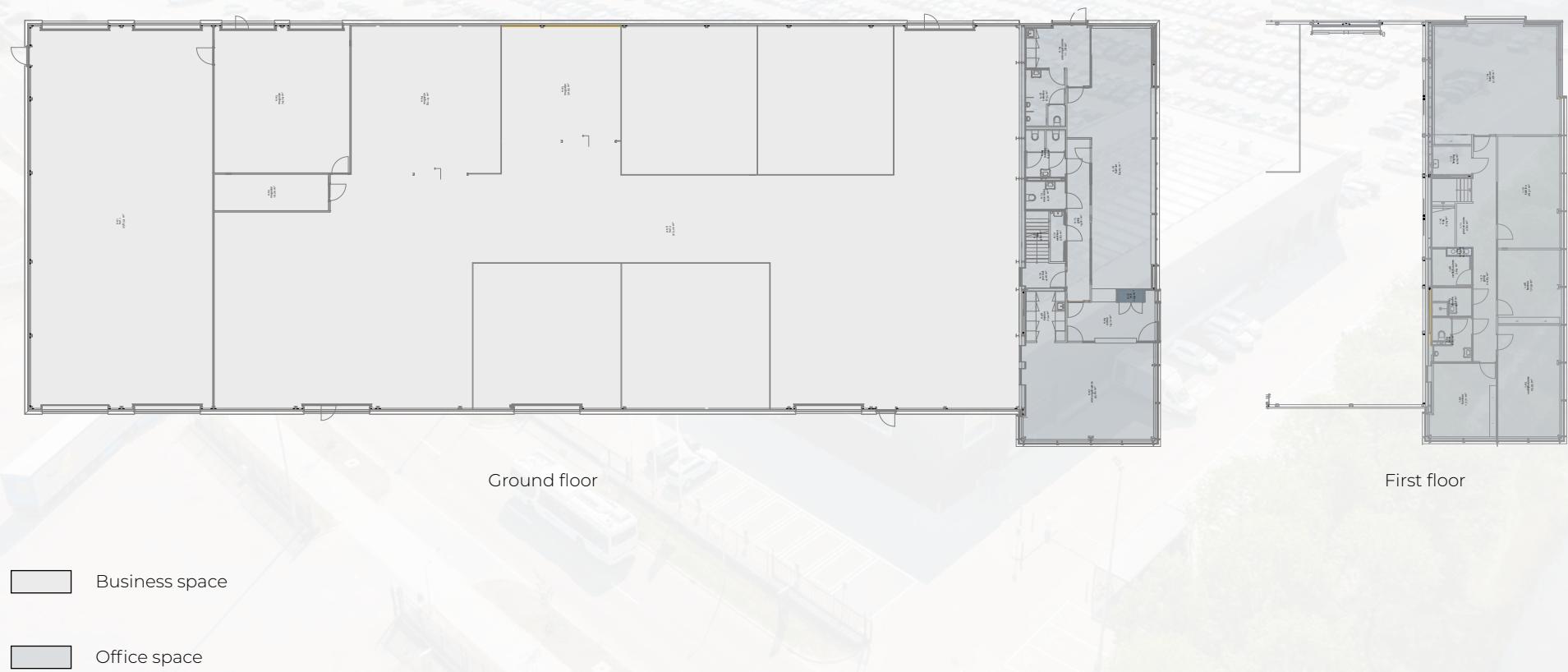
Building specifications

VOLKSWAGEN PON FINANCIAL SERVICES	
Year of construction	2019
Structure	Steel
Business space	1,398 m ² LFA
Office space	369 m ² LFA
Total	1,767 m ² LFA
Clear height	approx. 7.5 meters
Floor load	25 kN/m ²
Overhead doors	6
Heating	Heatpump, with floor heating
Other	Large parking area covering over 3 hectares of land
Energy label	A++
Solar panels	Right of superficies to be vested for the benefit of seller (free of charge, minimum period of 20 years). Option to acquire by purchaser.
BREEAM In-Use	Very Good
Circularity	The asset has a Madaster certificate (materials passport), proving the circularity of the property.





