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# *LYCar Company Project*

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IN NAME OF MITROS

# *Preface*

The final phase of LYCar within Hotelschool The Hague entails a research project, in which students are tasked to write a thesis. This Company Project is the last part of the LYCar journey that the students will follow, in order to prepare themselves for their future careers. LYCar (Launching Your Career), started off with a Career Launching Plan (CLP), where the student would identify strengths and weaknesses and explored possible future aspirations accordingly, through making professional and personal learning goals. After completion, the student will continue with the Proposal report. In this report, the subject chosen will be elaborated upon and tested for relevancy. For my research project, I have chosen Mitros, a social housing corporation based in Utrecht for my designated company. The subject that will be researched is the impact of COVID-19 on physical store performance and ultimately the Utrecht commercial real estate market. As markets continue to fluctuate in turbulent times like these, it is key to identify the scale of impact and how one can turn a negative situation into a positive outcome. Personally, I have high interest in the financially assessing of markets and seeing where this can lead to in the future, hence my reason for the subject.

This research will result in an informative document for the company, demonstrating how and to what extent the pandemic had impact, and proving how the urban real estate market is affected and how this could be beneficial for all stakeholders, but most importantly Mitros.

I am proud of the execution of the research and trust that the report meets the standards of Hotelschool The Hague.

# *Acknowledgments*

I would like to express my utmost gratitude towards my LYCar coach, Mr Chia, for his continuous effort and support throughout the LYCar phase, which at some points was rather demanding due to time constraints. Mr Chia was always ready for meetings or regular questions, to which he could give valuable insights, resources or experiences that helped me understanding the project and executing the research. My thanks also go out to Mr Chia for his support outside working hours, which meant a great deal to me. He demonstrates a great interest in my progress and is always ready to give me feedback to improve my work or motivates me through encouraging words. This project would not have been possible without Mr Chia.

Additionally, my gratitude also goes out to Mitros for their personal support and time, but especially Mr Itter for allowing me to write the research around the designated topic and assisting me with his valuable time and knowledge about the industry and his experiences within the business activities of Mitros. He has helped me gain information that has strengthened the report in data collection and conclusion, which is highly appreciated.

Furthermore, my thanks also go out to my mentor, Dr Brannon, for his personal and professional assistance throughout my time in Hotelschool The Hague. He has personally helped me overcome burdens and difficulties during my time at the school, which at certain times was necessary.

Lastly, I thank Hotelschool The Hague and departments concerned, for making the past years an unforgettable experience which I will cherish for the future. This school has shaped me to be ready for the industry of tomorrow and be confident in my doings and strengths. This has been an amazing experience which I highly value, and thus appreciate. Again, thank you.

Matthijs ten Berg

## *Executive Summary*

This LYCar Company Project was executed to form the last project of the final phase of Hotelschool The Hague. This project was conducted in name of social housing corporation Mitros, based in Utrecht. The main PLO concerned with this research project, entails PLO 3, *Finance, Accounting & Law - Critically analyse and interpret financial business fundamentals to optimise the financial performance of a hospitality business through the application of financial planning & control mechanisms.*

The social housing corporation Mitros have a transparent business model, with the aim to offer affordable housing to anyone that needs this in the region of Utrecht and Nieuwegein. Whilst growing as an organisation over the past years, Mitros still finds difficulties in reaching their goal of increasing social housing with 350 units each year. Recent times have shown that due to high demand for land and properties, it is not easy to obtain the resources necessary to reach the goal, especially in the region of Utrecht.

Furthermore, the ongoing pandemic has caused this market of commercial real estate as well as other coherent markets and indicators, such as consumer behaviour, to be fluctuating constantly and making future predictions and strategies seem unreliable. This endangers the current portfolio that Mitros beholds, but also puts the current strategies at risk of the various business activities Mitros is active in. In order to remain confident in the future and make use of the current activities in the market, Mitros has asked the student to create an advisory report, identifying current trends and implications, but also recommendations for revised strategies, based on the opportunities and threats in the new outlook of the real estate market within Utrecht, with the aim to expand or improve the current portfolio to ultimately increase the quantity of social housing. Upon preliminary research, this has led to the following research question:

***"How does COVID-19 influence physical store performance in revenue of small to medium sized (SME) retail businesses and ultimately the Utrecht commercial real estate market."***

The main research question was further investigated within the literature review, where the foundation of information and data was established, and relevancy of the research was underpinned by elaborating on the extend of the existing issue at hand and where this may lead to. This included analysing consumer behaviour indicators, past and current real estate market performance indicators and mapping out current stakeholder needs. This showed the researcher that consumers are shifting rapidly towards a different lifestyle, different spending patterns and high uncertainty. Commercial real estate markets in the city have reached its limits with physical SME having high probability of impact, however a low number of bankruptcies whilst municipalities are already planning on changing city centres. Nevertheless, these expectations demanded adjustments to be made the longer the crisis lasted, proving that these theories need testing.

Upon this knowledge, four research questions were developed to identify the current and expected impact on physical stores and consumer behaviour, and what this would behold for commercial real estate properties and ultimately the outlook of the future real estate market in the centre of Utrecht.

These questions were tested by conducting qualitative research, including semi-structured interviews and a focus group as primary data collection. This method allowed the researcher to receive in depth answers and data regarding the complex situation at hand. In order to receive the most valuable answers, selective purposive sampling was used through the network of Mitros and the researcher. The derived data from these interviews and focus group, was collected and categorized by thematic analysis and colour coding, highlighting the key elements per code (appendix 8.5).

The conclusion shows that the pandemic has indeed pushed consumers into a new lifestyle, with different needs and wishes that will likely continue after the pandemic has ended.

Mass consumption and shopping in cities will disappear, being replaced by functional and local shopping throughout the day. The study shows that consumers value space, hygiene, and experiences outside commercial properties. In order for individuals to still visit the city centre, municipalities must adhere to the new demands in order to be attractive for outsiders. Thus, municipalities are now planning their strategy accordingly, revolving around creating a place for the people, including less stores in the centre, and more social real estate, greenery, public facilities and most importantly; housing in all categories to solve the ongoing housing crisis. The municipality can achieve this by partnering with real estate developers and investors, and making regulations and processes less strict, less time consuming and cheaper. This would create a situation that is beneficial for all stakeholders involved; investors, municipalities, citizens and visitors of Utrecht. Lastly, the conducted research was reflected upon by discussing the process of research and its limitations, plus showing recommendations for further research.

These results and conclusions were summarised in visual way into an infographic, presented to Mitros and the employees concerned with this topic.

## *List of Abbreviations*

LYCar	Launching Your Career
HtH	Hotelschool The Hague
CLP	Career Launching Plan
PP	Professional Product
SME	Small to Medium Enterprises
TVL	Compensation fixed expenses (Tegemoetkoming vaste lasten)
NOW (interview)	Temporary emergency bridging measure (Noodmaatregel Overbrugging Werkgelegenheid)
BOG	Commercial Real Estate (Bedrijfsonroerend goed)
MOG	Social Real Estate (Maatschappelijk onroerend goed)

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## **Client company – Mitros**

Mitros is a Dutch housing corporation based in Utrecht. As core business activities, they strive to deliver affordable social housing for anyone that needs this in the region Utrecht and Nieuwegein. This portfolio includes more than 28.000 houses and growing every year (Mitros, 2021). This makes Mitros the largest housing corporation of this region. To realize this, Mitros buys existing properties to transform into social housing, but also builds completely new properties with the purpose of offering more social housing. The goal is to increase their social housing portfolio with 350 houses per year (Mitros, 2021). In order to maintain the level of quality, Mitros also renovates these existing properties on a consistent basis.

As delivering social housing on this scale is rather expensive to realize and the return in rent is relatively low (due to it being affordable social housing), Mitros also deals with a range of other activities to make up for the possible losses that can occur for making these investments. These activities include selling expensive properties that are too costly to maintain or offer social housing in, renting out physical store locations, school/university properties and office spaces for businesses within the region. The extend of these commercial real estate activities is strictly limited, as this is not the core business (Feenstra, 2021). Naturally, the money generated from this is used directly for the development of more and better social housing.



# 1 Problem Definition

In the year 2020, The Netherlands was hit by a global pandemic which impacted the society and economy in a way that has not been seen before. The threat of contamination led to restrictions and measures that forced individuals and businesses into a new way of living. Now, more than one year later the virus is still active in almost all parts of the world and the devastating effects from the virus and the restrictions are growing larger. It is expected that some of the changes that came from COVID-19 will be permanent, thus individuals and businesses are required to be flexible and adaptive in these times of need (McLaughling, 2021). The governmental support packages help all businesses on multiple levels to prevent bankruptcy. Nevertheless, regardless of the support packages and possible adaptations that businesses will undertake, it is expected that a large quantity of non-essential small to medium sized enterprises (SME) will cease to exist in the near future. Within urban areas, small retail stores are considered similar to SME, thus the same will be applied throughout this report (Snijders & van der Graaf, 2019). Please find a table on SME measurements according to Dutch law in appendix ...

Mitros has a clear target to increase social housing each year by acquiring, developing, and transforming. These processes should be executed in a smooth and efficient manner in order to reach these targets and still maintain profitability. The effect of the pandemic unfortunately caused immediate disruptions for these processes, causing immense delays within all parts of the business activities. This resulted in an increase of monthly costs for all vacant properties, accompanied by the accumulated loss of rent.

After the first analysis, the problem statement of Mitros entails:

*Due to COVID-19 Mitros has seen a disruption in the development, transformation, and acquisition of social housing and commercial real estate, which proved to be extremely costly in terms of vacancy costs and monthly missed rent.*

The main topic of interest includes analysing the financial performance of physical SME of retail and evaluating the changes happening in the commercial real estate market within Utrecht. The main research question that is used to cover the research is as follows:

***"How does COVID-19 influence physical store performance in revenue of small to medium sized (SME) retail businesses and ultimately the Utrecht commercial real estate market."***

In order to clarify and answer the main research question, sub research questions have been created to support this:

1. How are physical stores of SME of retail in Utrecht impacted by COVID-19?
2. What is the effect of the changing consumer behaviour on demographic characteristics of citizens and visitors in Utrecht?
3. What is the expected outlook of 'high street' commercial real estate properties after COVID-19 and what impact has the municipality of Utrecht on this?
4. What are the threats and opportunities of the new future outlook of the real estate market in Utrecht?

The goal of the research is to define the impact that the COVID-19 pandemic has on physical store performance and its effect on the real estate market within the region, with the aim to provide Mitros with a suitable plan for the company to anticipate on the new outlook of the market they are active in. This will be realized through conducting analyses of the financial performance of the stores and extensive primary and secondary research. The findings and results contribute to forming a solution design for Mitros, which then will be evaluated and implemented.

## 2 Analysis and Diagnosis

### Literature Review

#### COVID-19

Beginning of January 2020, the media first published news around a mysterious Chinese virus. Now more than a year later this virus and its mutations have had immense impact on our society. During the first wave of COVID in The Netherlands, the government introduced subtle and easy measures for the population that had minimal impact on everyday life. This proved not to be effective, so when the second wave hit the country, it was decided that from December 15 2020 The Netherlands would enter a strict lockdown. This included the closing of all non-essential stores indefinitely. Naturally, these measures had direct influence on the consumer behaviour and coherently the Dutch economy.

The next milestone for store owners was February 10, when stores could open their doors, but only for 'click&collect'. This way customers could order a product over the phone or possibly online and pick it up in person. This concept looked promising, however this only accounted for a few percent of regular revenue (Haar & Quix, 2021). This led to a large portion of stores remaining closed, as the extra revenue did not make up for the increase in costs and effort (ibid).

On March 3, the government announced that stores can now welcome guests who beforehand have made an appointment. This change caused many stores who were closed up until that point, to open their doors for the few customers they could welcome per day.

Finally, on the 28<sup>th</sup> of April, non-essential stores can now welcome their customers without needing reservations to be made beforehand. This is the first time stores can go back to normal operations like before the pandemic hit.

#### Change in Consumer behaviour

The current pandemic has had a drastic effect to the outlook of the market and thus the consumer behaviour. The measures mentioned in the chapter before, have caused a disruption for store owners, but also the customers. In order to properly measure the effect of the pandemic on consumer behaviour, it is key to lay focus on the parts of consumer behaviour that were affected most over the past fifteen months.

**Consumer confidence** has seen a big decrease when the first wave of the pandemic hit the country. The consumer confidence in March 2020 totaled at -3. Two months later in May 2020, this number was -31 (Haar & Quix, 2021).

Due to the support packages that the government announced, employee wages could continue to be paid, which meant that full-time employees were financially not impacted as much. This brought the consumer confidence to increase from November 2020 onwards. In January 2021, this number had grown to -19 (Haar & Quix, 2021). For context, the average of consumer confidence in The Netherlands over the last 20 years is -7 (CBS, 2021).

2020	januari	-3
	februari	-2
	maart	-2
	april	-22
	mei	-31
	juni	-27
	juli	-26
	augustus	-29
	september	-28
	oktober	-30
	november	-26
	december	-20
2021	januari	-19

Figure 1 (CBS, 2021)

**Willingness to buy** is another factor that shows large changes. After the first wave, a radical decrease can be observed, going from +2, to -16 within one month (March to April) (Haar & Quix, 2021). After this drop, the number stabilized and has increased consistently over the next months. Even the second wave that hit The Netherlands around July 2020, did not have an effect on the growing willingness to buy. This number has slowly increased to -2 in April 2021.

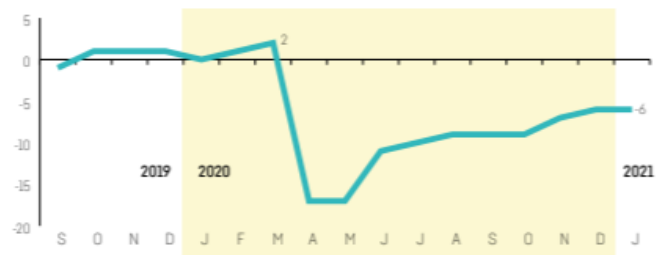


Figure 2 (Haar & Quix, 2021)

This could be explained through the increase in **household saving ratio**. The combination of decreased customer consumption and still having the guarantee of salary for most employees, has led to an increase in Dutch household savings (EulerHermes, 2020). In the second quarter of 2020, this number reached approximately 35% (Statista, 2020). While this could be interpreted as a low-risk outcome for households, this will not stimulate the economy (EulerHermes, 2020). It is expected that this number will go up, when households can consume without restrictions, like booking trips or eating in restaurants (Haar & Quix, 2021).

**Shift to online consumerism** is another trend that has seen immense growth over the past year and a half. This trend was already on the rise before 2020, however the coming of COVID-19 has accelerated this growth (Hop, 2020). A substantial part of this online increase will be permanent (Haar & Quix, 2021). To indicate the gravity of this situation, an e-commerce software company has recorded an 83% growth per day in online consumerism orders from their clients (Picqer, 2020). The first lockdown is what kickstarted this spike of growth. Consumers that are forced to stay inside or work from home, will now spend their savings on furniture, gym equipment or gardening tools (Hop, 2020). What accelerates this trend even further, is that once a consumer experiences online consumerism, it is extremely likely that this will be a reoccurring routine for shopping (Haar & Quix, 2021). Due to accessibility, delivery time and pricing this channel has become appealing to many consumers, who will also use this channel in the future for the inspiration and orientation phase of shopping (Haar & Quix, 2021). Considering these trends, shopping is expected to change due to the new consumer behaviour pattern. A survey among Dutch retail consumers indicates that consumers will (Haar & Quix, 2021):

- Shop less often
- Shop more locally
- Less funshopping, more runshopping (more functional shopping)
- Less often visit cities for shopping trips

The survey shows that women and 55+ consumers will most likely be the first consumer group that will switch back to visiting physical stores and day trips to the city for shopping. Nevertheless, also these groups will shop less often, more local and have less shopping trips (Haar & Quix, 2021). Cities that anticipate on outside visitors to come and spend money shopping in the 'high streets' (shopping streets, malls, etc.), will have to offer more than the local shopping regions outside the cities in order to stay attractive for consumers.

## Filed Bankruptcies in retail during COVID-19

Before the pandemic started to impact the society, it was already expected that the economy would take big hits. A natural conclusion would be, that this would indicate a direct increase in businesses filing for bankruptcy, especially retail businesses. However, the support packages that the Dutch government started handing out, turned out to be supporting enough to keep those businesses standing. This resulted in the lowest number of bankruptcies in the last 20 years (Haar & Quix, 2021).

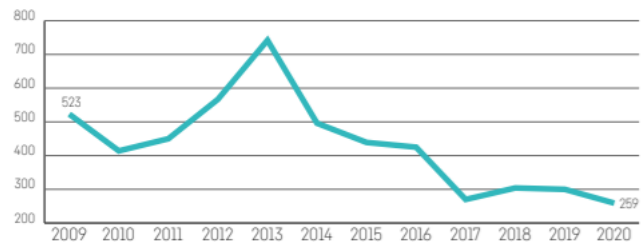


Figure 3 (Haar & Quix, 2021)

The support packages that the government distributes that contributed to this trend, consists of paying  $\pm 90\%$  of full-time employee wages, lowering requirements for business loans, pushing back deadlines for paying taxes or rent and in some cases even reducing the rent (KVK, 2021).

Unfortunately, this positive outcome is not expected to last, as business performance is still considered poor. This could indicate an increase in failing businesses that will file for bankruptcy once the support packages stop (Haar & Quix, 2021).

## Current urban real estate market

Before the pandemic started in The Netherlands, the national real estate market was growing for some time. After suffering big hits in 2008 when the last financial crisis took place, it took six years for this market to start going up again (Delmendo, 2020). From 2014 onwards, the real estate market has proven to grow spectacularly and consistently every year. From 2014 to 2020, the national average price for housing rose by 43% and in the larger cities, this number could lead up to 83% (Delmendo, 2020).

HOUSE PRICES, ANNUAL CHANGE (%)		
Year	Nominal	Inflation-adjusted
2008	1.70	-0.62
2009	-5.35	-6.22
2010	-1.06	-2.70
2011	-3.39	-5.75
2012	-7.57	-10.13
2013	-4.30	-5.76
2014	2.19	1.28
2015	3.47	2.83
2016	6.12	5.40
2017	8.19	6.73
2018	8.94	6.77
2019	6.24	3.48

Figure 4 (Delmendo, 2020)

An interesting development, considering the Dutch economy was vastly declining in 2020 and late 2019 (NLTimes, 2020). In fact, it was the "largest contraction measured by CBS before", measuring 8,5% in Q2 2020 (CBS, 2020).

Another reason for the steady growth in house prices, is the ongoing increase in demand for urban houses among starters in the buyers' market and middles incomes in the tenant market, especially within the Randstad, as this is considered the economic heart of The Netherlands (Quispel, 2021). This trend has brought the housing shortage to a total of 330,000 which is expected to go up to 419,000 by 2025 (Quispel, 2021). Almost every major city within the country strives for affordable living for everyone, however this does not seem feasible anymore. The willingness to live in the city has led to individuals accepting higher risk when looking for a house within the city. 'Social poverty' is a new phenomenon that came to light when tenants spent more than half of their income on housing costs (Quispel, 2021). This trend has not stopped housing prices from increasing. In 2021, more than 75% of the houses that are listed on the market will sell for an average of 10% more than the original asking price (Kanters, 2021).

## Vacancy of commercial real estate properties

The vacancy of commercial real estate properties in 2019 is recorded as the biggest increase of the last fifteen years (Haar & Quix, 2021). This trend was expected to continue in 2020, especially with COVID-19 now impacting the economy and society. Against expectations, this vacancy quantity has stopped growing from March 2020 onwards and when comparing January 2020 to January 2021, the number of square meters of stores has decreased from 8,1% to 7,9% (Slob, 2021).

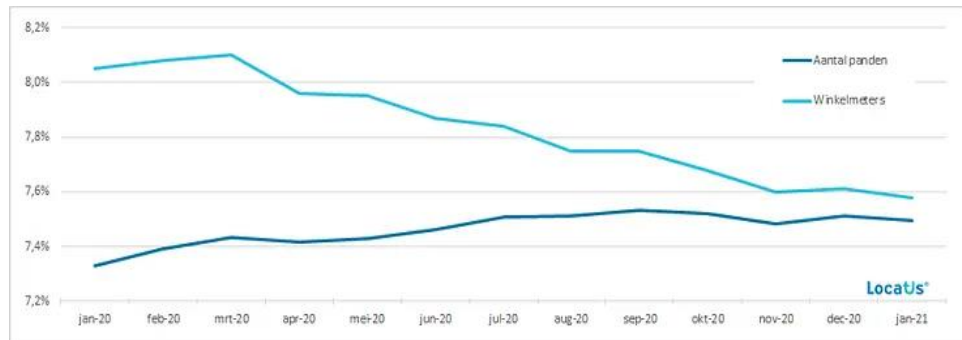


Figure 5 (Slob, 2021)

The expected aftermath is not as positive as the current numbers portray. It is expected that once the government stops with support packages and taxes or rent have to be paid without the help of paying wages, that many more businesses will fall (Evers & Content, 2020). This will directly influence the vacancy of urban stores, with an expected vacancy of at least 10% in 2022 (Slob, 2021).

## From 'place to buy' to 'place to be'

For already a few years, medium and large cities throughout The Netherlands are actively working towards reducing the number of physical stores in the cities (Spierings, 2020). This process proved to be extremely difficult, as businesses who worked hard to get the permits and property to operate in the city did not want to leave. The pandemic gave the municipalities a unique chance to change this structure of the city, as many businesses unfortunately went bankrupt or are expected to in the near future (Haar & Quix, 2021). Cities are now looking to move away from economical values and instead push property functions of social-cultural values (Spierings, 2020). These functions can consist of educational, cultural, medical or societal purposes. Besides these functions, cities are also looking to increase housing availability, to tackle the growing shortage of urban houses (Buijs, 2016). Social houses are also a high priority, as the waiting list is now as long as eleven years for Utrecht (DUIC, 2020).

In previous years, research has shown that municipalities are lenient in regulations about changing the functions of store properties to houses (Buijs, 2016). The current pandemic will only amplify this trend, as cities are already anticipating on the expected upcoming vacancy by publicly stating their new plans for a social-cultural city (Haar & Quix, 2021). This phenomenon is also known as soft urbanism (Appenzeller, 2021).

## Organisational Data

Mitros strives to acquire, develop, and transform social housing at a consistent yearly pace, increasing over time. The disruption that COVID-19 has brought, impacted this process immensely. Construction workers, plumbers, electricians, and other workers that execute this development and transformation now need to work in shifts in order to adhere to the COVID-19 regulations.

Normally the average of social houses that are empty due to above mentioned purposes is 150. Currently, this number totals at 508. This brings the vacancy costs to a monthly total of approximately €300.000 (Mitros, 2019).

Besides the impact on the processes of social housing, the commercial real estate is also being impacted by COVID-19. Mitros is also involved within commercial real estate, with the goal of profitability, which they can use to expand their portfolio of social housing (Feenstra, 2021). These activities include selling expensive properties that are too costly to maintain or offer social housing in, renting out school properties, physical store locations or office spaces for businesses within the region.

The effect that COVID-19 entailed for these activities, means that businesses or store owners struggle with paying rent, or Mitros not being able to sell expensive properties for the asking price.

Through effective use of strategy over the past years, Mitros has developed themselves to be one of the wealthiest housing corporations in The Netherlands with equity totaling around €3,7 billion (Grimbergen, 2021). This amount has the purpose of investing in new, more, and better social housing projects (Feenstra, 2021).

Lastly, it is important to know that social housing corporations are required to have at least 80% of portfolio in social housing, while the other 20% or less can be used for commercial real estate (Calon, 2016).

See appendices 8.12, 8.13 and 8.14 for details in portfolio and value of Mitros properties.



## 3 Methodology

### 3.1 Qualitative Research

To create a solid foundation of the past and present outlook of the real estate market and the financial performance of physical stores, **secondary research** was conducted and analysed to properly capture the source of the problem and its effects on the industry. This consists of past projects that either excelled or failed and the underlying reason, but also similar researches that were conducted that add value to the characteristics of the basis for this research.

This is combined with organizational data from the case company itself, to reflect the issue at hand using data in the current way of operating. This consists of yearly reports, newsletters and information drawn from the website, critical analyses of other institutions concerning the case company and a preliminary anonymous interview with a current employee. This combination of information and data is used to provide a suitable solution(s) for the case company Mitros.

**Primary research** in the form of **semi-structured interviews** will be conducted to gather qualitative data regarding best/worst practices of current physical stores, current strategy execution of Mitros in combination with a focus on future plans that are in the pipeline.

The participants consist of physical store owners without online web shop, physical store owners with online web shop, industry experts on real estate transformation, an expert of commercial real estate strategy of Mitros, an expert in social real estate of Mitros and clients that these employee have worked with (varying in different functions of commercial and social real estate). Lastly, municipality real estate experts will be interviewed to find the strategy and determine the influence of these stakeholders.

This method is chosen due to the complexity of the problem at hand. The research participants can go into detail on the questions asked in the interviews, that allow the researcher a greater insight in the actual situation and a more precise way of answering the guiding research questions and ultimately the main research question. The quantitative method was deemed more appropriate for secondary research.

Furthermore, a **focus group** is selected from key partners that work with Mitros. The group will meet in a digital manner and discuss the topic by interacting with each other based on the responses given. The discussion will not be led by questions from the researcher unless this is needed for a smooth conversation. This way there can be no bias from the interviewer by the questions that he asks. The dynamic of the group will hopefully lead to new and unexpected directions that can be used in gathering information (Kitzinger, 1995).

This study collects information about jobs of people, which is a sensitive topic. Therefore, important is to assure anonymity, provide all necessary information to understand the study and will only participate on a voluntary basis. This is important to get an honest opinion and protect participants from any possible harm. Particular attention will be paid to different forms of research misconduct, such as fabrication, falsification, and plagiarism. Thus, the results will be reported in an honest way and will not be changed.



### 3.2 Limitations

Limitations could include sample size, as the selected group might be too small to form an accurate result that generalizes the entire population. To add on, the interviews might have a bias due to the questions being asked could be steered too much in a particular direction, or the people who are selected to interview might not include certain individuals that could add value to the research.

### 3.3 Data Analysis

The data collection method that will be utilized, is formed through a thematic analysis. This approach allows the researcher to extract themes from text by analysing the word and sentence structure (Medelyan, 2021). These themes can derive from recognizing patterns in the data, much like sequence, difference, or correspondence (Hatch, 2002). For the concerned research, it requires an impact to be measured and a forecast analysis to be made for physical stores and urban commercial real estate respectively, on a certain period in time. Hence, the researcher has chosen to incorporate three themes; situation before, during and after COVID-19 in order to capture the impact within the first two themes, and a forecast analysis for the last theme. Furthermore, codes were generated that can indicate the gravity of each situation, using similar codes to analyse the difference between situations. These codes have been generated using deductive and inductive approach (Hatch, 2002). See appendix 8.5 for a full list of colour coded transcription tables.

<b>Situation before COVID-19</b>	<b>Customer/consumer behaviour</b>
	<b>Demographic characteristics</b>
	<b>Revenue</b>
	<b>Rental Agreements</b>
	<b>Strategy</b>
	<b>Stakeholder relations</b>
	<b>Urban real estate</b>
<b>Situation during COVID-19</b>	<b>Customer/consumer behaviour</b>
	<b>Revenue</b>
	<b>Demographic characteristics</b>
	<b>Rental Agreements</b>
	<b>Strategy</b>
	<b>Funding/governmental support</b>
	<b>Urban real estate</b>
<b>Situation after COVID-19</b>	<b>Stakeholder relations</b>
	<b>Customer/consumer behaviour</b>
	<b>Demographic characteristics</b>
	<b>Rental Agreements</b>
	<b>Strategy</b>
	<b>Urban real estate outlook</b>
	<b>Stakeholder opportunities</b>
	<b>Stakeholder threats</b>

## 4 Findings

### 4.1 Situation before COVID-19

The situation before COVID-19 is described by a selection of indicators that can assess this situation for both physical stores performance and urban real estate. First indicator is the **customer/consumer behaviour**. INT3, a physical store owner claimed that she was used to getting up close with her customers and that her customers appreciated this experience and got closer to the products and decorations that way, and that the number of visitors increased due to this. However it turned out that most shop owners did not put much attention to analysing customer behaviour, as INT2 stated: "I never paid that much attention to the behaviour as nothing changed all these years." When asking experts on behaviour, demographics, or market changes, different answers were given. INT5 and INT7 both indicating that online consumerism was already growing rapidly before COVID-19, even claiming "The shops were already going bad for a while, due to online consumerism". Furthermore, municipality experts said that during the development of properties consumers usually complain about disturbances but are usually happy with the outcome (FG). Residents of Utrecht and Amsterdam had a negative view of tourism according to the municipality experts, saying phrases like "the city is ours" (FG).

**Demographic characteristics** indicated alignment among the interviewees and FG participants. The cities were seen as wildly popular, with a large number of visitors and a rapidly growing number of residents. FG participants collectively agreed on the need for families or groups of friends to visit the large cities for days of shopping or other sources of entertainment, usually for daytrips. INT3, a physical store owner, said; "We do not speak more to elderly customers than to younger customers. We get both, sometimes more of young and sometimes more of old."

This phenomenon reflected also in the **revenue** of physical store owners, indicating that revenue was growing over time before COVID-19. This number was higher during high season due to tourists (foreign and domestic) (INT2).

Concerning **rental agreements**, physical store owners collectively said that they fought hard for the location due to high demand. INT2 and INT3 both rent the property, one from a company that owns multiple locations, another is a landlord that only owns that particular building. INT2 stated: "Good locations usually mean higher rental prices because other people also want it."

When discussing **strategy**, physical store owner stated that she (INT2) wanted to: "Offer higher quality and more variety in our products", however the strategy was not formulated as much as real estate and municipality experts. INT1, a municipality geography planning expert said: "A municipality need to maintain a beneficial current strategy for the city, we must also look at the future strategy at all times". Due to the growing number of residents in Utrecht and thus tackle the housing crisis, the municipality has to concern itself with the development of new neighbourhoods and "build more houses in and around Utrecht", "In order to supply its citizens with the necessary housing and facilities". This aligns with the strategy of commercial real estate expert of Mitros (INT6), who claimed that a year ago (before COVID-19) it was just 100% housing development. This contradicts with a social real estate expert in Mitros. He stated that Mitros was also renting out nursing homes and similar social properties (INT8). What must be added, when looking at the portfolio of Mitros, it is a relatively small share of social real estate, a larger share of commercial real estate and naturally largest in social and normal housing. The importance of a good balance between expensive, cheaper, and social housing was also underpinned by INT1. Municipality Amsterdam, which had the same strategy as Municipality Utrecht (INT1 and FG), was asked how they want to succeed in this strategy, said: "Municipalities revolve around regulations", and "We as a municipality have to pay even more attention to what we allow for the future" (FG).

"Stakeholder relations are always a key point of action in our everyday business", as stated by INT1, indicated the importance of **stakeholder relations** for municipalities. The reason for this is to "ensure smooth transition processes and strengthen the position of the municipality in this process" (INT1). Examples of key stakeholders for the municipality included architects, investors, construction workers and citizens.

As mentioned in strategy before, municipalities revolve around regulations (FG). Municipality Amsterdam explains the negative consequence of this: "When people stick to the rules properly, for example by receiving permits that they have worked hard to obtain, they do not just want to do things differently if the municipality wants to introduce changes" (FG). This puts stress on the stakeholder relations between the two parties.

The **urban real estate market** before COVID-19 correlates closely with the strategy of municipalities. As mentioned, the housing crisis was widely considered to be the largest issue of urban areas before COVID-19. This became clear within the FG, however municipality expert Amsterdam (INT1) and real estate developer/consultant Utrecht (INT5) underpinned this statement. Municipalities are trying to minimise this effect by being "constantly in the process of expanding existing areas in the city, but also building new ones", and "the development of many medium scale housing projects on the outskirts of the city" (INT1). Due to "a shortage of space in the city" (FG), it is easier to develop housing outside the centre. Nevertheless, a real estate agency owner and real estate developer/consultant both agreed that stores in cities were having a difficult time before the crisis already. According to INT7, "the shops were already going bad for a while". INT5 claimed: "Yes, the real estate market was difficult and vacancy rates were already rising", "shops are disappearing, and buildings are becoming vacant, and this is a trend that we have actually seen for a long time". He continued: "before the crisis, around 3,000 shops disappeared annually in the Netherlands" (INT5). Municipality experts did not include physical shop vacancy in their answers.

## 4.2 Situation during COVID-19

**Customer/consumer behaviour** is the first indicator when analysing the impact of COVID-19 on the stores and real estate market. Important to know, throughout the crisis, stores were first allowed to remain open while other restrictions took place. During this period, customer behaviour already changed drastically. As a shop owner (INT3) stated: "During corona, when we were still able to open the doors, this number of visitors was like 5, so a lot less customers". She continued to explain: "customers could no longer get close to others. They also do not like it when they cannot keep 1,5 meter away from others in small places" (INT3). This went on until December 2020, when the lockdown started, and all stores shut their doors for customers. The lockdown continued until March of 2021, when stores could gradually open their doors, first on appointments, then later without appointments, but still adhering to the regulations (INT2, INT3). Customer behaviour was impacted to the point where: "Customers required more space and liked to see you keep your store clean and neat" (INT2). "People are also getting used to this 'new normal' and so am I", she explained (INT2). Also, timing of shopping changed according to INT2: "people visit the store more often during the day on weekdays".

Municipalities of Utrecht and Amsterdam both indicated that online shopping has grown significantly (INT5 and FG), and that the opinions and mindset of consumers shifted into the same direction (FG). The FG explained: "corona immediately ensured that most residents had a similar life, which probably led to this unanimous opinion".

