

# VGP Location<sup>3</sup>



VGP  
15 years  
building our  
own portfolio



VGP  
10 years  
at Stock  
Exchange

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14/2017

## Dear readers

Once again I have the pleasure to announce a brand new issue of our Location<sup>3</sup> magazine. And once again you will find useful and interesting information regarding new and existing projects that have a special significance for VGP. Therefore, we especially visit Spain. Look forward to an excursion to our park in San Fernando de Henares – and to Madrid: a city that is always worth a visit. Moreover, we point out new trends in logistics, too.

Indeed, we also give you an overview of our current business and how we want to constantly increase our performance to satisfy the demands of you, our customers. Therefore, we do not only look back in VGP's history but announce our half year results for 2017 and bring some relevant news about our joint venture partner Allianz Real Estate.

I hope you enjoy reading this issue of VGP Location<sup>3</sup>.

Yours sincerely,  
**Jan Van Geet**

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**VGP Location<sup>3</sup>**

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VGP Park Berlin

## First half of 2017: VGP performs at record level

During the first half of 2017, VGP delivered strong results in every aspect. A 62.5 million € profit marks a new highlight in the company's history. The VGP Group delivered strong growth in all markets in which the group is doing business. The 62.5 million € profit marks a 46.1% increase in comparison

with the previous year. The group's investment portfolio showed a strong development during the year's first half. It grew in terms of value as well as of number of projects. The value of annualised committed leases is now 78.2 million € – an increase of 13.8 million € already in the first half of the year. Regarding the signed

annualised committed leases – equivalent to a rental space of of 1,564,320 m<sup>2</sup> in June 2017 – grew by 22.4% since 31st of December 2016. In total 573,433 m<sup>2</sup> of all spaces belong to the company's own portfolio – compared to 545,715 m<sup>2</sup> in December 2016. All-in-all, 990,888 m<sup>2</sup> belong to the VGP European Logistics Joint Venture. In December 2016, there were only 732,523 m<sup>2</sup>. VGP CEO Jan Van Geet is delighted by these figures. *"This positive half year results underline the power of our business model. Our future project pipeline is very robust, too – and gets valuable support through the successful bond emission that exceeded our expectations. To a large extent, the profit increase is due to the fact that VGP completes its projects in record time"*, Van Geet said. During the first half of 2017, VGP had completed nine developments with a lettable space of 169,566 m<sup>2</sup>. Currently, 21 additional projects with a rental space of 527,876 m<sup>2</sup> are completed. For the coming years, VGP targets further portfolio growth – with the aim of 1.5 billion € in financial assets. Moreover, there has been a third closing of the VGP European Logistics portfolio (the Allianz Real Estate 50:50 joint venture) in May 2017 with a transaction value of more than 173 million €.

## New Halls for Halle: VGP invests in the Federal State of Saxony-Anhalt

VGP exceeds its German portfolio through a new location in Halle (Saale). In the so-called Star Park, the company is building three halls for logistics and light production purposes. The investment is expected to bring up to 200 sustainable jobs. The most recent

VGP investment in Germany is located in Halle an der Saale near the motorway A 14. In September, the company had signed a contract for the development of high-value buildings in the Halle Star Park. With the 40 million € investment, VGP constructs three logistics and

production halls with around 20,000 resp. 35,000 m<sup>2</sup>. The first hall is expected to be ready for occupation in August 2018. Already VGP is negotiating with several potential clients. Up to 12 businesses will be accommodated in the new logistics and light production facilities. Thereby, the focus lies on the automotive and especially the e-commerce segment. With the new Halle project, VGP now has 12 locations in Germany. The portfolio of high-value logistics developments will be expanded further. The 17 hectare Star Park area is expected to be completed and put into operation by the end of 2022.



VGP Park Halle



VGP Park Olomouc

## VGP will enter a new market soon

VGP has a lot of exciting news: the German, Spanish and Czech markets are all growing and developing well, while the expansion to a new market – which will be disclosed once all negotiations are finalized and permits obtained – is just around the corner. At the moment, there are ongoing negotiations for the acquisition of four separate locations in this new European market and it is expected that the first development will commence quickly, following successful negotiations. According to CEO Jan Van Geet, this geographic expansion aligns perfectly with the VGP strategy to enter a new market every two years. At the same time there are still positive developments in the German market, which continues to perform well. During the third quarter to present date, VGP acquired 253,511 m<sup>2</sup> of new land plots to develop two new parks; one in Halle an der Saale and another in Wustermark, in the German state of Brandenburg. In Wustermark, VGP has already acquired 8.8 hectares of land and expects to hand over two properties to customers in early 2018. These two buildings, one for 12,000 m<sup>2</sup> and the other for 6,000 m<sup>2</sup>, have each been leased out under 10-year contracts. In Spain, there is a first tenant for the VGP Park San Fernando. Shortly after the development of the first

building began there in June 2017, the first lease agreement was signed with the elevator company ThyssenKrupp for a lettable space of approximately 6,700 m<sup>2</sup> under a 7-year lease agreement. Furthermore, negotiations are currently under way with several prospective tenants at VGP Park Mango, near Barcelona. In light of heavy demand for lettable space in this park and the shortage of grade A logistic buildings in the Barcelona region, VGP is planning the construction of a multi-tenant warehouse in November of this year. Performance in the Czech

Republic is also robust. VGP is currently developing 155,000 m<sup>2</sup> of new lettable space, of which more than 77% is pre-let. In addition, the last remaining land plot (of 75,000 m<sup>2</sup>) of VGP Park Olomouc was acquired in the third quarter of 2017, with a development potential of 33,000 m<sup>2</sup> of future lettable space. The total park consists of 479,753 m<sup>2</sup> of land, on which 206,000 m<sup>2</sup> of lettable space can be developed. At the moment, two buildings (totaling 34,486 m<sup>2</sup> of lettable space) have been completed and fully let. Additionally, three further buildings are being constructed, of which two buildings (totaling 16,786 m<sup>2</sup> of future lettable space) are fully pre-let and negotiations with potential tenants for the last building (10,476 m<sup>2</sup> of future lettable space) are under way.



VGP Park Leipzig

# VGP Park San Fernando de Henares

**Second VGP park in Spain is taking shape as economy gets back onto its growth track.**

Situated in the very centre of the Iberian Peninsula and encompassing the second-largest metropolitan population in the continental European Union, Madrid is a major and still rapidly developing logistics base. VGP has acquired 22.3 ha of new development land near Madrid in order to enter that promising market. Construction of its first building is underway at the site, and tenants should begin moving in during January 2018.