Property



Tenure & Zoning

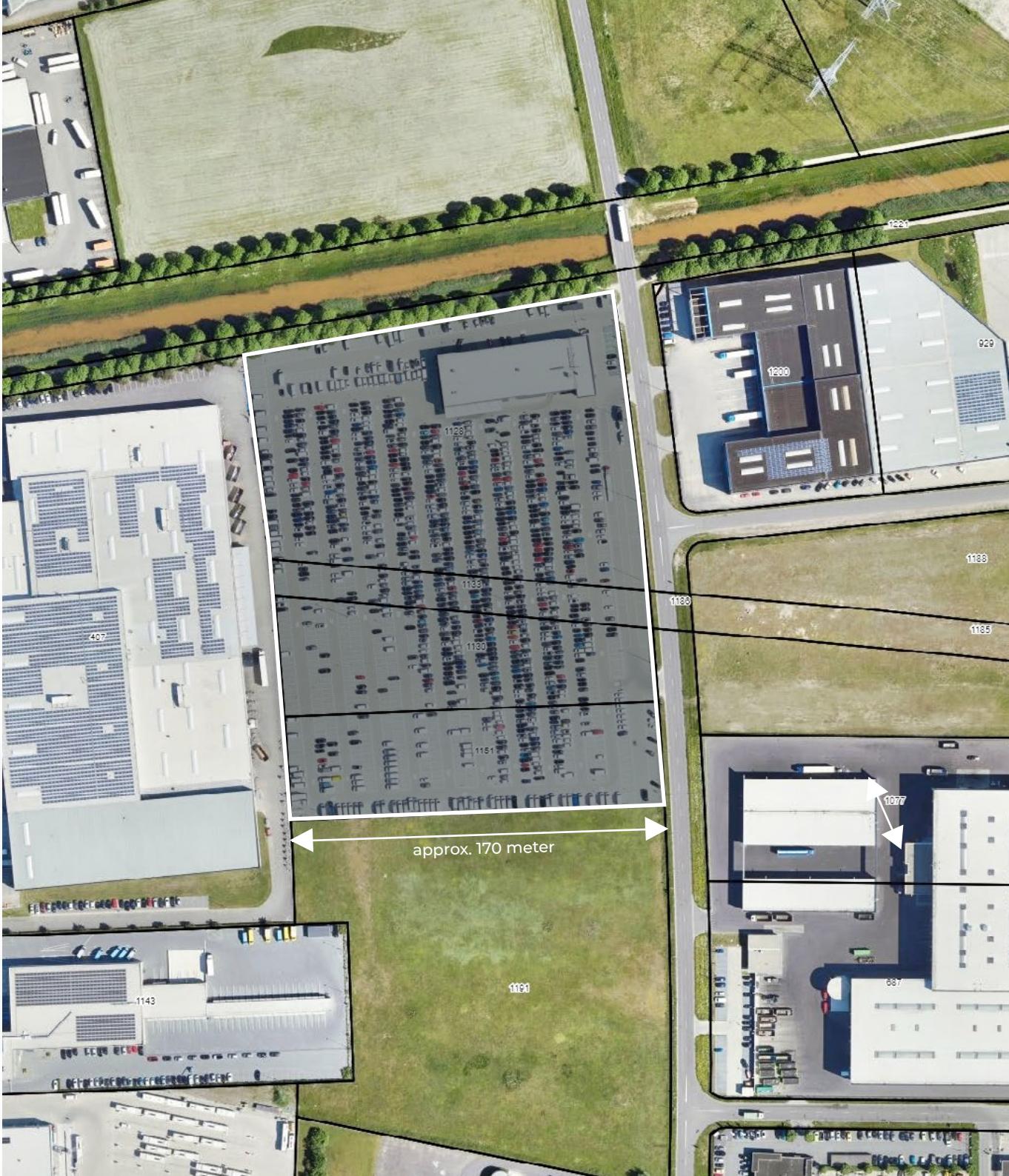
Tenure

Address Steinfurtstraat 10,
Zwolle
Plot X 1128, 1130, 1133 & 1151
Size 37,990 m²
Ownership Freehold
Map [click here](#)