The real estate market had a different impact. When the virus first got serious, consumer behaviour changed briefly. Owner of real estate agency (INT7) explained: "the telephone went silent, appointments were cancelled, so the agendas were just empty". A real estate developer (INT4) also stated that "the tenant became anxious and no longer wanted to invest". However, this did not last long. INT7 said: "Yes, everyone was totally shocked, but life went on anyway". The ongoing housing crisis brought courage back into consumers, meaning this industry continued to grow. INT7 claimed that "they see what the quota is, and they think it is quite normal to bid a ton over the asking price". Tourism is also explained to be impacted, saying: "There were no short stay holidays" and "A little bit domestic tourism, but of course that was not much either" (INT7).

The **demographic characteristics** of said customers/consumers was also impacted, similarly to consumer behaviour. INT2, a shop owner said that "Customers of older age visited less often, but young people still visited". She continued, "I will see very few older customers, however they are the ones that order via the phone mostly" (INT2). The shop owner with web shop indicated: "I can also see who uses my web shop and it is mainly younger people. I would say about 35 and under. What is good is that the elderly customers are now coming back in the store and not care as much about the distancing rules as before" (INT3). The impact of these characteristics on tenants was visible as well. INT7, owner of a real estate agency answered that the expats in the city went back.

The ongoing crisis naturally had definite impact on **revenue**. Store owners could welcome less and less customers, and in case of INT2, a shop owner without web shop, none at all. She stated: "My revenue, which was already close to nothing, went to zero", "it is nothing compared to before corona" (INT2). This same impact is explained by INT3: "So you can imagine what impact this had on the store. This is what showed also in my revenue. It went down by a lot. We had to close the store for many months, and this meant no money was made" (INT3). This shop owner did however implement a web shop after some time, meaning some revenue could be made; "It was not as much as my revenue before corona, but everything helps" and "I think the revenue is far better than I thought it would be a year ago".

As municipalities do not directly concern themselves with revenue made, no direct comments were given on those questions. Real estate experts that rent out or sell properties did notice this impact. INT8 stated: "Some tenants have to earn to pay for their own business premises, yes, then you will run into financial problems". A real estate developer that rents out store spaces similarly answered: "Those guys no longer have a buffer. They do not have a penny in their pocket, so they cannot rent, they cannot afford

it" (INT4). It is clear that the missed revenue of store owners and other businesses is putting immediate pressure on the monthly due rent of these tenants.

As this pressure affects both tenants and owners, it is vital to analyse the impact of COVID-19 on the **rental agreements** between the two parties. Physical store owners already indicated that little to no revenue was made during this period, so how did they manage to adhere to the rental contract? A shop owner (INT2) said: "The organisation usually requires full rent of the months that I am there, however during corona when I was making close to no revenue, it was very hard to arrange this". The direness of the situation was underpinned by all participants, saying "I do not think I can stay open for much longer if it keeps going this way" (INT2). Commercial real estate expert also received notice from tenants seeking for help; "There were tenants who really did knock on our door, saying "I can't pay the rent" (INT6). Some tenants were already contemplating selling other properties to survive. Tenants were anxious to approach their landlord for help. INT2 claimed: "I have a contract for a fixed rental price so it is not exactly as flexible as other things are. I am scared that I might lose this location, as I am sure once I leave the price will go up and sold within a day to someone else". Another store owner, INT3, supported this: "My landlord is a man that owns the building himself and uses this money for his pension. So it is not easy asking someone like that for help in these situations, because he needs the money as much as I do".

However, landlords and real estate corporations did notice the negative effect on tenants and wanted to help. A commercial real estate expert of Mitros states: "well, tenants who come forward will get a postponement of payment. They were then allowed to repay at the end of 2021, so at the end of this year, those people who applied for a postponement scheme at the time, should repay" (INT6). Other landlords followed a similar strategy, however for store owners this was not helpful. INT3, a shop owner explained: "The landlord said to me that I do not have to pay rent now, but after a few months I had to pay the rent from before so it checks out again. This seemed nice but was really not helpful. Why would I have money in a few months if I cannot open my store?" Other corporations were also not quick with changing this ineffective support, which frustrated the tenants, as INT6 stated: "Then we offered a deferral of payment again. Then, there were more questions about not being able to give a tenant discount". After these requests accumulated to a point where immediate action was required to prevent vacancy, most landlords and corporations did offer effective ways of financial support to tenants. INT 6 clarified: "In the end we simply said, well, let us just give the 50% discount, we have a number of tenants, and we're not going to give it for the whole period, but we will say from the moment they're closed, which was mid-December until 2 March", which was followed by others, store owners confirmed: "He agreed and gave me a discount of about 40% for the months that I was closed. This helped me stay open and be hopeful still" (INT3), and "They allowed us a reduction in rent for a few months, and also allowed us to pay rent a little bit later" (INT2). As this support is more detrimental for large real estate portfolio holders, corporations had to be selective, as INT6 underpinned: "We are fortunate not to have a very large group that makes use of it, but still a group that and where, we have 650 units I believe are tenants, and I think that 40 to 50 tenants make use of it, so over the whole portfolio it is not too bad". A real estate developer (INT4) had a more preventive strategy: "I started cutting the rent in half early on. And that keeps them going, without getting a subsidy, because they are a few one-man businesses. Well, they will manage. They just need that help and got it on time. That will continue for a while, I think until September". By starting with the discount, he was able to prevent any vacancy or complaints from tenants, "Well I have not experienced any vacancy myself, because my contracts are still running". Tenants that did not receive this early on with short contracts hurt the landlord, explained a real estate agency owner (INT7): "there were short contracts, because they were short-stay things, so people could easily give up, and very few people came in to replace them".

Social real estate properties got additional help from corporations when they saw what the support did for these tenants and their own portfolio. INT6, a commercial real estate expert explained: "gyms, which still have a problem and for which it was said: well, then it will continue for longer than the three months that we would do in terms of discount". A social

real estate expert added to this: "we also help the tenant that he is not tied to his building for another three years, and had to check our ventilation at all those locations to see whether it complies with building regulations and whether it complies with regulations and legislation to support them" (INT8).

The **strategy** during COVID-19 was elaborated upon extensively. Store owners stated that she (INT2) took orders via the phone and delivered when stores were closed. INT3, another shop owner said: "set up a web shop, so that for a small price for the website, I could now sell my products while being at home, in these times you want to survive as an owner, and by this web shop I was able to survive my costs".

Real estate developers and corporations explained their strategy as acting on rental agreements with tenants. INT4 stated: "It is better to give something in time so that they will survive, because then you will have less costs of an empty shop or misery of debts, and now that costs some money, but I think that money is saved with the rent later on". INT6 contradicted this, saying: "if you have a smaller portfolio you can do that, but with us it has a huge impact because we have so many more tenants. That was a good thing that we said at the beginning: we are not doing it". The housing corporation continued to explain that they are now concerned with the expansion of the portfolio. He (INT6) explained that while before, they could sell many properties (sometimes 50%) to create liquidity to feed social housing stock, however the regulations have changed, and this is no longer permitted. They can however work together with other developers for new buildings, where there is a mix between housing and commercial real estate, as long as this enhances value for the neighbourhood. While this is for new developed buildings, stand-alone properties can have other functions: "Normally, stand-alone properties are for sale, but if it really adds something to the neighbourhood, then we change that strategy" (INT6). A social real estate expert of Mitros claimed: "Well, the municipality is a tenant with us, even one of the largest tenants with us, they also rent from Mitros, for example, neighbourhood centres and community offices", and that healthcare business is around 60% of the portfolio (INT8). These properties are all funded, meaning chances of vacancy are very low, thus risk is also low. He ended by affirming that Mitros does not have money losing buildings, as they have been sold already (INT8).

A real estate agency owner, mainly concerned with selling real estate, said: "it was quiet for ten days, and then we went on selling as usual. After 10 days the phone started ringing again, and it never stopped ringing" (INT7).

Another important stakeholder that has influence on the impact of COVID-19, is the government. The **governmental support/funding** is what many consumers and businesses had to rely on to survive, as shop owner (INT2) supported: "Why I am still open today is partially due to the government with their support packages". This was confirmed by INT3, another shop owner. This survival is explained by real estate consultant (INT5): "This is basically due to the NOW and the TVL support from the government, which have actually caused entrepreneurs to postpone financial decisions". Additionally, taxes are also postponed (INT5). The importance of the duration of this support was explained by INT3, a shop owner: "I can probably keep my shop open. But that is only if the financial help from government will last for a while longer and if I can get a discount on the rent for these months". In the FG, municipality Amsterdam also said this funding is enough to remain 'open', however still not generating revenue.

So while entrepreneurs get multiple ways of financial support, corporations do not: "Well, we do not, and we already had to deal with the fact that we do not get an TVL as a landlord, so if you are going to give a discount, it just hurts us like crazy. Whereas for an entrepreneur, it hurts him too, but he can indeed get back TVL" (INT6).

Almost all the aforementioned elements have had impact through COVID-19 on the **urban real estate market**. While physical stores were already performing worse in recent years, COVID-19 has slowed the vacancy trend down due to financial support (INT5). Regardless, "The poor performance of stores is now totally accelerated by Corona" (INT7). Municipalities of the FG stated that: "The analysis of Utrecht centre, showed us that there



is hardly place for people to live, and almost all places have turned into properties for economical purposes, such as restaurants, clothing stores or offices. This has forced more people away from the centre, and all existing housing is sold or rented out for prices which are going through the roof". They continued explaining that land scarcity is an urgent problem as there are many requirements for little available land. The vast number of stores in the city is an indicator for municipalities to expect a rapidly growing vacancy rate in the near future, starting with non-essential tourist dependent stores, like churro stands or souvenir stores (FG). This is confirmed by INT4, real estate developer, saying: "those big boys, the pension funds and all, they have also stood their ground. They had to have 100% of the rent, with the result that a number of tenants fell and that they now have a number of shops that cannot be rented out". Funnily, while the vacancy of properties with economic purposes is increasing (and expected to increase more rapidly), demand for housing properties for sale have not stopped growing. INT7, owner of real estate agency, explained: "Since then, the house price has only gone up and it is crazy" and "there would be 15% overbid on top, like there is now" (INT7). Only rental housing, available for expats and short stay holidays have seen more vacancy (INT7).

**Stakeholder relations** has also been impacted by the ongoing crisis. The largest impact is measured among tenants and their landlords/corporations. This varies between functions of properties and their rental agreement. For example, INT6, a commercial real estate expert of housing corporation, explained that during the first period when they were not allowed to give discounts, they were mainly occupied answering phone calls from tenants asking what they should do and if they could receive more help, however the policy was strictly to offer postponement. INT6 stated: "I have seen some new tenants who you do have contact with because they approach you for discounts or whatever. So in that sense I can say that the relation has certainly become more intense". A social real estate expert of the same corporation said that while social real estate had fewer financial issues due to more governmental funding (social functions), the tenants were still put under stress (INT8). However due to close contacts and an already good relation, "we have arranged it nicely within Mitros for our tenants", which "really helped us in the corona time" (INT8). For INT4, a real estate developer that at the start already gave rent discounts, the relation changed for the better, saying: "the rent discount has been very beneficial for the relationship with tenants".

Lastly, the relations between municipalities and real estate developers are also important, as these parties work closely together in terms of strategy, real estate development and on neighbourhood level (INT6 and FG). Due to real estate development and transformation regulations, municipalities can be a vital stakeholder. On the other hand, municipalities are not leading in this process, as developers can decide themselves if they want to execute a project or not (FG, INT6, INT8). For a real estate agency focussing on selling existing properties, this means that the municipality is not an important stakeholder (INT7). For social housing corporations, this is different. As the strategies of both entities are quite similar, it is key to work together closely to ensure a mutual beneficial future (FG, INT6, INT8). The municipality can do this via regulations. According to FG, "The municipal rules regarding transformation are strict, but because municipalities themselves benefit from this, these rules are sometimes eased if the municipality believes that the transformation process has value for the neighbourhood". Due to working closely together for long, the relation between the municipality and the social housing corporation is deemed exceedingly strong.

### 4.3 Situation after COVID-19

To properly analyse the situation after COVID-19, it is important to know what the **customer/consumer behaviour** will look like. Store owners expect that it will take a while for things to go back to normal, but that she already notices people "wanting to go out again and mingle with one another" (INT2). Municipalities have conducted in depth analyses of these behavioural traits, which shows that this behaviour will change drastically (INT1, FG, INT5). One of the most important changes is within shopping behaviour of visitors in the city centre. Municipality Utrecht claimed: "consumers are shopping more for what they really need, and less walking into all stores for the 'experience'. This will lead to fewer store visits and more 'experience' seeking outside of the shopping facilities" (FG). "The visitors who do come will shop in a more functional way and thus spend less time in the city" (FG), paired with "The growing trend of local shopping" and also online consumerism, means that overall visitor counts for shopping purposes in the city centre will decrease (FG, INT1, INT2). Besides functional shopping, it is also believed that late night shopping is a thing from the past, municipality Amsterdam explained: "Working in the Netherlands will move more to a home working environment and this will affect the daytime activities". This working from home trend is also expected to stay in the future, as "they say that 25% of the people after Corona continue to work at home" (INT7). "The increasing number of people working from home has also indirectly resulted in a greater need for space at home" (FG).

Regarding **demographic characteristics**, it is expected that older people will likely visit the city less often (FG, INT5). Consumers will shop more during the morning and afternoon and overall spend less time in the city, however it is still expected that families and young people, mainly female, will still enjoy a shopping day, however on a lower scale (FG, INT2). INT5 also says: "During the crisis, all kinds of new target groups have made use of online shopping, who hardly used the Internet before, which will likely stay in the future", and continues to explain that international tourism will not return quickly (INT5).

On **rental agreements**, store owner INT3 is anxious that the landlord "wants to go back to full rent as soon as possible", which is why she is already looking to move properties as she will not be able to afford this (INT3). Real estate developer INT4 said that he plans to slowly increase the rent from September onwards, in gradual steps (INT4). A real estate developer/consultant is fearful. He explains: "many retailers have also made agreements with their landlords that they can pay rent at a later date, which means that there will be costs in the near future" (INT5).

So what is the **strategy** for after COVID-19? Store owners are actively looking for new ways to attract new customers. INT2 has indicated that she is contemplating opening a web shop, while INT3, another shop owner said: "I am thinking about maybe marketing for my store in the city" and that she should maybe do online advertisements (INT2, INT3). Municipalities however are already anticipating on transforming the structure of the city centres. INT1, geography planning expert of municipality, explains how: "The municipality has come up with plans, to make the city more for the people, and less focus on economic benefits" and to "turn the centre and surrounding areas into people focussed areas". This will be achieved by focussing less on creating outside the city, and more on transforming existing areas (INT1, FG). All municipality experts are agreeing on the fact that this is a unique chance for cities to make drastic changes that would normally take decades (INT1, FG, INT5). "The municipality wants more greenery in the city, more space and more facilities for visitors and residents. When talking about the properties themselves, it is important to look at where it is and how big it is. For example, several small shops together could be transformed into homes. As a municipality, we would also like to see more social real estate. This gives value to the neighbourhood and the people who live in it" (FG). Also, it is explained that some stores will be added to the centre that add value to the area, think about locksmiths or shoe repairs (FG, INT1). INT5 suggests that it is vital that transformation should not all go towards housing, as "the vitality of the city centre is so important that if you turn everything into homes, you get incredibly monotonous functions"



(FG, INT5). Housing corporations are looking for ways to expand, to increase chances of reaching their goal of offering more social housing (INT6, INT8). The current portfolio is profitable, also in the future. They want, and must, reinvest these returns into the portfolio, and most interest will go towards social housing and social real estate.

These previous indicators will all result in the expected **urban real estate market outlook**. It is widely expected that the number of stores on average will decrease rapidly. INT5 claims that once the support measures are being phased out, stores will also start to fall (INT5). Municipality Amsterdam supports this, saying "Cities in the Randstad expect an average physical store vacancy rate of 30%" (FG). Furthermore, INT5 states that the big cities, like Amsterdam, Utrecht or Rotterdam will see these effects the hardest on short term (INT5). So according to these experts it is inevitable that the city will see large quantities of vacancy on short term. What will be the focus of the city? As mentioned in strategy, municipalities want to turn the city into a people focussed place, wishing for more societal properties, greenery and much more housing in all categories (INT1, FG, INT4, INT5, INT7). Amount and size of offices will decrease, with a higher focus on working from home or via flex offices (FG, INT7). Also, cars will be phased out of the city to make more space available, but this is a long process (FG). "The hotel and catering industry has reached its limit a little bit", meaning this will likely not increase (INT5). Furthermore, housing will be more available to the public as it is expected that rent will drop, due to the expected change in taxation of properties (INT5). Lastly, to realise these houses through upcoming vacancy, transformation is expected to happen on large scale, whether these are shopping malls or offices, municipalities will likely support this process (FG, INT5, INT7).

So what does this new outlook mean for **urban real estate market opportunities**? For the municipalities, "this situation will mean that we can restructure many locations within the city towards new destinations, by collaborating with the stakeholders involved" (INT1). Municipalities can additionally "allow investors to change the destination of this property and transformation under less strict regulation and cheaper processes" (INT1). The FG confirms this, saying: "Transformation is currently often a lengthy and costly process due to regulation, but this can be made more flexible by the municipality in certain cases, if it is beneficial for both parties. In such cases, it is easier to issue permits or implement property destination changes. This, in combination with the steady real estate market in the urban Netherlands, can be a real success formula for investors" (FG). Real estate developers claim that the biggest opportunities lie in housing, due to the housing shortage, but also because when looking at property value to replace stores, "you quickly look at homes" (INT5). He continues explaining that the taxation of properties might change, meaning this investment could become even cheaper to jump into (INT5). Lastly, the real estate consultant underpins that these investment opportunities are probably only available for large scale investors, as he claims that "the institutional investors are almost dumping their real estate in large shopping areas. And if you can get in on that, and set that transformation in motion, then yes, I think there is money to be made" (INT5). INT7 confirms this, saying he is approached a few times by developers about transformation and that he sees it happening already around him (INT7).

Besides opportunities, stakeholders must also be aware of the **urban real estate market threats**. Real estate developer/consultant states that municipalities must "be careful not to transform everything into housing, because an inner city also functions through the combination of facilities that attract people. And housing, that is not what attracts people" (INT5). Also, the current high taxation of the properties might make it difficult for current owners to take their losses (INT5). The processes could be extensive, meaning this investment opportunity is almost exclusively for large scale investors (INT5). Municipalities themselves are warning investors that while they can offer support in the process of transformation, this is still a lengthy process as most buildings need many alterations to change destination, which will take time and money (FG). Finally, INT5 says that municipalities sometimes have very little money or expertise to initiate these processes of assessing transitions and will therefore hold back (INT5).

## 5 Conclusion

Based on the findings categorized in the three mentioned themes, the four RQs can be answered accordingly before being able to fully answer the MRQ.

### **1. How are physical stores of SME of retail in Utrecht impacted by COVID-19?**

While SME physical stores of retail have seen a decline in performance for some time before the pandemic entered The Netherlands, the quantity of these stores present in city centre was and is still deemed high. As these stores are dependent on customers to visit the store in person, these businesses have been hit hardest throughout the ongoing crisis. With physical contacts being disrupted due to safety measures and new laws put into place, SME physical stores saw a vast decline in customers, while from December 2020 until March 2021 or later, these stores could welcome no customers inside the store at all. Interestingly, the growing vacancy number of these type of stores from before the pandemic, actually decreased while the new safety measures and regulations were effective. This can be explained through the financial aid that the government implemented for these and other stores or businesses, that has allowed owners to postpone making vital financial decisions, as fixed costs and sometimes rent could now be paid at a later stage, often the following year (2021).

To this day, city centres are not at their previous level of consumer visits, and it is expected that this will increase at a rather slow pace after COVID-19. Due to the lockdown consumers were forced to shift to online consumerism, and it is expected that a large share of these consumers will keep going back to purchasing specific products online.

*These influences indicate a detrimental negative impact for the revenue of physical SME of retail in Utrecht.*

## **2. What is the effect of the changing consumer behaviour on demographic characteristics of citizens and visitors in Utrecht?**

The findings from the research have shown that COVID-19 had immense impact on consumer behaviour and society as a whole. This consumer behaviour has changed drastically over the past year and a half, and the question is what lasting effects has this on the demographic characteristics of these visitors and citizens of Utrecht. What is seen, is that consumers now value completely different things in cities and life itself than pre-pandemic. Before COVID-19, consumers enjoyed close contacts on an everyday basis. Many places that facilitate consumers like terraces or narrow shopping streets are designed for and highly value close contacts. However, currently this image has shifted. Consumers are now getting used to the 'new normal' and adapt their lifestyle likewise. The consumer values of today are more directed towards places that are spacious and hygienic, while being properly organised. For housing, spacious homes with a garden and study to work from home are the new demands. Naturally, this is not realistic in most cities thus a trend of moving out of the city can be seen (young adults and students still have high demand for city centre housing). This also shows in the needs and wants for city centre structure. Elderly people visit the cities less often to not at all, and local shopping is the new leading trend picked up by this audience (online consumerism is more popular among younger consumers). Tourism is at an all-time low, and not expected to reach its previous levels pre-pandemic any time soon. Still, families like mother and daughter, or groups of young people are expected to visit the centre on a smaller scale for days of shopping.

*Nevertheless, there is no denying that changing consumer behaviour will have lasting long-term effects on demographic characteristics of citizens and visitors in Utrecht.*

### **3. What is the expected outlook of 'high street' commercial real estate properties after COVID-19 and what impact has the municipality of Utrecht on this?**

It is clear that the city centre will have to change in structure to conform to the new demands of the visitors and citizens of Utrecht. The current outlook of the centre mainly consists of properties with economical functions, like stores but also offices, while there is little space for housing or greenery or perhaps properties with social functions, such as community centres. Now due to the extremely large number of stores and also quite a few offices, this will likely change due to the impact that COVID-19 had on customers' ability to visit stores and offices where employees must work from home. Municipalities and real estate experts are anticipating on a rapidly growing vacancy rate of commercial real estate and mainly physical stores once the financial support packages for entrepreneurs will stop. Now municipalities have a unique chance to restructure the city centre according to consumers demands. The city centre is shifting from a place where people go to shop and spend time on terraces, towards a people focussed area for experiences and functional shopping. The changed consumer behaviour has led to consumers wanting more public facilities (such as social real estate), more space and greenery and most of all more housing availability in all categories. The still growing housing shortage has brought housing prices to an all-time high so many home seekers are unable to find anything which many stakeholders think should change. Now the municipality has a chance to restructure this, by allowing easier regulations on buying and transforming properties, if the new destination of the property will enhance value for the neighbourhood. This is usually a time consuming and expensive process, but the municipality can assist and support investors by aforementioned reasons.

#### **4. What are the threats and opportunities of the new future outlook of the real estate market in Utrecht?**

The drastic change in the expected outlook of the real estate market brings many opportunities along for large scale investors, however every fluctuation in markets also have threats. As is already mentioned in the previous RQ, municipalities now have the unique chance to restructure the city centre according to consumer demands. This is seen as an opportunity for the municipality, as this restructuring process usually takes decades. It is important however, that the municipality will maintain a healthy mix within all parts of the city centre, to stay attractive for outside visitors. What is not wanted is a street full of restaurants, or a street full of houses. Areas or streets with monotone functions will not attract outsiders. To give value to the area, municipalities must also ensure a healthy mix of cheaper and expensive housing.

For investors there are also long-term opportunities. First, the expected vacancy makes it easier to purchase a property in the centre, and when collaborating correctly with the municipality, the process of transformation will also be less time consuming and cheaper. Due to the high demand for housing, there will be no issue selling or renting out houses. To add on, social real estate is also in high demand, and has proven to give solid returns and a low-risk investment due to funding from the municipality (in some cases they even rent the property themselves). The coherent threat of this investment is that this is only available for large scale investors, as most of the projects will include multiple adjacent properties that all need transformation. Furthermore, regardless of the leniency of the municipality in this process with handing out permits or destination changes, this transformation process will still be relatively time consuming and expensive, as these properties usually require significant work due to the requirements that houses or social real estate demand. However, if investors are willing to partake in this process, it is still seen as a profitable long-term investment.

***"How does COVID-19 influence physical store performance in revenue of small to medium sized (SME) retail businesses and ultimately the Utrecht commercial real estate market."***

The ongoing pandemic has had impact on almost every aspect of everyday life. For about a year, stores could not fully open their doors, including a four month during lockdown, in which all stores were closed. The lost revenue did not have an immediate impact on physical stores, due to the ongoing financial support packages from the government and landlords. However, the consumer behaviour has changed so drastically for a considerable amount of time, that those new aspects of everyday life are slowly embedding themselves into the future. This will lead to changes in demographic characteristics in the city and new demands and wishes from consumers. The extremely high number of stores in combination with the missed revenue from the past period and the growing housing crisis, will likely result in a large upcoming vacancy in the city centre. This impact on the Utrecht commercial real estate market does bring opportunities along for almost all stakeholders involved, including the municipality, investors, housing corporations, citizens, and visitors of Utrecht. The current outlook of the Utrecht commercial real estate market is expected to look differently in the future. This will mean fewer physical stores and offices in the centre and instead increase property transformation for housing and social real estate, with here and there a few stores that add value to the area. To make this attractive for investors, the municipality can agree on leniency throughout the process of permits, property destination changes and transformation, making this less time consuming and expensive and thus, a profitable investment.

## 6 Discussion of research and findings

In the following chapter, the conducted research will be discussed, using the secondary research from 'Literature Review', and testing the primary research on validity, reliability, and limitations of the research, followed up with recommendations for further research.

The goal of the research was to analyse the financial situation pre-pandemic and compare this to the current financial situation of businesses, to be able to determine what the impact of the virus is on performance of physical SME of retail in Utrecht and what this impact will mean for the outlook of the real estate market in Utrecht to be able to make recommendations.

The literature review showed that COVID-19 has impacted all aspects of everyday life for all individuals. This situation became worse over time, starting with having to keep distance, seeing a maximum number of people per day and finally a full lockdown. The situation before COVID-19 was already negative for physical store owners, but regardless of the high number of these stores, there was no indication that less stores were opening when comparing to years before that. Almost all things came to a stop during the pandemic, except for a few trends that accelerated due to COVID-19, like online consumerism. This was already a negative result for physical store owners, as most of their revenue comes from customers physically visiting the store. This was confirmed in the interviews. Within the topics 'revenue' and 'customer behaviour', physical store owners (INT2, INT3) stated that these trends in the market were detrimental for the business model they had chosen. Because when stores could open their doors, consumers were still anxious to go out into small spaces and had little confidence in the economy. INT8, a real estate expert, also said that these retail stores did have the potential to make good money due to high margins, however they had to be opened to do it. This proved to be exactly the case. The high number of stores could often maintain operations due to decent margins on products, however these owners were highly dependent on physical customers, which did not work well in the past year.

The literature also explained that the real estate market for housing has been growing rapidly since 2014, with prices reaching all-time highs due to increasing demand for urban housing. This number is expected to grow for the coming years, including demand, price and housing shortage. In 2021, 75% of the houses that are listed on the market will sell for an average of 10% more than the original asking price. In the interviews with real estate agency (INT7), the owner claimed that this number was 15%, and that business was actually higher than before. This can be explained through the increase in household saving ratio from the literature review, which says that the combination of decreased consumer consumption and having the guarantee of salary for employees, has pushed households into spending more on housing, renovation and other construction around the house. This same phenomenon is happening in the city.

The situation in the housing market does not reflect with the situation in the commercial real estate market. What became clear in the literature, was that vacancy of commercial properties slowed down during the pandemic and that it is expected that this will increase quickly once financial support packages will stop. This number has proven to likely be even higher than first analysed. The expected 10% vacancy is growing towards close to 30%, meaning vacancy of commercial properties will be much higher in urban areas. During the interviews (INT5) it became clear that especially in the bigger cities like Utrecht and Amsterdam this will be visible earliest in the country. The new information that is gathered in these interviews did show that owners of real estate and also tenants of commercial real estate might take longer to sell properties as it will be difficult for them to take their losses, considering the growing demand for the urban real estate market (INT5). These owners and tenants know if they sell or end the rental agreement, the property will be gone very quickly, which makes them hesitant (INT7).



Regarding strategy, the literature review included an analysis of the urban real estate market in which multiple municipalities answered similarly on questions regarding future strategy of city structure. During the interviews, all real estate and geography planning experts of municipality Amsterdam and Utrecht all gave almost the same answers as was discovered before. This could be explained as the interviewees in the FG stated: "we are here for the people" (FG), so by catering to the needs and wants of citizens and visitors of that area, they must be transparent in their goals, ambitions, and processes. Also, to get the right investors for projects, a clear view of the desired situation must be drawn. The extend of support from the municipalities and government has been confirmed on May 15<sup>th</sup>, when an emergency fund of €100 million was announced by the government, purposed for the restructuring of the city centres, with a main goal of transformation towards housing (Retailand, 2021).

In terms of cities, all information proved that there is almost no difference between the municipality of Amsterdam and municipality Utrecht, which is why the FG and INT1 were vital to confirm this. The goal of the FG was to test if there was any difference by letting both municipalities do the talking, which would hopefully lead to interesting findings. However as mentioned, both municipalities agreed on close to all answers given and had similar projects lined up. Furthermore, the real estate experts also gave aligning answers. This tells the researcher that data saturation has been achieved and that reliability of research findings is deemed successful

## 6.1 Limitations

Throughout the process of conducting the primary research, some indicators of limitations were identified that could influence the reliability and validity of the research and findings. To start, all interviews were conducted via Microsoft Teams or the telephone in case an interviewee was not able to participate via Microsoft Teams due to no webcam or being at home. A handful of times, the interviewer misunderstood the interviewee due to the sometimes-poor internet connection, or perhaps background noises when someone was in the office. All times when this was noticed, the interviewer asked if the interviewee could repeat themselves, however it is possible that other times this went unnoticed, meaning valuable information could have been missed or misinterpreted.

Furthermore, due to the governmental measures during the pandemic, the researcher was unable to meet with the interviewees face to face to conduct the interviews. This could limit the interviewer in reading nonverbal body language when the interviewee is answering questions, or even listening, which can lead to missed signs that could have steered the interview in a better way and receive more valuable responses.

Another limitation that could be observed, entails the similarity between prior knowledge from literature review and the conducted interviews. Most information gathered in the literature review was confirmed by the participants and sometimes explained even further. Therefore, it was possible that the interview questions and preparations, including selecting interviewees was biased according to the prior knowledge of the researcher. Perhaps different questions in the interviews would have given a different result in findings, or perhaps the researcher excluded important individuals for interviews that would have given different and valuable insights.

Within the FG, the researcher asked a guiding question when he felt that the participants would go off topic, however there is a chance that by mixing into the conversation, some answers were avoided which can impact the findings.

During the interviews, the researcher sometimes had the feeling as if the interviewees did not prepare themselves with the information and interview context sent towards them beforehand. If the interviews were planned on different times during the day, or more in advance, this could perhaps have been prevented and interviewees would feel more confident answering all questions that they know are coming.

Lastly, the conducted face to face interviews totalled to eight interviews, plus one focus group with four participants. A possible limitation could concern the sample size of the



population. Possibly, when conducting more than eight interviews and perhaps more focus groups, different findings would have been gathered.

## 6.2 Recommendations for further research

Considering the mentioned limitations of the research, the researcher has gathered recommendations for future research which would enhance the value of the outcome.

During the research, it became clear that the expectations were based on the current market of the specific element that was researched, for example expected vacancy, housing shortage, etcetera. These expectations have proven to be not completely reliable due to heavy market fluctuations. Thankfully, most indicators also claimed that the expectations could differ in the future if certain things would happen. Thus, for a more reliable outcome, the researcher advises to pick a period where the market does not fluctuate as much in order to increase alignment throughout answers given and information gathered.

Furthermore, the researcher has interviewed stakeholders that have not gone through the process of large-scale transformation within the city centre, but have experience in that market. For future research it would significantly help the research if an expert with actual experience in this process would be interviewed to understand the process better.

## 7 Dissemination and Evaluation

In order for the managers and employees concerned with the research topic to understand the study, the outcome and its implications, an infographic has been created, demonstrating the highlights of the research. The highlights and relevancy of the results have been underpinned using visual aspects and key figures. The impact of the infographic will hopefully lead to a future spreading of the information researched, furthermore the recommendations for investment possibilities will hopefully be discussed with upper management.

The dissemination process entailed sharing the infographic to the managers concerned with this topic, on which they can decide whether it is suitable to share with other employees or stakeholders outside the organisation. When sharing the infographic, positive initial reactions were given on the design and content. Please find the infographic below.

# THE OUTLOOK OF REAL ESTATE POST-PANDEMIC IN UTRECHT

What is happening and how you  
can benefit

## SHIFT IN CONSUMER DEMANDS

- Less 'funshopping', more 'runshopping'
- More local shopping outside cities
- Functional shopping throughout the day
- Online consumerism is here to stay
- Generally less consumption

Key Values: +Hygiene +Space  
+Public Facilities





## IMPACT ON CITY CENTRES

25-30% expected vacancy of physical non-food stores  
20-30% expected vacancy of restaurants/hotels/cafes

Shift from 'place to buy' towards a 'place to meet'

Large scale restructuring of the city centre is inevitable

What to expect:

- **Public facilities**
- **Social real estate**
- **Housing in all categories (social/affordable/private sector)**



## MUNICIPALITY UTRECHT

Your key partner in this process!

Municipalities now have the chance of rapidly restructuring large areas in the city

**They seek investors/developers to partner up for large scale property transformation\***

*What do they offer:*

Eased regulations and permit requests, thus less time consuming and less costs

*What do you offer:*

Long term investments into properties that give value to the new neighbourhood of tomorrow!