VGP Park San Fernando de Henares is situated just 15 km northeast from Madrid. The village of San Fernando is located in the so-called Corredor de Henares, a briskly growing logistics belt around Madrid. VGP's park is strategically positioned only 5 km from Barajas Airport and at the intersection of the A-2 motorway (from Madrid to Barcelona) and the M-50 (one of the main ring roads around Madrid).

The park will offer more than 135,000 m<sup>2</sup> of industrial premises suitable for logistics and industrial activities. Building A is currently under construction at San Fernando de Henares and will include 22,000 m<sup>2</sup> of lettable space. The elevator technology company ThyssenKrupp

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**220,000 m<sup>2</sup>**

Total land area

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**135,000 m<sup>2</sup>**

Lettable area

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Elevadores will be the first tenant. The company's facility there will serve all its logistics activities within Spain, including sales and aftersales service. "Because the building was still at a very early stage of construction when agreement was reached with ThyssenKrupp Elevadores", explains Joan Lacosta, General Manager of VGP Spain, "it was possible to adapt the structure very closely to the lessee's specific needs."

Although Spain has faced substantial economic challenges in recent years, Lacosta points out that the country's GDP has been growing at annual rates exceeding 3% over the past three years. Continuing

high levels of unemployment means the country now has large numbers of highly qualified workers available at very competitive wage levels. This combination of growth and cost advantages now makes Spain attractive for investment.

"The effect of this growth can be seen in the population's renewed trust in the economy," Lacosta relates. "People are going back to their pre-crisis buying habits, and, because they are buying again, the demand for products is rising and that is increasing the needs within the logistics sector. This is happening all over Spain and not only in Madrid, but, because Madrid is the geographic and financial centre of the country, this increase in logistics needs has an enormous impact on the activities in the area."

The park at San Fernando de Henares is VGP's second development project in Spain. The other is near the Mediterranean metropolis of Barcelona, the country's second-most populous city. Jan Van Geet, CEO of VGP, points out that the company is now solidly on track in its plans for this market.

"Acquisition of the prime development location near Madrid," he says, "together with that of the logistics centre and surrounding industrial land plots in the Mango Logistics Park at Lliçà d'Amunt (Barcelona) means VGP is now active at two very attractive development locations in the two main cities that it targeted when entering the Spanish market."



The Star Park

## Business

# Site Management is a Job for the Boss

## Interview with Dieter Götte

**VGP is developing new properties at the Star Park in (Halle) Saale, many of which were planned with an eye for technological advances and growing trends such as e-commerce.**

Dr. Dieter Götte, General Manager of the Entwicklungs- und Verwaltungsgesellschaft Halle-Saalkreis mbH (The municipal development company of the city of Halle and the county district Saalkreis), explains why Star Park remains an important project and why it should matter for the city, its citizens and the local economy.

**Q** Dr. Götte – In the beginning, many people were skeptical about the development of the park. Now there's a continuously growing demand for space. What did the city do to make the location more attractive?

At 230 hectares, we knew the mere size of the Star Park would lead to people being critical and having questions

about its development. It's an understandable reaction that I don't believe we should spend too much time on. The park's location, quality of infrastructure and any applicable construction laws, which had been in place since its inception in 2008, didn't have to be modified in order to generate interest. The location was always an attractive one. It was, though, important for the city of Halle's location marketing services to work closely with the existing business location and settlement management. That's what led the lord mayor of the city of Halle, Dr. Wiegand, to take things into his own hands. Dr. Wiegand and his colleagues began to be more involved in community matters and established an economical funding concept as



VGP Park San Fernando de Henares

early as 2014. The establishment of HalleSaale INVESTVISION, a strategic collaboration of local marketing and business development and business settlement efforts within the city's Entwicklungs- und Verwaltungsgesellschaft Halle-Saalkreis mbH, was a huge part of our success.

**Q What makes the Star Park in Halle unique? What kind of businesses have settled?**

There are many different reasons Star Park is unique, starting with the existing permissions required to plan and build. Star Park is centrally located in Germany with prime access to roadways, railways and the nearby Leipzig/Halle airport, and has its very own exit on the Autobahn A14. Importantly, the 230 ha of development space are completely fenced in, and we're able to fulfil a diverse range of requirements for utilities, expanded broadband capabilities and waste disposal across multiple industries. Logistics providers like Radial, DHL, FIEGE, as well as a number of manufacturers have found a new home at the Stark Park. This includes companies like Enka Tecnica, a commercial spinneret manufacturer, as well as Greatview Aseptic, a manufacturer of septic packaging material. As of now, about 140 of the 230 hectares of available space have been sold or are up for sale.

**Q How important is a positive collaboration between the city and project developers?**

Over the past few years, we have noticed that many companies – especially in the logistics business – do not select new locations on their own, but instead chose to rent commercial properties directly from project developers. Considering that, it's near-to-impossible for us to approach businesses independently, unless we act as project developers ourselves, which we do not intend to do. That is why maintaining a close, positive relationship between the city and project developers is of utmost importance.

**Q How has digitalization changed the commercial and location-based requirements businesses have?**

Most businesses that we work with require highly advanced network and bandwidth capabilities. Star Park definitely provides that.

**Q How does a city like Halle adapt to the settlement of so many new businesses?**

When it comes to acquiring new businesses, we tend to focus on modern, future-oriented companies. Luckily, Star Park itself does not require any changes to its existing infrastructure to accompany those kinds of businesses. However, since our acquisition

practices do involve spaces across the entire city, it is possible, for example, that select properties outside of Star Park have limited bandwidth and network capabilities. That's where adaptation comes in. We are in the process of expanding out network capabilities, in part thanks to different programmes and public grants.

**Q What does the city need to do in order to offer new commercial space to businesses? What kind of expectations do businesses have?**

That question has already been answered. Digitalization has resulted in the need for available network and bandwidth capabilities that are considered state-of-the-art now and for years to come.

**Q What does the future for the Halle/Leipzig metropolitan area look like? Can we expect a logistics-boom?**

The Europäische Metropolregion Mitteldeutschland (European metropolitan region of central Germany), of which Halle and Leipzig are certainly a vital part, will continue to be an area shaped by business growth. Recent studies by bulwiengesa show that to be especially true for logistics companies. The expansion of local infrastructure, such as new railways capable of handling trains that are more modern and the start of the high-speed ICE train route Berlin-Halle-Erfurt-Nuremberg-Munich, will certainly contribute to the momentum. Halle will be a stop on the ICE Sprinter Route, connecting the city to Berlin in a little over 30 minutes. Last but not least, the construction of the new A143 will soon be completed, establishing the first-ever highway loop around the city of Halle.