Zoning

Plan Hessenpoort
Date 2 October 2012
Use Business Park
Other Redevelopment potential:

- max 20 m building height
- plot ratio of max 75%



Financials

Lease credentials

Lessee	Volkswagen Pon Financial Services B.V.
Type of lease	ROZ 2015
Passing rent	EUR 885,217
End lease	31 December 2029
Extension	2x 5 year tenant option
Notice period	12 months (lessee) / 18 months (lessor)
Index	Annually per 1 January, in line with CPI and capped at 2%
Security	Corporate guarantee of EUR 210,238
Extension	Lessee signed an agreement for the extension of the building with 20 additional work shop stations. The additional rent is forecasted at 10% of the expected investment of EUR 500k.
Other	Lessee has the right to sublease/substitute

Volkswagen Pon Financial Services

Volkswagen Pon Financial Services offers automotive financial, insurance, lease and mobility products. Although the name suggests otherwise, it does more Brands than just Volkswagen. With over 180,000 lease contracts in our portfolio, it is one of the largest lease companies in the Netherlands. Their two shareholders (Volkswagen Financial Services AG and Pon Holdings B.V.) provide a solid foundation for the organization, which has a turnover of over EUR 8.1 billion.

Creditsafe score - Volkswagen Pon Financial Services B.V.

56-B

(Very low chance of a financial calamity)

2022

Turnover	EUR 1.23 billion
Operating result	EUR 124.8 million
Equity	EUR 283 million



Zwolle 2

Breman - Pascalweg 2

Property



Property

Building specifications

Year of construction	1998 (renovated in 2020)
Structure	Steel / concrete
Business space	1,380 m ² LFA
Office	1,988 m ² LFA
Total	3,368 m ² LFA
Clear height	approx. 3.5 - 8.0 meters
Floor load	n.a.
Overhead doors	3
Heating	Gas heaters
Other	Site coverage ratio of only 33%
Energy label	A
Solar panels	Solar panels are owned by lessee. Insurance is covered by landlord.
BREEAM In-Use	Excellent





Property



Tenure & Zoning

Tenure

Address Pascalweg 2, Zwolle

Plot M 439

Size 8,928 m²

Ownership Freehold

Map [click here](#)

Zoning

Plan Marslanden

Date 19 April 2022 (adopted)

Use Business Park - Zone 6

- Other
- max 15 m building height
 - plot ratio of max 90%



Financials

Lease credentials

Lessee	Breman Utiliteit Zwolle B.V.
Type of lease	ROZ 2015
Creditsafe	94 / 100 - A
Passing rent	EUR 379,385
End lease	31 May 2034
Extension	n x 5 years
Notice period	12 months
Index	Annually per 1 June, in line with CPI
Security	Bank guarantee (3 months) & corporate guarantee (1 year)

Breman Utiliteit

With a total turnover of approximately EUR 300 million, the Breman Group is one of the largest players in the installation sector. The Breman Group has 28 companies with approximately 1,800 employees. The companies specialize in, among other things, the construction of mechanical and electrical installations and flue gas systems in both the residential and non-residential markets. In addition, Breman is an important player in the service and maintenance market for residential properties.

Creditsafe score - Breman Beheer B.V.