"Government invests €100 million for restructuring city centres"

**\*Think of malls, shopping streets and office buildings**

## Why mitros ?



- Mitros' portfolio largely consists of social housing and social real estate
- Taxation of city centre properties is expected to drop by 20-40%, thus more profitable
- Mitros mainly deals in large scale investments rather than stand-alone properties
- Extensive and positive relations with municipality Utrecht
- Heavily experienced in property transformation (various past projects)
- Mitros is a housing corporation, striving to bring value to neighbourhoods
- Real estate market has proven to be consistently growing due to high demand, thus low risk
- Unique chance to increase portfolio, and meet target of 350 extra social houses p/y

**"NOTHING IS MORE EXPENSIVE THAN A MISSED OPPORTUNITY"**

H. JACKSON BROWN



## 7.1 Evaluation of product

The last vital part of the DBR Cycle entails evaluation of the proposed solution (van Aken & van der Berends, 2007). Due to the proposed solution being directly correlating to the situation after COVID-19, it is to this point unsure when this would be possible for execution. In order to properly measure the outcome of the proposed solution, the researcher has agreed with the company to review the situation and the possibilities of the solution via a final meeting with the coherent managers once that designated situation allows this. For now, a preliminary date of August 15<sup>th</sup> has been agreed upon, however this may change.

## 8 Appendices

### 8.1 Emails sent to interview participants

#### Email for physical store owner

Beste ...

Ik ben Matthijs ten Berg, student aan de Hotelschool in Den Haag en ik ben momenteel bezig mijn afstudeeronderzoek te schrijven. Het onderwerp dat centraal staat is de impact van COVID-19 op de prestaties en veerkracht van fysieke winkels en daarmee vastgoedtransformatie door verwachte leegstand binnen Utrecht, nadat het steeds duidelijker wordt dat de impact van COVID-19 mogelijk permanente veranderingen met zich meebrengt. Graag zou ik u als ervaringsdeskundige een aantal open vragen hierover willen stellen, zodat ik zo tot een afgewogen conclusie kan komen.

Het doel van het onderzoek is dan ook om te kijken waar de toekomst ligt van fysieke winkels. Als winkeleigenaar bent u dan ook van groot belang voor dit onderzoek, omdat u deze veranderingen door COVID-19 direct heeft meegemaakt. Ik zou u graag een aantal gerelateerde vragen willen stellen die deze toekomst kunnen verduidelijken. Ter voorbereiding heb ik deze vragen alvast voor u in de bijlagen gezet, zodat u ze gerust even kunt doornemen. Graag laat ik u weten dat de vragen rondom omzet geen exacte hoeveelheid eisen, een beschrijving voldoet (bijvoorbeeld; "sterk", "boven verwachting", "teleurstellend", etcetera).

Daarnaast zullen al uw antwoorden altijd confidentieel en anoniem worden verwerkt en zullen uw antwoorden niet voor andere doeleinden worden gebruikt dan hiervoor aangegeven. In de bijlagen vindt u een AVG waaruit blijkt dat uw privacy wordt gewaarborgd, daarnaast zijn uw antwoorden confidentieel en anoniem. Hierdoor bent u als ondernemer niet in mijn rapport te herleiden.

Het interview zal ongeveer 15-20 minuten duren en zal plaatsnemen via Microsoft Teams. Daarnaast informeer ik u graag dat dit gesprek zal worden opgenomen, om zo te verzekeren dat alle belangrijke informatie zal worden meegenomen in het onderzoek. Ik dank u bij voorbaat voor uw tijd. Mocht u nog enige vragen hebben, neem gerust contact met mij op.

Met vriendelijke groet,  
Matthijs ten Berg  
06 20505112

## Email for real estate experts Mitros

Beste ...

Ik ben Matthijs ten Berg, student aan de Hotelschool in Den Haag en ik ben momenteel bezig mijn afstudeeronderzoek te schrijven. Het onderwerp dat centraal staat is de impact van COVID-19 op de prestaties en veerkracht van fysieke winkels en daarmee vastgoedtransformatie door verwachte leegstand binnen Utrecht, nadat het steeds duidelijker wordt dat de impact van COVID-19 mogelijk permanente veranderingen met zich meebrengt. Graag zou ik u als ervaringsdeskundige een aantal open vragen hierover willen stellen, zodat ik zo tot een afgewogen conclusie kan komen.

Het doel van het onderzoek is dan ook om te kijken waar de toekomst ligt van fysieke winkels en uiteindelijk stedelijk vastgoed. Als expert binnen Mitros bent u dan ook van groot belang voor dit onderzoek, omdat deze veranderingen door COVID-19 direct invloed hebben op uw branche. Ik zou u graag een aantal gerelateerde vragen willen stellen die deze toekomst kunnen verduidelijken. Ter voorbereiding heb ik deze vragen alvast voor u in de bijlagen gezet, zodat u ze gerust even kunt doornemen. Graag laat ik u weten dat de vragen rondom omzet geen exacte hoeveelheid eisen, een beschrijving voldoet (bijvoorbeeld; "sterk", "boven verwachting", "teleurstellend", etcetera).

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## Email sent to social real estate tenants

Beste ...

Ik ben Matthijs ten Berg, student aan de Hotelschool in Den Haag en ik ben momenteel bezig mijn afstudeeronderzoek te schrijven. Het onderwerp dat centraal staat is de impact van COVID-19 op de prestaties en veerkracht van fysieke winkels en daarmee vastgoedtransformatie door verwachte leegstand binnen Utrecht, nadat het steeds duidelijker wordt dat de impact van COVID-19 mogelijk permanente veranderingen met zich meebrengt. Graag zou ik u als ervaringsdeskundige een aantal open vragen hierover willen stellen, zodat ik zo tot een afgewogen conclusie kan komen.

Het doel van het onderzoek is dan ook om te kijken waar de toekomst ligt van fysieke winkels en uiteindelijk stedelijk vastgoed. Als huurder van maatschappelijk vastgoed bent u dan ook van groot belang voor dit onderzoek, omdat u deze veranderingen door COVID-19 direct heeft meegemaakt. Ik zou u graag een aantal gerelateerde vragen willen stellen die deze toekomst kunnen verduidelijken. Ter voorbereiding heb ik deze vragen alvast voor u in de bijlagen gezet, zodat u ze gerust even kunt doornemen. Graag laat ik u weten dat de vragen rondom omzet geen exacte hoeveelheid eisen, een beschrijving voldoet (bijvoorbeeld; "sterk", "boven verwachting", "teleurstellend", etcetera).

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## 8.2 Semi-structured interview guide

1. Physical store owners and BOG tenants of Mitros	
Could you explain the situation of your store/property before COVID-19 regarding:	Customer behaviour
	Strategy
	Revenue*
	Rental Agreements
Could you explain the situation of your store/property during COVID-19 regarding:	Customer behaviour
	Demographic Characteristics
	Revenue*
	Rental Agreements
Could you explain what the expected situation of your store/property after COVID-19 is regarding:	Customer behaviour
	Demographic Characteristics
	Revenue*
	Rental Agreements
How did the following stakeholders or elements have impact on your business activity in between the before mentioned change in situations?	Municipality
	Property owner
	Governmental support packages
	Other stakeholders/elements?

\*For the interviewee to feel comfortable answering this, an exact number is not needed for the answer. A term as "strong" or "positive" will suffice



2. Experts within Mitros on commercial real estate, social real estate and property transformation and coherent strategy	
Could you explain the strategy of Mitros within your department?	
Could you pinpoint the impact of COVID-19 on the business activities within your department?	
Could you elaborate on the changes that had to be made in strategy during COVID-19?	
Could you elaborate on the current stakeholder relations regarding:	MOG tenants
	BOG tenants
	Municipality of Utrecht
Could you explain the desired stakeholder relations (and why) regarding:	MOG tenants
	BOG tenants
	Municipality of Utrecht
Could you explain the forecasted and desired future strategy of Mitros within your department?	
Could you pinpoint any possible limitations that could prevent this forecasted strategy from succeeding?	

3. Tenants of MOG	
Could you explain the core business of your organization?	
Could you elaborate on the situation of your organisation before COVID-19 regarding:	Consumer behaviour
	Rental agreements
	Revenue or ways of funding*
Could you elaborate on the impact of COVID-19 on the business activities within your organisation	
Could you elaborate on the situation of your organisation during COVID-19 regarding:	Consumer behaviour
	Rental agreements
	Revenue or ways of funding*
Could you elaborate on the support that your organisation has received during COVID-19 from:	Dutch government
	Municipality of Utrecht*
	Mitros
Could you explain the future strategy of your organisation after COVID-19?	

\*These questions depend on the type of business, not always applicable

4. Experts on urban structural planning (planologie), urban geography and strategy developers of Municipality Utrecht and Amsterdam
What is the strategy of municipality Utrecht on stakeholder relations before COVID-19?
What is the strategy of urban geography before COVID-19 and was this successful?
What is the strategy of urban geography after COVID-19?
How will municipality Utrecht realise this future strategy with regards to its stakeholders?
Could you elaborate on the regulations regarding change of destination on properties (bestemmingswijziging) and how you plan to use this in achieving the desired future urban strategy?

## 8.3 Declaration of confidentiality for interviewees



### Declaration relating to confidentiality concerning research data in Launching Your CAREer (LYCar) programme

The undersigned, Matthijs ten Berg  
(hereinafter referred to as: the Student), residing in Amsterdam

Conducting a (research)project for the company Mitros  
(hereinafter referred to as: the Client), residing in: Utrecht

Whereas:

- the Student shall, in the context of his or her LYCAR research, gain access to confidential information;
- the Client shall, where appropriate, demand a signed declaration relating to secrecy and confidentiality concerning the information provided in this context;
- this non-disclosure agreement shall, in the event of any discrepancies, take precedence over other contracts or agreements which have been or will be concluded or made between the Student and the Client;

Declares as follows:

1. The Student shall keep confidential any information which the Client or any other party involved in the LYCAR research provides under this contract, and shall not further disclose such information in any way, except insofar as the Student is obliged to disclose it by virtue of any legal requirement or irrevocable decision of a judge.
2. Information, as referred to under 1, refers to all information, including written, verbal, graphic and digital information, or information in any other form, which comes to the knowledge of the Student during the research period and which the Student knows, or can reasonably be expected to know, is of a confidential nature.
3. The Student shall not, without the prior written consent of the Client, disclose any confidential information to third parties or contribute to the publication of confidential information. The Student shall submit the thesis to the supervisor for approval from the Client in respect of confidential information, before making such information available to his examiner(s) at Hotelschool The Hague.
4. This non-disclosure agreement shall be in force for an indefinite period / The Student shall be bound to this obligation of secrecy for five (5) years after signing this declaration.  
CHOOSE IN CONSULTATION WITH CLIENT)

Thus declared and signed by:

Name: Matthijs ten Berg

Date: 08 - 05 - 2021.

Place: Amsterdam

Student number 661016

Signature: .....



## 8.4 Semi-structured Interview Transcriptions and Colour Coding

### Semi-structured Interview 1

Date	12/05/2021
Time	15:00
Location	Online via Microsoft Teams
Type	Municipality Utrecht geography planning expert

R: Good afternoon sir, I will now start the recording and also this interview. As mentioned before, all answers will be recorded and treated confidentially and anonymously to ensure privacy for you and your organisation.

I: Thank you very much, I look forward to answering your questions.

R: Great! I will start straight away with asking the first question. What is the strategy of municipality Utrecht on stakeholder relations before COVID-19 started?

I: Well, what is important to know is that while we as a municipality need to maintain a beneficial current strategy for the city, we must also look at the future strategy at all times. This means that stakeholder relations are always a key point of action in our everyday business, as most real estate processes are planned ahead for years usually. The municipality placed importance on stakeholder relations, as this can ensure smooth transition processes and strengthen the position of the municipality in this process.

You asked me, what is the strategy of stakeholder relations pre corona. Before corona, the city of Utrecht was growing for some time and is expected to maintain this trend for years to come. In order to supply its citizens with the necessary housing and facilities, the municipality is constantly in the process of expanding existing areas in the city, but also building new ones. If you take a look at Leidsche Rijn, this area has seen a massive growth over recent years to try and tackle the housing crisis, by developing a new neighbourhood. Part of this development process is the constant relations with stakeholders concerning this project. These consist of architects, investors, construction workers and citizens of Utrecht. These stakeholders can be further categorized into functions of real estate. For example, municipality Utrecht demands a certain amount of offices, homes, also consisting of social housing, which your research is about, but also shops or public facilities.

The municipality has a leading voice in this, as we can determine if the function of the current land can be changed towards whatever the purchaser of this land wants with it. For example, if the owner of the land wants to build houses, the property destination needs to be changed from the current destination towards housing. This is where the municipality can disrupt the process and determine what is best in our eyes, according to the destination. This is why the municipality is already researching who they want and where for which land, in order to reach the best end result.

To come back to your question, in the years before COVID-19, the main concern was housing availability. The municipality has thus managed the available land to be build for housing destinations in new neighbourhoods outside the centre. Of course, if you build new houses you must also build shops and sometimes offices, but the majority of these plans were for housing availability, as it showed that more and more people wanted to move to the city. This put our strategy for stakeholder relations then towards talking to large scale investors and housing corporations.

R: Thank you for that in depth answer. My next question concerns the strategy of urban geography in Utrecht before COVID-19 and if this was deemed successful?

I: Ah, yes. I think I already gave some information about that in the previous question, but you can cut that and I will repeat myself briefly.

The strategy of urban geography of Utrecht before corona was simply to build more houses in and around Utrecht due to the growing housing crisis. More and more people are moving to the cities, which has led to prices going up and not stop growing. This is why the municipality is constantly planning on expanding the city, more supply of housing will hopefully lower prices. Important to know is that the municipality is always focussing on housing for everyone, so there needs to be a balance between expensive housing and cheaper housing, and also social housing. The diversity of the city has always been important to the municipality, as we believe the city is for everyone.

If this was successful, well, yes and no. We have been very busy with the development of many medium scale housing projects on the outskirts of the city, however it seems that the housing crisis has not been reduced at all, so this would be an indicator that our plans are not ambitious enough.

R: Okay, thank you so much for your answer, very insightful. My next question is about the situation after corona. What is the strategy of urban geography after COVID-19?

I: Yes good question. As I mentioned, municipalities are always planning for the future, as most projects take up much time until execution. We have also made plans, as it seems that the situation that has been created through corona will somewhat be permanent. We have observed the situation, and seen that the citizens and also visitors of Utrecht, want different things from cities nowadays. This means that the city will need to adapt accordingly, to stay an attractive location, economically, socially and financially. The municipality has come up with plans, to make the city more for the people, and less focus on economical benefits. The analysis of Utrecht centre, showed us that there is hardly place for people to live, and almost all places have turned into properties for economical purposes, such as restaurants, clothing stores or offices. This has forced more people away from the centre, and all existing housing is sold or rented out for prices which are going through the roof.

What the municipality is anticipating on now, is to turn the centre and surrounding areas into people focussed areas. What I mean with this, is that we want areas to be for the citizens and visitors, and not just for businesses. We realised that if we want to make the city cater to the people, we should listen more to the needs and wants of the people. In recent years we have conducted multiple face to face interviews with all kinds of people in the city, maybe visitors, citizens, shop owners, hotels etcetera. These comments have showed us that this city should be less about businesses, as they do not care as much about the city as the citizens or visitors do.

So now, we want to put less focus on creating outside the city and more focus on transforming the existing areas of Utrecht. We want more houses in all price ranges, more properties with destinations outside of economical functions and more green in the city. We realise that if we want visitors to keep visiting the city, we need to make it attractive to come, by developing more societal properties, such as parks, libraries or cultural properties, such as museums. That is our new strategy.

R: Great! That is fantastic to hear. I think the city can benefit of less shops and more housing for example!

I: yes indeed, we think so as well.

R: My next question is, how are you planning to realise this strategy with regards to the stakeholders involved?

I: Well, the pandemic has given us an excellent opportunity, as normally it would be very time consuming and costly transition, to move businesses away from the city. This situation will mean that we can restructure many locations within the city towards new destinations, by collaborating with the stakeholders involved. Allow me to explain. Let us say that due to the pandemic, many shops of the mall located in Overvecht can unfortunately not survive. After the pandemic has ended I should specify, as now the regulations are quite lenient for owners. The vacant properties in the mall can be turned into a large scale living complex for perhaps social housing, student housing or perhaps an office that is willing to move from the city centre to Overvecht. This means that as a municipality, we can contact certain investors within this field to invest in the transformation of this big property, with the agreement that they will construct a certain amount of apartments or whatever is wanted within this location. To make this attractive, the municipality can allow investors to change the destination of this property, from a mall towards housing. This process is usually time consuming and costly for investors, which is the main reason for not participating in this process, however the municipality can give this higher priority, meaning that investors can execute this transformation under less strict regulations and possibly less costly, depending on the situation.

Does that answer your question?

R: Yes, very much so. It actually aligns well with my last question, which you already partially answered to. Could you elaborate on the regulations regarding change of destination on properties and how you plan to use this in achieving the desired future urban strategy? I understand that the last example you named already concerned this question, but maybe you could name some other experiences or examples.

I: Yes of course. The current regulations are quite strict for changing destinations from existing properties, which is why so far we have focusses more on creating new properties, rather than transforming existing ones. This unfortunately meant that existing properties will likely stay within the same function, as it could be costly and time consuming to get the right paperwork and permits to change the destination. The new situation after corona will allow the municipality to grand easier regulations and cheaper processes for investors of urban real estate, to change the properties into different destinations that we as a municipality would like to see, like housing or real estate that adds societal value. This way we can drastically change the structure of the city in a short amount of time, which is beneficial for the city, thus municipality, the investors, as it saves time and money, and the people living in and visiting the city. Does this answer your question sufficiently?

R: Yes it does, thank you so much for elaborating more on this.

## Semi-structured Interview 2

Date	14/05/2021
Time	12:30
Location	Online via Microsoft Teams
Type	Physical store owner within Utrecht

R: Thank you for your time ..., I will now start the recording and questions if that is okay with you.

I: Yes that is fine with me.

R: Would you perhaps first give a small introduction what it is that you do as shop owner?

I: Of course! I have a small store located in the centre of Utrecht in which I sell a variety of clothes and some accessories. Together with one other person I run the store and fortunately we are allowed to open our doors again to our wonderful customers.

R: That is great to hear! I am happy for you the regulations got lifted again. The first questions I would like to ask you are about the situation before the pandemic hit The Netherlands. Could you explain to me what this looked like in terms of customer behaviour?

I: Yes, the situation before corona came, the shop was doing extremely well. We have build a strong reputation within the city over the years, so we could rely on this group of customers that kept coming back. Also, we spoke to tourists as we sell handmade products that tourists seem to enjoy a lot. These two groups together brought us good business and was quite consistent over the years.

R: Okay! And what about your revenue in this period? Please note that exact amounts are not needed, just an indication will do.

I: oh that is okay. Our revenue was growing over time before corona came, which meant we could expand our offerings a little bit. During high season, when more tourists came passing by our store, we could see a clear increase in revenue, but even during low season, in winter mostly, this was still not that bad.

R: And what about strategy? You were saying something about expanding before, could you elaborate?

I: Yes, when we saw our revenue rising, we thought that we could offer higher quality and more variety in our products, so we did. For fabric we started buying nicer fabric, we redecorated the store, we bought nice outfits for us to work in and some other things. We never intended to grow outside of our store size, however we tried to get better products for the customers and just keep doing what we like to do using our store.

R: Amazing. Could you perhaps tell me about your property itself, do you own it or are you renting it and how does that look like?

I: Yes I am renting this location from a company that owns a lot of real estate in this area. I am lucky to be here, I could not ask for a better location for my store. However good locations usually mean higher rental prices. This was never an issue before corona, as we always had customers coming back to our store.

R: Okay! Well that were all the questions for before COVID-19, I will now ask similar questions for the situation during COVID-19, starting with customer behaviour. Could you tell me about that?



I: As a physical store owner I have felt immediate impact on my business as a result from corona. The fact that my store is quite small and narrow, did not help at all. You could see that at first it was not that big of a change, people still went to my store without any differences in behaviour. When the first measures came into place, you could see a big change. Customers required more space and liked to see you keep your store clean and neat. Customers of older age visited less often, but young people still visited. Unfortunately, as time went by the situation did not get better. Before I had to close my doors indefinitely, customer amounts went down by the day and I noticed that less people walked by as well. Of course my store was fully equipped with plastic windows and masks for everyone's safety, however this was not enough. Then, the measures got stricter and I had to close my doors for a while, which meant my revenue, which was already close to nothing, went to zero. I do not have a web shop, however I tried to advertise our phone number everywhere, so customers could order via the phone and I could come deliver. But this was only a little bit of extra revenue. Now, as things are starting to open again, I realize that people are also getting used to this 'new normal' and so am I. I still see very few older customers, however they are the ones that order via the phone mostly.

R: and what about shopping times, do you notice that certain people shop differently than before COVID-19?

I: Young people and middle aged people visit the store more often during the day on weekdays. I think this is because people work from home more often or are home regardless of work, so it makes more sense for them to go during the day instead of weekend shoppers. In fact, on weekends I barely see more people visiting my store. Maybe this will go up in the future.

R: You were telling me about your revenue during the past year and a half during lockdown, did it increase now that people are going out more?

I: Yes definitely, however if you want to compare the two situations, it is nothing compared to before corona. It is hard to see that people mainly shop online at big corporations, and us small business owners are hurting the most. I have never considered a web shop, however I do not have the budget to start this now.

R: I see. How did this impact your rental agreement with the property owner?

I: Well, it is tough. The organisation usually requires full rent of the months that I am there, however during corona when I was making close to no revenue, it was very hard to arrange this. Luckily as previous years were positive, I had some money saved up to stay open as I really enjoy my location, but I do not think I can stay open for much longer if it keeps going this way. Hopefully change will come.

R: I hope so too. The next questions are about the expected situation after COVID-19, once again with the same topics. Could you explain what you expect and maybe hope to see in you customers when COVID-19 has ended?

I: I have spoken about this with other store owners in Utrecht, and we are hoping and aiming on a scenario similar to the 'roaring twenties'. I see already that people are wanting to go out again and mingle with one another, so hopefully this will flourish and bring customers to my store again in great numbers, including the older customers! Lets hope vaccinations can make this happen, as me and other store owners need to make up for the lost time in the past year.

R: Coming back to revenue, this will probably align with your previous answer right?

I: Yes, I hope that my revenue can grow a lot again. I am not aiming directly for revenue in pre corona times, as it will probably take time for people to gain confidence in the

economy and will be willing to spend money in my store again, but I am hopeful. I find it difficult to say what to expect. It turned out everything can be very volatile, so I stopped planning ahead and will just see what happens.

R: will you be looking into a different strategy for the future?

I: If things are going well, I will consider opening a web shop. It seems like that is the only safe option nowadays, with everyone being online at all times. However personally, I am not a big fan of that.

R: I understand. So what about your rental agreement, do you think changes will happen on that regard?

I: Maybe, I have a contract for a fixed rental price so it is not exactly as flexible as other things are. I am scared that I might lose this location, as I am sure once I leave the price will go up and sold within a day to someone else. I really like this place so I will do everything to keep it. But, if things continue like they are now, there will probably not be another option. A business is supposed to make money, not cost you money.

R: I completely agree with you. The last question is about the stakeholders which had impact on your business activity in between the three situation we just discussed. Could you mention what stakeholders had impact for you on this regard and why?

I: Yes the reason why I am still open today is partially due to the government with their support packages. As my business is just me and someone else, we do not qualify for much, but every bit helps. We are planning for this to stop soon, so we need to be able to stand on our own feet by that time. The same accounts for our rental agreement that we have with the organisation that owns the building. They allowed us a reduction in rent for a few months, and also allowed us to pay rent a little bit later than we usually would have to. This was during the time where we would be closed for everyone, so no revenue was made. By talking with the organisation, they wanted to help us out by offering these allowances. We have been approached as well by some other investors, claiming they want to take over the place. I simply showed them the door, as I am not leaving until I absolutely have to!

R: And has the municipality helped you in any way with these changes?

I: No I have not heard from them throughout this crisis. I think most governmental concerns came from the national government. I hope they are willing to help us out a little bit, as I am sure they understand our situation in these times and I think nobody wants so many businesses to disappear after surviving throughout the pandemic. But I like to stay positive.

R: That is a great mentality. I hope your store will experience better times soon. Those were all the questions I had, thank you for your time!

## Focus Group in Dutch

The focus group consisted of four governmental urban geography experts from Utrecht and Amsterdam. The meeting took place in a Microsoft Teams setting, where each expert would participate the meeting from his personal workplace. This way we could all adhere to the COVID-19 regulations. The purpose of the meeting was to gain more insights regarding the subject of current and future strategies of urban social geography in Amsterdam and Utrecht, and how they would turn this theory into practice (with a focus on transformation regulators). For the participants of this focus group, the purpose entailed to discuss the differences and similarities in strategy of the two cities and also to network.

Date	15/05/2021
Time	12:00
Location	Online via Microsoft Teams
Type	All municipality real estate experts of Utrecht and Amsterdam

Participants of focus group:

R:	Researcher
I1:	Interviewee 1
I2:	Interviewee 2
I3:	Interviewee 3
I4:	Interviewee 4

R: Goedenmiddag heren, dank u allen voor uw deelname aan deze discussie in groepsverband. Ik had een paar vragen voorbereid om het doel van het gesprek en de richting goed aan te kunnen duiden, maar laat mij vooral geen leidende factor zijn. Het is juist aangeraden dat u met elkaar in gesprek gaat. De onderwerpen van discussie zijn de huidige en toekomstige plannen voor stadsgeografie en planologie in Utrecht en Amsterdam en hoe deze transitie aan te pakken. Heeft iemand nog vragen voorafgaand?

I3: Klinkt goed Matthijs, ik heb geen vragen.

I4: Yes, laten we beginnen.

R: Harstikke mooi, graag vraag ik u of iemand kan beginnen met het uitleggen van de huidige situatie van de desbetreffende strategie van stadsgeografie en hoe dit is geïmpact door COVID-19.

I3: Zeker ik zal de huidige situatie eerst uitleggen voor Gemeente Amsterdam. Hier in de gemeente hebben wij, net als alle andere gemeenten, veel impact ondervonden van corona. Geen mensen op de straten hebben grote gevolgen voor de processen van de stad, voornamelijk het centrum. Dit is uiteraard een regio die erop gemaakt is om veel mensen te kunnen faciliteren, dus als dat nummer terugvalt dan merk je dat snel. Deze verandering heeft voor een eis van directe actie gezorgd. Dit is hier begonnen met het onderzoek naar wat de impact en gevolgen eigenlijk waren, en wat de omvang hiervan was. Jij kan hier mogelijk wat over toelichten, toch?

I4: Ja dat kan ik wel. Om de negatieve gevolgen niet te groot te laten worden, zijn we direct dat onderzoek gestart, ook al wisten wij eigenlijk nog niet heel goed hoe lang dit zou aanhouden. Dit is ook iets waar het onderzoek in belemmerd is helaas. Initieel werd gedacht dat dit verloop een kwestie van maanden zou zijn, al niet weken.

I1: Haha de goede oude tijd heh?

I4: Dat kun je wel zeggen ja. Dit is uiteindelijk ook gebleken toen wij onze onderzoeksresultaten telkens moesten aanpassen, want hoe langer de crisis duurt des te groter de omvang van de gevolgen. We waren zogoed als vaste klanten bij onze onderzoeksclient.

I2: Ja hier ook! Wij hebben als ik het goed zeg elke 4 maanden nieuwe uitslagen ontvangen. Was een duur grapje, maar het is zoals I3 al zei van noodzaak dat dit in kaart gebracht kon worden. Als een gemeente moet je eigenlijk altijd met de ogen naar de toekomst gericht staan.

I1: Deze ideeën worden wel geformuleerd door historische data, maar de mik is inderdaad wel op de toekomst te kunnen verbeteren. Het jammere is dat er geen relevante data was voor de huidige situatie, vandaar dat er denk ik veel meer barricades zijn opgedoken dan gehoopt.

R: Waren er bepaalde punten die anders gedaan zouden worden als dit nog een keer zo zou optreden?

I1: Absoluut, het eerder in werking zetten van urgente points of action, of actiepunten. De gemeentes hebben wel een neusje van de lange processen voor verandering echter is dit het laatste waar de bewoners op zitten te wachten in tijden van crisis.

I3: Ik sluit mij hierbij aan. In volgende keren is het belangrijk assertiever te zijn en eerder momenten aan te moeten grijpen, voordat het te laat is. Dit heeft ook grote impact gehad op onze werkwijze met strategieën. Het is al vaker voorgekomen dat stadswijzigingen niet mogelijk waren omdat we simpelweg te laat waren met implementatie. Dat kan je als gemeente duur komen te staan.

I4: Dit kan ik beamen, de wereld om ons heen is een fast paced environment geworden en wij moeten ons hierop aansluiten, wij zijn er nota bene voor de mensen.

I1: Het is niet makkelijk om als overheidsinstantie in te grijpen als de zaken op orde zijn. Wij hebben ondervonden dat als zaken goed gaan voor mensen in de steden, dan zijn de problemen minder groot dan werkelijk, en andersom, als het niet goed gaat, dan worden de problemen ineens vergroot. Dat proberen we dan ook preventief op te lossen.

R: En gaat dat preventief oplossen vaak goed?

I1: Gemeentes draaien in principe om reguleringen. Deze regels zijn er om te zorgen dat mensen niet op hun eigen houtje alle keuzes maken in de stad, en dat de stad zo niet meer te controleren valt. Het jammere aan deze regels voor ons is echter, dat wanneer mensen zich goed aan de regels houden, door bijvoorbeeld vergunningen waar diegene hard voor heeft gewerkt om te krijgen, niet zomaar dingen anders wilt doen als de gemeente veranderingen wilt inbrengen. Dit zorgt ervoor dat wij als gemeente nóg beter moeten opletten wat wij toestaan voor de toekomst. Willen wij wel een vergunning geven voor een nieuwe markt. Willen wij nog wel een extra hotel of woningcomplex. Dat zijn allemaal dingen die wij moeten meenemen in onze overweging.

I3: Dat is hier zeker hetzelfde. Door een tekort aan ruimte in de stad, houden mensen heel stevig vast aan wat ze op dat moment hebben. Ze weten dat als hun pand, wat het dan ook mag zijn, gaan verkopen dat het dan ook direct weg is en ze waarschijnlijk niet terug kunnen. Dit zorgt voor weinig aanbod en een nog steeds groeiende vraag.

I2: Die vraag is zo hoog omdat wij ons werk goed doen toch?

I3: Haha ja precies. Het jammere is echter wel, dat wanneer deze vastgoed markt zo booming is, dat het lastig kan zijn als overheidsinstantie om hierin een tussenpartij te zijn.

I1: Zoals eerder al is gezegd, de fast paced environment van deze tijd maakt het extra lastig om als tussenpartij op te treden, omdat mensen simpelweg erg snel van eisen veranderen. Zo wilden mensen 10 jaar geleden meer luxe winkels in de steden zien en meer dagattracties tegenkomen op de dagjes uit. Nu is dat compleet anders. Dezelfde mensen willen nu juist minder dagattracties zien omdat er negatief gekeken wordt naar het groeiende aantal binnenlandse en buitenlandse toeristen. "De stad is van ons" heb je ze vast wel eens horen zeggen. En de genoemde reguleringen maken dit geen makkelijke transitie inderdaad. Echter, we kunnen niet zomaar de regels schrappen omdat het dan een apenkooi wordt. Grondschaarste is een urgent probleem waar het antwoord mogelijk erg complex is. Er zijn nu eenmaal veel eisen voor weinig grond.

I4: Je ziet nu ook steeds meer dat er de lucht in wordt gebouwd om meer mensen op een kleine ruimte te accommoderen. Dit haalt echter wel het authentieke beeld van de stad weg, iets waar veel inwoners het niet mee eens zijn.

I3: De balans tussen nieuw en oud is daarom ook belangrijk in het geografische plannen van dit probleem. Gelukkig zijn de meningen deze jaren ietsje meer dezelfde kant op gaan staan. Al helemaal door corona trouwens, die heeft deze trend echt een schop onder de kont gegeven.

I2: Ja precies, corona heeft er direct voor gezorgd dat de meeste inwoners een soortgelijk leven kregen, wat waarschijnlijk voor deze eensgezinde mening heeft gezorgd.

R: Kunt u hier een paar voorbeelden van noemen in uw stad?

I2: Jazeker, inwoners en bezoekers hebben meer behoefte aan buitenactiviteiten en ruimte. Denk hierbij aan parken, marktjes in de buitenlucht of winkels waar mensen makkelijk in kunnen bewegen. Graag willen zij in een schone omgeving zijn, waar ze zich geen zorgen hoeven te maken over vieze leuningen of deurklinken, of de anderen in de winkel. Deze 'need' voor hygiëne en ruimte is iets wat wij hebben gemerkt niet alleen in Utrecht, maar ook in de andere grote steden door het land heen.

R: En, pardon dat ik er tussenkom hoor, maar denkt u dat een complete switch is die ook zal blijven in de toekomst?

I2: Ja en nee, wacht misschien kan jij dat beter vertellen.