**Q What kind of development hurdles do you see in the future?**

Primarily, it is important to have enough commercial land available in Halle. It is only reasonable to expect the amount of available land in the Star Park to deplete longterm. That is why it is important to have lucrative spaces available in not only the greenfield, but also the brownfield segment. Not every company wants to move to the "lush green field." We're already working on developments in both segments. Given the industries we're focusing on – logistics being one of them – it's important to develop commercial space that has the location, infrastructure and size requirements needed to stay competitive. We also have to focus on the availability of a qualified workforce.



Gran Via, Madrid

Excursion

# Madrid

## Culture and Tradition meet a pulsating lifestyle

**Other than Barcelona, the Spanish metropolis deep in the country's heart needs to be discovered step by step – and then it offers its whole splendour. Here, visitors find rich evidence of an eventful past as well as everything that belongs to a vibrant 21st century hotspot.**



Buen Retiro Park

Photo © Gilles Gaenechr

the Spanish Golden Age, a period where art and literature flourished and which coincided with the political rise of the Spanish Habsburg dynasty. After Charles II, the last Habsburg, died in 1700 having had no children, a war of succession ensued and Madrid remained loyal to Philip, Duke of Anjou, the dead king's designated heir, and not to the Archduke Charles of Austria, whom the English, the Dutch, and the Austrians favoured and who was proclaimed king Charles III by the occupying Portuguese army.

The conflict ended after twelve years with Philip V being recognised as the King of Spain by Austria, Great Britain, and the Dutch Republic, while Spain ceded Menorca and Gibraltar to Great Britain, Sicily to Savoy, and the Spanish Netherlands, Naples, Milan, and Sardinia, to Austria. The Duke of Anjou kept the territories belonging to Spain in the Iberian Peninsula, as well as the Spanish Americas, and ruled as Philip V.

### A Metropolis in the Starting Blocks

While the first Bourbon made great improvements to the city by building the Royal Palace, the Royal Tapestry Factory, and the main Royal Academies, it was his grandson, Charles III, who took it upon himself to completely transform the city by ordering the construction of sewers, roads, monuments such as the Puerta de Alcalá or the Fountain of Cybele, as well as cultural institutions, such as El Prado Museum, the Royal Botanical Gardens, or the Royal Observatory, to name a few.

Tumultuous times would befall on the Bourbons again in 1808 when Ferdinand VII and his father were forced to join Napoleon in Bayonne after Madrid had been occupied by Joachim-Napoléon Murat. Civil unrest followed in the city and the crowds launched an attack on the Royal Palace. The repression that followed was brutal and partisans were shot in the Paseo del Prado and the fields in La Moncloa. Goya's painting "The Third of May 1808" commemorates the Spanish resistance to Napoleon's army during the occupation.

Madrid benefited the most from the change towards a more liberal and bourgeois character that the country experienced after the Peninsular War, but was frequently altered by revolutionary outbreaks. At the turn of the 20th century, however, Madrid still had the look and feel of a small town, rather than that of a modern city, even though its population was growing rapidly due to the continuous influx of migrants coming from all regions of Spain, looking for work.

The capital of the Kingdom of Spain, seat of the government and residence of the Spanish monarch, lies on the river Manzanares, right at the geographic centre of the country, in a municipality that covers an area of approximately 600 square kilometres. With a population of over three million people in the city proper and 6.5 million people in its metropolitan area, Madrid is the third largest city in the European Union and one of the world's major global cities.

### It all began with a Fortification

Energetic and dynamic, Madrid's cultural, financial, and political importance are unquestionable. Its infinite local stories intertwine along beautiful streets and elegant avenues, weaving into the city's much larger history which became all the more relevant when Philip II brought his court from Toledo in June 1561, making Madrid the political centre of the monarchy and thus forever changing its destiny.

Its humble beginnings as a defence fortress in the second half of the 9th century could not portend that the Taifa of Toledo would fall and Madrid would be conquered by Christians in 1085, leading to a period of economic growth which earned it the title of "Villa" and later the right to be represented in the Courts of Castille, which convened there for the first time in 1309 and would do so again on several occasions until Philip II's fateful decision in 1561. Except for a five-year period between 1601 and 1606, when Philip III moved the court to Valladolid, Madrid has been the capital of Spain ever since.

### Arena of Power Struggles

Miguel de Cervantes, Lope de Vega, Francisco de Quevedo, and Diego Velázquez contributed with their genius to heighten Madrid's brilliance during

### About the author Claudia Palmeros

*office manager, VGP Spain*

**Before coming to Spain, where she has been living since 2002, Claudia worked in the United States as a photography instructor. Her many interests have always kept her busy with an eclectic mix of jobs ranging from architecture to museum curation to magazine content editing. She joined VGP Spain's team full time in October 2016 as Office Manager. In her free time she enjoys teaching languages and playing the cello.**



### From economic to cultural Blossoming

A Republican stronghold during the Spanish Civil War (1936-1939) and the first European city to be bombed by aeroplanes specifically targeting civilians, Madrid fell to the Nationalists on 28 March 1939. The city, however, experienced significant growth and progress during the post-war economic boom of the fifties and sixties.