94-A

(Lowest chance of a financial calamity)

	2020	2021	2022
Turnover	EUR 303 million	EUR 276 million	EUR 299 million
Operating result	EUR 18.8 million	EUR 9.0 million	EUR 9.9 million
Equity	EUR 37.8 million	EUR 40.2 million	EUR 44.7 million



Zwolle 3

Hanzestrohm- Popovstraat 1A

Property

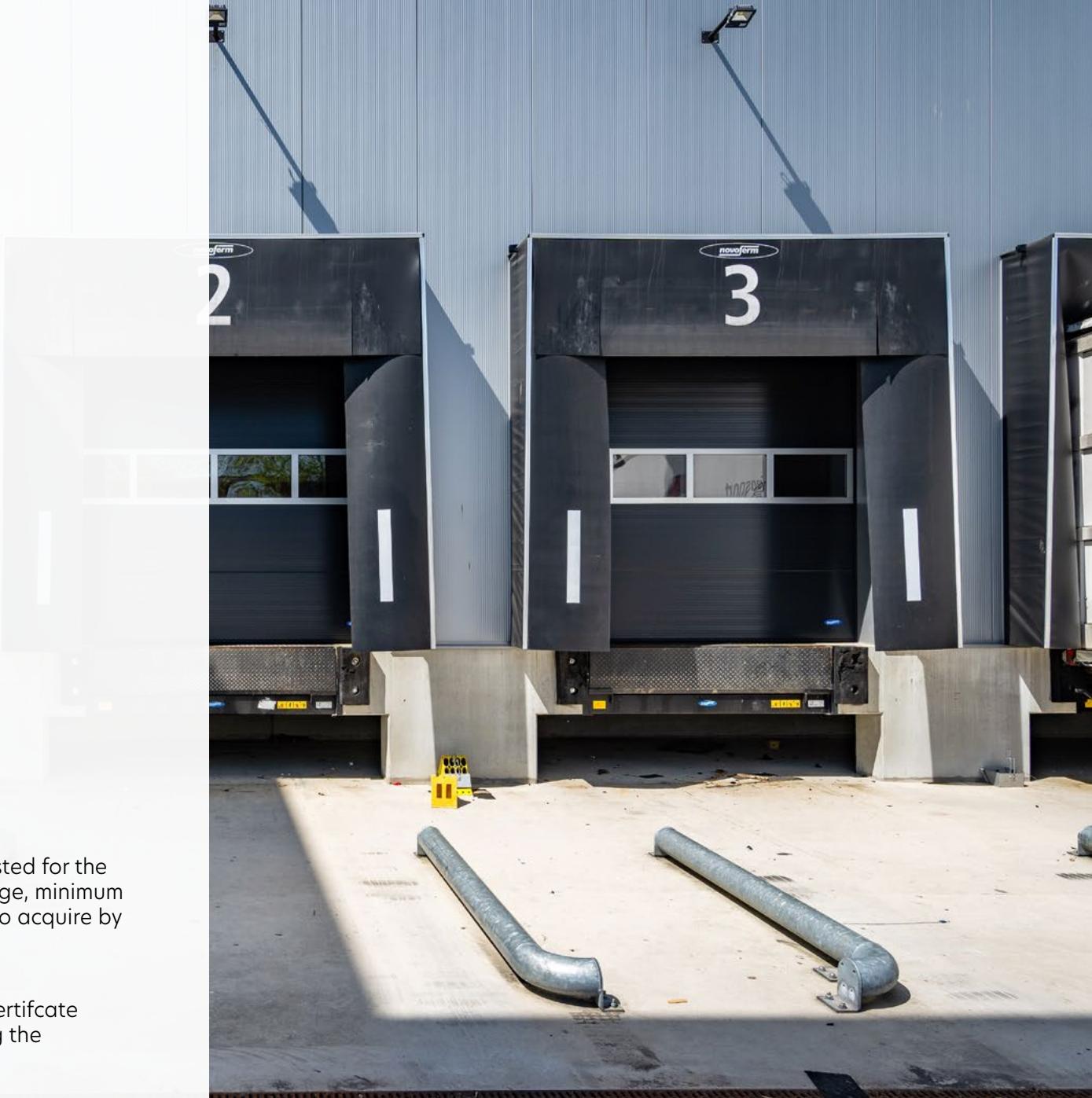


Property

1

Building specifications

Year of construction	2020
Structure	Steel
Warehouse space	4,737m ² LFA
Office	165 m ² LFA
Total	4,902 m ² LFA
Clear height	approx. 8 meters
Floor load	50 kN/m ²
Loading docks	5
Overhead doors	3
Heating	Gas fired heaters
Energy label	A
Solar panels	Right of superficies to be vested for the benefit of seller (free of charge, minimum period of 20 years). Option to acquire by purchaser.
BREEAM In-Use	Excellent
Circularity	The asset has a Madaster certificate (materials passport), proving the circularity of the property.