I1: Natuurlijk. Het consumentengedrag zal wel voor de nabije toekomst drastisch veranderen. Er zullen zeker elementen zijn die toch hetzelfde blijven in grote lijnen. Denk hierbij aan moeders met dochters die een dagje willen gaan shoppen. Er zullen altijd families of vrienden zijn die dit met elkaar willen doen eens per zoveel tijd, echter zal het blijken dat de omvang hiervan anders is en dat specifieke details van zulke uitstapjes ook anders zullen zijn. Een belangrijke trend die uit onze consumentengedrag analyses is gekomen, is dat consumenten meer shoppen naar wat ze echt nodig hebben, en minder alle winkels binnenlopen voor de 'experience'. Dit zal leiden tot minder winkelloop en meer 'experience' zoeken buiten de winkelgelegenheden. Denk hierbij bijvoorbeeld aan culturele uitstapjes naar musea, of genieten van de architectuur en groen in de stad. Deze trend in het shoppen zien wij als urgent, deels door de groeiende trend van lokaal shoppen, en dus niet in de stad, maar vooral door de groei van online shoppen. Als consumenten iets nodig hebben, gaan ze minder snel naar een winkel en eerder naar een website. Ik neem aan dat hetzelfde is waargenomen in Amsterdam?

I3: Haha jazeker, je neemt me de woorden uit de mond. Voor ons is deze trend ook de meest urgente. Als de stad niet aantrekkelijk is voor bezoekers, dan zal de stad en ondernemers hier negatieve gevolgen van ondervinden. Aan ons de taak dus om de juiste soort mensen op de juiste plekken in de stad te krijgen.

R: Dus als ik u goed heb begrepen denken jullie allemaal dat er door corona een minder grote wil ligt op het shoppen, zoals in dagjes shoppen voor families etcetera, en dat dit de druk op ondernemers met winkels in de stad vergroot?

I2: Ja correct

I3: Yes

R: Zal hierdoor dan ook een indirecte leegstand van winkels ontstaan?

I4: Ja goed punt, leuk bruggetje naar onze plannen. Ik denk dat alle gemeentes van de grote steden anticiperen op middel tot hoge leegstand. De nummers die je nu ziet zijn nog erg laag echter, maar zodra de financiële steun van Rutte stopt, dan zal dit nummer hoogstwaarschijnlijk stijgen. Wij hadden eigenlijk al verwacht dat veel winkels zouden weggaan dit jaar, maar tot onze verassing was de financiële steun genoeg om 'open' te blijven. Maar wij verwachtten dus al een tijdje een groeiende leegstand. Dit komt mogelijk ook omdat steden op dit moment gewoon extreem veel winkels hebben. En dit zijn niet alleen maar mooie leuke ambachts winkeltjes. Dit zijn bijvoorbeeld drie nutella zaakjes binnen 300 meter, of de honderden avondwinkels of souvenir winkels. Deze winkels zullen de klappen het hardst ontvangen, aangezien zij compleet afhankelijk zijn van toerisme. Wat ik ook hierbij moet vertellen is dat vaak de mensen die in de stad wonen alles behalve fan zijn van deze kleine winkeltjes, dus die zullen hier al helemaal niet in gaan winkelen, maar dat terzijde. De toeristen zijn uiteraard weggefallen, en je kan als zo een soort winkel niet echt een online webshop creëren, je hebt namelijk gewoon teveel aanbod van hetzelfde. Dus wij verwachten dat deze leegstand zal beginnen bij deze zaakjes en zich mogelijk zal uitbreiden naar kledingwinkels en soortgelijke panden.

I1: Volgens mij als ik mag aanvullen verwachten steden in de randstad een gemiddelde leegstand van 30%. Dit nummer zal in de grootste steden hoger liggen dan de kleinere steden. Daarintegen is het probleem van beschikbare ruimte in de grootste steden dan ook aanzienlijker dan in de kleinere steden, dus zo zou de balans in principe gelijk moeten staan naar de wensen van de inwoners en bezoekers.

I2: Ja precies, kort gezegd, het probleem van vastgoed nood is kleiner in de kleinere steden, maar komt ook voor minder leegstand te staan. De omvangrijke steden kampen met dit probleem maar groter, echter is dit makkelijker op te lossen door de grotere verwachte leegstand.

I1: Ik vind het mooi om te zien dat de stad zich toch snel kan aanpassen naar de wensen van de mens en meegaat met de tijd. Er komen vaak klachten binnen dat rondom Utrecht Centraal altijd wordt gewerkt aan nieuwe gebouwen, renovatie of transformatie. Maar als dit eenmaal klaar is, zijn dezelfde inwoners er stiekem toch best blij mee of zelfs trots op. Kijk bijvoorbeeld naar Utrecht Centraal zelf. Dit enorme project heeft vele jaren geduurd, tot ergernis van winkelpubliek en omwonenden. Veel lawaai en langzame progressie, wat zo leek. Nu staat Utrecht Centraal en het nieuwe Hoog Catharijne er een tijdje, en wat een verbetering. Het is een nieuwe hotspot geworden voor mensen om af te spreken, een hapje te eten en te shoppen wellicht. De oude Hoog Catharijne was niets meer dan een weg naar buiten, met toevallig een paar snackbarretjes op elke hoek. Als een gemeente moet je dan ook soms sterk staan en denken aan het toekomstige profijt van zulke projecten, wat mogelijk de huidige situatie kan verslechteren, bijvoorbeeld door lawaai of wegversperringen.

I3: Mooi gezegd. De ingang van Utrecht Centraal naar Hoog Catharijne is ook leuk gedaan trouwens, met die bollingen over het dak en de open lucht!

I1: Ja dat is goed gelukt inderdaad. Het ziet er in een keer een stuk vrolijker uit heh? Dit concept is doorgetrokken naar binnen, waar de plafonds een stuk zijn verhoogd en meer



binnenkomend licht in combinatie met lichtere tinten verf. We merken dat dit een positief effect heeft op het gedrag van de passanten.

I3: Gaaf zeg! Wij hopen hetzelfde effect te bereiken met ons huidige project van 'De Entree' bij Amsterdam Centraal. Dit project van ongeveer 5 jaar als ik het goed zeg, moet ook een oplossing geven voor de groeiende drukte rondom deze plek. Wij proberen de fietsers ook te steunen door een ongelooflijk grote fietsenstalling onder de grond te plaatsen en het verkeer van en naar het station goed te laten verlopen. Door meer groen in de regio te plaatsen zoals bomen en planten verwachten wij dat meer mensen hier gaan afspreken om in de zon te zitten bijvoorbeeld. De gemeente is verstandig geweest dit project in 2016 al plannen voor te maken, want in deze tijd zijn zulke ruimtes juist extra wenselijk.

R: Ja jullie zijn daar hard aan het werk heb ik al gezien! Jullie zeiden dus dat jullie verwachtten dat de crisis zal zorgen voor blijvende veranderingen betreffend de stad. Zijn hier ook veranderingen in demografische karakteristieken in te merken?

I4: Ja indirect zal dit ook gevolgen hebben ja. Binnen Amsterdam verwachten wij, zoals eerder is gezegd, dat de stad eerst een populaire plek was voor dagjes shoppen en andere recreatie. Deze vormen van dagbesteding zijn voornamelijk populair onder de families, dus ouders met kinderen of vaak moeder met dochter, jongeren of studenten zoals jij Matthijs die een dagje naar Amsterdam willen gaan. De nieuwe situatie zal waarschijnlijk worden, dat het aantal bezoekers sowieso gaat slinken. De oudere bezoekers zullen in grotere getallen verminderen dan de jongeren, omdat lokaal kopen toch iets is wat volwassenen en ouderen buiten de stad voornamelijk zullen doen. Als ze het trouwens al niet online willen of zullen kopen trouwens. De bezoekers die wel komen, zullen functioneler gaan winkelen en dus minder tijd besteden in de stad.

I3: Over tijd gesproken, sorry dat ik even ertussen kom.

I4: Geen probleem hoor.

I3: Over tijd gesproken, ik verwacht ook dat koopavonden een 'thing from the past' zal worden. Werkend Nederland zal meer naar een thuiswerkend Nederland gaan en dit zal invloed hebben op de dagbesteding van deze mensen. Meer vrijheid in het invullen van je werkdag, zorgt er momenteel voor dat mensen veel meer de winkels opzoeken in de ochtend en middag dan in de avond. In ieder geval meer dan voorheen. Er is een kans dat dit weer terug zal gaan naar hoe het voor corona was, maar de gemeente houdt er rekening mee dat dit deels blijvend is.

I1: Grappig, wij hebben hier een tijdje terug ook een vergadering over gevoerd en ook besloten dat dit nog niet zeker is, maar wel waarschijnlijk. Veel bezoekers van koopavonden die deden dit om een mooie korting te kunnen krijgen in bepaalde winkelgelegenheden. De competitie is nu veranderd en winkels zullen bijna altijd duurder zijn dan online webshops, wat zal betekenen dat deze consumenten dit meer aantrekkelijk vinden dan een koopavond. Maar om er zeker van te zijn gaan wij dit observeren de komende tijd om dit beter in te kunnen schatten.

I2: Als ik mag toevoegen, het stijgende aantal thuiswerkenden heeft er ook indirect voor gezorgd dat er een grotere behoefte is aan ruimte in het thuisfront. Wenselijk is nu een tuintje, grotere kamers en ook vaak een study, een werkplek. Dit zijn dan ook hele hoge wensen voor een woning binnen Utrecht, dus wat gebeurt er nou, deze mensen pakken hun biezen en vertrekken naar buitenliggende regio's, nu vooral het Oosten dacht ik.

I3: Het OV is ook zo vooruit gegaan dat bijna alle steden goed bereikbaar zijn zonder teveel reistijd per dag. Voor de paar dagen dat sommige mensen nog naar kantoor gaan, is dit zeer aantrekkelijk. Zo kunnen ze misschien een hondje nemen of de auto makkelijk kwijt kunnen. Oh en dit sluit ook goed aan bij de momentum van de stad. In Amsterdam

kun je met steeds minder plekken komen met de auto. Het nieuwe project bij Centraal is al zonder autos en de binnenstad moet hetzelfde eruit gaan zien in komende jaren. Gek is het dus niet als je dan buiten de stad wilt wonen, soms ben je al binnen 30 minuten van deur tot deur.

I4: Deze trend is al een tijdje gaande inderdaad. Zoals iedereen weet is het hartstikke prijzig om je auto op een goede plek te parkeren in de stad, puur om mensen te overtuigen om vaker de trein of tram te pakken, of beter zelfs: de fiets. Uiteraard nieuwe problemen komen dan wel meekijken als je een stad auto vrij wilt maken. Leveranciers bijvoorbeeld, proberen we nu plannen voor te maken dat dit mogelijk vanuit de grachten grootschalig aangepakt kan worden, maar dit is nog een flinke klus. Iets om goed in de gaten te houden in ieder geval.

R: En over de leegstand, hoe zouden de gemeentes dit graag opgelost zien worden?

I3: Oh we raakten een beetje off topic heh.

R: Geen zorgen dat gebeurt in een focus group!

I3: Binnen Amsterdam is het plan in grote lijnen denk ik hetzelfde als voor bijvoorbeeld Utrecht. In principe wilt de gemeente meer groen in de stad, meer ruimte en meer faciliteiten voor de bezoekers en omwonenden. Als je het hebt over de panden zelf, is het belangrijk om te kijken naar waar het ligt en hoe groot het is. Meerdere kleine winkels aan elkaar zouden bijvoorbeeld tot woningen kunnen getransformeerd worden. Ook zouden we als gemeente meer maatschappelijk en sociaal vastgoed willen zien. Denk hierbij aan buurtcentra, sport gelegenheden etcetera. Dit geeft waarde aan de wijk en mensen die hierin wonen.

I2: Binnen Utrecht is dit inderdaad exact hetzelfde concept. Teveel retail winkels is niet wenselijk voor niemand, dus hier moet verandering in komen. Deze leegstand geeft, hoe triest het eigenlijk ook is, een mooie kans voor de toekomst van de stad. Wij willen hier graag op inspringen door bijvoorbeeld retailwinkels te transformeren naar maakindustrie winkeltjes, bijvoorbeeld slotenmakers. Wat vooral belangrijk is, is dat de transformatie fase niet gaat zorgen voor een eenzijdige transformatie, zoals één straat die vol staat met restaurantjes en één die vol staat met ambachtswinkels, maar een gezonde mix van functies.

I1: Zojuist was ook het probleem vermeldt van thuiswerkenden en benodigde ruimte. De gemeente ziet in de laatste maanden dat flex offices een handige oplossing is voor dit probleem. Iemand kan voor een dagdeel of hele dag een werkplek huren, waardoor de kleine woningen een minder groot probleem is en iemand alsnog een dag goed kan werken zonder gestoord te worden. Zo proberen we de jonge gezinnetjes en volwassenen in de stad te houden voor een goede mix.

I3: De woningnood is wel een terugkerend thema dat elk jaar een groter probleem wordt. Dit reflecteert in de belachelijk hoge vastgoed prijzen die worden vastgesteld. Er zijn veel factoren die impact hebben op de transformatie van winkel naar woning, maar zeker niet onrealistisch. De gemeentelijke regels omtrent transformeren zijn strikt, maar omdat gemeentes hier zelf baat bij hebben, worden deze regels soms versoepeld, als de gemeente vindt dat in dat transformatieproces waarde voor de buurt zit. En dan moet het daarnaast ook aantrekkelijk zijn voor investeerders, want in transformatie gaan kosten zitten. Die kosten wilt de investeerder er zeker uithalen op korte maar waarschijnlijk lange termijn.

I4: Ik moet wel zeggen dat de prijzen voor panden in het centrum zo is blijven stijgen, dat dit sowieso voor veel investeerders aantrekkelijk zal zijn. Want zolang de vraag blijft stijgen, zal de prijs meestijgen.



I2: De woningnood in Utrecht is ook een gaand en groeiend probleem, maar dat weet iedereen al. Naast het feit dat wij door blijven bouwen om de stad op zich te vergroten, ondernemen wij ook actie naar woningtransformatie binnen de stad. Zoals al vermeldt, door regulering is dit momenteel vaak een langdurig en kostig proces, maar dit kan door de gemeente in bepaalde gevallen versoepeld worden, indien het voor allebei de partijen voordelig is. In zulke gevallen worden makkelijker vergunningen gegeven of bestemmingswijzigingen doorgevoerd. Dit in combinatie met de steady vastgoed markt in stedelijk Nederland kan een echte succesformule zijn voor investeerders.

R: Dan zal de leegstand waarschijnlijk niet lang duren als ik u goed heb begrepen?

I2: Nou als transformatie moet plaats vinden zal dit wel even duren voordat alle panden gereed zijn, maar ze zullen snel verkocht worden ja. Alle tekenen van de woningnood schijnen naar zo een verloop.

I1: Dit ligt inderdaad flink aan het proces dat na de verkoop gebeurt. Sommige gebouwen vereisen veel werk om een bestemming te wijzigen. Dat wij helpen in regulaties betekent niet dat we ook de kosten weghalen. Minder kosten kunnen wel gemaakt worden door het proces minder lang te laten duren, maar transformatie is alsnog een duur en ingewikkeld proces. Zo moeten voor woningen bepaalde elementen in een pand zitten, waarin winkelpanden deze eisen niet hebben. In welke richting er ook op getransformeerd zal worden, het zal veel werk met zich mee brengen in de meeste gevallen, en ook prijzig zijn. Echter is er geen reden om de huizenmarkt als onveilig te beschouwen, dus is het zeker realistisch.

R: Dat is goed om te horen, er zullen genoeg mensen klaar staan die graag in Utrecht of Amsterdam zouden willen wonen! Heren dank jullie wel voor jullie tijd, de discussie die er zojuist is geweest is heel waardevol voor mijn onderzoek en dus ook de uitslagen. Zoals ik in de email had gemeld, er is een document bijgevoegd wat de privacy van dit interview garandeert. Graag hou ik jullie op de hoogte zodra ik mijn resultaten en conclusie verwerkt heb, om dit met jullie te kunnen delen. Aangezien ik al een deel van jullie dag heb mogen gebruiken, zal ik u uw verder aan uw werk laten! Haha

Had iemand verder nog vragen?

I2: Dankjewel Matthijs, ik vond het ook erg interessant om even te sparren met mensen uit mijn veld, goed plannen kan nooit kwaad!

I3: Ja hartelijk bedankt Matthijs, ik vond het ook erg interessant. Nog veel succes met je onderzoek.

I4: Succes Matthijs!

I1: Fijne dag heren.

## Focus group in English

The focus group consisted of four governmental urban geography and real estate experts from Utrecht and Amsterdam. The meeting took place in a Microsoft Teams setting, where each expert would participate the meeting from his personal workplace. This way we could all adhere to the COVID-19 regulations. The purpose of the meeting was to gain more insights regarding the subject of current and future strategies of urban social geography in Amsterdam and Utrecht, and how they would turn this theory into practice (with a focus on transformation regulators). For the participants of this focus group, the purpose entailed to discuss the differences and similarities in strategy of the two cities and also to network.

Date	15/05/2021
Time	12:00
Location	Online via Microsoft Teams
Type	All municipality real estate experts of Utrecht and Amsterdam

Participants of focus group:

R:	Researcher
I1:	Interviewee 1
I2:	Interviewee 2
I3:	Interviewee 3
I4:	Interviewee 4

R: Good afternoon gentlemen, thank you all for participating in this group discussion. I had prepared a few questions to indicate the purpose of the discussion and the direction, but do not let me be the guiding factor. It is recommended that you talk to each other. The topics of discussion are the current and future plans for urban geography and planning in Utrecht and Amsterdam and how to execute this transition. Does anyone still have questions?

I3: Sounds good Matthijs, I have no questions.

I4: Yes, let us get started.

R: Very nice, I would like to ask if someone can start by explaining the current situation of the strategic urban geography and how this has been impacted by COVID-19.

I3: Certainly I will first explain the current situation for the Municipality of Amsterdam. Here in the municipality we, like all other municipalities, have experienced a lot of impact from corona. No people on the streets have a major impact on the processes of the city, especially the center. This is of course a region that is designed to facilitate many people, so if that number falls back, you will notice it quickly. This change has created a demand for immediate action. This started with the research into what the impact and consequences actually were, and what the extent of this was. You (I4) may be able to elaborate on this, right?

I4: Yes I can. In order not to let the negative consequences become too great, we immediately started that investigation, even though we did not really know how long this would last. This is also something where research was unfortunately hindered. Initially it was thought that this process would be a matter of months, not weeks.

I1: Haha the good old days huh?

I4: You can say that yes. This was eventually also shown when we had to adjust our research results every time, because the longer the crisis lasts, the greater the magnitude of the consequences. We were practically regular customers with our research client.

I2: Yes here as well! If I say correctly, we have received new results every 4 months. Was an expensive process, but as I3 said it is essential that these outcomes are known. As a municipality you should always have your eyes on the future.

I1: These ideas are formulated by historical data, but the aim is indeed to be able to improve the future. The unfortunate thing is that there was no relevant data for the current situation, which is why I think many more barricades have emerged than hoped for.

R: Were there any points that would be done differently if this happened again?

I1: Absolutely, **the earlier triggering of urgent points of action**. The municipalities are known for the long processes for change, but this is the last thing the residents are waiting for in times of crisis.

I3: I agree with this. **In subsequent times it is important to be more assertive and to seize moments earlier before it is too late**. This has also had a major impact on our working method with strategies. It has often happened that city changes were not possible because we were simply too late with implementation. This can cost you dearly as a municipality.

I4: I can confirm this, the world around us has become a fast-paced environment and we have to align ourselves with this, we are there for the people.

I1: It is not easy for a government agency to intervene when things are in order. We have found that if things are going well for people in the cities, then the problems are less severe than they really are, and vice versa, if things are not going well, the problems suddenly become worse. We try to solve this preventively.

R: And does preventive solving often work well?

I1: **Municipalities revolve around regulations**. These rules are there to ensure that people do not make all the choices in the city on their own, and that the city can no longer be controlled. The unfortunate thing about these rules for us, however, is that **when people stick to the rules properly**, for example by receiving permits that they have worked hard to obtain, **they do not just want to do things differently if the municipality wants to introduce changes**. This means that **we as a municipality have to pay even more attention to what we allow for the future**. Do we want to grant a permit for a new market? Do we still want an extra hotel or housing complex? These are all things we should consider.

I3: That's definitely the same here. Due to **a shortage of space in the city**, **people are very firmly attached to what they have at that moment**. They know that if their property, whatever it may be, is going to sell, it will be gone immediately and they probably won't be able to go back. This ensures little supply and a still growing demand.

I2: That demand is so high because we do our job well, right?

I3: Haha yes exactly. It is a pity, however, that **when this real estate market is so booming, it can be difficult for a government body to act as an intermediary**.

I1: As mentioned earlier, the fast-paced environment of our time makes it even more difficult to act as an intermediary, because people simply change their requirements very quickly. For example, 10 years ago people wanted to see more luxury shops in the cities

and encounter more daytime attractions on the days out. Now that is completely different. The same people now want to see fewer daytime attractions because of **the negative view of the growing number of domestic and foreign tourists**. "The city is ours" you have probably heard them say. And the aforementioned regulations do not make this an easy transition indeed. However, we cannot just scrap the rules because it will then become a monkey cage. **Land scarcity is an urgent problem** where the answer may be very complex. There are simply many requirements for little available land.

I4: You are now also seeing more and **more construction towards the sky to accommodate more people in a small space**. However, this does take away the authentic image of the city, something that many residents do not agree with.

I3: The balance between new and old is therefore also important in the geographic planning of this problem. Fortunately, **opinions have shifted a little more in the same direction** these years. Especially because of corona by the way, which really accelerated this trend.

I2: Yes, exactly, corona immediately ensured that most residents had a similar life, which probably led to this unanimous opinion.

R: Can you give some examples of this in your city?

I2: Yes, residents and visitors have a greater need for outdoor activities and space. Think of parks, outdoor markets or shops where people can move easily. They like to be in a clean environment, where they don't have to worry about dirty handrails or door handles or other people in the store. This "need" for hygiene and space is something we have noticed not only in Utrecht, but also in the other major cities across the country.

R: Well, excuse me for interrupting, but do you think this is a complete switch that will continue in the future?

I2: Yes and no, wait, maybe you (I1) can explain this better.

I1: Of course. **Consumer behavior will change drastically for the foreseeable future**. There will certainly be elements that remain broadly the same. Think of mothers with daughters who want to go shopping for a day. **There will always be families or friends who want to do these shopping days together once in a while**, however, it will turn out that **the scale of this is different and that specific details of such trips will also be different**. An important trend that has emerged from our consumer behavior analyses is that **consumers are shopping more for what they really need, and less walking into all stores for the "experience"**. This will lead to **fewer store visits and more 'experience' seeking outside of the shopping facilities**. Consider, for example, cultural trips to museums, or enjoying the architecture and nature in the city. We see this trend in shopping as urgent, partly due to **the growing trend of local shopping**, and therefore not in the city, but mainly due to **the growth of online shopping**. When consumers need something, they are less likely to go to a store and more likely to go to a website. I assume the same has been observed in Amsterdam?

I3: Haha yes, you take the words out of my mouth. For us, this trend is also the most urgent. If the city is not attractive to visitors, the city and businesses will experience negative consequences. So it is our job to get the right kind of people to the right places in the city.

R: So if I have understood you correctly, you all think that because of corona there is less demand for shopping, such as in day shopping for families etc., and that this increases the pressure on entrepreneurs with shops in the city?

I2: Yes correct

I3: Yes

R: Will this also lead to an indirect vacancy of stores?

I4: Yes, good point, nice bridge to our plans. I think that all municipalities in the major cities anticipate on medium to high vacancy rates. The numbers you see now are still very low, but as soon as Rutte's financial support stops, this number will most likely rise. We had already expected that many stores would be leaving this year, but to our surprise, the financial support was enough for them to remain "open". But we have therefore been expecting a growing vacancy rate for some time now. This may also be because cities currently have an extremely large number of stores. And these are not just beautiful and nice craft shops. These are for example three Nutella stores within 300 meters, or the hundreds of night shops or souvenir shops. These stores will be hit hardest as they are completely dependent on tourism. What I also have to tell you is that often the people who live in the city are anything but fans of these small shops, so they will certainly not go shopping here, but that aside. The tourists have of course disappeared, and as such a kind of shop you cannot really create an online web shop, because you simply have too much supply of the same. So we expect that this vacancy will start at these stores and may expand to clothing stores and similar properties.

I1: I think if I may add, cities in the Randstad expect an average vacancy rate of 30%. This number will be higher in the largest cities than in the smaller cities. On the other hand, the problem of available space in the largest cities is therefore more significant than in the smaller cities, so the balance should be equal to the wishes of residents and visitors.

I2: Yes exactly, in short, the problem of real estate needs is smaller in the smaller cities, but there is also less vacancy. The larger cities are faced with this problem, but larger, but this is easier to solve due to the greater expected vacancy.

I1: I think it is great to see that the city can still adapt quickly to the wishes of residents and that it moves with the times. Complaints often come in that work is always being done on new buildings, renovation or transformation around Utrecht Centraal Station. But once this is done, the same residents are secretly happy or even proud of it. For example, look at Utrecht Centraal itself. This enormous project took many years, to the annoyance of shoppers and local residents. Lots of noise and slow progression, as it seemed. Now Utrecht Centraal and the new Hoog Catharijne have been there for a while, and what an improvement. It has become a new hotspot for people to meet up, have a bite to eat and perhaps shop. The old Hoog Catharijne was nothing more than a way out, with a few snack bars on every corner. As a municipality, you therefore sometimes have to stand firm and think about the future benefits of such projects, which could possibly worsen the current situation, for example due to noise or roadblocks.

I3: Well said. The entrance from Utrecht Centraal to Hoog Catharijne is also nicely done by the way, with those bulges over the roof and the open air!

I1: Yes, that worked out well indeed. It looks a lot happier and welcoming in one go, doesn't it? This concept has been extended to the interior, where the ceilings have been raised a lot and more incoming light in combination with lighter shades of paint. We notice that this has a positive effect on the behavior of the passers-by.

I3: Cool! We hope to achieve the same effect with our current project of "De Entree" at Amsterdam Centraal. This project of about five years, if I say it correctly, should also provide a solution for the growing crowds around this place. We also try to support cyclists by installing an incredibly large bicycle shed underground and by ensuring that the traffic to and from the station runs smoothly. By placing more greenery in the region, such as trees and plants, we expect that more people will meet here to sit in the sun, for

example. The municipality has been wise to make plans for this project in 2016, because these days such spaces are even more desirable.

R: Yes, you are working hard there I have already seen! So, you said you expect the crisis to bring lasting changes to the city. Can changes in demographic characteristics also be noticed here?

I4: Yes, indirectly this will also have consequences yes. Within Amsterdam we expect, as stated earlier, that the city was initially a popular place for shopping and other recreation. These forms of daytime activities are mainly popular among families, so parents with children or often mother with daughter, young people or students like you Matthijs who want to go to Amsterdam for a day. The new situation will probably mean that the number of visitors will decrease anyway. The older visitors will decrease in greater numbers than the younger ones, because buying locally is something that adults and older people outside of the city will mainly do. If they were not already planning on buying online, by the way. The visitors who do come will shop in a more functional way and thus spend less time in the city.

I3: Speaking of time, sorry to interrupt.

I4: Not a problem.

I3: Speaking of time, I also expect late night shopping to be a "thing from the past." Working in the Netherlands will move more to a home working environment and this will affect the daytime activities of these people. More freedom in planning your working day currently means that people visit the shops much more in the morning and afternoon than in the evening. Anyway, more than before. There is a chance that this will go back to how it was before corona, but the municipality takes into account that this is partly permanent.

I1: Funny, we also had a meeting about this a while ago and also decided that this is not yet certain, but probable. Many visitors of shopping evenings who did this to get a nice discount in certain shopping facilities. The competition has now changed and shops will almost always be more expensive than online web shops, which will mean that these consumers will find this more attractive than a shopping night. But to be sure, we will be observing this in the coming period in order to estimate this better.

I2: If I may add, the increasing number of people working from home has also indirectly resulted in a greater need for space at home. Desirable now is a garden, larger rooms and often a study, a workplace. These are very high demands for a house within Utrecht, so what is happening, these people pack their bags and leave for regions outside Utrecht, now mainly the East, I thought.

I3: Public transport has also improved in such a way that almost all cities are easily accessible without too much travel time per day. For the few days that some people still go to the office, this can be very attractive. For example, they may be able to take a dog or easily lose the car. Oh, and this ties in well with the city's momentum too. In Amsterdam you can get to less and less places by car. The new project at Centraal is already without cars and the city center should look the same in the coming years. It is therefore not surprising if you want to live outside of the city, sometimes you can be from door to door within 30 minutes.

I4: This trend has been going on for a while indeed. As everyone knows, it is very expensive to park your car in a good place within the city, purely to stimulate people to take the train or tram more often, or even better: the bicycle. Of course, new problems will come along if you want to free up a city car. Suppliers, for example, we are now trying to make plans to execute this on a large scale from the canals, but this is still quite a job. Something to keep a close eye on anyway.



R: And about the vacancy, how would the municipalities like to see this resolved?

I3: Oh we got a little off topic heh.

R: Don't worry that happens in a focus group!

I3: Within Amsterdam the plan is broadly the same as for Utrecht, for example. In principle, the municipality wants more greenery in the city, more space and more facilities for visitors and local residents. When talking about the properties themselves, it is important to look at where it is and how big it is. For example, several small shops together could be transformed into homes. As a municipality, we would also like to see more social real estate. Think of community centers, sports venues, etc. This gives value to the neighborhood and the people who live in it.

I2: This is indeed exactly the same concept within Utrecht. Too many retail stores are not desirable for anyone, so this must change. How sad it may actually be, this vacancy offers a great opportunity for the future of the city. We would like to respond to this by, for example, transforming retail shops into manufacturing industry shops, such as locksmiths. What is especially important is that the transformation phase is not going to create a one-sided transformation, such as one street full of restaurants and one full of craft shops, but a healthy mix of functions.

I1: You just mentioned the problem of working from home and space required. The municipality has seen in recent months that flex offices is a useful solution to this problem. Someone can rent a workplace for part of the day or all day, which makes the small houses less of a problem and someone can still work well for a day without being disturbed. This way we try to keep the young families and adults in the city for a good mix.

I3: The housing shortage is a recurring theme that becomes a bigger problem every year. This is shown in the ridiculously high real estate prices that are set. There are many factors that have an impact on the transformation from shop to home, but they are certainly not unrealistic. The municipal rules regarding transformation are strict, but because municipalities themselves benefit from this, these rules are sometimes eased if the municipality believes that the transformation process has value for the neighborhood. And then it must also be attractive to investors, because going into a transformation process will cost you. In the short or long term the investor will want to see a return on those costs.

I4: I have to say that prices for properties in the center have continued to rise in such a way that this will be attractive to many investors anyway. Because as long as the demand continues to rise, the price will rise.

I2: The housing shortage in Utrecht is also an ongoing and growing problem, but everyone already knows that. In addition to the fact that we continue to build to enlarge the city itself, we are also taking action towards housing transformation within the city. As already mentioned, this is currently often a lengthy and costly process due to regulation, but this can be made more flexible by the municipality in certain cases, if it is beneficial for both parties. In such cases, it is easier to issue permits or implement property destination changes. This, in combination with the steady real estate market in the urban Netherlands, can be a real success formula for investors.

R: Then the vacancy will probably not last long if I have understood you correctly?

I2: Well, if transformation has to take place it will take a while before all properties are ready, but they will be sold quickly yes. All signs of the housing shortage seem to follow such a course.

I1: This is indeed due to the process that happens after the sale. Some buildings require a lot of work to change a destination. The fact that we help with regulations does not mean that we also remove all the costs. Fewer costs can be incurred by making the process take less time, but transformation is still an expensive and complicated process. For example, for homes, certain elements must be in a building in which retail properties do not have these requirements. Whichever direction it is transformed into, it will involve a lot of work in most cases, and also be pricey. However, there is no reason to view the housing market as unsafe, so it is certainly realistic.

R: That's good to hear, there will be enough people who would like to live in Utrecht or Amsterdam! Gentlemen, thank you for your time, the discussion that has just taken place is very valuable for my research and therefore also the results. As I mentioned in the email, a document is attached which guarantees the privacy of this interview. I would like to keep you informed as soon as I have processed my results and conclusion, so that I can share this with you. Since I have already been able to use part of your day, I will let you continue your work! Haha

Did anyone have any further questions?

I2: Thank you Matthijs, I also found it very interesting to spar with people from my field, good planning never hurts!

I3: Yes, thank you very much Matthijs, I also found it very interesting. Good luck with your research.

I4: Success Matthijs!

I1: Have a nice day, gentlemen.



## Semi-structured Interview 3

Date	14/05/2021
Time	16:00
Location	Online via Microsoft Teams
Type	Physical store owner with web shop within Utrecht

R: Dear Miss, thank you very much for meeting with me on this grey Monday afternoon.

I: Of course, I am happy to help. I will try in my best English, hopefully it will be good enough.

R: If something is better to discuss in Dutch, because it is hard to find the right words, please, feel free to do so. I have prepared a few questions for the interview, just like I put in the email that I sent to you beforehand I think on Friday. Are you okay with if I record this meeting? This will help me transcribe the content of the interview afterwards so I do not miss important things.

I: Yes I do not mind.

R: Okay great then I will just start with the first question: can you tell me a little more about the situation before COVID-19, with regards to customer behaviour and revenue indicator?

I: Well let me start by explaining what I do in my store. I own a very small retail store for jewelry in Utrecht where I sell bracelets, necklaces, and other types of jewelry or accessories. The store is located just outside the center and I work there with 2 other people. I am doing this business for five years now and have been enjoying it since the first year that I opened up.

R: Yes it is a beautiful little store.

I: Haha thank you, I think so too. I am sorry you asked me about the impact of corona on my store towards what again?

R: Yes exactly. In general, but specifically I pinpointed customer behaviour and a revenue indicator. Let me remind you that no specific amount is needed for this answer, just something like "good", "less than expected" or something like that.