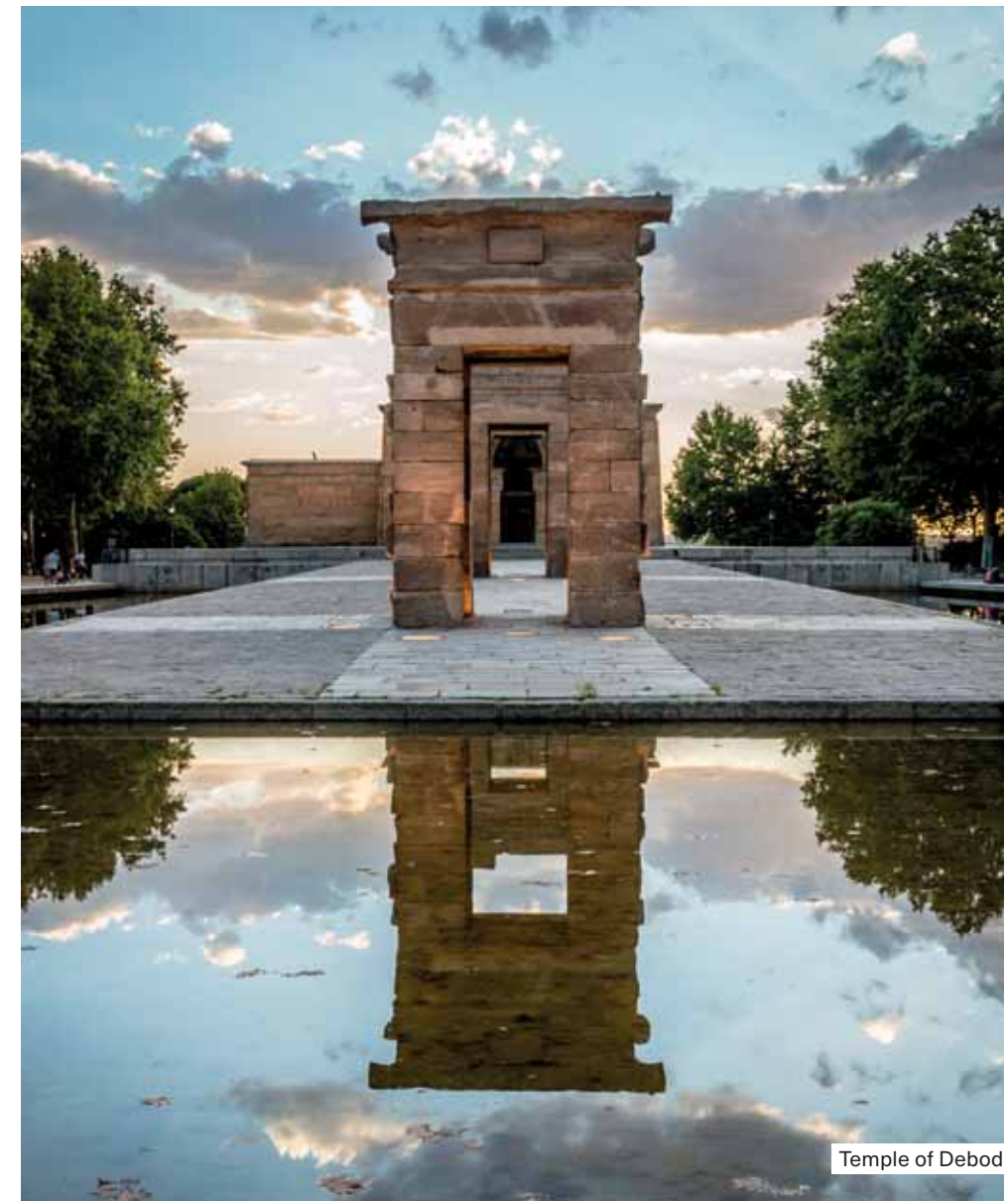
The municipality was extended and industry developed in the south of the city, making it a considerably large working-class area, which became highly influential in cultural and political reform. After the death of Franco, Madrid was confirmed as the capital of Spain in the 1978 Constitution and municipal elections were held one year later for the first time in 48 years.

The dictatorial bureaucracy and centralism that was in effect until then, however, gradually gave way to increased autonomy for the regions of Spain during the democratic transition. Also during this transition, a new sense of Spanish identity emerged alongside a countercultural movement, La Movida Madrileña (The Madrid Scene), which later expanded to other Spanish cities, encompassing many cultural manifestations such as music, film, literature, journalism, television, photography, or fashion.

The openness and transgression of the taboos imposed by the Franco regime which were characteristic of La Movida Madrileña gave the city a newfound feeling of freedom to the cries of "Madrid nunca duerme" ("Madrid never sleeps"), "Madrid me mata" ("Madrid kills me"), or "Esta noche todo el mundo a la calle" ("Tonight, everybody to the streets").

### Where the Old Masters reside: the Museums

And it is in those streets brimming with history and freedom that new stories unfold in the golden city that



Temple of Debod

Photo © JifFarq

beckons to be explored. On Calle Felipe IV, for example, language is prescribed and the linguistic unity of 500 million people is cared for at the Royal Spanish Academy, right next to the Prado Museum, where curious eyes meet those of Velázquez as he paints his most famous Meninas in a bewitching game of shadow and light. Goya's Saturn devours his son further down the hall, whereas Bosch's Garden of Earthly Delights overwhelms

with a peculiar representation of madness into the afterlife.

Dürer's self-portrait would seem to be contemplating the scene enveloped in a halo of quietude, as beautiful peasant girls harvest grapes in a long-gone autumn and Amalia de Llano y Dotres, Countess of Vilches, delicately offers a timid smile. It would almost seem that Greco's Nobleman is holding his chest in awe of the captivatingly blue dress worn by the Countess, or perhaps he is just smitten with Sorolla's Mediterranean scenes.

On the other side of the Paseo del Prado, the Thyssen-Bornemisza Museum offers its own remarkable collection of early European paintings, featuring Italian and Flemish Dutch artists. There are works by leading Renaissance, Baroque and Rococo painters and the Museum also features Impressionist, Post-Impressionist, as well as twentieth century art, with a rather large selection of German Expressionism. If such sublime artistic manifestations were not sufficient, the Reina Sofía Museum down the road certainly mesmerizes even the most stoic of sensibilities with a superb collection of Spanish artists



Royal Palace

Photo © Rob van Esch

and a few international ones, as well. The museum's pièce de résistance, however, is undoubtedly Picasso's Guernica, a magnificent mural-sized painting which powerfully depicts the bombing of the Basque village by Nazi Germany at the request of Spanish Nationalists on 26 April 1937.

### Green Capital

Stories of grey, black, and white become all shades of green in the Buen Retiro Park, sure to restore the soul after such an astounding take on visual history. The delightful tree-lined avenues, named after countries that once belonged to this crown, lead to an exhibition hall, a crystal palace, a remembrance forest, a rose garden, a fountain where Ricardo Bellver's angel forever falls from grace. Statues along the way bear witness to the unrelenting passage of time, as locals and visitors head towards the Western Park, on the other side of town, to see the Temple of Debod, a gift of gratitude donated by the Egyptian government in 1968 for the help Spain provided in saving the temples of Abu Simbel.

A short distance from there, past Plaza España and its monument to Cervantes, three beautiful gardens surround the Royal Palace, as would only be natural in a city boasting the highest green surface per capita in Europe: the gardens of the Plaza de Oriente, to the east, the gardens of Sabatini, to the north, and the Campo del Moro, to the west. The palace was built by Philip V on the site of a 9th century alcázar which was destroyed by fire in 1734.

Even though it is the official residence of the Spanish monarchs, nowadays it is only used for state ceremonies, as the king and queen



Cibeles fountain at Plaza de Cibeles

live in the more modest Palace of Zarzuela, on the outskirts of Madrid. Several rooms of the Royal Palace are open to the public, such as the Royal Armory, the Throne Room, the Royal Chapel, and the Crown Room, where the Spanish Royal Crown and Sceptre can be seen.

The palace also houses the Palatine Stradivarius, a unique collection of uniquely ornamented instruments comprised of two violins, a viola, and a cello, which are displayed in the Music Room of the Royal Library, and still

sometimes played in chamber music concerts on special occasions.

