

Neo Capital completes €45.55 million acquisition of Class A warehouse in the Netherlands

The acquisition marks Neo Capital's third investment in the Netherlands

Dubai, 3rd June 2024 – Neo Capital (DIFC) Limited (“Neo Capital”), a leading global real estate investment management firm, announced today its acquisition of Wasco Warehouse (“the Property”), located in Deventer, Netherlands, for €45.55 million.

The acquisition marks Neo Capital’s third investment in the Netherlands, following its investment in two commercial towers, in Rotterdam and Hoofddorp (Amsterdam). Neo Capital was able to secure the Property due to its first-hand knowledge and experience in the Dutch market and a deep understanding of the market dynamics.

Financing for the acquisition of Wasco Warehouse was secured from Deutsche Bank.

Constructed in 2023, the Class A warehouse has excellent ESG credentials, is equipped with 14 electric vehicle charging stations and boasts a BREEAM “Excellent” label, recently achieved following the installation of solar panels.

The Property is leased to Wasco Netherlands (“Wasco”) for a 10-year term. Established over 50 years ago, Wasco is a prominent wholesale distributor of Heating, Ventilation and Air Conditioning systems (“HVAC”). Strategically located close to the A1 and A50 highways, as well as Deventer Railway Station, the Property consists of freehold land measuring approximately 53,582 sq.m., with a net floor area of approximately 36,797 sq.m. across warehouse, office and mezzanine space.

Commenting on the acquisition, Babak Sultani, Chief Executive Officer of Neo Capital said, “We are

excited to have acquired our third asset in the Netherlands with the purchase of the Wasco Warehouse, showcasing our confidence in the long-term potential of the Dutch real estate market. We see lucrative investment opportunities in the industrial and logistics sector, due to strong market fundamentals, including ongoing tenant demand and challenges that have been hindering new developments. The timing of the acquisition was critical as we feel interest rates have plateaued, resulting in price correction which we believe has now stabilized. This acquisition reflects on our real estate strategy focusing on investments that generate stable cash flows and that are located in strategic industrial and logistics hubs across Europe.”

Founded in 2015, having transacted approximately US \$1 billion to date, Neo Capital has a strong track record of successful transactions across the US, Western Europe, and the UK. The latest addition to their portfolio was the acquisition of Liverpool’s Royal Albert Docks, a historical site and landmark attraction in the City of Liverpool, UK. Neo Capital also has two investments in the Netherlands: **Weena 200**, a high-quality 17,494 sq.m. of Grade A office building located in the heart of Rotterdam, just a short walk from Rotterdam Central Station; as well as **The SHARE**, an 8,121 sq.m. Grade A office building located in the strategic submarket of Hoofddorp which is few minutes away from Schiphol Airport and Amsterdam CBD.

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About Neo Capital (DIFC) Limited:

Neo Capital, was founded in 2015 with the aim of creating and leading unique investment opportunities in the global real estate market. Valued at approximately US \$1 billion, Neo Capital’s strategic acquisitions spread across key markets in the Netherlands, Germany, United Kingdom and United States of America.

For further information, visit www.neocapital.co and follow us on [LinkedIn](#).

Media Contact:

Lilly Kagwa

Head of Client Services

(+971) 4 331 1222

l.kagwa@neocapital.co

Neo Capital (DIFC) Limited

414 Index Tower
Dubai International Financial Centre
Dubai, United Arab Emirates
P.O. Box 507309
+971 (0) 4 331 1222
www.neocapital.co

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