I: Okay yes. I think the customer behaviour has changed big since corona came. In my store I try to make it a cozy and cute ambiance. I do this by **getting in touch with my customers and make them get close to the products and decorations**. I think that a big store is usually not as cozy as a small store. This of course has changed big since corona came, as **customers could no longer get close to others. They also do not like it when they cannot keep 1,5 meter away from others in small places**. So this was not good for me and my business.

R: I understand, people became scared of a new virus when it entered The Netherlands.

I: Yes that is true. This also showed in how many people visited my store daily or weekly. I think **before corona, I counted about 15 people on average in my store per day**. **During corona, when we were still able to open the doors, this number was like 5**. So you can imagine what impact this had on the store. **This is what showed also in my revenue. It went down by a lot**, which is tough because I have to deal with many costs that do not care about corona or not.

R: So if I understood it well, you own a small store that is made to be cozy in a way of lacking space, which has been terrible for business activities for customers and thus revenue?

I: Yes exactly.

R: And can you tell me about the type of customer that visit your store?

I: This depends, we have some regular customers but it changes a lot. For example, we do not speak more to elderly customers than to younger customers. We get both, sometimes more of young and sometimes more of old. Or older I should say I think.

R: And did this change after corona came?

I: Not really, at first at least. We still got old and young customers. Oh by the way we do see more female customers than male customers, but this is because we make jewelry for women, so that is clear!

R: Haha yes I figured so.

I: But to continue, I said that first when corona came there was not a big difference. After a while, less elder customers came and young customers still visited but this became less and less. Of course, we then had to close the store for a long time so that was especially bad for us.

R: Terrible indeed. And how was it arranged with your rental agreement? I heard from Jolande that you rent the building that the store is in. Was this still doable?

I: Yes I rent the store. My landlord is a man that owns the building himself and uses this money for his pension. So it is not easy asking someone like that for help in these situations, because he needs the money as much as I do I think. However for the first months that was not a super big deal. I had still saved some money from before corona came so I could suffer a little bit and not sell the store immediately. But this was tough when corona started being around for longer. As you know, we had to close the store for many months, and this meant no money was made. The landlord said to me that I do not have to pay rent now, but after a few months I had to pay the rent from before so it checks out again. This seemed nice but was really not helpful. Why would I have money in a few months if I cannot open my store? But this was not really his problem at that time.

R: I can imagine that it is not easy to lose a tenant from the building in those times either, so did he offer any other help later on in the year?

I: Yes, he did. I asked him around October if I could have a reduction on the rent, as I otherwise had to close my store because the future did not look good at the time. Luckily, he agreed and gave me a discount of about 40% for the months that I was closed. This helped me stay open and be hopeful still.

R: That is good! And did you change strategy when you realized the impact of the corona measures on your store?

I: I am quite proud of this, as I am not a tech person. But I realized that the revenue was going down fast and I could not really change much about it, as the rules that were made could not be changed by me. So I have a nephew that is really good with tech stuff. He helped me set up a web shop, so that for a small price for the website, I could now sell my products while being at home or store, at least when my store was closed you know?

R: Was this web shop successful?

I: It was not as much as my revenue before corona, but everything helps. In these times you want to survive as an owner, and by this web shop I was able to survive my costs. This is for example rent.

R: That is amazing to hear, good that you act before things turn too bad to recover right?

I: Yes I am very happy that I did that.

R: My next question, is about the current situation, right now. My goal is to see how people have reacted to the virus in the later stages as it has been more than a year now.

I: Yes good

R: So my question is, how are things right now with regards to the store, customer behaviour and perhaps revenue? I think that you will probably have more visitors in the store now right? Or is the web shop the leading platform in this?

I: The web shop is going alright. I think my customers are using this to see new products, before corona they would visit every week or month or so. I can also see who uses my web shop and it is mainly younger people. I would say about 35 and under. What is good is that the elderly customers are now coming back in the store and not care as much about the distancing rules. Of course, I have my mask rule in the store, also for my own safety. I like this, because I do not want to become only web shop. I want to have my store and on the side do web shop orders for other customers. I also have to take care of delivery which I do not like as much as helping customers in the store. I am sorry what were the other things?

R: Perhaps a revenue indicator on the current situation?

I: Ah yes, I think the revenue is far better than I thought it would be a year ago. Well that is not totally true, because last year I thought this was going to last for a few months, not more than a year. But yes revenue right now is pretty decent, which means I can probably keep my shop open. But that is only if the financial help from government will last for a while longer and if I can get a discount on the rent for these months. I made the calculation and if my costs before corona would be now, then I could not manage my shop anymore. So before I start to make statements, I should wait and see.

R: What government support packages have made an impact on your situation?

I: I received money from the government to pay my other two workers, because they are full time workers for me. They are not able to work for a while now, as I can take the customers right now myself. Sometimes they make deliveries. But wait I have to talk about the question. Support packages you said. Yes I have also received the rent discount, that I got because I showed my landlord that other tenants also got this outcome, and that I think I should get the same. I think that is all the financial help that I received from others. This has been very good for me to get, it allowed me to stay open.

R: Okay, that was insightful thank you. My next topic is about the situation that you expect to happen after corona is finished and what strategy you wish to have to become successful in the future?

I: Well I do not know that much about strategies, but I have thought about the future. Or the time after corona like you said nice. I think the way things are going now are fine, with all other bad things around us happening. I get a bit of revenue and now with the current situation I can stay open. But for the future, I said before that I did calculations and my costs before corona are higher than my revenue right now. So, I need more customers soon. I know that the financial help will not be around for ever so I have to

hope for more customers. It does not matter anymore if they come in the store or the web shop.

R: Does the web shop give you more or less revenue compared to store customers?

I: No it is the same pricing, however like I said, I like to help customers in the store.

R: Okay, so have you planned anything for after corona to get more customers?

I: I am thinking about maybe marketing for my store in the city. I am not good with this, I am only good with my jewelry and people haha. But because the web shop is a good thing that we did, I want to take more action to see if I can increase the customers in my store by my own actions, not because of yes or no virus. But maybe this is too expensive and not possible for me. Or maybe I should do online advertisements. I do not like them myself but a friend of mine has said that she got more people with the advertisements! I need to think about this before making a decision.

R: All good things to consider. I also heard marketing can be a good initiative for increasing customer amounts. And did your landlord say until when the discounts or extended pay goes?

I: No not really, he does not like it himself at all because it costs him directly from his own money. So I think he wants to go back to full rent as soon as possible. One of the things that I have been doing a little, is look for new places to move my store to. I like the current place a lot, but if it is too expensive then it cannot go on. It needs to be in balance with the customers and revenue that I get. This will also make me more comfortable and not so stressed as I am now. I do not like that I do not know what the future will look like. I saw that there is space in the center but it is too expensive. At least not better than what I have now.

R: I heard people will shop more locally and less in the cities, did you notice anything like that?

I: I do not think we got many customers that visited the city anyway. I can be wrong, but I think almost all customers came from Utrecht, either center or region Utrecht.

R: Okay well glad to know that that is not an urgent factor.

Well thank you for your time, those were all the questions that I had. Did you have any questions for me?

I: Oh wow that went fast! I enjoyed that a lot and I think you asked good questions to me that I also had to think about a lot! No I do not have questions, but I hope that you can use my interview for your report.

R: Yes I will definitely use these great insights of information into the report. I would also like to keep you updated and hand you the final version if you would like that.

I: Yes please! You have my contact information so I look forward reading about myself and your research haha!

R: Excellent, well I will not take longer of your day. We will be in touch!

I: Bye Matthijs, good luck!

## Semi-structured Interview 4 – Dutch

Date	17/05/2021
Time	13:00
Location	Over the phone
Type	Real estate developer in region Utrecht

R: Goedemiddag ..., dank dat je tijd voor mij vrij maakt om het over het vastgoed probleem te hebben wat gecreëerd kan worden door verwachte leegstand van winkels en andere bedrijfsmatige panden in de stad Utrecht.

I: Geen probleem Matthijs, ik vind het leuk om het erover te hebben. Zullen we beginnen met de eerste vraag?

R: Jazeker, de eerste vraag ging over de impact van COVID-19 op de bedrijfsactiviteiten. Kun je dit verder uitleggen?

I: Zeker, er is natuurlijk ongelooflijke impact ondervonden van dit virus aangezien alles dicht moest en iedereen thuis moest blijven. Dit heeft er voor gezorgd dat de winkelstraten leeg liepen en winkels het erg lastig kregen. Als vastgoed beheerder moet je hier snel op anticiperen voordat het een factor is die je niet meer in de hand hebt. Deze crisis raakt iedereen hard in de portemonnee, nou ondernemers meer dan normale werknemers omdat zij meer risico nemen en geen steun krijgen voor zichzelf, alleen voor hun werknemers. Dit heeft er voor gezorgd dat veel mensen uit deze markt stappen van vastgoed, maar ik stapte erin. Dus je ziet het nu weer terugkomen. Dus dat komt langzamerhand steeds meer aan de orde.

R: Ja precies.

I: Want dat huurdersgedrag, dat is vraag 2 geloof ik, in die branch. Ja dat is logisch heh, die mensen zijn wat angstig. De huurder werd angstig en die wilde niet meer investeren.

R: Ja, veel risico

I: Ja, hij kon eigenlijk niks. Tot heden kon hij eigenlijk niets. Ik heb zelf een winkel in Alphen, en deze man heeft een groothandel en een winkel in textiel, is dus een van de moeilijkste punten van dit moment. Die zit dus te kijken wat hij gaat doen, hij heeft namelijk een drie jarig contract dus hij kan geen kant op. Dus of hij nou het pand, het andere pand is zijn eigendom van de groothandel, of hij het andere pand gaat verkopen en dat hij alles naar de winkel brengt, of andersom. Naja andersom is natuurlijk wat lastiger.

R: Ja.

I: Dus ja, er is ontzettend veel menis, nerveus aan het nadenken. Ze weten eigenlijk niet waar de kansen op liggen, en er gaat wel wat gebeuren in die zin.

R: En heb jij in enige opzichten nog leegstand meegemaakt, of verwacht je dit nog?

I: Nou ik heb zelf geen leegstand meegemaakt, want mijn contracten lopen nog. Maar er zijn wel een heleboel opdrachten die afliepen en die worden niet verhuurd, die winkels. Dus dat is gaande en dat is met name in de hele dure categorie. Daar stapt men op dit moment ook niet in. En ook in de goedkope, de goedkoopste, daar stapt ook niemand in want daarvoor krijgen ze geen financiering van de bank, dat staat ook veel.

R: En merk je dan dat dat voornamelijk de retail winkels zijn die dat hebben?

I: Nou, dat zijn niet de grote jongens, die houden alles vast. Maar dat gaat altijd al, dat was altijd al bezig, dat is niet specifiek nu op deze tijdbetrekking.

R: Nee oke oke.

I: Die jongens gaan gewoon door, en die krijgen natuurlijk ook wat subsidie en gedoe mee. Dus die redden het wel.

I: Ja precies, want wat er in mijn eigen research al naar boven kwam, is dat er nu aardig weinig leegstand is, de meeste winkels die niet helemaal lekker gingen konden wel het afgelopen jaar gewoon open blijven omdat ze dus die subsidies krijgen en financiële hulp van de overheid. Maar wat is verwacht is dat als dat ophoudt, dat er dan wel een veel grotere leegstand ineens zal gaan komen.

I: nou dat zal nog meevallen. Kijk, als je winkels in de verhuur hebt, ik heb bijna alle winkels in de huur gehalveerd, al vroegtijdig. EN ik zag de bui al aankomen dat dit niet zo makkelijk ging. En omdat ik geen behoefte had om iemand failliet te verklaren met een deurwaarder en alles o fweet ik veel. Buiten het morele gebeuren. Dus ik ben al vroegtijdig begonnen met de huur te halveren. En dat houdt ze op de been, zonder dat ze subsidie krijgen, want dat zijn enkele eenmans zaakjes. Nou die redden het wel. Die hebben die hulp net nodig, en op tijd gekregen. Dat loopt nog even door, ik denk tot september. En dan kan ik rustig, eerst naar drie kwart van de huur of 100% van de huur. Maar dan heb je dat aanloopje gehad. Je kan niet in een keer stoppen met de huur korting, van nou ik heb de huurkorting gegeven, nou stop ik ermee en nou moeten ze het maar uit kunnen zitten, zo werkt dat niet heh. Die jongens hebben geen buffer meer. Die hebben geen cent op zak, dus die kunnen niet huren, dat kunnen ze niet betalen. Ze hebben soms ook een vrouw en kinderen thuis, daar gaan ook kosten in zitten. Dus zo moet je te werk gaan natuurlijk.

R: Ja, dus het was voor jou eigenlijk veel voordeliger om vroegtijdig eigenlijk die korting te geven voor de huur, om dan later in het hele proces daar dan de vruchten van te kunnen plukken zodat er geen leegstand voor jou is.

I: Ja precies! Je kan beter tijdig wat geven dat ze het redden, watnt dan heb je straks minder kosten van een lege winkel of ellende van schulden. Dus dat is hoe je het moet doen, met de rendementsfactor die erin zit.

R: Nou dat heeft dan waarschijnlijk de relatie tussen jou en de huurders ten goede gebracht.

I: die zijn zeer ten goede gebracht. Ik heb zelfs met de jaarwisseling, hebben ze wat flessen wijn gehaald als een bednakjes en dit en dat. Die houding is dus vrij goed gekomen, terwijl ik van anderen, voornamelijk kleine retail zaken, heb gehoord dat ze bij andere verhuurders niks kregen, en dus grote problemen hadden. En dat die sfeer een beetje grimmig werd. Dus dat is het tegenovergestelde heh. En nou kost dat wat geld, maar ik denk dat dat geld bespaard wordt met de huur. En die grote jongens, de pensioenfondsen enzo, die hebben ook voet bij stuk gehouden. Die moesten 100% van de huur hebben, met gevolg dat er daar dus een aantal zijn gevallen en dat ze nu een aantal winkels hebben die niet verhuurd kunnen worden. Maar het kan best zijn dat ze 50% huurverlaging hadden moeten geven, om dat voor in ieder geval de komende jaren recht te kunnen trekken.

R: Ja precies, ik was daar ook wel een beetje achter gekomen. De grote spelers met een groot vastgoed portefeuille, die vinden het vaak wat moeilijker om huurverlaging te geven.

I: Ja ik ken die jongens nog van vroeger en die zeggen gewoon nee, er moet gewoon betaald worden klaar. Dat weten ze van tevoren. Dat soort mentaliteit, irritante mentaliteit. Dat vonden wij ook al hoor, toendertijd. Dat was dan bij andere dingen, geen pandemie of weet ik veel. Maar wij hebben de afgelopen jaren ook al terugslagen gehad, en dan hadden die jongens het moeilijk en dan gaat het barsten heh.

R: Ja en daar maak je geen vrienden mee.

I: Nee precies en dat kost alleen maar geld op den duur.

R: Op de lange termijn is dat dan vaak handiger inderdaad.

I: De meeste zijn nu wel overstag dat ze huurkorting moeten geven. En dat zal nog eventjes duren na de COVID, of we moeten nog een golf vier krijgen, je weet het niet. Er kan van alles nog gebeuren, in een mum van tijd heb je zo een vierde golf over je heen. Maar in elk geval, de situatie is nu tot het gevaar weg is, en dan moeten ze langzaam overeind komen.

R: Dus als ik het goed heb begrepen, eigenlijk door jouw preventief handelen kan jij dus jou leegstand in de toekomst minimalizeren tot helemaal niet ondervinden, zodat je dus eigenlijk ook niet hoeft te kijken naar vastgoed transformatie door leegstand of wat dan ook.

I: Exact, daar ligt het op.

R: Nou dat heeft dan heel voordelig uitgepakt.

I: En de meeste zijn daar langzamerhand, in het begin niet, maar langzamerhand toch naar toe gegaan, ze moesten wel. Terwijl sommigen dus dat wat eerder deden en met minder last. En die andere jongens, nou je leest het ook in de krant, dat gaat met processen enzovoorts.

R: Volgens mij hebben de woningcorporaties voor ongeveer driekwart van vorig jaar hebben ze telken gezegd; "jullie krijgen een uitstel van betaling voor de huur", maar je kan uiteraard niet verwachten dat mensen als ze een heel jaar dicht moesten zijn dat ze dan in een keer alle voorgaande maanden kunnen aftikken.

I: Ja daar heb je ook twee varianten in. Of je geeft het weg, of je zegt uitgestelde betaling. Nou die uitgestelde betaling dat is een hele moeilijke, want inderdaad die jongens hebben al flinke rekeningen bij de belasting, overal hebben die schuld. En als je dan nog huurschuld hebt, nou dan kom je er niet meer uit. Ook bij de belastingen, als die een compensatie geven dan kunnen ze het wat langer uithouden, maar daar liggen in ieder geval de problemen.

R: En die compensaties, die kwamen uiteraard van de gemeente en de overheid, heb jij verder nog enige relaties gehad met de gemeente of andere aandeelhouders.

I: Nee, ik heb geen aandeelhouders.

R: Nee oke dus als het bij jou fout ging dan is het aan jou om je eigen broek omhoog te houden?

I: Ja, ik heb gewoon de zaak geschonken, dus ze hebben geen schulden bij mij. Dus dat geeft ze stimulans om door te gaan, niet zo een zak op de rug dat ze door de knieën gaan. Maar dat is een keuze.

R: En die huurverlaging, heb ik een vraagje over, is die alleen gedaan voor de winkels die hje hebt, of heb je ook nog andere panden die ook huurverlaging hebben gekregen, ook al hadden zij misschien minder impact van corona.

I: Nou ik heb eigenlijk geen kantoren meer, die heb ik al verkocht nu een paar jaar geleden. Daar is eigenlijk ook een hele verandering gaande natuurlijk. Je merkt dat ze minder ruimte nodig hebben op dit moment, want dan gaan ze thuis werken en dat scheelt veel geld. Maar die mensen komen dan toch weer terug van dat thuiswerken want dat werkt toch niet helemaal. Dat hebben we eerder meegemaakt, 20 jaar geleden begon dat ook te komen, toen in vervand met een andere crisis. Dat ging toen eventjes,



en voor sommigen is het wel gelukt. Maar de meesten, lukte dat niet, dus die mensen die thuis zaten die zeiden, naja die ellende en dat gelul om mij heen, ik kan mij niet concentreren. Dus die zijn allemaal terug gegaan naar kantoren. Nu zal er dus toch wel wat meer gaan gebeuren, maar dat zijn allemaal langdurige contracten meestal.

R: Ja precies. Ben jij ook nog actief in woningen, of alleen in bedrijfsmatig vastgoed.

I: Ja ik heb een paar woningen in de verhuur. Die heb ik al een tijdje.

R: Maar daar heb je dus niet door gehad of mensen nieuwe mensen of eisen kregen als ze gaan zoeken naar een woning, omdat jij waarschijnlijk dezelfde huurders hebt gehad.

I: Nou nee. De mensen zijn al blij als ze een woning hebben. Het blijven ook gewoon mensen heh. Je moet als verhuurder gewoon doen wat je moet doen, nette panden aanbieden en nette voorwaarden en niet overdreven de huur opfokken.

R: Nee precies, wat je nu ook wel ziet, is dat mensen ietsje meer anticiperen op thuiswerken, en die gaan dan ook zoeken naar een woning met een werkplekje in huis.

I: Ja dat doen ze, een enkele doet dat. Maar dat vergt ook weer een investering, en dat kan niet iedereen dragen. En het kan zijn dat dit in de toekomst wel meer kan verwezenlijken dat zou best kunnen hoor. Dan gaan de kinderen er weer uit en dan heb je weer ruimte genoeg. Zo krijg je weer andere situaties.

R: Ja het is leuk te zien dat de vastgoed markt mee beweegt met de fluctuaties.

I: Ja het gaat mee, je krijgt een massa die denkt "oh, dat is aardig, daar trek ik naar toe", maar van die massa blijft minder dan de helft over en de rest trekt zich terug, en die zeggen van "nou het was toch niks of dit kost mij teveel".

R: Ja dan is dat toch meer een trend dan een blijvende toekomst.

R: Ja precies precies, nou dan heeft het des te meer zin dat jij preventief hebt gehandeld. En zo de schade te minimaliseren.

I: Ja dat is de beste houding die je kan innemen. Als je dat niet in de gaten hebt en je ziet het wel, dan laat je het aan het bot over en dat werkt niet.

R: Ja dat zie je nu veel dat grote woningcorporaties het eerst even gingen aankijken en dan eigenlijk al laat waren ermee en zo best veel schade hebben opgelopen.

I: Ja dat zijn ambetlijke mensen, die dit overlaten aan directies of wat dan ook. Dus ja dat werkt anders, altijd geweest overigens. Toen ik daar zat, toen zaten er ook beleggers achter ons aan die telkens zeiden van jongens er moet rendement komen. Dus daar is constant op gehamerd dat je van alle kanten moet bekijken en creatief blijven, en dat is bij woningverenigingen niet. Want er waren jongens ook weggegaan naar een woningbouw vereniging en die kwamen toen weer met hangende pootjes terug. Maar dat gaat altijd zo.

R: Nou geweldig! Dat waren in principe alle vragen die ik had. Had je verder nog vragen voor mij?

I: Nee hoor, voor mij was alles duidelijk.



## Semi-structured Interview 4 – English

Date	17/05/2021
Time	13:00
Location	Over the phone
Type	Real estate developer in region Utrecht

R: Good afternoon..., thank you for taking the time for me to talk about the real estate problem that can be created by the expected vacancy of shops and other commercial properties in the city of Utrecht.

I: No problem Matthijs, I enjoy talking about it. Shall we start with the first question?

R: Yes, the first question was about the impact of COVID-19 on business operations. Can you explain this further?

I: Sure, there was of course an incredible impact from this virus as everything had to be closed and everyone had to stay at home. This has resulted in the shopping streets becoming empty and shops having a very difficult time. As a real estate manager, you have to anticipate on this quickly before it becomes a factor that you can no longer control. This crisis hits everyone hard financially, entrepreneurs more than normal employees because they take more risks and get no support for themselves, only for their employees. This has caused a lot of people to leave this market of real estate, but I got more into it. So, you see it coming back now. So that is gradually becoming more and more important.

R: Yes exactly.

I: Because that tenant/consumer behavior, that is question 2, I believe, in that branch. Yes that makes sense, those people are a bit anxious. The tenant became anxious and no longer wanted to invest and no longer wanted this and no longer that.

R: Yes, a lot of risk for them

I: Yes, they could not really do anything. Until now he could not really do anything. I myself have a shop in Alphen, and this man has a wholesale and a textile shop, so it is one of the most difficult points at the moment. He is therefore looking at what he is going to do, because he has a three-year contract, so he has nowhere to go. So the other property is owned by the wholesaler, whether he is either going to sell the other property and bring everything to the store which he rents, or vice versa. Well the other way around is of course a bit more difficult.

R: Yes.

I: So yes, there is a lot of nervous thinking. They do not really know where the chances are, however something is going to happen in that sense.

R: And have you in any way experienced vacancy, or do you still expect this?

I: Well I have not experienced any vacancy myself, because my contracts are still running. But there are a lot of orders that have ended, and they are not rented out, those shops. So that is going on and that is especially in the very expensive category. At the moment they do not step into that either. And also in the cheapest category, nobody gets in there either, because they don't get any financing from the bank for that, that is also a big factor.

R: And do you notice that it is mainly the retail stores that have that?

I: Well, those are not the big boys, the big boys hold everything. But that has always been going on, that was always going on, that is not specific to this time period.

R: No okay okay.

I: Those guys just keep going, and of course they also get some subsidy and hassle. So, they will be fine.

R: Yes, exactly, because what came up in my own research is that there is now relatively little vacancy, most shops that did not go well could just remain open last year because they receive those subsidies and financial government support. But what is expected is that if that stops, there will suddenly be a much larger vacancy.

I: Well, that will probably be not as severe. See, if you have stores for rent, I cut almost all stores for rent in half, early on. And I already saw the storm coming that this was not so easy. And because I had no need to declare someone bankrupt with a debt collector and everything. It should be a moral thing as well. So, I started cutting the rent in half early on. And that keeps them going, without getting a subsidy, because they are a few one-man businesses. Well, they will manage. They just need that help and got it on time. That will continue for a while, I think until September. And then I can calmly, first to three quarters of the rent or 100% of the rent. But then you have had that run-up. You cannot stop the rent discount at once, saying: "well I gave the rent discount, now I will stop and now they should be able to sit it out", it does not work that way. Those guys no longer have a buffer. They do not have a penny in their pocket, so they cannot rent, they cannot afford it. Sometimes they also have a wife and children at home, which also involves costs. So of course, you have to work that way.

R: Yes, so it was actually much cheaper for you to actually give that discount early on for the rent, so that you could reap the benefits later in the whole process because there is no vacancy for you.

I: Yes exactly! It is better to give something in time so that they will survive, because then you will have less costs of an empty shop or misery of debts. So that is how you should do it, with the return factor in it.

R: Well that probably benefited the relationship between you and the tenants.

I: The rent discount has been very beneficial for the relationship with tenants. Even at new year drinks, they got some bottles of wine as a thank you and this and that. That attitude turned out quite well, while I heard from others, mainly small retail businesses, that they got nothing from other landlords, and therefore had major problems. And that the atmosphere became a bit grim. So that is the opposite. And now that costs some money, but I think that money is saved with the rent later on. And those big boys, the pension funds and all, they have also stood their ground. They had to have 100% of the rent, with the result that a number of tenants fell and that they now have a number of shops that cannot be rented out. But it may well be that they should have given a 50% rent reduction, in order to be able to rectify that for at least the coming years.

R: Yeah exactly, I figured that out a bit too. The major players with a large real estate portfolio often find it a bit more difficult to give a rent reduction.

I: Yes, I still know those guys from the past and they just say "no, they just have to pay". They know that in advance. That kind of mindset, it is an annoying mindset. We thought that too, at the time. That was with other things, not a pandemic. But we have also had setbacks in recent years, and those guys had a hard time and then it bursts.

R: Yes and you don't make friends with that.

I: No exactly and that only costs money in the long run.

R: In the long run that is often more convenient indeed.

I: Most are now convinced that they have to give a rental discount, also for moral reasons and relations. And that will take a while after COVID, or we have to get another fourth wave, you do not know. Anything can happen, in no time you will have a fourth wave of Corona over you. But anyway, the situation is now until the danger is gone, and then they have to slowly get back up.

R: So, if I have understood correctly, actually through your preventive action you can minimize your vacancy in the future or you do not experience vacancy at all, so that you do not actually have to look at real estate transformation through vacancy or whatever.

I: Exactly, that is it.

R: Well, that has worked out very beneficial.

I: And most of them have gradually gone there, not at the beginning, but gradually went to, they had to. While some did that a little earlier and with less burden. And those other guys, well you also read it in the newspaper, that goes with processes and so on.

R: I think for about three-quarters of last year, the housing corporations have said every time; "You will receive a deferment of payment for the rent", but you cannot of course expect that people if they had to be closed for a whole year, that they can pay off all previous months at once.

I: Yes you also have two variants. Either you give it away or you say deferred payment. Well, that deferred payment is a very difficult one, because indeed those guys already have large bills with the tax, they have debt everywhere. And if you still have rent debt, then you will not get out of that very easily. Also with taxes, if they provide compensation, they can last the tenant a little longer, but at least that is where the problems lie.

R: And those compensations, which of course came from the municipality and the government, have you had any further relationships with the municipality or other stakeholders?

I: No, I have no stakeholders.

R: No okay so if something went wrong then it is up to you to survive and take action?

I: Yes, I got the properties from family, so they are not in debt to me. So that gives them incentive to keep going, not such a heavy load on the back that they bend over. But that is a choice.

R: And that rent reduction, I have a question about, was it only done for the shops that you have, or do you also have other properties that also received a rent reduction, even though they may have had less impact from corona?

I: Well I don't actually have any offices anymore, I already sold them a few years ago. There is actually a whole change going on there, of course. You notice that they need less space at the moment, because then they start working from home and that saves a lot of money. But those people still come back from working from home because that does not quite work anyway. We have experienced that before, 20 years ago the same trend began to come, then in the face of another crisis. That went for a while, and for some it worked. But most of them it did not, so those people sitting at home who said, "well, that misery and that stuff around me, I can't concentrate." So, they all went back to offices. So now there will be a bit more happening, but these are all long-term contracts usually.

R: Yes exactly. Are you also still active in residential properties, or only in commercial real estate?

I: Yes, I have a few houses for rent. I have had that for a while.

R: But you have not realized whether people were getting new requirements when they start looking for a home, because you have probably had the same tenants?

I: Well no. People are happy when they have a home. They also just remain people. As a landlord you just have to do what you have to do, offer neat buildings and neat conditions, and not overly raise the rent.

R: No exactly, what you now also see is that people anticipate a little more on working from home, and they start looking for a home with a workplace in the house.

I: Yes they do, some do. But home office also requires an investment, and not everyone can bear that. And it may be that this can achieve more in the future, that could be. Then the children move out and then you have enough space again. That way you get different situations.

R: Yes, it is nice to see that the real estate market moves with the fluctuations.

I: Yes it goes, you get a mass that thinks "oh, that's nice, I'm going there", but less than half of that mass remains and the rest withdraw, and they say "well it was nothing or this costs me too much".

R: Yes, that is more of a trend than a lasting future.

I: Yes, explainable things that will probably happen.

R: Yes exactly, well then it makes all the more sense that you have acted preventively. And thus minimize the damage.

I: Yes, that is the best attitude you can take. If you do not realize that and you do see it, then you leave things like renting discounts until it hurts you and that will not work.

R: Yes, you see that a lot now that large housing corporations first looked at it and then actually were late with it and suffered so much damage.

I: Yes, those are civil servants, who leave this to managements or whatever. So yes that works differently, always has been. When I was there, there were also investors chasing us, who kept saying "boys we need a return". So, it has been constantly emphasized that you have to look from all sides and stay creative, and that is not the case with housing associations. Because some boys had also left for a housing association and they came back quickly with tails between their legs. But that is always the case.

R: Well great! Basically, those were all the questions I had. Do you have any further questions for me?

I: No, I really enjoyed talking about these topics with you.

## Semi-structured Interview 5 – Dutch

Date	18/05/2021
Time	17:00
Location	Over the phone
Type	Real estate developer/consultant in region Utrecht

R: Goedemorgen, dank u wel dat u wilt deelnemen aan mijn afstudeer onderzoek, in de richting van de vastgoed markt in te kunnen schatten waar dit heen gaat in de toekomst omtrent de impact van corona op de fysieke retail winkels binnen Utrecht.

I: Geen probleem! Ik doe dit toch de hele week door, een plekje vinden voor jou was niet moeilijk hoor.

R: Erg fijn, laat ik dan maar beginnen met de eerste vraag. Kunt u misschien in uw eigen woorden de retail vastgoed markt van voor COVID-19 beschrijven?

I: Ja moeizame vastgoed markt waar leegstand al aan het toenemen was. Ja we kopen met zn allen toch meer en meer online met als gevolg dat er winkels verdwijnen en panden daardoor leeg komen te staan en dat is een trend die wij eigenlijk al heel lang zien. Dit is ook een trend die niet op de korte termijn gekeerd lijkt te kunnen worden.

R: En heeft de komst van COVID-19 deze trend dan versneld?

I: Ja dat is eigenlijk het bijzondere, nee. Het heeft hem eigenlijk vertraagd. Eigenlijk is alles in deze crisis tot stilstand gekomen, waaronder deze trend. Dit komt in principe door de NOW en de TVL steun van de overheid, die er eigenlijk voor hebben gezorgd dat ondernemers beslissingen voor zich uit stellen. In tegenstelling zijn er ook web winkels die fysieke winkels openen, maar dit is eigenlijk te klein om een aanzienlijke trend te kunnen noemen. Als ik er nummers aan zal toevoegen, er verdwenen voor de crisis jaarlijks ongeveer 3000 winkels in Nederland en dit nummer is gekrompen in tijden van de crisis.

R: Maar online winkelen is wel aanzienlijk gaan groeien het afgelopen jaar, maar dit heeft de leegstand dus niet versneld?

I: Ja het online winkelen is inderdaad aanzienlijk gegroeid. In de crisis hebben allemaal nieuwe doelgroepen gebruik gemaakt van online winkelen die daarvoor nauwelijks het internet gebruikten. Dit zal er naar eigen mening waarschijnlijk voor zorgen dat zodra de corona crisis voorbij is en de steunmaatregelen worden afgebouwd, ja dan zou er meen ik toch wel voor een aantal retailers het doek gaan vallen.

R: Dus als ik het goed begrijp verwacht u zodra de crisis voorbij is en de financiële steun stopt, dat het aantal faillissementen waarschijnlijk hard zal toenemen?

I: Ja, want er zijn dan nog twee dingen die dan gaan spelen: belastingen, die zijn momenteel uitgesteld maar moeten nog terugbetaald gaan worden want het is niet afgesteld maar uitgesteld. En veel retailers hebben ook afspraken gemaakt met hun verhuurders dat ze later huur mogen betalen wat dus betekent dat er echt wel nog kosten aankomen de komende tijd.

R: Ja dat begrijp ik. En zullen deze dingen grotere impact hebben in de grote steden zoals Utrecht?

I: Ja ik geloof dat de grote steden, zoals Utrecht of Amsterdam, Rotterdam etcetera zullen deze effecten het hardst zien op de korte termijn. Voor de minder grote steden zal dit voor wat langer termijn gelden. Dit komt ook omdat deze steden meer afhankelijk zijn

van toerisme en dit is iets wat niet snel zal terugkeren want ik denk dat per 2022 alle Aziatische en Amerikaanse toeristen weer naar Amsterdam zullen komen.

R: Oke dus buitenlands toerisme zal pas langzaam weer op gang komen, duidelijk. En wat als je het hebt over binnenlands toerisme? Bijvoorbeeld families die een dagje gaan shoppen?