### Between Hustle and Silence

Captivating music can also be enjoyed just a few steps away, at the Royal Theatre, one of the great opera houses in the world, which stages several opera and ballet productions each year. Not far from there, a quick detour towards Plaza Mayor imbues any visit to Madrid with a sense of majesty, as this rectangular-shaped square, surrounded by three-storey residential buildings, is the perfect place to reflect on the many different histories this city incites, as people walk by and meander and disappear in the crowds and Philip III watches the scene, valiantly riding his horse, his elegant gesture forever still in bronze.

A short walk from there along Calle Mayor leads to the place where roads start at Kilometre Zero in the Puerta del Sol. The bells of the square's clock mark the beginning of the new year in a celebration broadcast on national television every year.

From the gate of the sun, any number of adventures can be explored in this city which never runs low on options: world class gastronomy and titillating nightlife, amazing art and architecture, shopping and delightful soul-nourishing landscapes. The modest village which became a world class capital wears its badges proudly, sure to delight even the most demanding of visitors.



Cuatro Torres Business Area

Photo © ESB Professional

Quo vadis

# Jan Van Geet

## The Growth Potential remains high

### VGP continues to prosper and grow in the market. But what is VGP's secret to success?

Is there one? Or is it simply because the right things happened at the right time? Location<sup>3</sup> talked to founder and CEO Jan Van Geet about stories, strategies, and perspectives.

It all started with... diapers. When Jan Van Geet moved from Belgium to the Czech Republic in 1993, he was just 22 years old but he had a clear mission. His task was to build a factory producing children's hygiene products and he succeeded. The factory still operates today. Back then, the business grew quickly and his production facilities had to be expanded. That wasn't an easy thing in the Czech Republic at the time. But it marks the beginning of a very special success story that spread all over Europe in the following years.

### Q Mr. Van Geet, you evolved from a nappy-producer to a developer of industrial parks. How did this come?

In the late nineties, we needed more space to expand our operations, but space was hard to find, so we had to build a new facility instead. That's when I realized I was destined for the construction business. I come from a family of entrepreneurs, so founding my very own construction firm was not all too difficult. In the beginning, we worked for a number of clients, but in 2002 we changed the business model, opting to develop only our own projects. We grew very fast in the following years. Demand for our service across the Czech Republic was huge, so we began looking up and down the country for space to develop. Since growth requires fuel, we went public in 2007. The Van Malderen family – still a shareholder to this day – were great supporters of the business, back then.

### Q What was the situation like in Eastern Europe in those years?

There was considerable demand for developed industrial and logistics space and, fortunately we were in the right place, at the right place, and working to high standards, so could make attractive offers in the region. Of course, we had something to learn about the local traditions and customs. I remember how stunned I was watching a Czech Easter tradition in which women being chased through the streets! I later found out it was all just good fun, but it was something I had to get used to. Other than that, expanding the business was a relatively smooth process, especially

in the markets, like Romania, Slovakia and the Baltic States. Moreover, we benefitted from the fact that effects of the financial crisis that started in 2007 were not as severe in Eastern Europe as they were elsewhere.

### Q What were the reasons for turning to Western Europe, especially Germany?

On the one hand, Germany has always been an important market. On the other hand, we simply followed our customers in 2010 and the subsequent years. Many of those companies were German, so operating in that market was a natural choice. Today, we have 16 sites in Germany, making up about half of our portfolio, and there is more to come. Another attractive destination is Spain. The economy is recovering and there is strong demand for industrial park facilities. Beyond that, generally all European countries are interesting for VGP. We are dedicated Europeans in this respect.

### Q In your opinion, how are the growth perspectives especially in high-density countries like Germany where available areas may run short soon?

The German economy is robust, and the result is increasing demand for new logistics space. These new spaces are growing at a rate of at least two percent, annually, though



Jan Van Geet

sometimes, the demand can be much higher. And it is not just new parks: many existing parks need to be modernized. As a result, there is a lot of growth potential. The German market has delivered record-breaking figures in the past and we expect it will do so in the future.

**Q What are the most important trends that will impact your business?**

First and foremost, e-commerce is a trend that is impacting the business in so many ways. As e-commerce continues to grow, it will increasingly determine the flow of goods and therefore affect operations and logistics, too. Second, the operational and customer requirements expected of logistics parks are becoming more and more demanding, both in terms of the equipment and flexibility as well as the particular location of parks. Expected delivery times are becoming shorter and shorter, and so parks have to be appropriately located, linked close to metropolitan areas so that the goods can be delivered as fast as possible. These high expectations do not only affect locations, but extend to the quality of staff. Developing and operating logistics parks is altogether more technically complex than it used to be, and as a result every member of staff in the supply chain, no matter what their role is, must be better qualified and trained than in the past. This brings me on to the third major trend: highly skilled employees have certain demands regarding the equipment and infrastructure they work with today. There are enormous benefits to



VGP Park Ginsheim-Gustavsburg

investing heavily in this area, but the immediate cost of doing so is a major consideration. Today, no customer standards are the same, and almost everything has to be “custom built” to the highest standards. Working to these standards can be costly.

**Q Do you have a winning formula, a successful recipe?**

I wouldn't call it a recipe, but naturally there are some key drivers for our success. From the very beginning, we have approached things quite cautiously and avoided unnecessary risks. For example after the going public, we decided that we would operate a model relying on organic and sustainable growth. This approach is part of our philosophy and in the future, we will continue to operate cautiously. It is important to keep both feet on the ground.

As a result, we value well considered, long-term commitments, which are responsible for the high utilization of our parks, and for our sustainable customer relationships. It is important to us remain in contact with our customers and to work together on a basis of trust. It may sound simplistic, but listening to our customers and respond directly to their needs has been critical to our success.

Last but not least, we invest considerable resources in the process of finding new areas for our projects because it is important to us to negotiate and communicate directly with local communities and administrators. Only through dealing with all involved parties are we able to consistently agree on a deal that suits everybody. That's why most local authorities look at us as a welcomed partner.

**Q What's in store for VGP?**

Generally, we will keep on acting like we did before. We still look for and develop attractive spaces in top locations and we still focus on Germany, but continue to look for opportunities to expand to the rest of Europe. Market insiders know that, currently, the largest developers in Europe come from overseas. European developers have traditionally been quite fragmented, but our goal is to become a truly European developer. In order to achieve this, we follow our customers and go everywhere we see demand. That doesn't necessarily mean that we execute and develop every particular project by ourselves, but we will always adhere to our principles of quality. After all, it was the variety of business models and services involved in developing and managing our parks that are, in part, responsible for our success.