Property



Tenure & Zoning

Tenure

Address Popovstraat 1A, Zwolle

Plot M 1284

Size 9,375 m²

Ownership Freehold

Map [click here](#)

Zoning

Plan Marslanden

Date 19 April 2022 (adopted)

Use Business Park - Zone 6

- Other
- max 15 m building height
 - plot ratio of max 90%



Financials

Lease credentials

Lessee	Hanzestrohm B.V.
Type of lease	ROZ 2015
Creditsafe	92 / 100 - A
Passing rent	EUR 562,951
End lease	21 November 2029
Extension	n x 5 years
Notice period	12 months
Index	Annually per 1 December, in line with CPI
Security	Bank guarantee (3 months)

Hanzestrohm

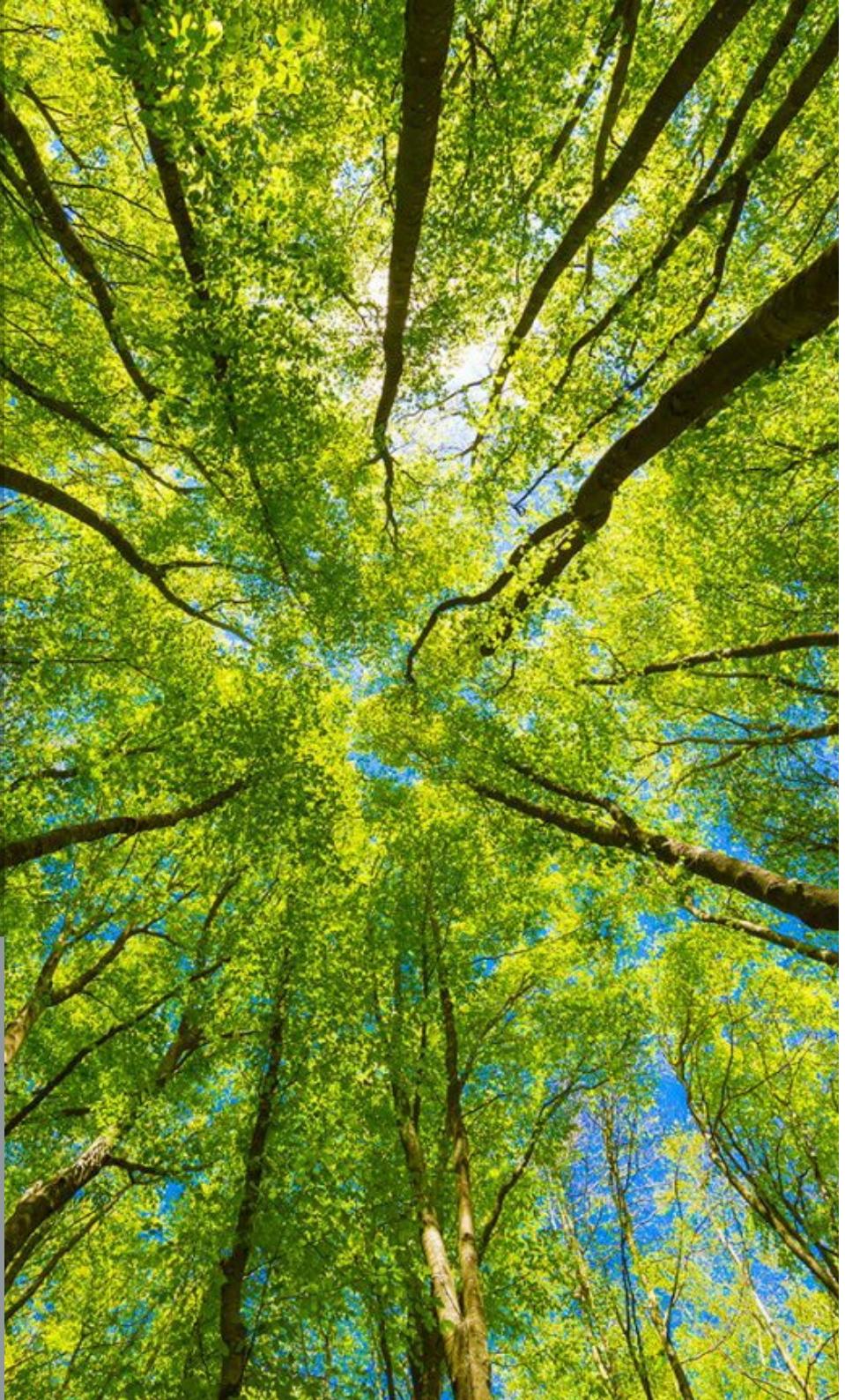
Hanzestrohm is a group of companies offering specialist products and services from a technical brand portfolio. The Hanzestrohm companies have in-depth know-how in the fields of building solutions, industrial solutions and infrastructure solutions. As an independent family business founded in 1951, Hanzestrohm, with approximately 140 employees, serves customers from Zwolle (head office), Alphen aan den Rijn, Oud-Beijerland, and Kontich (Belgium).