I: Ja absoluut, steden in toeristische regio's die hebben het sowieso in het derde kwartaal van vorig jaar ook best wel goed gedaan op veel terreinen. Dat zal nu ook zo zijn, we zullen toch veel minder naar het buitenland gaan dan voorgaande jaren en dat soort geld wat niet in het buitenland wordt uitgegeven wordt nu in het binnenland uitgegeven.

R: Ja oke. En als we het hebben over de verwachte leegstand dat u zojuist noemde, wat zal hier dan mee gebeuren? Waar liggen bijvoorbeeld de nieuwe kansen?

I: Nou de meest duidelijke kans ligt in woningen aangezien deze steden al lang kampen met een enorm woningtekort. Maar je moet wel oppassen dat je niet alles naar woningen gaat transformeren, want een binnenstad functioneert ook door de combinatie van voorzieningen waar weer mensen op af komen. En woningen, daar komen geen mensen op af. Je moet dus heel goed kijken naar wat wil je uiteindelijk in je binnenstad. Bijvoorbeeld horeca zit ook wel een klein beetje aan zijn maximum. Je moet dan dus gaan denken aan andere soorten functies en dat zien we natuurlijk al een klein beetje gebeuren, bijvoorbeeld meubelwinkels die eerst altijd buiten de stad zaten, zie je nu ook weer in kleine aantallen terugkeren in de steden. Maar ook veel meer maatschappelijke voorzieningen, omdat de huren aan het dalen zijn in de binnensteden maken deze weer een kans om in de binnensteden te komen.

R: En heeft dit dan nog impact op de waarde van het pand?

I: Zeker, de hoge huur vertaalt zich in een hoge waarde van het pand, waardoor eigenaren of huurders het moeilijk vinden dit verlies te nemen. Maar als je dan gaat kijken naast winkels welke panden een hoge waarde hebben, kijk je toch al snel naar woningen. Maar de overheid moet wel goed kijken naar deze wijzigingen, want het is te makkelijk om te zeggen dat alles wat leeg staat naar woningen omgebouwd moet worden. Wat heel goed zou werken is flexibiliteit van de overheid voor de type bestemmingen in deze lege panden. De levigheid van de binnenstad is zo belangrijk dat als je overal woningen van maakt dan krijg je ongelooflijk monotone functies en dan is er niks meer te beleven overdag bijvoorbeeld.

R: En kan de overheid in andere manieren hierbij hulp bieden?

I: Ja via taxatie wordt uiteindelijk deze waarde bepaald. Deze mensen kijken naar historische data zoals, wat heeft dit pand vroeger aan huur opgebracht? Maar als de markt zo snel verandert zoals nu, dan is het niet realistisch om dit te baseren op historie. Deze taxatie zou dan dus moeten veranderen.

R: Oke duidelijk. En wat je ook vaak ziet is dat grote beleggers een groot portefeuille hebben aan panden in de binnensteden, wat betekent dit voor de veranderingen in de vastgoedmarkt?

I: Ja voor beleggers kan dit een probleem zijn. Want als de taxatie en waardebepaling verandert van panden omdat de huur omlaag gaat, betekent dit dat hun portefeuille dus ook minder waard wordt. Maar dit is net zo cruciaal voor grote als voor kleine beleggers. En is het ook niet zeker of dit wel gebeurt, aangezien er nog steeds hele grote vraag is naar panden in de binnensteden.

R: Oke dus dit is nog niet zeker. Denkt u wel dat het minder aantrekkelijk wordt voor beleggers om in panden in de binnenstad te investeren?



I: Nou als je het hebt over leegstand en beleggers willen hierin investeren, dan zullen zij misschien al een minder hoge prijs hiervoor hoeven neer te leggen, omdat de gemeente dan al misschien een lagere huur of taxatie hiervoor heeft geïmplementeerd. Ik denk dat welke functie het pand ook zal hebben, er zullen altijd investeerders klaar staan om er in te springen.

R: Ja. Nou we hebben het nu gehad over waarschijnlijke transitie van binnensteden. Heeft u misschien een voorbeeld waar deze beweging al gaande is?

I: Ja ik ben zelf actief geweest met transformering rondom Oosterhout, hier heeft de gemeente heel duidelijk aangegeven dat ze het aantal vierkante meters van winkelpanden willen verminderen. Daarnaast willen zij de komende tijd de winkels van buiten de binnenstad verhuizen naar het centrum en huizen plaatsen waar deze winkels eerst stonden. Er zijn dan ook nog een aantal grotere panden die veranderen. Zoals een winkelcentrum dat door de gemeente is gekocht en wordt omgetoverd tot nieuw gemeentehuis.

R: En hoe komt het dat zij al bezig zijn met deze transformering van de stad, terwijl andere steden dat nog niet doen?

I: Ja de gemeente van Oosterhout is hierin erg handig geweest. Zij hebben een visie opgesteld en hierin heel transparant geweest in het communiceren van deze visie. Daarnaast hebben ze ook het lef gehad om direct over te gaan op actie. Dit is uiteraard makkelijker te realiseren in kleinere steden, echter moet iedereen op den duur aan de veranderingen gaan geloven, en het is slimmer om dit eerder te doen dan later, wanneer het waarschijnlijk duurder en complexer wordt. Wat ook mogelijk interessant is om te vermelden, in Heerlen is er nu een project gaande wat juist een nieuw winkelkwartier installeert boven het station. En dit is nou net de manier die je niet moet opgaan in deze situatie.

R: En is de gemeente hierin dan niet fel genoeg in geweest ?

I: Nou dat niet eens zozeer. Het is waarschijnlijk al een plan wat langer op tafel lag en al veel geld in gestopt was, dus dan willen ze dat waarschijnlijk koste wat kost afmaken. Sowieso hebben gemeentes soms de neiging om veel nieuwe dingen achter te laten voordat er weer een nieuwe gemeentelijk bestuur komt. Dit is vaak ten koste van de stad of regio. Namelijk dit nieuwe winkelkwartier loopt alles behalve storm, maar dat kan je ook wel indenken.

R: Ja dat lijkt mij totaal geen logische keuze nee.

I: wat ook wel leuk is, in het buitenland kijken landen eigenlijk altijd heel jaloers naar Nederland, omdat tot nu toe de binnensteden toch redelijk goed bewaard zijn, zonder allemaal megawinkels bedoel ik dan. Dit is uiteraard in vergelijking met landen zoals Frankrijk of Spanje, waar deze megawinkels wel een normale gang van zaken is.

R: Interessant zeg! Maar toch is er een groeiend probleem van de binnenstad structuur. Hoe denkt u dat dit eruit zal zien in de toekomst?

I: Ja wat er vrijwel zeker zal gaan gebeuren, is dat vele winkelcentra opgekocht en getransformeerd zullen worden. Dan gaan deze wijken zich vooral centreren rondom de supermarkt en andere winkels die wel nog goed lopen en er toe doen, zoals de slager en de groenteboer, de speciaalzaken en de rest ga je slopen en je gaat gewoon woningen toevoegen. Dit zal echter in sommige situaties echt lang kunnen duren, omdat de huidige eigenaren of huurders gewoon hun verlies niet zullen nemen. Er is echter al een aantal onderzoeken gedaan naar retail vastgoed en hoe dit te kunnen oplossen. Wat blijkt is dat alle winkelmeters die niet gebruikt hoeven te worden in Noord Holland naar woningen getransformeerd kunnen worden, dat dan 27.000 woningen gemaakt kunnen worden.

R: En wat zouden mogelijke belemmeringen kunnen zijn die dit proces in de weg kan staan?

I: Nou wat je wel ziet, is dat bijvoorbeeld gemeentes soms erg weinig geld hebben om deze processen in gang te kunnen zetten en dit dus zullen afhouden. Sommige gemeentes hebben dan soms aandelen in energie verkocht waardoor ze wel ietsje makkelijker zitten, maar de meesten zullen echt niet over bakken met geld bezitten. Daarnaast hebben de meeste gemeentes ook niet de expertise om deze transitie goed in te kunnen schatten, in wat er bijvoorbeeld mogelijk is en hoe dit te werk zal gaan.

R: wat zou dan een goede les kunnen zijn voor gemeentes om deze interne problemen uit de weg te kunnen gaan?

I: Nou ik zou aanraden om aan tafel te gaan zetten met vastgoed organisaties die dit proces al twintig keer doorlopen hebben en erg goed weten wat er moet gebeuren om een positief resultaat neer te zetten. Als zij goed overleggen om hun wensen goed te verwoorden en kijken hoe dit mogelijk is, dan is dat al een flinke stap in de goede richting. Uiteindelijk is het toch de gemeente die bepaald wat er komt, dus zij mogen exact kiezen wat ze wel en niet willen zien. Maar door goed te overleggen is dit meer haalbaar dan als ze los van elkaar te werk gaan. Wat je nu wel al ziet is dat lokale gemeentes veel sneller meewerken aan bestemmingswijzigingen, wat iets was dat vroeger zo ongelooflijk lang duurde en daar moet je nu natuurlijk echt haast achter kunnen zetten.

R: En denkt u dan dat de nieuwe investeerders die dus op deze kansen kapen hier een goed rendement aan kunnen overhouden, of is dit door het proces en de bijbehorende kosten teniet gedaan?

I: Ja dat denk ik opzich wel, als je het ziet bij de grote spelers in de steden zoals de pensioenfondsen, dus dit is dan wel voor investeerders die goed geld hebben en niet zoeken voor een kleine investering, maar als je dat geld hebt dan zijn de institutionele beleggers nu eigenlijk bijna wel aan het dumpen durf ik toch te zeggen met hun vastgoed in grote winkelgebieden. En als je daarop kan instappen, én die transformatie in gang kan zetten ja dan denk ik dat er inderdaad wel geld te verdienen is. Maar nogmaals, dit is wel echt alleen voor de grote beleggers met een flink potje.

R: Dus door een goede samenwerking tussen vastgoed beleggers, overheden en vastgoed experts kan deze transitie voor alle partijen gunstig uitpakken?

I: Jazeker, ik denk dat de inwoners blij zullen zijn met meer woningen, de gemeente is denk ik positief over de verbeterde binnenstad en minder leegstand en de beleggers kunnen hier op instappen en een leuk centje aan verdienen, iets wat tot lange termijn kan aanhouden aangezien er toch nog een grote trek is naar wonen in de stad. Sowieso zal er en moet er ook een grotere urgentie komen op de leegstand in de binnenstad te vullen in plaats van buiten de stad nieuwe gebouwen ontwikkelen.

R: Harstikke goed om te horen. Nou dat waren alle vragen. Hartelijk bedankt voor je tijd en moeite, alle antwoorden zullen goed gebruikt worden in mijn verslag om tot een afgewogen conclusie uit te komen. Had u nog vragen.

I: nee hoor, ik wil jou ook bedanken en veel succes wensen met je verslag.



## Semi-structured Interview 5 – English

Date	18/05/2021
Time	17:00
Location	Over the phone
Type	Real estate developer/consultant in region Utrecht

R: Good morning, thank you for taking part in my graduation research, in the direction of the real estate market to be able to estimate where it is going in the future about the impact of corona on the physical retail shops within Utrecht.

I: No problem! I'm doing this all week anyway, finding a place for you wasn't difficult.

R: Very nice, then let me start with the first question. Could you perhaps describe in your own words the retail property market before COVID-19?

I: Yes, the real estate market was difficult and vacancy rates were already rising. Yes, we are all buying more and more online, with the result that shops are disappearing and buildings are becoming vacant, and this is a trend that we have actually seen for a long time. It is also a trend that does not seem to be able to be reversed in the short term.

R: And has the advent of COVID-19 accelerated this trend?

I: Yes, that is actually the special thing, no. It has actually slowed the vacancy down. Actually, everything in this crisis has come to a standstill, including this trend. This is basically due to the NOW and the TVL support from the government, which have actually caused entrepreneurs to postpone financial decisions. In contrast, there are also web shops that are opening physical shops, but this is actually too small to be a significant trend. If I may add numbers, before the crisis, around 3,000 shops disappeared annually in the Netherlands, and this number has shrunk in times of crisis.

R: But online shopping has grown significantly in the past year, so this has not accelerated the vacancy rate?

I: Yes, online shopping has grown significantly. During the crisis, all kinds of new target groups have made use of online shopping, who hardly used the Internet before, which will likely stay in the future. In my opinion, this will probably ensure that once the corona crisis is over and the support measures are being phased out, then I think the curtain will fall on a number of retailers.

R: So if I understand correctly, once the crisis is over and financial support stops, do you expect the number of bankruptcies to rise sharply?

I: Yes, because there are still two things that will come into play: taxes, which are currently postponed but still have to be paid back because it is not taken away but postponed. And many retailers have also made agreements with their landlords that they can pay rent at a later date, which means that there will be costs in the near future.

R: Yes, I understand that. And will these things have a bigger impact in the big cities like Utrecht?

I: Yes, I believe that the big cities, like Utrecht or Amsterdam, Rotterdam etc. will see these effects the hardest in the short term. For the smaller cities, this will be for the longer term. This is also because these cities are more dependent on tourism and this is something that will not return quickly because I think that by 2022 all Asian and American tourists will come back to Amsterdam.

R: Okay so foreign tourism will only slowly pick up, clearly. And what about domestic tourism? For example, families who go shopping for a day

I: Yes, absolutely, cities in tourist regions did relatively quite well in the third quarter of last year in many areas. It will be the same now, we will be going abroad much less than in previous years and that kind of money that is not spent abroad is now spent within The Netherlands.

R: Yes, okay. And when we talk about the expected vacancy that you just mentioned, what will happen to this? Where, for example, are the new opportunities?

I: Well, the most obvious opportunity lies in housing, since these cities have been struggling with a huge housing shortage for a long time. But you have to be careful not to transform everything into housing, because an inner city also functions through the combination of facilities that attract people. And housing, that is not what attracts people. So you have to look very carefully at what you ultimately want in your city centre. For example, the hotel and catering industry has reached its limit a little bit. You have to think about other types of functions, and of course we can already see this happening to some extent: for example, furniture shops, which were always located outside the city, are now returning to the cities in small numbers. But also many more social facilities, because rent is dropping in the inner cities, so these have a chance to come into the inner cities again.

R: And will this still have an impact on the value of the property?

I: Certainly, the high rent translates into a high value of the property, which makes it difficult for owners or tenants to take the loss. But if you then look at which properties have a high value in addition to shops, you quickly look at homes. But the government must look carefully at these changes, because it is too easy to say that everything that is empty must be converted into homes. What would work very well is flexibility from the government for the type of use in these empty properties. The vitality of the city centre is so important that if you turn everything into homes, you get incredibly monotonous functions and then there is nothing to do during the day, for example.

R: And can the government help in other ways?

I: Yes, the value of properties is ultimately determined by appraisal. These people look at historical data such as, what did this property yield in terms of rent in the past? But if the market is changing as quickly as it is now, it is not realistic to base this on history. So this valuation would have to change.

R: Okay, that is clear. And what you also often see is that large investors have a large portfolio of properties in the inner cities, what does this mean for the changes in the real estate market?

I: Yes, this can be a problem for investors. Because if the valuation of properties changes because the rent goes down, it means that their portfolio also loses value. But this is just as crucial for large as for small investors. And it is also not certain that this will happen, as there is still very high demand for properties in the inner cities.

R: Okay so this is not yet certain. Do you think it will become less attractive for investors to invest in inner-city properties?

I: Well, if you are talking about vacant properties and investors want to invest in them, they might not have to pay as much, because the municipality might have already implied a lower rent or valuation. I think that whatever function the property will have, there will always be investors ready to jump in.

R: Yes. Well we have talked about likely transitions of inner cities now. Do you perhaps have an example where this movement is already happening?

I: Yes, I have been active with transformation around Oosterhout, where the municipality has made it very clear that they want to reduce the number of square metres of shop premises. In addition, they want to move shops from outside the city centre to the centre in the near future, and place houses where these shops used to be. There are also some larger premises that will change. Such as a shopping centre that has been bought by the municipality and is being transformed into a new town hall.

R: And how come they are already doing this transformation of the city, while other cities are not doing it yet?

I: Yes, the municipality of Oosterhout has been very helpful in this. They have drawn up a vision and have been very transparent in communicating this vision. They also had the guts to take immediate action. This is of course easier to achieve in smaller towns, but in the long run, everyone has to embrace the changes, and it is smarter to do this earlier than later, when it is likely to become more expensive and complex. Another thing that might be interesting to mention is that in Heerlen there is a project underway to install a new shopping quarter just above the station. And this is exactly the way not to go in this situation.

R: And has the municipality not been forceful enough in this?

I: Well, not so much. It is probably a plan that has been on the table for a long time and a lot of money has already been put into it, so they probably want to finish it at all costs. In any case, municipalities sometimes have a tendency to leave a lot of new things behind before a new municipal government comes in. This is often at the expense of the city or region. This new shopping district is anything but busy, but that is only to be expected.

R: Yes, that does not seem like a logical choice to me at all.

I: What's also nice is that countries abroad always look at the Netherlands with envy, because so far the inner cities have been reasonably well preserved, without all the mega-shops, I mean. This is of course in comparison to countries like France or Spain, where these mega-shops are a normal part of life.

R: Interesting! But still, there is a growing problem of the inner city structure. What do you think this will look like in the future?

I: Yes, what will almost certainly happen is that many shopping centres will be bought up and transformed. Then these neighbourhoods will be centred around the supermarket and other shops that are still doing well and matter, such as the butcher and the greengrocer, the specialist shops, and the rest you just demolish and add homes. However, in some situations, this could take a really long time, because the current owners or tenants just won't take their losses. However, a number of studies have been done on retail property and how to solve this. What has emerged is that all retail metres that do not need to be used in North Holland can be transformed into homes, which would then make 27,000 homes.

R: And what could be possible obstacles to this process?

I: Well, what you do see is that, for example, municipalities sometimes have very little money to initiate these processes and will therefore hold back. Some municipalities may have sold shares in energy, making it a little easier for them, but most will not have tons of money. In addition, most municipalities do not have the expertise to properly assess these transitions, in what is possible and how this will work.

R: What could be a good lesson for municipalities to avoid these internal problems?

I: Well, I would recommend sitting down with real estate organisations that have already been through this process twenty times and know very well what needs to be done to achieve a positive result. If they consult well in order to articulate their wishes and see how this can be done, then that is already a big step in the right direction. In the end, it is the municipality that decides what will happen, so they can choose exactly what they do and do not want to see. But by consulting well, this is more feasible than if they were to work separately. What you do see now is that local municipalities are much quicker to cooperate on zoning changes, which used to take an incredibly long time, and now you really have to be able to hurry.

R: And do you think that the new investors who capitalize on these opportunities will be able to make a good return on them, or will the process and the associated costs negate this?

I: Yes, I think so, if you look at the big players in the cities, such as the pension funds, so this is for investors who have good money and are not looking for a small investment, but if you have that kind of money, then I dare say the institutional investors are almost dumping their real estate in large shopping areas. And if you can get in on that, and set that transformation in motion, then yes, I think there is money to be made. But again, this transition is really only for the big investors with a lot of money.

R: So with good cooperation between real estate investors, governments and real estate experts, this transition can be beneficial to all parties?

I: Yes, I think the residents will be happy with more housing, the municipality is positive about the improved city centre and fewer vacant properties and the investors can step in and earn a nice penny from this, something that can last for the long term since there is still a great demand for living in the city. In any case, there will and should be more urgency to fill the vacancy in the city centre instead of developing new buildings outside the city.

R: Very good to hear. So much for all the questions. Thank you very much for your time and effort, all answers will be put to good use in my report to come to a balanced conclusion. Did you have any further questions?

I: No, I would also like to thank you and wish you good luck with your report.

R: Thank you and goodbye!

## Semi-structured Interview 6 – Dutch

Date	17/05/2021
Time	9:30
Location	Online via Microsoft Teams
Type	Commercial Real estate expert of Mitros

*R:* Ja, hartstikke fijn. Zo oké, hartstikke mooi, dan zou ik maar gewoon direct beginnen met de eerste vraag: jij misschien de de impact van corona op de bedrijfsactiviteiten kunnen beschrijven binnen jouw afdeling?

*I:* En dan doel je inderdaad gewoon onze werkzaamheden zelf. Niet zozeer wat voor een invloed het heeft op de huurders?

*R:* Nee, nee, het is meer op wat jullie doen.

*I:* Nee precies, corona, laten we bij het begin beginnen. Toen het net begon, hebben we een beetje gekeken van wat voor een invloed heeft dit direct op onze huurders? En er waren huurders die echt wel direct aanklopte van "ik kan bij wijze van spreken de huur niet betalen". Wat doen jullie hè? Zoals dat ook aan het begin best wel naar buiten kwam, gewoon in heel Nederland van horeca bedrijven die stil stonden en wel gewoon nog steeds kachels draaien noem maar op, al hebben we wel kosten, geen inkomsten, ja, die hebben wij ook gehad. Dus daar hebben we aan het begin een beetje van gekeken: wat gaan we dadelijk weer doen? En we hebben toen gezegd van nou huurders die zich melden: krijgen dan uitstel van betaling, geen afstel, maar een uitstelregeling, en dan hebben we het over 2020 dat dat begon. Die mochten dan eind 2021, uitstelregeling, dat ze die dan moeten aflossen. Dus eind van dit jaar moeten die mensen die destijds een uitstelregeling hebben aangevraagd, moeten terugbetalen mochten ze drie maanden, mochten ze dan uitstel van betaling aanvragen, toen is er ook nog een soort van de tweede ronde COVID geweest, er zijn drie gredaties COVID en toen kwam er ook nog een keer die tweede ronde bij. Toen hebben we weer uitstel van betaling aangeboden. Toen kwamen er natuurlijk wel meer vragen over kunnen geen huurderskorting geven. Nou, dat doen we niet en dan hadden we al te maken met het feit dat wij aan de achterkant ook niet een TVL wat dan ook krijgen als verhuurder, hè, dus je wordt, als je korting gaat geven, dan doet dit bij ons gewoon echt keihard pijn. Terwijl, bij een ondernemer, daar doet het ook pijn, maar die kan toch inderdaad TVL terugkrijgen of wat dan ook. Dus wij hebben vooral daarvan gezegd aan het begin, zoek het vooral daar op, en je kan bij ons een uitstel van betaling krijgen en we hebben sinds afgelopen jaar, de start van dit jaar hebben we dan, dat was een beetje de corona drie periode, daarvan hebben we gezegd, laten we daar dan wel korting voor geven en toen kwam er ook meer jurisprudentie en de jurisprudentie in de vorm van de ene kantonrechter zei van "fifty fifty" de andere zij; "Het heeft te maken met de TVL", hè, dus kijken inderdaad wat al richting een huurder tegemoetgekomen is en ga dan dat andere stukje dan splitsen met elkaar en wij hebben uiteindelijk gewoon keihard gezegd, nou, laten we gewoon de 50% korting geven, we hebben een aantal huurders, en dan gaan we ook niet de hele periode, maar we zeggen vanaf het moment dat ze gesloten zijn, dat was half december tot twee maart, hè waren de meeste huurders, die in ieder geval met contactberoepen, die mochten toch weer open en horeca is natuurlijk nog steeds een probleem is. En ik noem maar even, sportscholen hebben nog steeds een probleem en daarvoor werd gezegd: nou, dan loopt dat langer door dan die drie maanden dat we dan zouden doen qua korting.

*R:* Oh ja.

*I:* Maar dan moeten ze, dat moeten ze ook bij ons neerleggen. De procedure hebben we gewoon op onze werkvloer zijn we daar wel gewoon druk mee geweest is aan het begin

natuurlijk best wel veel telefoontjes moesten ontvangen, terwijl we nog geen beleid hadden.

*R:* Ja.

*I:* En uiteindelijk, als eenmaal dat beleid er is dan kun je het vrij makkelijk uitzetten. Maar binnen deze organisatie was dat niet altijd even snel geregeld. Het duurde nogal lang, soms. Maar goed, nu merk ik in die zin wat minder van. Aan het begin was het echt wat je echt druk met telefoontjes héh, wat moeten we doen, we kunnen niet voor betalen. En waren het niet altijd eens met het beleid dat we dan hadden van uitstel.

*R:* Dat begrijp ik.

*I:* En terecht.

*R:* Ja.

*I:* En maar goed, dat was het beleid, dus dan konden we dan wel vrij makkelijk zeggen van het is niet iets wat ik persoonlijk doe, ik bedoel het is gewoon wat wij als en wat je ook wel vaak kon verwijzen is, bijvoorbeeld Amsterdam, gemeente Amsterdam, het ik weet niet eens of ze dat nu al doen is heel lang gezegd van wij mogen geen korting aanbieden, dus dat doen we ook niet. Dat konden we ook nog naar verwijzen van er zijn ook echt wel partijen die het ook naar buiten toe dragen, dat ze het niet doen.

*R:* Ja.

*I:* Terwijl er altijd keihard werd geroepen "ja, want de huisbaas van die en die doet dat wel", ja als je een kleinere portefeuille hebt dan kan je dat best wel doen, maar bij ons heeft dit een hele grote impact omdat we zoveel meer huurders hebben. Dat was goed dat we aan het begin hebben gezegd: we doen het niet. Laten we het nu wel doen en uiteindelijk natuurlijk ook een beetje berekend van wat zou dat dan zijn? En dat voorgelegd bij onze directie, dat is akkoord.

*R:* Ja, en die korting, dat was eigenlijk puur voor de MOG en BOG toch?

*I:* Ja.

*R:* Ja, precies nee, dat snap ik heel erg goed dat zij het ietsje fijner vonden om dan inderdaad de korting te krijgen dan dat ze een half jaar moeten wachten met het betalen van, want ze mochten toch niet echt opengaan. En de relatie die jullie hadden met met jullie MOG en BOG huurders, is die verbeterd over het afgelopen jaar?

*I:* Het is wel zo dat je wat wat intenser contact hebt. Ik ken niet alle huurders en ik zit er anderhalf jaar en ik ken aardig wat huurders, maar nog niet alle huurders, en wel wat nieuwe huurders voorbij zien komen, waar je dan inderdaad contact mee hebt omdat ze jou benaderen, voor korting of wat dan ook. Dus in die zin kan ik wel zeggen dat die zeker wel wat intenser is geworden als we het niet te maken had, puur met het huurcontract of wat dan ook. Dit was gewoon inderdaad corona gerelateerde contacten. En die is op zich goed.

*R:* Oké, oké, hartstikke mooi, en de gemeente van Utrecht, hoe zit je met met die relatie met jullie moeten best vaak met elkaar gaan communiceren over lopende regels of als jullie iets nieuws willen gaan aanschaffen of gaan verkopen zal ook waarschijnlijk gaan via de lokale gemeente.

*I:* Ja, als je het hebt over verkoop, dat is wel een beetje buiten onze afdeling om. Daar houdt strategie zich mee bezig, die leggen die lijnen met de gemeente tussen de quotems van verkopen bijvoorbeeld. Het wordt daar achterelkaar dat en dat wordt dan met ons verkoop team en wat we ook op de afdeling hebben wordt dat bepaalt daar worden de aantallen woning ook bepaald en daar gaat dan ook BOG in mee. Maar dat

zijn echt hele kleine aantallen, we hebben echt een hele kleine uitstoot aan verkoop qua BOG.

*R:* Oké, oké.

*I:* Valt mee, ja, en we hebben allerlei relatie betrekking met de gemeente Utrecht. Het zijn huurders van ons, het zijn gesprekpartners op een bepaalde strategische wijze, maar ook op op bepaalde buurtvize gesprekken. Gesprekken die ik bij de gemeente heb die zijn allemaal op huurniveau, ook vooral op buurtniveau en die zijn wat minder strategisch.

*R:* Oké, oké.

*I:* Maar de gesprekken die ik heb zijn huur gerelateerd en zijn eigenlijk altijd wel prima. Daar heb ik op dit moment, we zijn bezig met de oplevering van pand waar gemeente ook huurder is en daar heb je best wel leuk contact met ook de projectgroep die daarachter zit, die is gaan bezighouden met de faciliteiten en op zich is dat een hele nette relatie, er echt één op één, en dat loopt heel fijn.

*R:* Ja, oké, hartstikke mooi, dus de relaties zijn al redelijk op een goed niveau, hartstikke mooi. Dus jullie huidige strategie zou niet daar op gefocust zijn, op de relatie met de huurders of met de andere stakeholders die erbij in betrekking zijn.

*I:* Sorry wat bedoel je?

*R:* Ga je die jullie huidige strategie zou dan niet gaan over de relaties die jullie hebben met de huurders of met de andere stakeholders.

*I:* Ik snap ik niet helemaal. De huidige strategie heeft in principe heel weinig te maken met met de gemeente, onze strategie.

*R:* Oh ja?

*I:* En wij zijn de, de gemeente heeft daar wat minder over te zeggen, het is vooral rijksoverheid die er wat over te zeggen heeft. En het is een woningcorporatie dus die worden in principe aangestuurd qua woningwetten. Qua coöperatie wordt daar natuurlijk gezegd van wat je wel allemaal mag doen, en wat je niet mag doen. Verkoop aantallen in de stad en dan puur woningen, daar heb je relatie met de gemeente voor, maar in principe de bepaling van wat qua bebouwing, wat we mogen doen, dat is eigenlijk wel landelijk bepaald. Dus daar is echt een woningwet voor opgesteld.

*R:* Ja oké, klopt, ja, ik had ook volgens mij gelezen in een rapport waarin stond dat de woningcorporaties voor sociale huurwoningen die mogen volgens mij voor een vijfde deel aan commercieel vastgoed hebben. De rest moest allemaal zijn binnen sociale huurwoningen volgens mij.

*I:* Kijk, als je gewoon een portefeuille hebt, dan dan zijn de percentages eigenlijk niet vastgelegd. Ik kom uit een Amsterdamse corporatie, daar waren de activiteiten wel meer dan 20 procent, denk ik, hè, commercieel. Heeft gewoon te maken dat op dat moment had dat een bepaalde regeling. Dus dat je dan niet te wijzigen, maar het is zo dat je bij nieuwbouw, bij ontwikkeling moet het eigenlijk 100 procent sociaal zijn. En er zijn dan wat regels voor dat je zegt: in de plinten mag en dat moet dan onder de tien procent zijn of zo voor controle. En er zitten wat bedragen waar je houvast aan hebt en hoe je dan een bepaalde manier dan wel mag ontwikkelen. Of je moet een andere ontwikkelaar aantrekken van buitenaf, die dan het risico opzich neemt waardoor je samen ontwikkeld en dat jij alleen de woningen afneemt en dat commerciële ontwikkelaar dan, de duurdere woningen die die voor verkoop heeft of voor vrij sector, dat hij die dan kan afnemen. Zo zou je het kunnen doen. Maar we mogen niet meer naar wat we vroeger deden, inderdaad 50 procent verkopen, terwijl je dat natuurlijk heel flink zou kunnen doen, want



daarmee kun je weer die sociale huurwoningen spekken maar ook dat mag allemaal niet meer. Maar dat is wel echt bepaald vanuit de wet, niet zozeer vanuit de gemeente, want de gemeente, die komt natuurlijk ook wel onze kant op, af en toe met plekken waar plots ontwikkeld mag worden. De gemeente heeft daar kaders opgesteld op de horeca in de plint, noem maar op. Sociale huurwoningen komen dan erboven, hè, waarin wij in principe niet kunnen meedoen als corporatie, club, sociale woningen, daar zijn wij natuurlijk weer van, dat moeten wij doen. Dus wij hebben daar wel een beleid heb ik vorig jaar afgestemd. Als we dat zeker kunnen doen, als de core business inderdaad sociale woningen zijn, dan kunnen we doen als we ook wat goed kunnen inkleden dat het echt buurtgericht is, zo een horeca, dan doen wij dat. Dus dan gaan we daar wel op in zetten, terwijl dat een jaar geleden dat echt nog niet gedaan werd, het was gewoon 100 procent woningen.

*R:* Oké, oké, en dat is dan puur om even te het potje aan aan te kunnen spek, om dan weer meer te kunnen investeren in sociale huurwoningen.

*I:* Ja, maar wat je dan doet is die tien procent die je dan in in commercieel vastgoed investeert, daar wil de staat eigenlijk van dat je die tien procent eigenlijk aan woningen uitgeeft en niet zozeer aan commerciële doeleinden. Dan laat je dus ook negentig procent aan sociale huurwoningen voor zo een plot liggen. En dat is natuurlijk en dat wel weer, wat de gemeente doet is die zegt dat je zoveel woningen moet toevoegen per jaar, dus dat is een heel tegenstrijdig stukje. Maar dus in die zin hebben we zeker onze strategie bijgesteld ten opzichte ook van de gemeente, maar ook gewoon wat de woningwet mogelijk maakt. Ja, en daar zit een beetje mee, je zit en met kabinet tenminste de woningwet die die kaders hebben aangeven en de gemeente en dat is een gekke samenwerking af en toe, maar we komen er wel.

*R:* Ja, dat begrijp ik, dat begrijp ik. En die regels, die nieuwe regels omtrent maar er woningcorporaties van 90/10, zijn die nieuw? Of zijn die sinds een jaar of zo of niet?

*I:* Dat kan je tussen de regels doorlezen dat je dat kan doen, hè, dus die, ik weet even niet de aantallen, maar je hebt de BOG en MOG, BOG mag je 25 procent commercieel doen in zo een plint en voor MOG is dat maar tien procent, dus er zijn wel kaders aangeven die weet ik niet uit mijn hoofd op dit moment een soort knikkerbaan hebben we daarvoor opgesteld en op die manier kun je zien van wat wel mag en wat niet mag en wat voor huurders eventueel zouden geworven kunnen worden.

*R:* Oké.