VGP Park Rodgau

Our team

# New people in the VGP team



**Adalina Wetzler**

*Receptionist*

Since July 2017 in the Düsseldorf office  
**PRIOR TO VGP** A trained office administrator, Adalina worked in reception at a personnel agency and supported the company in other diverse areas  
**FAVOURITE LEISURE ACTIVITIES** Professional development, travelling, cooking, spending time with friends and family

**Peter Justen**

*After-sales*

Since July 2017 in the Düsseldorf office  
**PRIOR TO VGP** More than 20 years of experience as construction engineer and project manager at a residential and commercial construction company  
**FAVOURITE LEISURE ACTIVITIES** Motorbiking, and cycling through the countryside



**Danny Würfel**

*Administrative Assistant for Central Invoice Entry*

Since June 2017 in the Düsseldorf office  
**PRIOR TO VGP** Assistant tax advisor in the accounting department of a large international company, then managing director in a family business  
**FAVOURITE LEISURE ACTIVITIES** Travelling to Israel, where many of her family members live



## Svenja Nachtigall

*Architect in Planning Coordination*

Since July 2017 in the Düsseldorf office

**PRIOR TO VGP** Department head at Phase 5 GmbH, managing numerous VGP projects

**FAVOURITE LEISURE ACTIVITIES** Coffee culture, spending time with her nephews and friends, travelling to distant places



Since June 2017 in the Düsseldorf office

**VOR VGP** Assisting the management board of a property management company in the area of office communication

**FAVOURITE LEISURE ACTIVITIES** Cooking, getting together with friends, going out, Sunday walks with her dog



## Julian Schremb

*Architect in Planning Coordination*

Since April 2017 in the Düsseldorf office

**PRIOR TO VGP** Architect and assistant department manager at Phase 5 GmbH

**FAVOURITE LEISURE ACTIVITIES** Eating well, the sea, movies, and his favourite cities Amsterdam, Vienna, Seattle, and Cork, Ireland

## Nicole Neumann

*Project Assistance*

Since July 2017 in the Düsseldorf office

**PRIOR TO VGP** Ten years as a team assistant in the construction industry, including valuable insights in areas like acquisition, calculation, purchasing, and ongoing site work

**FAVOURITE LEISURE ACTIVITIES** Psychology



## Axel Mens

*Project Manager for Building Technology*

Since June 2017 in the Düsseldorf office

**PRIOR TO VGP** Manager in the area of process engineering at an automotive supplier, responsible for technical and administrative aspects for the complete facility and production technology; later switched to the construction industry and worked as a building technology project manager and project leader

**FAVOURITE LEISURE ACTIVITIES** Furniture-building, sports



## Anne Brüggem

*Accounting*

Since August 2017 in the Düsseldorf office

**PRIOR TO VGP** Working in an accountancy firm while studying taxes and auditing

**FAVOURITE LEISURE ACTIVITIES** Jogging, travelling, activities with friends and family



## Tarik Sissay

*Project Purchaser*

Since June 2017 in the Düsseldorf office

**PRIOR TO VGP** After completing studies in economics, many years as a purchaser in the construction industry  
**FAVOURITE LEISURE ACTIVITIES** Spending time with family and friends, travelling

## Michael Giza

*Project Purchaser*

Since August 2017 in the Düsseldorf office

**PRIOR TO VGP** Business manager specializing in purchasing for construction works

**FAVOURITE LEISURE ACTIVITIES** Travelling, running, sailing



**Gina Hartmann**  
Sales Manager

Since September 2017 in the Düsseldorf office  
PRIOR TO VGP Trained in business administration, active for many years as a Senior Consultant at Jones Lang LaSalle SE; responsible for logistics and commercial projects as well as actively supporting project developments  
FAVOURITE LEISURE ACTIVITIES Kite surfing, travelling



**Marco Burk**  
In-house technician for VGP parks in Hessen, Rhineland-Palatinate, and the Saarland

Since July 2017 in the VGP Office  
PRIOR TO VGP Trained as a precision machinist for gas turbines and aerospace technology, worked as fabricator and mechanic during various rallies; additional experiences at auto-racing company X-Raid GmbH  
FAVOURITE LEISURE ACTIVITIES Soccer, friends and family

**Kristina Bocktor-Lungyte**  
Paralegal Assistant

Since July 2016 in Luxembourg office  
PRIOR TO VGP For more than seven years Kristina worked as a judge assistant in her country Lithuania  
FAVOURITE LEISURE ACTIVITIES Outdoor activities such as walking, discovering new places in the neighborhood of Luxembourg, swimming, gardening and of course spending time with her family



**Shin Chan**  
Financial Analyst

Since June 2017 in Luxembourg office  
PRIOR TO VGP For nine years Shin worked in the controlling and sales department of a medium-sized German company  
FAVOURITE LEISURE ACTIVITIES Travelling and experiencing new culture and nature, especially hiking with her dog in the mountains and forests.

Brand story

# Allianz Real Estate

## Global Investor with a strategic Vision

As VGP's joint venture partner, Allianz Real Estate (ARE) substantially contributes to the joint success of the partners' business activities. As the world's second largest investor in real estate, the Allianz name is quickly recognized. And yet this specialist real estate investment firm was only founded thirty years ago.



Kap West, Munich



Photo © Alan Schindler

5th Avenue, New York



Photo © Keppel Capital

Honkou SOHO, Shanghai

The corporate history started in 1985. Up until then the individual Allianz insurance companies had their own property departments which acted autonomously before merging to form “Allianz Grundstücks AG”. In the coming years, the business went through many changes. There were acquisitions and mergers and name changes. But there was also a change in the approach to investment, developing a global approach to the acquisition and management of property and diversifying its business lines across equity, indirect holdings and debt. This led to the business growing its assets under management from € 17bn in 2010 to € 50bn in 2017. Placing as the second largest investor in real estate according to the IPE Survey of 2017.

### Allianz Real Estate – Leading international Real Estate Investment and Asset Manager

From 2008, the company was known as ‘Allianz Real Estate’ and has acted as the captive asset and investment manager for real estate within the Allianz Group. Global activities are directed from its two head offices: in Munich and Paris, while the local operating platforms provide market coverage, transaction sourcing and asset management. The firm develops and executes tailored investment strategies for its clients, focusing on direct and indirect equity worldwide and commercial mortgage loans in Europe and the US.

Having opened its 14th office in Madrid in 2016, the company is made up of seven international subsidiaries:

Germany, France, Switzerland, Italy, Iberia, North America and Asia Pacific. This structure enables the team of 450 real estate professionals to coordinate worldwide, employing local expertise to develop global knowledge and evolve effective partnerships around the world.

Allianz places great emphasis on such partnerships. With them, the firm can secure its investments resp. co-investments globally by employing selected expertise and make it successful. A good example is the partnership with VGP. The 50-50 joint venture offers both partners new perspectives and enables them to utilize their resources in the most profitable way as well as to give access to new ones.