Creditsafe score - Hanzestrohm B.V.

92-A

(Lowest chance of a financial calamity)

	2020	2021	2022
Turnover	EUR 54.0 million	EUR 64.1 million	EUR 88.6 million
Operating result	EUR 3.5 million	EUR 7.3 million	EUR 15.7 million
Equity	EUR 12.5 million	EUR 15.1 million	EUR 21.2 million



Sales procedure

It shall be at the seller's discretion if, to what extent and how the process will be continued and which candidates will be invited by the seller. The seller reserves the right to terminate the sales process including discussion or negotiations for whatever reason and on whatever grounds and at any time, without any compensation of costs and/or damages.

The sale shall be structured as an asset deal. Prospective purchasers must bear their own costs in respect of the purchase process, the negotiation and conclusion of any contract negotiations, including their costs for due diligence, legal, tax and any other advice.

As is where is

The sale shall be based on an 'as is where is' principle ("voetstoets") where the properties shall be accepted in the actual state - including the technical, factual, environmental, structural, legal, fiscal, leased and commercial state - on the date of transfer, therefore including any and all known and unknown, visible and invisible defects, encumbrances, limitations and obligations. Seller shall not provide any warranties, except in relation to seller's legal title to the property and its authority to transfer title to the property to the purchaser. Furthermore the SPA (draft template to be provided by seller) shall include a disclaimer for the benefit of the seller and its advisors, including the following limitation of liability:

- Seller is only liable if the total of individual claims in relation to all assets exceeds an amount of EUR 75,000 and each individual claim exceeds an amount of EUR 25,000;
- Seller's liability is limited to a maximum of 5% of the purchase price and Seller's liability ends three months after the closing date.

The aforementioned limitations do not apply in relation to the guarantee on legal title to the Property and the authority of Seller to transfer title to the Purchaser and/or in the event of a claim in relation to fraud by the Seller, in which cases Seller's liability is limited to an amount equal to the purchase price.



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Neither Seller, nor TLF, or any of their respective affiliated companies, advisors, officers, representatives, employees or agents have made, or make, any representations or warranties as to the accuracy or completeness of the information set forth in the Investment Memorandum or any other information that may be made available to you or your representatives in connection with the Proposed Transaction in the data room or otherwise. Similarly, none of these parties shall be required to update any such information or to notify or correct any inaccuracies set out therein. By submitting an indicative bid, you declare to accept and agree irrevocably and unconditional to the contents of the above and that you will strictly observe the provisions thereof.