*I:* Maar dit is wel al langer, alleen Mitros had gewoon heel hard een eigen beleid daarin binnen die woningwet die 100 procent op sociale huurwoning gericht was terwijl de woningwet wel iets meer vrijheid gaf in wat je mocht doen en dat hebben we afgelopen jaar iets iets ruimer gedaan zodat ook onze portefeuille BOG/MOG toch weer wat aanwerven in plaats van dat alles op stapel staat eigenlijk een soort van verkooplabel heeft.

*R:* Ja, ja, ja, ik had ook nog even gekeken naar de jaarrekening volgens mij van niet voorgaand jaar, maar het jaar daarvoor. Ik had daar zelf een beetje uit kunnen opmaken dat volgens mij de afgelopen jaren best wel goed ging met de woningcorporatie, dus ik vroeg me dat dan ook af. Gaan jullie dan in jullie toekomstige strategie daar ook nog een beetje aanpassingen in maken, want ik volgens mij hadden jullie het doel om elk jaar 350 woningen erbij te bouwen. Maar dat wordt volgens mij niet elk jaar gehaald. En er zijn natuurlijk wel veranderingen die na corona ook zullen blijven. En neem je die dan ook mee in de nieuwe strategie of de nieuwe beleidsbepaling?



*I:* Die strategie van woningen die weet ik niet want dat is echt een andere afdeling t dus ik weet ook niet wat voor handvaten zij extra pakken om dat wel of niet te doen. Daar heb ik geen antwoord op.

*R:* Oké, er wordt niet samen overlegt ofzo.

*I:* Nee dat is echt een hele andere afdeling, we hebben echt heel weinig met woningen te maken, maar het volgende, de strategie qua woningen en als wij in hetzelfde pand of in hetzelfde complex zitten en een strategie zou zijn van dat complex we gaan het verkopen, en we zitten in de plint als BOG, dan volgen we de strategie van dat complex, dus verkoop.

*R:* Oké.

*I:* Maar zijn we stand alone in wijk, waar alles behouden wordt, dan zou normaalgesproken zijn; stand alone, verkoop. Behalve als het in een buurt is waarvan we juist faciliteiten willen behouden voor onze huurders. Normaalgesproken stand alone is verkoop maar als die echt voor de buurt wat toevoegingen geeft, dan veranderen we die strategie. De strategie op woningen, die wordt niet door onze afdeling bepaald, is echt een hele andere afdeling, is een strategie afterling, daar heeft, onze afdeling ook van Jolanda heeft daar niets mee te maken en daar zitten we echt onder. In die zin leveren we wel commentaar of opmerkingen die we natuurlijk hebben en we denken ook wel mee, maar in principe is het van bovenaf bepaald die strategie.

*R:* Oké, en nog één klein vraagje, want jij hebt uiteraard in jouw eigen portfolio heb je MOG en BOG. Is nou nog één van de twee nog meer rendabel dan de andere, of heeft de ene meer maatschappelijke invloed dan de andere? Of verschilt dat puur per pand?

*I:* Dat vind ik lastig te zeggen. We hebben maar heel weinig MOG panden dus dat ik denk niet dat daar, dat we op MOG meer verdienen dan op BOG, normaal gesproken zou dat ook gek zijn qua rendement. BOG is normaal gesproken toch echt wel rendabeler maar ik weet wel dat een hele goeie rendementen draaien op MOG. Dus gelukkig de bleeders die eigenlijk soms wel eens zo genoemd wordt, zijn die zijn al een tijd geleden afgestoten en de portefeuille voorheen, vijf tot tien jaar geleden veel groter dan dat we nu hebben. Dus dat is nu allemaal gewoon destijds verkocht. Dus wat we nu hebben zijn in principe gewoon de goeie renderende panden en dat wat erbij komt, dat is in principe op voorhand ook met een goed rendement berekend, zodat dat allemaal wel courante panden zijn. Nee dus, en ik kan niet zeggen dat er een wezenlijk verschil is tussen BOG en MOG, ik denk dat in de regel MOG iets minder rendeert maar ik kan niet een harde eis zetten. Overall, kijkt naar de hele portefeuille, niet naar MOG of BOG. Wat we wel doen is af en toe wel doen is specifiek op een complex inzoomen en kijken, want het complex doet en daar zie je af en toe natuurlijk wel eens wat uitschieters. Maar goed, dan ga je het echt op Macro bijna kijken wat dat complex doet. Terwijl wij normaalgesproken een helikopter view hebben, want doet onze portefeuille; rendeert het of rendeert het niet en we hebben hierdoor altijd gewoon een nette rendement.

*R:* Ja, ja, nee, mijn reden voor die vraag is eigenlijk dat de gemeentes die hadden aangegeven dat zij ietsje meer belang hebben bij MOG panden dan bij nieuwe BOG panden, wat van BOG is er eigenlijk al meer dan genoeg. Ik dacht: misschien gaan ze daar jullie een beetje in tegemoet komen of een beetje helpen met met de regulering van misschien transformatie of zo.

*I:* En ja, daar zijn we überhaupt niet mee bezig, met transformaties.

*R:* Nee, dat is ook niet bij jou beleid.

*I:* Is dat niet ons beleid, maar nee, de gemeente doet in principe, ook qua corona helemaal hebben ze niet een hand uitgestoken naar corporaties het is vooral natuurlijk

naar de ondernemers zelf die worden gedaan. Nee, zeker niet, elke verhuurder moet in principe gewoon zijn eigen broek ophouden. En in principe moet jij met je huurder afstemmen wat je wel en wat je niet doet aan korting en dat soort zaken? Nee, dat is helaas, die TVL is wel goed voor een ondernemer. En vandaar dat wij de kortingen wel een beetje af houden, want we voelen dat gewoon toch wel weer. Die heeft dus niet een andere kant, die ons dan ook nog gaat spekken daarmee.

*R:* Nee, oké.

*I:* Wij voelen hem echt wel ja.

*R:* Ja, maar ja, hoop op op gauw nieuwe en betere tijden dan.

*I:* Nogmaals, wij hebben gelukkig niet een hele grote groep die daar gebruik van maakt, maar op zich nog steeds wel een groep die en waar, wij hebben 650 eenheden geloof ik huurders, en ik denk dat 40 tot 50 huurders hier gebruik van maken, dus over de hele portefeuille valt het best wel mee.

*R:* Ja, nee, dat snap ik loopt. Nou ja op zich, de de korting die ze krijgen is wel redelijk hoog. 50 procent. Is niet niks.

*I:* Met zijn tot nu toe gelukkig door kleine huurders die daarom vragen, dsu dat zijn bedragen waar we echt nog wel mee uit de voeten kunnen.

*R:* Hartstikke mooi! Jeroen dat was hem!

*I:* Oké.

*R:* Hartstikke bedankt voor je waardevolle ingaves. Ik ga zometeen al eens eventjes uittypen en ik kan alles hiervan hartstikke mooi meenemen in mijn onderzoek.

## Semi-structured Interview 6 – English

Date	17/05/2021
Time	9:30
Location	Online via Microsoft Teams
Type	Commercial Real estate expert of Mitros

R: Yes, very nice. So OK, very good, then I would just start directly with the first question: could you perhaps describe the impact of corona on business activities in your department?

I: And then you just mean our work itself. Not so much what impact it has on the tenants?

R: No, no, it is more on what you do.

I: No exactly, Corona, let us start at the beginning. When it first started, we looked a bit at what kind of influence this would have on our tenants. And there were tenants who really did knock on our door, saying "I can't pay the rent", so to speak. What are you doing? The same thing happened at the beginning, all over the Netherlands, with catering establishments that were shutting down and still running stoves, you name it, even though we had costs and no income. So at the beginning we looked at it and asked ourselves: what are we going to do next? And then we said: well, tenants who come forward will get a postponement of payment, not a reprieve, but a postponement arrangement, and we are talking about 2020 when that started. They were then allowed to repay at the end of 2021, a postponement arrangement. So at the end of this year, those people who applied for a postponement scheme at the time, should repay, if they apply for a postponement of payment, then there was also a kind of second round COVID, there are three gradations COVID and then there was also that second round. Then we offered a deferral of payment again. Then, of course, there were more questions about not being able to give a tenant discount. Well, we do not, and we already had to deal with the fact that we do not get an TVL as a landlord, so if you are going to give a discount, it just hurts us like crazy. Whereas for an entrepreneur, it hurts him too, but he can indeed get back TVL or whatever. So we said at the beginning, look for it there, and you can get a postponement of payment from us and since last year, the start of this year, we have, that was a bit of a corona three period (third wave), we have said, let's give a discount for that and then there was more jurisprudence in the form of one cantonal judge said "fifty-fifty" and another said; "It has to do with the TVL", so indeed look at what a tenant has already been offered and then split the other piece between them and in the end we simply said, well, let's just give the 50% discount, we have a number of tenants, and we're not going to give it for the whole period, but we'll say from the moment they're closed, which was mid-December until 2 March, most tenants, at least those with contact professions, were allowed to reopen anyway, and the catering industry is of course still a problem. And I would just like to mention gyms, which still have a problem and for which it was said: well, then it will continue for longer than the three months that we would do in terms of discount.

R: Oh yes.

I: But then they have to put that down to us. The procedure we just had on our shop floor is that we had to receive quite a lot of phone calls at the beginning, of course, while we did not have a policy yet.

R: Yes.

I: And eventually, once the policy is in place, you can implement it quite easily. But within this organisation, it was not always arranged that quickly. It took quite a long

time, sometimes. But anyway, now I notice a little less of that. At the beginning it was really busy with phone calls, hey, what should we do, we can't pay for it. And were not always in agreement with the policy that we had of postponement.

R: I understand that.

I: And rightly so.

R: Yes.

I: And anyway, that was the policy, so we could then quite easily say it is not something I personally do, I mean it is just what we as a company must do and what you could also often refer to, for example, the municipality of Amsterdam, I don't even know if they do it now. They have said for long we are not allowed to offer a discount, so we don't do that either. We could also refer to the fact that there are also parties that really promote it to the outside world, that they do not do it.

R: Yes.

I: While people were always saying 'yes, because the landlord of such and such will do that', if you have a smaller portfolio you can do that, but with us it has a huge impact because we have so many more tenants. That was a good thing that we said at the beginning: we are not doing it. Let us do it now and eventually, of course, calculate a little bit about what that would be? And that was presented to our management, which agreed.

R: Yes, and that discount, that was actually purely for the MOG and BOG, right?

I: Yes.

R: Yes, exactly, I understand very well that they found it a bit nicer to get the discount than to have to wait half a year to pay for it, because they could not really open anyway. And the relationship you had with your MOG and BOG tenants, has that improved over the past year?

I: It is true that you have more intense contact. I do not know all the tenants, and I have been there for a year and a half, and I know quite a few tenants, but I have not seen all the tenants yet, and I have seen some new tenants who you do have contact with because they approach you for discounts or whatever. So in that sense I can say that it has certainly become more intense when we were not dealing with the rental contract or whatever. This was just indeed corona related contacts. And that in itself is good.

R: Okay, okay, very nice, and the municipality of Utrecht, what about that relationship with you guys have to communicate with each other quite often about ongoing rules or if you want to buy or sell something new will probably also go through the local municipality.

I: Yes, when you talk about sales, that is a bit outside our department. That is what strategy is all about, they lay down the lines of communication with the municipality between the quotations for sales, for example. This is done back-to-back and then with our sales team and whatever we have in the department, it is determined there and then the numbers of homes are also determined and then the SNB is included in that. But those are really very small numbers, we really have a very small emission of sales in terms of real estate.

R: Okay, okay.

I: Not really, yes, and we have all kinds of relationships with the municipality of Utrecht. They are tenants of ours, they are discussion partners in a certain strategic way, but also on certain neighbourhood level. Conversations I have with the municipality are all at the

rent level, and also mainly at the neighbourhood level, and they are somewhat less strategic.

R: Okay, okay.

I: But the talks I have are rent-related and are actually always fine. At the moment, we are in the process of completing the building where the municipality is also the tenant, and we have quite good contact with the project group behind it, which is involved with the facilities, and in itself it is a very good relationship, really one-to-one, and that goes very well.

R: Yes, okay, very good, so the relationships are already at a good level, very good. So your current strategy would not focus on that, on the relationship with the tenants or with the other stakeholders involved.

I: Sorry what do you mean?

R: Going by your current strategy would not be about the relationships you have with the tenants or with the other stakeholders.

I: I do not quite understand. In principle, the current strategy has very little to do with the municipality, our strategy.

R: Oh yes?

I: The municipality has less to say about that, it is mainly the national government that has something to say about it. And it is a housing corporation, so in essence they are governed in terms of housing laws. In terms of the cooperative, of course they say what you can and cannot do. Sales numbers in the city and purely in the area of housing, there is a relationship with the municipality, but in essence, the determination of what we are allowed to do in terms of building is actually determined nationally. So there really is a housing act for that.

R: Yes, okay, yes, I had also read in a report that said that the housing corporations for social rental housing are allowed to have one fifth of commercial real estate, I think. The rest had to be all within social housing I think.

I: Look, if you just have a large portfolio, then the percentages are not fixed. I come from an Amsterdam corporation, where the activities were more than 20 percent commercial. It just has to do with the fact that at that time it had a certain regulation. So you do not have to change that, but the fact is that for new buildings, for development, you actually have to be 100% social. And there are some rules to the effect that you may say: in the plinths (first floor), and that must be under ten percent or so for control purposes. And there are some amounts that you can hold on to and how you can develop in a certain way. Or you have to attract another developer from outside, who then takes on the risk so that you develop together, and you only buy the social homes and then the commercial developer can buy the more expensive homes for sale or for the private sector. You could do it that way. But we are no longer allowed to do what we used to do, indeed sell 50 percent, while you could of course do that very well, because that would enable you to feed the social housing stock again, but that is no longer allowed either. But that is really determined by law, not so much by the municipality, because the municipality, of course, also comes our way from time to time with spots where development is suddenly allowed. The municipality has established frameworks for the catering industry on the first floor, you name it. Social housing is then built on top of that, and in essence we cannot participate as a corporation. So we do have a policy on this, I agreed last year. If we can do that for sure, if the core business is indeed social housing, then we can do that if we can also dress it up well in a way that is truly neighbourhood-oriented, such as a catering establishment, then we will do that. So then

we will invest in that, whereas a year ago that really was not done, it was just 100 percent housing.

R: Okay, okay, and that is just to replenish the bank, to be able to invest more in social housing.

I: Yes, but what you then do is that ten percent that you invest in commercial property, the state actually wants you to spend that ten percent on housing and not so much on commercial purposes. So then you also leave 90% of social housing for such a plot. And that is of course, what the municipality is doing is saying that you have to add so many homes per year, so that is a very contradictory piece. But in that sense we have certainly adjusted our strategy with regard to the municipality, but also simply with regard to what the Housing Act allows. Yes, and that is a bit of a problem, you have to deal with the government, at least the Housing Act, which has set the framework, and the municipality, and that's a strange partnership from time to time, but we'll get there.

R: Yes, I understand that. And those rules, those new rules about but there housing corporations of 90/10, are they new? Or have they been in place for a year or so?

I: You can read between the lines that you can do that, so those, I don't know the numbers, but you have the BOG and MOG, BOG you may do 25 percent commercially in such a plinth and for MOG that is only ten percent, so there are frameworks indicate I don't know off the top of my head at the moment a kind of ballpark we have drawn up for that and that way you can see what is and what isn't allowed and what kind of tenants could possibly be recruited.

R: Okay.

I: But this has been going on for some time, only Mitros had its own hard-and fast policy within the Housing Act, which was 100 per cent aimed at social housing, while the Housing Act gave a little more freedom in what you could do, and last year we did a little more, so that our portfolio of real estate, including real estate for sale, has a kind of sales label instead of everything in the pipeline.

R: Yes, yes, I also had a look at the financial statements, I think it was not the previous year, but the year before that. I could have gathered from that that I think the housing association has been doing quite well in recent years, so I was wondering about that. Are you going to make any adjustments in your future strategy, because I think your goal was to build 350 new homes every year? But I do not think that is being achieved every year. And of course there are changes that will continue after Corona. And do you include those in the new strategy or policy formulation?

I: I do not know about the housing strategy, because that is really a different department, so I do not know what extra tools they use to do that or not. I have no answer to that.

R: Okay, they do not consult together or anything.

I: No, that is really a completely different department, we really have very little to do with housing, but the following, the strategy in terms of housing and if we are in the same building or the same complex and a strategy would be of that complex we are going to sell, and we are in the plinth as BOG, then we follow the strategy of that complex, so sell.

R: Okay.

I: But if we are stand alone in a neighbourhood, where everything is preserved, then normally it would be; stand alone, sell. Except if it is in a neighbourhood where we want to keep facilities for our tenants. Normally, stand-alone properties are for sale, but if it

really adds something to the neighbourhood, then we change that strategy. The housing strategy is not determined by our department, it is a completely different department, it is an after-all strategy, our department has nothing to do with that and we are really below that. In that sense, we do make comments or remarks of course and we also think along, but in principle the strategy is determined from above.

R: Okay, and one more small question, because obviously in your own portfolio you have MOG and BOG. Is one more profitable than the other, or does one have more social impact than the other? Or does that differ purely per property?

I: I find that difficult to say. We have very few MOG properties, so I do not think that we earn more on MOG than on BOG, normally that would be crazy in terms of returns.

Normally speaking, normal real estate is more profitable, but I do know that very good returns are made on social real estate. So fortunately the bleeders, which are actually sometimes called that, have been disposed of some time ago and the portfolio used to be, five to ten years ago, much larger than we have now. So all of that has now been sold off. So what we have now are basically just the good profitable properties and what is added is also calculated in advance with a good return, so that they are all current properties. So no, and I cannot say that there is a substantial difference between BOG and MOG, I think that as a rule MOG yields slightly less but I cannot make a hard claim. Overall, we look at the entire portfolio, not at either MOG or BOG. What we do do is occasionally zoom in and look specifically at a complex, because the complex does, and of course you see some outliers from time to time. But then you really start to look at it almost on a macro scale to see what that complex is doing. Whereas we usually have a helicopter view, to see how our portfolio is performing; is it performing or not, and as a result we always have a decent return.

R: Yes, yes, no, my reason for asking this question is actually that the municipalities that had indicated that they were slightly more interested in MOG properties than in new SNB properties, because there are actually more than enough SNB properties already. I thought maybe they will meet you halfway or help a little with the regulation of perhaps transformation or something like that.

I: And yes, we are not doing that at all, with transformations.

R: No, that is not your policy either.

I: Is not that our policy, but no, the municipality does in essence, also in terms of corona altogether they do not extend a hand to corporations it is mainly of course to the entrepreneurs themselves that are done. No, certainly not, every landlord in principle just has to survive on his own. And in essence you have to agree with your tenant what you do and what you do not do about discounts and that sort of thing? No, that's unfortunate, that TVL is good for an entrepreneur. And that is why we keep the discounts off a bit, because we just feel that way anyway. So there is no other side to it that is going to provide us with even more money.

R: No, okay.

I: We really feel it, yes.

R: Yes, but yes, hope for new and better times soon then.

I: Once again, we are fortunate not to have a very large group that makes use of it, but still a group that and where, we have 650 units I believe are tenants, and I think that 40 to 50 tenants make use of it, so over the whole portfolio it is not too bad.

R: Yes, no, I understand that. Well, the discount they get is quite high. 50 percent. It is not nothing.



I: So far, we are happy with small tenants who ask for it, so these are amounts that we can really manage with.

R: Very nice! I have no further questions!

I: Okay.

R: Thank you very much for your valuable input. I am going to type it up soon and I will be able to take everything into account in my research



## Semi-structured Interview 7 English

Date	20/05/2021
Time	12:00
Location	Telephone
Type	Owner of Real Estate agency in Utrecht

I: Good afternoon!

R: Good afternoon yes, I thought you were so busy, so you would call me No, yes, very good, very good. How are you?

I: Yes, that is good too, but it is busy at the moment, a bit messy. If you have something for sale right now, then you are full for three days, in order to get some work done. But of course, you also have to sell more properties and buy new ones.

R: Or you, yes, I understand, business has to go on, indeed, I had sent you a message because I am doing my research, which I am doing now for my final research. It is very much related to the current market and what it will be like in the future.

I: Yes

R: And I actually thought that you would be the right person to ask some questions to, as you are working within this topic every day.

I: Yes, let us try it.

R: Yes, sure, it will not take long, it is a few questions in total if you can give a little explanation, I would be very happy. So let me start with the first question. What is exactly the impact of corona on your business activities, with probably buying and renting what you have to do anyway. Can you explain that a little bit?

I: Yes, it is very weird, the lockdown was in mid-March. I had hired two people before the lockdown started. One as a replacement, and one as an expansion, because it was simply extremely busy. And the telephone went silent, appointments were cancelled, so the agendas were just empty.

R: Jeez

I: And with us, of course, it is a bit weird heh, I am selling a house today and the money comes in four months at the notary, for example, so I do not have a problem right away. It is not that I am not selling sandwiches today and it's having an immediate impact. But you do see everything hitting the wall, if nothing was sold four months ago, no money will come in four months later either. So, I made a liquidity budget for the first time, which normally feels good if you sell 20 or 30 houses every month, then you get money in four months. But if you do not sell them, you don't get that either. So, I started making a liquidity budget and also for those 2 people I hired. Then I said to one of them that he could stay with some changes and to the other I had to say sorry, not personally because I think you are good but I just don't have any work for you when I look at the schedule. And after 10 days the phone started ringing again, and it never stopped

ringing. Then I called that person again to ask him to come back, but he was already working somewhere else, where things had already gone a bit busier. Since then, the house price has only gone up and it is crazy.

R: How funny. So, the tenants themselves were initially a bit shocked but managed to recover quite quickly?

I: Yes, everyone was totally shocked, but life went on anyway. But yes, I now tell friends and acquaintances "what do you expect". If you asked all the bright minds at Rabobank and ING one and a half years ago what would happen if the world was hit by a pandemic, everyone would say that things would collapse or stabilise or whatever, but not that there would be 15% overbid on top, like there is now.

R: Sorry how much did you say? 50%?

I: 15%

R: Wow that is a lot. Indeed, yes, right, oh that is funny. Okay. So consumers are actually not really that shocked in the long-term housing market at all

I: No, in fact they see what the quota is, and they think it is quite normal to bid a ton over the asking price.

R: Yes, that question was already big before the corona crisis. Okay, and then about the strategy that you have, because you have also made a liquidity budget, did you have to adjust it considerably to what you think is going to change in the future?

I: No, actually, because normal business went on as usual. It was quiet for ten days, and then we went on selling as usual. So, by the time I had made my budget, the problem had been solved.

R: Yes, so nothing has actually changed in the number of people who want to rent a house or sell houses?

I: I actually do almost nothing but sell houses, with a few rentals here and there.

R: Oh yes okay, yes, right, well, that is nice.

I: Well, the rental market did get a nod, I do some renting, so I know a bit about what is going on. But yes, look, those expats all went back. So those studios or flats of between 1,000 and 2,000 euros intended for expats were suddenly empty, because they went back to England or whatever. So, something really happened there. Also, the short stay places were empty. Because there were no short stay holidays.

R: No exactly, at most a little bit domestic tourism.

I: Yes, a little bit domestic, but of course that was not much either.

R: No, no. And was it therefore very difficult to find new tenants for this?

I: Yes, definitely. I do not know how it is now, but you noticed that back then. There was a lot of supply. And also, people went back, so the supply of housing was double. And there were short contracts, because they were short-stay things, so people could easily give up, and very few people came in to replace them.

R: Yes, so that leaves the landlords down bad. Do you still have relationships with all the stakeholders, like the municipality for instance? They also have a lot of influence when it comes to the housing market, like rents or regulations.

I: No, I have nothing to do with the municipality.

R: No? Okay okay.

I: No, the only thing I know of that the municipality has made a fuss about is at the Willemmerwerf barracks where a developer did not adhere to the rents for medium rentals.

R: Oh yes, okay. How do you actually see the housing market in six months or a year? Do you think it will just continue to grow because the prices will go up, which is positive for you?

I: Yes no, no idea. We were talking about it yesterday during an internal consultation with the management here. One guy said, yes, this will keep on growing for a while, and there are enough arguments, the interest rate remains low and will probably remain low. They can keep up all construction of places. But of course, that is no competition for a flat here.

R: Yes, exactly,

I: But that this will continue growing also seems unrealistic to me.

R: Yes, exactly, it should stop rising at some point. Yes, there is a trend going on that the municipality might intervene in rent prices in the cities, in the big cities, because they simply have to go down. But it can still have a big impact on the people who are in that market. But you are mainly just looking at the short term, and then anticipating the future.

I: No, the rest is useless anyway.

R: No, exactly, you are right. It is also so fluctuating. I have one last question: are you actually somewhat active in the transformation of real estate?

I: Yes, occasionally.

R: And in what aspect?

I: Yes, I am occasionally approached by developers about transformation. But transformation is expected to happen again, if you look at some cities recently, more to the east, where whole shopping streets were going to be transformed into residential streets.

R: Yes, exactly, and that might also be a positive investment for you?

I: Yes, we have a small business department compared to our housing department. But if the city centre is going to be transformed, then you come into the picture again as a housing agent.

R: Yes, and that will probably be fuelled because the housing shortage is still so high.

I: Yes, of course the shops were already going bad for a while, due to Online consumerism. And that poor performance of stores is now totally accelerated by Corona. That also the people who were actually not so much online before corona, they found out that it was quite easy. They order 3 sizes and send back 2 and that is it.

R: Yes, exactly. The information that has been received so far shows that in the big cities, about a third of the shops might just go away, that they will all be empty and that there will either be housing or social real estate there. Because there is simply a lot of demand for that, and it can therefore be a positive investment for investors.

I: Yes, and that is for offices too, of course.

R: Do you notice anything with more companies actually downsizing their offices a bit and more people working from home?

I: You do see offices being transformed into homes. And if you look for something now, you will find normal offices, but also offices with a shop window function, so there is something for everyone, I would say. And also, they say that 25% of the people after Corona continue to work at home, so it appears that we will need fewer offices.

R: Yes, that is quite a number indeed. The future is mainly housing because of the housing shortage. Great. Those were actually all the questions I had.

I: Yes, I understand, thank you very much for your time.

R: Yes, thank you.

## Semi-structured Interview 7 Dutch

Date	20/05/2021
Time	12:00
Location	Telephone
Type	Owner of Real Estate agency in Utrecht

*R:* Goedenmiddag!

*R:* Goedemiddag ja, ik dacht dat jij zo druk was, dus dat jij mij zou bellen Nee, ja, hartstikke goed, hartstikke goed. Hoe is het met jou?

*I:* Ja ook goed, momenteel wel druk, beetje rommelig. Als je nu iets in de verkoop hebt dan zit je 3 dagen vol, om daar werk van te maken. Maar je moet natuurlijk daarnaast nog meer panden in de verkoop krijgen en nieuwe zien aan te kopen.

*R:* Of je, ja, dat snap ik zaken, die moet ook doorgaan, inderdaad, ik had jou een bericht gestuurd omdat ik mijn research, wat ik nu aan het doen bent voor mijn eindonderzoek. Het is heel erg gerelateerd aan de huidige markt en hoe die er in de toekomst eruit gaat zien.

*I:* Ja

*R:* En ik dacht eigenlijk dat jij dan wel de goeie persoon was om een aantal vragen aan te kunnen stellen, aangezien je daar toch dagelijks mee aan het werk bent.

*I:* Ja laten we het proberen.

*R:* Ja, nee, zeker, het zal niet lang duren, het zijn in totaal ongeveer vijf vragen als je daar een beetje uitleg over kunt geven, dan ben ik hartstikke blij. Laat ik dan beginnen met de eerste vraag. Wat is precies de impact van corona op jouw bedrijfsactiviteiten, met waarschijnlijk het aankopen en verhuren wat je toch moet doen. Kun je dat een beetje uitleggen?

*I:* Ja het is heel maf, half Maart was de lockdown. Ik had net per 1 maart 2 mensen aangenomen. 1 als vervanging, en 1 als uitbreiding omdat het gewoon hartstikke druk was. En de telefoon viel stil, afspraken werden afgezegd dus gewoon lege agendas.

*R:* Jeetje

*I:* En bij ons is het natuurlijk een beetje raar heh, ik verkoop vandaag een huis en het geld komt bijvoorbeeld vier maanden bij de notaris binnen, dus acuut had ik nog geen probleem. Het is niet dat ik vandaag geen broodjes meer verkoop en daar direct impact van heb. Maar je ziet wel alles tegen de muur aan rijden als er vier maanden geleden niks is verkocht, dan komt er vier maanden later ook geen geld binnen. Dus ik ben toen voor het eerst heb ik een liquiditeitsbegroting gemaakt, wat normaal voelt het wel goed als je elke maand 20 of 30 huizen verkoopt, dan krijg je over 4 maanden, dan krijg je

over 20 of 30 huizen geld. Maar ja als je ze niet verkoopt, dan krijg je dat ook niet. Du stoen ben ik een liquiditeitsbegroting gaan maken en die 2 mensen die ik heb aangenomen. Toen heb ik tegen de ene gezegd dat hij mag blijven met wat veranderingen en tegen de ander heb ik moeten zeggen sorry, niet persoonlijk want volgens mij ben je goed maar ik heb gewoon geen werk voor je als ik kijk naar de agenda. En na 10 dagen ging de telefoon weer rinkelen, en is niet meer gestopt met rinkelen. Toen heb ik diegene weer gebeld of hij terug wilde komen, maar die was al ergens anders aan het werk, waar het al eerder een beetje losging. Sindsdien is de prijs alleen maar gestegen en is het gekkenhuis.

*R:* Wat grappig. Dus dan zijn eigenlijk de huurders zelf wel initieel gezien een beetje geschrokken maar het hebben zich best wel snel weer kunnen opkrabbelen?

*I:* Ja iedereen is zich eigenlijk helemaal lam geschrokken maar het leven ging toch door. Maarja ik zeg het nu ook tegen vrienden en kennissen "wat verwacht je" ja als je anderhalf jaar geleden aan alle slimme koppen van Rabobank en ING wat er gebeurt als de wereld wordt getroffen door een pandemie dan zou iedereen zeggen dat de boel instort of stabiliseert of weet ik wat, maar niet dat er 15% bovenop komt.

*R:* Sorry hoeveel zei je nou? 50 procent?

*I:* 15 procent

*R:* Wauw dat is veel. Inderdaad, ja, klopt, oh dat is wel grappig. Oké. Dus dus de consumenten zijn eigenlijk in de huizenmarkt over lange termijn nog helemaal niet echt zo erg geschrokken

*I:* Nee, sterker nog ze zien wat de quotum is en ze vinden het heel normaal om een ton over de vraagprijs te bieden.

*R:* Ja die vraag was ook al groot nog voor de corona crisis. Oké, en dan over de strategie die je hebt, want hebt natuurlijk ook een liquiditeitsbegroting gemaakt, heb je die dan ook flink moeten moeten aanpassen naar wat je denkt dat er in de toekomst gaat veranderen?

*I:* Nee eigenlijk niet, want de normale gang van zaken ging gewoon verder. Het is tien dagen stil geweest, en toen gingen we weer gewoon verder verkopen. Dus tegen de tijd dat ik mijn begroting had gemaakt was het probleem al weer opgelost.

*R:* Ja, dus er is eigenlijk niks veranderd in het aantal mensen wat een huis willen huren of huizen willen willen verkopen?

*I:* Ik doe eigenlijk bijna alleen maar huizen verkopen.

*R:* Oh ja oke, ja, klopt, nou, dat is mooi zeg.

*I:* Nou de huurmarkt heeft wel een knel gekregen, ik doe wel wat huur, dus ik weet wel

een beetje wat er speelt. Maar ja, kijk die expats gingen allemaal terug. Dus die studios of appartementen van tussen de 1000 en 2000 euro die voor expats zijn bedoeld, die gingen terug naar Engeland of wat dan ook. Dus daar is wel echt wat gebeurt. Ook de short stay dingen. Want short stay vakantie was er niet.

*R:* Nee precies, hoogstens nog een beetje binnenlands.

*I:* Ja klopt een beetje binnenlands maar dat was natuurlijk ook niet veel.

*R:* Nee, nee. En was het dan ook erg moeilijk om daarvoor nieuwe huurders te kunnen vinden?

*I:* Ja zeker. Ik weet niet hoe dat nu is, maar dat merkte je toen wel. Er was veel aanbod. En er gingen dus mensen terug, dus het was dubbelop. En mensen gingen terug, en er waren korte contracten want het zijn short stay dingen dus konden mensen die makkelijk opzeggen en er kwamen heel weinig mensen voor in de plaats.

*R:* Ja dus dan zitten die verhuurders met de gebakken peren inderdaad. Heb jij eigenlijk nog relaties met alle stakeholders zoals de gemeente bijvoorbeeld? Die heeft ook wel een flinke vinger in de pap als het gaat over de huizenmarkt, zoals huren of reglementen.

*I:* Nee, ik heb niks met de gemeente.

*R:* Nee? Oke oke.

*I:* Nee het enige wat ik weet van de gemeente waar ze zich druk over hebben gemaakt, is bij het kazernetterijn Willeminawerf waar een ontwikkelaar zich niet heeft gehouden aan de huurprijzen voor middenhuur.

*R:* Oh ja, oké. Hoe zie jij eigenlijk de huizenmarkt over een half jaar of een jaar? Denk je dan dat dit gewoon doorgroeit omdat de prijzen omhoog gaan, wat positief is voor jullie?

*I:* Ja nee, geen idee. We hadden het er gister over in een intern overleg met directie hier. De ene jongen zegt van ja dit gaat wel even door, en er zijn genoeg argumenten, de rente blijft laag en zal waarschijnlijk laag blijven. Ze kunnen allemaal plekken bouwen. Maar dat is natuurlijk geen concurrentie voor een appartement hier.