### Investments in Key Markets

The foundations of Allianz’s real estate portfolio lie in direct equity. But over the last seven years the firm has diversified its investment



Photo © Allianz Real Estate

Skyline Plaza, Frankfurt

book which is now split € 35bn to equity and € 15bn to debt. Equity investments cover both direct and indirect assets. The former tends to be focused on Core and Core+ properties in 24/7 gateway cities around the world. Indirect investments – both funds and co-investments – provide the firm with the opportunity to access asset classes where it does not have specialist expertise, such as student housing and logistics.

As a long-term holder of property, asset management forms a pivotal role in Allianz’s success. With a track record of occupancy levels at 95%, the firm manages 40 operating partners, and in 2016 alone signed 2,800 new leases representing 360,000 m<sup>2</sup> and valued at € 99m alongside renewing 597 leases representing 220,000 m<sup>2</sup> and a value of € 58m.

Debt is also an established and fast growing business line for Allianz. Long term commercial financing is a key instrument for diversification and the firm’s award winning team has grown the European debt portfolio to € 5bn over the last 6 years. Alongside this, the US team has over 30 years of experience and a book of business of € 10bn.

Especially in the context of the low interest rate environment, alternative investments like real estate are strongly demanded by institutional investors like Allianz. Allianz Real Estate and its diverse country-specific subsidiaries have met the challenges. Not least, VGP profits from this development, too – all signs indicate further growth for the joint venture VGP European Logistics.

## Interview

# Radoslav Palla

## There will always be a human eye

**4PX Czech Republic is the global e-commerce one-stop solution platform, talks robotics, automation and shares his vision for the future of logistics.**

**Q** How do you see logistics in the future? Can humans be substituted by robots? If so, to what extent?

I think logistics, as a business, will become more and more important in the overall supply chain in coming years, as customer and client continue to expect faster delivery times. Increasingly, future business strategies in the e-commerce world revolve around the ability to complete delivery anywhere in the world in 3-4 days. With operational efficiency at an absolute premium, the people and businesses in charge of the processes that can enable these delivery times will be coming under massive pressure in the coming years.

Robotics and automation may play an important part in the drive for greater efficiency, but I do not think machines can make up 100% – or even nearly 100% – of any business in this field. It is true that many processes can be roboticised in the supply chain, but I believe that issues around strategy, efficiency, and any management issues that cannot be anticipated, will still need a human eye and brain. For example, we know there are automated warehouses in Europe already, and humans are limited in their influence in these facilities, but anywhere there is an element of change, humans will always be important. Lateral thinking will always come at a premium.

**Q** What advantages does technology, such as augmented reality or video mapping, bring into logistics? Technologies like augmented reality and video mapping is a great idea, and potentially a fun addition to any business. At the moment, I think the value of these technologies are in training, scenario planning and

problem solving. How it fits in with everyday processes is yet to be seen, and I do not think we are ready to implement these technologies into our full eight hour day yet, but it will be exciting to see if businesses can make this happen in future, and how.

**Q** Nowadays, there is a wide range of modern technologies. Does your company or any of your subsidiaries abroad use these new technologies?

The term modern technology is hard to define, because we are at a point where technology is changing and evolving quickly all the time. However, recently in my career I have come across some very exciting technologies that are changing the way we work.

The first is Pick2Light, which flashes a light on the shelf that pickers need to be looking at, effectively getting rid of any time wasted searching for the correct shelf. Even more innovative, our subsidiaries in China have gone one step further and use a system where a robot brings the required shelf to the picker. The system is so efficient that the picker does not even have to get up any more.

**It is true that many processes can be roboticised, but I believe that issues around strategy, efficiency, and any management issues that cannot be anticipated, will still need a human eye and brain.**



VGP Park Jeneč

**The greatest drivers of transformation in our company are the demands of the market and of the consumer. Ultimately, everybody wants cheaper, fast and more accurate delivery.**

At the moment, we are also currently developing a sorting process in Europe, using similar principles to Pick2Light. In our business, there are a lot of small parcels for delivery globally. If successful, the new sorting process will be automated based on the bar codes of these parcels, meaning parcels will be selected into the correct loads for shipping without any manual work required. Currently we are using this in parts of Asia and Australia, but we hope this will become a global initiative soon.

**Q In which logistics sectors can drones be used? Do you use them in warehousing?**

We do not currently use drones, but their potential in this industry is interesting, to say the least. At the moment drones are too small to bear more than a single parcel, or a couple of small parcels, so for warehousing, where the loads are much larger, it would not work.

Of course, worldwide we see different companies testing them

on delivery, and I think this is a great idea. However, lots of things need to be tested and arranged before we can use regularly... for example, we can deliver to your building, but can we deliver to your apartment? Not yet. It's a great idea, but for drones to become a reality, their accuracy in delivery must be better and their strength for warehousing needs to be much more advanced. If manufacturers can make it work, it could be very exciting for the industry.

**Q What are the biggest drivers of transformation in your company?**

Very simply, the greatest drivers are the demands of the market and of the consumer. Ultimately, everybody wants cheaper, fast and more accurate delivery, and must react to the needs by making changes throughout our processes to achieve these goals. Sometimes the changes are incremental, and sometimes they involve a complete

overhaul, but at the end of it, the requirements of the market and the customer are most important.

**Q What digital innovation has had the biggest impact on the business of your company/your industry (e.g. intelligent networks/smart grids; Cloud computing; Big Data issues; agile IT processes; automation processes...)?**

Warehouse Management Software, which allows agile IT processes and enables the flow of communication between us, our customers, and between our business units is the single most important digital innovation. It allows us to achieve efficiency and accuracy, edit orders or increase the speed of processing dependent on our client needs. For any competitive logistics and operations business, if you want to deliver great results, you have to have state of the art IT systems to support your business. The systems need to be better than any physical equipment we have.

**Q Outlook 2020: what are the main chances/opportunities and risks/threats for your industry?**

At the moment, the greatest opportunity is the current economy. The economy is good everywhere, and this means that there is opportunity for service providers across the entirety of the industry. Many managers I have spoken to lately, and myself included, think we are somewhere near the crest of the wave, economically speaking, and a lot of businesses are going to do very well in the next year or so.

The major threat to this, particularly in Central Eastern Europe, is the availability of appropriately skilled workers. Whether it is in warehouses, drivers, pickers, administrative roles, IT... every segment is short-staffed at the moment. The big question is how will this develop into 2020 and how damaging could it be to the industry? If every role comes at a premium within a business, then the operating costs are driven up. If we cannot find efficiencies, and nobody will take on these costs, then the whole industry has a big problem.

We are not at that stage just yet, but if the cost of labour spirals out of control the wave we are riding could come crashing down. It is my job to try and make sure that does not happen.

**Q How do you "digitalize" your employees? How do you involve your employees in successfully supporting the transformation of business (and economy and society)?**



VGP Park Jeneč

**The economy is good everywhere, and this means that there is opportunity for service providers across the entirety of the industry.**

This is a great question, which I have been wrestling with practically and philosophically for five years at least. We are trying, as humans, to digitalize and use robots everywhere, yet the population is growing and growing and growing. In 10 years' time, will we be lying on our backs all day or will the place of work still contain humans in a way that we cannot yet imagine? At the moment it is very difficult to answer this question.

I would prefer to keep human involvement throughout my supply chain in a way that humans are helped by robots rather than robots are helped by humans, but in reality, high profits are important for any international business. This means there will be change and automation, but, as I have already said, I think there will be a role for humans in any business, though I would need a crystal ball to understand fully what the workforce will look like beyond the next couple of years.

**Q What about security/data protection? In Europe, data protection is stricter than in Asia or the USA. In your opinion, do we need this regulation to protect companies and consumers or will this regulation lead to competitive disadvantages for Europe?**

Data security is extremely important in our business. Do I think it is a competitive disadvantage for European businesses to undertake extra due diligence and spend more money than in other places in the world? Yes. But, would I want to make European data legislation more lenient? Absolutely not. The regulations are there to make business safer, and safe business has its own value, whether this is understood in other parts of the world or not.



VGP Park Jeneč, building for 4PX under construction



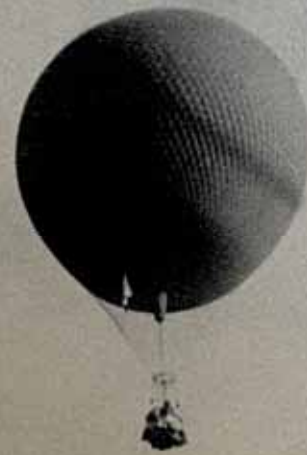
VGP Park Jeneč

Dreams

# Travelling wherever the wind blows

## Gas ballooning

Many of us have enjoyed the awesome spectacle of a hot air balloon – or perhaps even a group of such balloons – floating overhead on a summer evening or early morning.



A few of us have even taken a thrilling balloon ride ourselves. Rather few, however, have ever seen the hot air balloon's cousin – the gas balloon. Much rarer still is the adventurer who has flown in a basket suspended beneath a gigantic, distended sack of helium or hydrogen.

### Coupe aéronautique Gordon Bennett

So uncommon are gas balloon pilots that they probably number fewer than two hundred in all of Europe. All of this rare breed of lighter-than-air fliers must this year look up to a pair of their French peers – Vincent Leys and Christophe Houver – who in September 2017 won the world's oldest and most prestigious gas balloon race: the 61st Coupe aéronautique Gordon Bennett.

Lifting off from Gruyères, Switzerland on a Friday evening along with 20 other gas balloons and their flight teams, Leys and Christophe could not have known when and where they would return to Earth. Their main objective was to travel farther than the other teams. When the Frenchmen finally touched down

at 8:35 Sunday morning, they were in Estonia and 1,834.72 kilometres distant from their point of lift-off.

### More than 200 years of tradition

The tradition of flight devotees soaring with gas goes back at least to 1783, when another team of

adventurous Frenchmen, the inventor Jacques Charles and brother engineers Anne-Jean and Nicolas-Louis Robert, publicly launched the world's first gas balloon in central Paris. Although no pilots accompanied that early flight, the brothers Roberts later developed manned balloons and were the first to fly farther than 100 kilometres in a balloon.

From their very beginnings, hot air and gas ballooning were developing on parallel and competing paths, as another pair of French brothers, Joseph-Michel and Jacques-Étienne Montgolfier, flew a hot air balloon of their invention in Paris during that same summer of 1783. One of their early hot air flights carried aloft a sheep, a duck, and a rooster. It is said that King Louis XVI had suggested using two convicted criminals for the purposes of this experiment. In the end, all the unwilling passengers survived the eight-minute flight.

### The French are not the only balloonists

Not all gas balloonists are French, of course. In the early days of the race, which was first staged in 1906, the United States was a frequent winner of the Gordon Bennett cup. Indeed, the US holds the record – at 12 – for the most wins. France and Belgium each have won 10 times, and Vincent Leys has been on eight of those winning flights. Germany, Austria and Switzerland each can claim seven wins.

Poland, with five wins altogether, had been a strong contender during the years between the world wars. Indeed, Poland had been the designated host of the 1939 race, but the event was cancelled after Germany invaded Poland. The competition was suspended thereafter and was reinstated only in 1983.



Coupe aéronautique Gordon Bennett 1907, inflation of balloons



Vincent Leys and Christophe Houver



Coupe aéronautique Gordon Bennett 2007, Bruxelles

# 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.

PROJECTS IN CZECH REPUBLIC	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE AREA (m <sup>2</sup> )	
VGP Park Tuchoměřice	A	125	1,600	
	B	built to suit	2,895	
VGP Park Ústí nad labem	P2	built to suit	5,184	
VGP Park Český Újezd	I	built to suit	5,195	
VGP Park Olomouc	C	built to suit	10,585	
	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	
	J	built to suit	14,065	
VGP Park Olomouc	K	built to suit	3,590	
	L	built to suit	20,738	
	VGP Park Chomutov	A	built to suit	15,000
		B	built to suit	20,000
PROJECTS IN SLOVAKIA				
VGP Park Malacky	B	built to suit	9,000	
PROJECTS IN ROMANIA				
VGP Park Timisoara	C1	built to suit	6,000	
	C2	built to suit	20,000	
PROJECTS IN LATVIA				
VGP Park Kekava	A	built to suit	34,560	
	B	built to suit	25,920	

PROJECTS IN GERMANY	BUILDING	OFFICE AREA (m <sup>2</sup> )	WAREHOUSE ARE (m <sup>2</sup> )
VGP Park Hamburg	A5	built to suit	11,808
	E5	built to suit	7,300
	E6	built to suit	2,400
VGP Park Leipzig	A1	built to suit	6,400
	A2	built to suit	9,600
	C1	built to suit	2,375
	C2	built to suit	2,375
VGP Park Berlin	B	built to suit	8,448
	C	built to suit	20,600
VGP Park Berlin-Wustermark	A1	built to suit	12,855
	A2	built to suit	10,542
	B1	built to suit	28,810
VGP Park Wetzlar	A	built to suit	17,809
	B	built to suit	10,608
PROJECTS IN SPAIN			
VGP Park Mango	A	built to suit	42,584
	C	built to suit	31,305
VGP Park San Fernando de Henares	A	built to suit	16,290
	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	
E	built to suit	17,070	

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