*R:* Ja, precies precies,

*I:* Maar dat dit doorgaat lijkt mij ook sterk.

*R:* Ja, precies, het zou een keer moeten ophouden met stijgen. Ja er is wel een trend gaande dat er wordt gezegd dat de gemeente misschien gaat ingrijpen in de huurprijzen in de steden, in de grote steden, omdat die gewoon omlaag moeten gaan. Maar kan gewoon nog wel een grote impact hebben op de mensen die dan daar in die markt zitten.

Maar jullie kijken dus vooral gewoon eigenlijk meer naar de korte termijn, en gaan dan anticiperen op de toekomst.

*I:* Nee, de rest heeft toch geen zin.

*R:* Nee, precies, gelijk heb je ook. Het is ook zo fluctuerend. Dan heb ik nog een laatste vraag: ben jij eigenlijk enigszins actief in de transformatie van vastgoed?

*I:* Ja af en toe.

*R:* En in welk opzicht?

*I:* Ja ik word af en toe door ontwikkelaars daarvoor benaderd. Maar dat gaat naar verwachting wel weer gebeuren, als je ziet ik zag laatst een paar steden, dat was meer naar het Oosten toe, daar gingen hele winkelstraten naar woningstraten worden getransformeerd.

*R:* Ja, precies precies en dat is dan ook voor jullie mogelijk een positieve investering?

*I:* Ja, wij hebben een kleine bedrijfsafdeling in verhogging met onze woonafdeling. Maar als er in de binnenstad getransformeerd gaat worden dan kom je als woningmakelaar ook weer in beeld.

*R:* Ja, en dat zal waarschijnlijk worden aangewakkerd omdat die woningnood nog steeds zo hoog is.

*I:* Ja, die winkels dat ging natuurlijk al een tijdje terug heh, door online. En dat is nu al helemaal een hefboom gekregen met corona. Dat ook de mensen die eigenlijk niet zo online waren, die kwamen erachter dat het best makkelijk was. Die bestellen 3 maten en sturen er 2 terug en klaar. was.

*R:* Ja, precies. De informatie die tot nu toe hebt gekregen blijkt dat in de grote steden ongeveer tot een derde van de winkels misschien wel gewoon weg kan gaan, dat die allemaal leeg gaan staan en dat is daar of woningen of er maatschappelijk vastgoed dan ingaat zitten. Want daar is gewoon veel vraag naar en is dan dus een positieve investering kan zijn voor investeerders.

*I:* Ja en dat is voor kantoren natuurlijk ook.

*R:* Merk je dan nog iets met dat meer bedrijven hun kantoren eigenlijk een beetje gaan verkleinen en meer mensen thuis gaan werken?

*I:* Je ziet wel gewoon bij kantoren dat die ook getransformeerd worden tot woningen. En als je nu wat zoekt dan vind je normale kantoren, maar ook kantoren met etalagefunctie allemaal, dus zoek wat uit zou ik zeggen. En ze zeggen dat 25% van de mensen na



corona ook nog thuis blijven werken, dus dat we minder kantoren nodig hebben dat blijkt ook.

*R:* Ja, dat is een flink aantal inderdaad ja. De toekomst is dan toch echt de woningen door de woningnood. Top. Dat waren eigenlijk alle vragen die ik had.

*R:* Ja snap ik, hartstikke bedankt voor je tijd.

*I:* Jazeker, geen problem!

## Semi-structured interview 8 English

Date	20/05/2021
Time	13:00
Location	Microsoft Teams
Type	Social real estate expert Mitros

R: Thank you for your time and help on my research project. I heard you were very busy so let me start with the first question so I will not take up too much time of yours.

I: That is okay, but let us get started.

R: So, the first question is about the impact of COVID-19 on the business activities in your department. Could you describe this for me?

I: Of course Matthijs, I will be happy to. Let me start describing our duties and assets. Our portfolio is very diverse.

R: Yes.

I: We also rent care complexes to care parties.

R: Okay.

I: That means that we rent out a very complex. And then we have 1 contract, and they then take care of the clients who must of course meet the criteria. We had to incur a lot of costs there, for example on ventilation.

R: Yes.

I: That was something we pay little attention to, but when corona arrived, we had to be sure that our tenants were not in danger. So, we then had to check our ventilation at all those locations to see whether it complies with building regulations and whether it complies with regulations and legislation.

R: Oh yes, okay there is.

I: Corona has also ensured that we got more work in that area.

R: Yes, exactly, no, that is something that is happening all at once. Indeed.

I: The first thing in particular is the care complexes that had a lot of work to do. The second big item is, we also rent to cafes, gyms, skin clinics, you name it. And some who were not allowed to open in the first lockdown. That means you will not open. Yes, then you will run into financial problems.

R: Then you will not receive any money.

I: Because the state helps entrepreneurs, but even then they often have problems. But we have arranged it nicely within Mitros for our tenants.

R: Oh yes?

I: For those for that specific period that they were closed, we have been very lenient to give a rental discount of 50 percent.

R: Okay, and that's about all the months that they had to be closed.

I: Yes, it is specifically, for example, December 16 to March 2.

R: Exactly yes, yes.

I: Second lockdown, they had to close. Then Mitros said, "well, we don't want these entrepreneurs to go under, let's help them!"

R: Yes, exactly.

I: As soon as they meet the criteria, they will receive that rent discount.

R: Yes, that will probably be beneficial for you in the future. Then you have less costs for the vacancy.

I: Yes exactly. And we also tried to help them with postponement in the first instance, hey, so just postponement instead of rent discount. So tenants had two arrangements: postponement of the rent, and a rent discount on top.

R: Yes, exactly, and then the rental discount was purely because of the idea that if you cannot open, then a rental postponement does not really make much sense. Very nice, and whatever had a big impact on consumer behavior, so how the tenants felt and behaved? I imagine they got a little scared.

I: Some tenants have to earn to pay for their own business premises.

R: yes.

I: The wage costs, the housing. In addition, they also have to earn the money to be able to pay for their own household in their own home, whether it is a mortgage or a rental home.

R: Exactly.

I: So that makes it quite complicated. In the beginning, a number of entrepreneurs have a thick skin, hey, so that is still possible. But the longer that period lasts, for some it will not be there until yesterday, for example the gyms that were allowed to reopen yesterday for the first time. Yes, you know then you just got hit hard, it's that simple.

R: okay.

I: So we also spoke to you about "yes, what next?" Again, we can only give the rental requirements and give you a discount for the rest they had to be with the government. Now the government has also arranged a number of regulations for them, but that has put many of our tenants under stress.

R: Has the relationship you had with the tenants improved slightly, due to the rent discount and the rent postponement?

I: How we work, the relationship is fine anyway, by which I mean we work from an account manager, so there are three account managers and we are responsible for a part of the portfolio within mitros.

R: Exactly.

I: Yes, and in that you do everything for a tenant, eh, so the moment everyone comes in and you conclude the contract with such a tenant, with all the conditions. If he ever leaves, ensure that he gets a final bill, if he issues a bank guarantee or a deposit that he will get back. And in the meantime we often have contact with our tenants, because they often have wishes when they have nuisance or it could be anything.

R: And.

I: Due to the close contacts we had with our tenants, this really helped us in the corona time.

R: Great, and has it still happened that something became vacant, that there were still a number of buildings that had to be vacated because someone just really could not afford it anymore?

I: Fortunately not so far. Within Mitros, we have really hardly received any vacancy because people have really fallen over. Yes, we have a specific case involving an after-school care facility. It was still very strict for them and it was not allowed to open for a long time. Then she also asked "I have a three-year contract with you, but I can think with us that we can get out sooner.

R: Yes, and are you willing to do that?

I: Yes, we also help with loosening the strictness of the contract and if you know what we do then, we say "you can cancel before the end of the year", and then we will look for a new tenant in the intervening period to prevent this vacancy.

R: Exactly.

I: And with that we also help the tenant that he is not tied to his building for another three years.

R: Okay, okay, yes, and then also; probably the real estate market is already so big and high demand that probably finding new tenants is not going to be a very big problem for you.

I: No, at Mitros in my department we have a big advantage that we mainly have a healthcare business file for maybe 60 percent.

R: Oh yes.

I: The support, properties for care, elderly people suffering from dementia, autistic children, yes, these are the major parties that work with us and all medical care buildings are also funded by the government. So they just stay upright and they can fulfill obligations and nothing has happened with them, they have really been hit, also catering and the gym, etcetera.

R: Yes.

I: But the small retail businesses are also having a hard time at this time.

R: The small retail stores yes.

I: And is also a certain market for, huh, because they make quite good money. But only if they are open.

R: No, sure, okay. Very nice! And what is your relationship with the municipality, because you say that the municipality or well, the government, which then also helped with the maintenance of the healthcare institutions, for example, and the other similar buildings. Do you also have any relationship with the municipality or the government, or is that purely through the tenant?

I: Well, the municipality is a tenant with us, even one of the largest tenants with us, they also rent from Mitros, for example, neighborhood centers and community offices.

R: Okay yes.

I: So we certainly have a relationship with the municipality.

R: And is it good?

I: That relationship is very good, but that relationship is also good at an administrative level.

R: Fantastic .

I: As a result, we can also develop many things together. For example, with new construction, we look at what we need in such a neighborhood. And what is the need from the neighborhood itself? Often the municipality also comes from; "Yes, we would also like to have a neighborhood office in certain neighborhoods or a location for youth and family. Yes, then the relationships are just good.

R: Yes, but you have not personally received any help from the government with expenses or anything like that.

I: No, our management even said in the beginning, we can help another party if we have to. In the end we did not have to, but we were certainly not dependent on the municipality or government.

R: Yes, that's nice too. And then about the future after Corona. How do you think you can approach that? Because there will probably be some vacancy. Do you think that you also want to have more buildings so that you can rent them out again as care centers over another social building or home?

I: Our portfolio is so good that we will not be bothered by the fact that we will empty many buildings, because we do not have those money losing buildings. Sold before. You can see in the store in the city center of Utrecht that there is a lot of vacancy at the moment, but Mitros also has very few commercial spaces there. So no I do not expect that we will have many additional vacancies.

R: Do you, as Mitros, think you are more interested after the crisis, to perhaps be able to expand the portfolio?

I: Expanding yes definitely, but not with a bakery and butcher around the corner, because that is no longer our core business.

R: Okay.

I: But with what I just said: helping develop demented care, or other social real estate or homes.

R: Yes.

I: Yes, you have to see this, for example if an old lady does not leave her social home because there are no medical care complexes available.

R: Yes.

I: Then the woman unnecessarily occupies a house that a new tenant can rent.

R: Exactly, yes.

I: You should always see the whole picture.

R: Then I actually had one more question: has the municipality helped you relax regulations in order to be able to do some things?

I: No, we were able to regulate everything properly ourselves. We were not dependent on the municipality.

R: Okay, okay, because normally I think the municipality has reasonable power in this process they say; "well, we would like to have this in this neighborhood and we would like to use this land for this".

I: That's right, but what I just told you, it always takes place in consultation, it is not the case that the municipality forces us to make certain decisions for them, no, they are participants but cannot really enforce anything.

R: I understand.

I: Yes, I am not at that level either, like how that really comes about. I just know that we are not dependent on the municipality in this case.

R: Exactly, okay, beautiful, then that was actually it! Yes.

## Semi-structured interview 8 Dutch

Date	20/05/2021
Time	13:00
Location	Microsoft Teams
Type	Social real estate expert Mitros

*R:* Dank u weld voor uw tijd en moeite. Ik hoorde dat u het erg druk had, dus laten we beginnen met de eerste vraag.

*I:* Dat is oke, maar laten we beginnen.

*R:* Mijn eerste vraag gaat over de impact van COVID-19 op de bedrijfsactiviteiten binnen uw afdeling in Mitros, kunt u daar iets over vertellen?

*I:* Uiteraard, maar dan zal ik eerst iets uitleggen over onze assets en activiteiten. Onze portefeuille is erg divers.

*R:* Ja.

*I:* Wij verhuren ook zorgcomplexen aan zorgpartijen.

*R:* Oké.

*I:* Dat betekent dat wij een heel complex verhuren. En dan hebben we 1 contract, en zij zorgen dan voor de klanten die aan de criteria uiteraard moeten voldoen. Daar hebben wij ontzettend veel kosten moeten maken, aan ventilatie bijvoorbeeld.

*R:* Ja.

*I:* Dat was iets waar we weinig aandacht aan besteden, maar toen corona kwam moesten wij wel zeker zijn dat onze huurders geen gevaren opliepen. Dus wij hebben daarna onze ventilaties op al die locaties na moeten kijken of het voldoet aan bouwbesluiten en of het voldoet aan de regelgeving en wetgeving.

*R:* Oh ja, oké is er.

*I:* Corona heeft op dat vlak ook ervoor gezorgd dat we meer werk erbij kregen.

*R:* Ja, precies, nee, dat is dan ook in één keer een iets wat er speelt. Inderdaad.

*I:* De eerste met name zijn de zorgcomplexen waren veel werk aan hebben gehad. Het tweede grote item is, wij verhuren ook aan cafés, aan sportscholen, huidklinieken, noem maar op. En sommigen die mochten in de eerste lockdown niet open. Dat betekent dat je niet open gaat. Ja, dan kom je in financiële problemen.

*R:* Dan krijg je geen geld.

*I:* Want de staat die helpt ondernemers, maar dan nog houden ze vaak problemen over. Maar binnen Mitros hebben we het wel mooi geregeld.

*R:* Ja?



*I:* Voor die voor die specifieke periode dat ze dicht waren, zijn we heel coulant geweest om een huurkorting te geven van 50 procent.

*R:* Oké, en dat is dan over alle maanden dat ze dan dicht moesten zijn.

*I:* Ja, het is met name bijvoorbeeld 16 december tot 2 maart.

*R:* Precies ja, ja.

*I:* Tweede lockdown, moesten ze dicht. Toen heeft Mitros gezegd, "joh, wij willen niet dat deze ondernemers allemaal de nek omdraaien, laten we ze helpen!"

*R:* Ja precies.

*I:* Op moment dat ze voldoen aan de criteria, dan krijgen ze die huurkorting.

*R:* Precies ja, dat zal dan ook voor jullie in de toekomst waarschijnlijk gunstig zijn. Dan heb je minder kosten van de leegstand.

*I:* Ja, zo is het. En wij hebben ze ook proberen te helpen met in de eerste instantie met uitstel, hé, dus gewoon uitstel in plaats van huurkorting. Dus huurders hebben twee regelingen: uitstel van de huur, en nog eens een huurkorting er bovenop.

*R:* Ja, precies, en dan was de huurkorting dan puur om het idee dat als je toch niet open kan gaan, dan heeft een huuruitstel eigenlijk ook niet echt heel erg veel zin. Hartstikke mooi, en heeft wat dan ook nog grote impact gehad op het consumentengedrag, dus hoe de huurders zich voelden en gedroegen? Ik kan me voorstellen, dat die een beetje angstig werden.

*I:* Sommige huurders moeten verdienen om hun eigen bedrijfspand te betalen.

*R:* Ja.

*I:* De loonkosten, de huisvesting. Daarnaast moeten ze ook het geld verdienen om hun eigen huishouden in hun eigen woning te kunnen betalen, of nou een hypotheek is of een huurwoning.

*R:* Precies.

*I:* Dus dat maakt het best wel gecompliceerd. In het begin hebben een aantal ondernemers toch een dikke huid, hé, dus dan gaat dat nog. Maar hoe langer die periode duurt, voor sommigen is die pas gisteren erbij, bijvoorbeeld de sportscholen die mochten gisteren voor het eerst weer open. Ja, weet je dan heb je gewoon een dikke klap gekregen, zo simpel is het.

*R:* Ja.

*I:* Die u dus hebben we ook aan de lijn gehad van "ja, hoe nu verder?" Nogmaals, wij kunnen alleen de eisen van de huur geven en die u korting voor de rest moesten ze bij de overheid zijn. Nu heeft de overheid ook een aantal regeling voor ze geregeld, maar dat heeft ervoor gezorgd dat veel van onze huurders onder spanning kwamen te staan.

*R:* Is dan de relatie die jullie hadden met met de huurders ietsjes beter geworden, door de huurkorting en de huur uitstel?

*I:* Hoe wij werken, is de relatie sowieso prima, daarmee bedoel ik wij werken vanuit accountmanager schap, dus er zijn drie accountmanagers en wij zijn verantwoordelijk voor een stukje portefeuille binnen mitros.

*R:* Precies.

*I:* Ja, en daarin doe je alles voor een huurder, hè, dus op het moment dat iedereen de erin komt en sluit je het contract af met zon huurder, met alle condities. Als die ooit vertrekt, zorgen voor die netjes een eindafrekening krijgt, als hij een bankgarantie afgeven of een waarborgsom dat hij terugkrijgt. En in tussenliggende periode hebben wij vaak contact met onze huurders, want ze hebben ook vaak wensen als ze hebben overlast of het kan van alles zijn.

*R:* Ja.

*I:* Door de nauwe contacten die we hadden met onze huurders, heeft dat ons echt goed geholpen in de corona tijd.

*R:* Fijn en is dan alsnog gebeurt dat er iets van iets van leegstand kwam, dat er alsnog een aantal panden waren die leeg moest komen omdat iemand het gewoon echt niet meer kon veroorloven?

*I:* Tot op heden gelukkig niet. We hebben binnen Mitros echt bijna geen leegstand gehaald doordat mensen echt omgevallen zijn. Ja, we hebben een specifieke geval gaat met een naschoolse opvang. Het was voor hun nog heel strikt en het mocht nog niet open gaan voor langere tijd. Toen vroeg ze ook "ik heb wel een driejarig contract lopen met jullie, maar kunnen met ons mee denken dat we er eerder uit kunnen stappen.

*R:* Ja, en zijn jullie daar dan ook bereid toe?

*I:* Ja daar helpen we ook mee en weet je wat we dan doen, dan zeggen we "voor het eind van het jaar mag je opzeggen", en dan gaan wij in de tussenliggende periode op zoek naar een nieuwe huurder om die leegstand te voorkomen.

*R:* Precies.

*I:* En daarmee helpen we de huurder ook mee dat die niet nog drie jaar aan zijn pand vast zit.

*I:* Oké, oké, ja, en dan ook; waarschijnlijk is de vastgoedmarkt al zo groot en zulke hoge vraag dat waarschijnlijk nieuwe huurders vinden niet een erg groot probleem zal worden voor jullie.

*I:* Nee, binnen Mitros hebben wij een groot voordeel is dat we voornamelijk misschien voor 60 procent een zorg zakelijke bestand hebben.

*R:* Oh ja.

*I:* De ondersteuning, zorgpunten, dementerende ouderen, autistische kinderen, ja, dat zijn de grote partijen die met ons samenwerken en alle zorg panden worden ook

gefinancierd door de overheid. Dus die blijven gewoon overeind en die kunnen verplichtingen nakomen en daar is niks mee gebeurd, die echt klappen hebben gekregen, dat zijn horeca en de sportschool, etcetera.

*R:* Ja.

*I:* Maar ook de kleine retail zaakjes hebben het erg zwaar in deze tijd.

*R:* De kleine retail winkels?

*I:* En is ook een bepaalde markt voor, hè, want ze verdienen best wel goed geld. Maar dan moeten ze wel open zijn.

*R:* Nee, zeker, oké. Hartstikke mooi! En hoe is dan eigenlijk jullie relatie met de gemeente, want jullie zeggen dat de gemeente of nou ja, de overheid, die heeft dan ook geholpen met dan het overeindhouden van de zorginstanties bijvoorbeeld en de andere soortgelijke panden. Hebben jullie dan ook nog enige relatie met de gemeente of met de overheid, of gaan dat puur via de huurder?

*I:* Nou de gemeente is huurder bij ons, één van de grootste huurder bij ons zelfs, die huren ook bij Mitros bijvoorbeeld buurtcentra en wijkbureaus.

*R:* Ja, ja.

*I:* Dus wij hebben zeker een relatie met de gemeente.

*R:* En is die goed?

*I:* Die relatie is gewoon goed, maar ook op bestuurlijk niveau is die relatie goed.

*R:* Ja.

*I:* Daardoor kunnen we gezamenlijk ook veel dingen ontwikkelen. Bijvoorbeeld bij nieuwbouw, dan kijken we wat hebben we nodig in zon wijk. En wat is de behoefte vanuit de wijk zelf? Vaak komt gemeente ook van; "Ja, we zouden graag ook nog in bepaalde wijken een wijkbureau willen hebben of een locatie voor jeugd en gezin of ook nog een buurt centraal. Ja, dan zijn de relaties gewoon goed.

*R:* Ja, maar jullie hebben persoonlijk geen hulp gekregen van de overheid met onkosten of iets dergelijks.

*I:* Nee, onze directie heeft zelfs in het begin gezegd, wij kunnen best wel een andere partij helpen als het moet. Hebben we uiteindelijk niet hoeven te doen, maar we waren zeker niet afhankelijk van de gemeente of overheid.

*R:* Ja, dat is ook fijn. En dan over de toekomst na Corona. Hoe denk je dan dat te kunnen aanpakken? Want waarschijnlijk zal er wel wat leegstand komen. Denk je dan dat jullie ook meer panden willen gaan hebben om dat weer te kunnen verhuren als zorgcentra over een andere maatschappelijk pand of woning?

*I:* Onze portefeuille is zodanig goed is dat wij geen last zullen hebben van dat we veel panden leeg zullen krijgen, want die panden hebben we namelijk niet. Al verkocht vroeger. Je ziet wel in de winkel in de binnenstad van Utrecht dat er heel veel leegstand

is op dit moment, maar Mitros heeft daar ook heel weinig bedrijfsruimtes. Dus nee ik verwacht niet dat wij veel leegstand zullen hebben.

*R:* Hebben jullie dan denk je als Mitros zijnde meer interesse na de crisis, om dan misschien de portefeuille te kunnen uitbreiden?

*I:* Niet met een bakker en slager om de hoek, want dat is niet meer onze core business.

*R:* Ja.

*I:* Maar wel met wat ik net zei: het mee helpen ontwikkelen aan dementerende zorg, of ander maatschappelijk vastgoed of woningen.

*R:* Ja.

*I:* Ja, je moet zo zien, bijvoorbeeld als een oud vrouwtje haar sociale woning niet verlaat omdat er geen zorgcomplexen zijn.

*R:* Ja.

*I:* Dan houdt het vrouwtje weer een woning tegen die best wel een nieuwe huurder kan huren.

*R:* Precies ja, ja, ja.

*I:* Je moet het altijd zien over het hele plaatje.

*R:* Dan had ik nog één vraag eigenlijk: heeft de gemeente jullie geholpen met regulering te kunnen versoepelen om sommige dingen te kunnen doen?

*I:* Nee, wij waren zelf in staat om zelf alles goed te reguleren. We waren niet afhankelijk van de gemeente.

*R:* Oké, oké, want volgens mij heeft normaal de gemeente wel redelijke macht in dit proces dat ze zeggen; "nou, we willen graag dit hebben in in deze wijk en deze grond willen we graag hiervoor gaan bestemmen".

*I:* Dat klopt, maar wat ik je net zei je, dat vindt altijd in overleg plaats, het is niet zo dat de gemeente ons dwingt om bepaalde beslissingen te nemen voor hun, nee, zij zijn participant maar kunnen niks echt afdwingen.

*R:* Snap ik.

*I:* Ja, op dat niveau zit ik ook niet, zoals hoe dat echt tot stand komt. Ik weet alleen maar dat wij niet afhankelijk zijn van de gemeente in dit geval.

*R:* Ja, ja, nee, precies precies, oké, hartstikke mooi, dan was dat het eigenlijk al. Ja.

## 8.5 Colour coding tables from interview transcriptions

<b>Situation before COVID-19</b>	<b>Customer/consumer behaviour</b>
	<b>Demographic characteristics</b>
	<b>Revenue</b>
	<b>Rental Agreements</b>
	<b>Strategy</b>
	<b>Stakeholder relations</b>
	<b>Urban real estate</b>
<b>Situation during COVID-19</b>	<b>Customer/consumer behaviour</b>
	<b>Revenue</b>
	<b>Demographic characteristics</b>
	<b>Rental Agreements</b>
	<b>Strategy</b>
	<b>Funding/governmental support</b>
	<b>Urban real estate</b>
<b>Situation after COVID-19</b>	<b>Customer/consumer behaviour</b>
	<b>Demographic characteristics</b>
	<b>Rental Agreements</b>
	<b>Strategy</b>
	<b>Urban real estate outlook</b>
	<b>Stakeholder opportunities</b>
	<b>Stakeholder threats</b>

Please find complete tables including quotes from interviews on the following pages

Category	Sub category	Quote from interview	Interview number & Role
<b>Situation before COVID-19</b>	<b>Customer/consumer behaviour</b>	People are very firmly attached to what they have at that moment	FG, Municipality real estate experts Utr&Ams
		Complaints often come in that work is always being done on new buildings, renovation, or transformation once this is done, the same residents are secretly happy or even proud of it	FG, Municipality real estate experts Utr&Ams
		I never paid that much attention to the behaviour as nothing changed all these years.	2, Shop owner
		Getting in touch with my customers and make them get close to the products and decorations	3, Shop owner with web shop
		Before corona, I counted about 15 people on average in my store per day	3, Shop owner with web shop
		We are all buying more and more online	5, Real estate developer/consultant Utr
		The shops were already going bad for a while, due to Online consumerism	7, Owner real estate agency
		If you asked all the bright minds at Rabobank and ING one and a half years ago what would happen if the world was hit by a pandemic, everyone would say that things would collapse or stabilise	7, Owner real estate agency
		The negative view of the growing number of domestic and foreign tourists. "The city is ours" you have probably heard residents say.	FG, Municipality real estate experts Utr&Ams
	<b>Demographic Characteristics</b>	More and more people are moving to the cities	1, Municipality Geography planning expert
		Mainly popular among families, so parents with children or often mother with daughter, young people or students like you Matthijs who want to go to Amsterdam for a day	FG, Municipality real estate experts Utr&Ams
		We do not speak more to elderly customers than to younger customers. We get both, sometimes more of young and sometimes more of old	3, Shop owner with web shop

	<b>Revenue</b>	Revenue was growing over time before corona	2, Shop owner
		During high season, when more tourists came passing by our store, we could see a clear increase in revenue, but even during low season, in winter mostly, this was still not that bad	2, Shop owner
	<b>Rental Agreements</b>	I am renting this location from a company that owns a lot of real estate in this area	2, Shop owner
		Good locations usually mean higher rental prices because other people also want it.	2, Shop owner
		Yes I rent the store. My landlord is a man that owns the building himself	3, Shop owner with web shop
	<b>Strategy</b>	A municipality need to maintain a beneficial current strategy for the city, we must also look at the future strategy at all times	1, Municipality Geography planning expert
		In order to supply its citizens with the necessary housing and facilities	1, Municipality Geography planning expert
		Tackle the housing crisis, by developing a new neighbourhood	1, Municipality Geography planning expert
		The municipality is already researching who they want and where for which land, in order to reach the best end result	1, Municipality Geography planning expert
		To build more houses in and around Utrecht	1, Municipality Geography planning expert
		There needs to be a balance between expensive housing and cheaper housing, and also social housing	1, Municipality Geography planning expert
		These two groups together brought us good business and was quite consistent over the years (regular customers and tourists)	2, Shop owner
		Offer higher quality and more variety in our products	2, Shop owner



		Municipalities revolve around regulations	FG, Municipality real estate experts Utr&Ams
		We as a municipality have to pay even more attention to what we allow for the future	FG, Municipality real estate experts Utr&Ams
		A year ago that really was not done, it was just 100 percent housing.	6, Commercial real estate expert Mitros
		I had hired two people before the lockdown started. One as a replacement, and one as an expansion, because it was simply extremely busy	7, Owner real estate agency
		You sell 20 or 30 houses every month, then you get money in four months	7, Owner real estate agency
		We also rent care complexes to care parties	8, Social real estate expert Mitros
		That means that we rent out a very complex. And then we have 1 contract, and they then take care of the clients who must of course meet the criteria	8, Social real estate expert Mitros
	<b>Stakeholder relations</b>	This means that stakeholder relations are always a key point of action in our everyday business	1, Municipality Geography planning expert
		The municipality placed importance on stakeholder relations, as this can ensure smooth transition processes and strengthen the position of the municipality in this process	1, Municipality Geography planning expert
		Part of this development process is the constant relations with stakeholders concerning this project. These consist of architects, investors, construction workers and citizens of Utrecht.	1, Municipality Geography planning expert
		The municipality has a leading voice in this, as we can determine if the function of the current land can be changed	1, Municipality Geography planning expert
		This put our strategy for stakeholder relations then towards talking to large scale investors and housing corporations.	1, Municipality Geography

			planning expert
		When people stick to the rules properly, for example by receiving permits that they have worked hard to obtain, they do not just want to do things differently if the municipality wants to introduce changes	FG, Municipality real estate experts Utr&Ams
	<b>Urban Real Estate market</b>	The municipality is constantly in the process of expanding existing areas in the city, but also building new ones.	1, Municipality Geography planning expert
		Municipality Utrecht demands a certain amount of offices, homes, also consisting of social housing, which your research is about, but also shops or public facilities.	1, Municipality Geography planning expert
		Before COVID-19, the main concern was housing availability	1, Municipality Geography planning expert
		More and more people are moving to the cities, which has led to prices going up and not stop growing	1, Municipality Geography planning expert
		We have been very busy with the development of many medium scale housing projects on the outskirts of the city	1, Municipality Geography planning expert
		Good locations usually mean higher rental prices because other people also want it.	2, Shop owner
		The centre is of course a region that is designed to facilitate many people	FG, Municipality real estate experts Utr&Ams
		A shortage of space in the city, people are very firmly attached to what they have at that moment	FG, Municipality real estate experts Utr&Ams
		The housing shortage in Utrecht is also an ongoing and growing problem	FG, Municipality real estate experts Utr&Ams

		Yes, the real estate market was difficult and vacancy rates were already rising	5, Real estate developer/consultant Utr
		Shops are disappearing and buildings are becoming vacant, and this is a trend that we have actually seen for a long time	5, Real estate developer/consultant Utr
		Before the crisis, around 3,000 shops disappeared annually in the Netherlands	5, Real estate developer/consultant Utr
		The shops were already going bad for a while	7, Owner real estate agency
<b>Situation during COVID-19</b>	<b>Customer/consumer behaviour</b>	Customers required more space and liked to see you keep your store clean and neat	2, Shop owner
		People are also getting used to this 'new normal' and so am I	2, Shop owner
		Young people and middle aged people visit the store more often during the day on weekdays	2, Shop owner
		Opinions have shifted a little more in the same direction	FG, Municipality real estate experts Utr&Ams
		Yes, exactly, corona immediately ensured that most residents had a similar life, which probably led to this unanimous opinion	FG, Municipality real estate experts Utr&Ams
		The growth of online shopping	FG, Municipality real estate experts Utr&Ams
		Customers could no longer get close to others. They also do not like it when they cannot keep 1,5 meter away from others in small places	3, Shop owner with web shop
		During corona, when we were still able to open the doors, this number was like 5, so a lot less customers	3, Shop owner with web shop
		I think my customers are using this to see new products, before corona they would visit every week or month or so	3, Shop owner with web shop
		I do not think we got many customers that visited the city	3, Shop owner with web shop
		The tenant became anxious and no longer wanted to invest	4, Real estate developer Utr
		Yes, online shopping has grown significantly	5, Real estate developer/consultant Utr

		And the telephone went silent, appointments were cancelled, so the agendas were just empty.	7, Owner real estate agency
		Yes, everyone was totally shocked, but life went on anyway	7, Owner real estate agency
		No, in fact they see what the quota is, and they think it is quite normal to bid a ton over the asking price.	7, Owner real estate agency
		There were no short stay holidays	7, Owner real estate agency
		A little bit domestic tourism, but of course that was not much either	7, Owner real estate agency
		The people who were actually not so much online before corona, they found out that it was quite easy	7, Owner real estate agency
	<b>Demographic Characteristics</b>	Customers of older age visited less often, but young people still visited	2, Shop owner
		I will see very few older customers, however they are the ones that order via the phone mostly	2, Shop owner
		I can also see who uses my web shop and it is mainly younger people. I would say about 35 and under. What is good is that the elderly customers are now coming back in the store and not care as much about the distancing rules	3, Shop owner with web shop
		Those expats all went back	7, Owner real estate agency
	<b>Revenue</b>	My revenue, which was already close to nothing, went to zero	2, Shop owner
		It is nothing compared to before corona	2, Shop owner
		So you can imagine what impact this had on the store. This is what showed also in my revenue. It went down by a lot	3, Shop owner with web shop
		We had to close the store for many months, and this meant no money was made	3, Shop owner with web shop
		It was not as much as my revenue before corona, but everything helps	3, Shop owner with web shop
		I think the revenue is far better than I thought it would be a year ago	3, Shop owner with web shop
		Those guys no longer have a buffer. They do not have a penny in their pocket, so they cannot rent, they cannot afford it	4, Real estate developer Utr

		Normally speaking, normal real estate is more profitable, but I do know that very good returns are made on social real estate.	6, Commercial real estate expert Mitros
		That means you will not open. Yes, then you will run into financial problems	8, Social real estate expert Mitros
		Some tenants have to earn to pay for their own business premises	8, Social real estate expert Mitros
	<b>Rental agreements</b>	The organisation usually requires full rent of the months that I am there, however during corona when I was making close to no revenue, it was very hard to arrange this	2, Shop owner
		But I do not think I can stay open for much longer if it keeps going this way	2, Shop owner
		I have a contract for a fixed rental price so it is not exactly as flexible as other things are. I am scared that I might lose this location, as I am sure once I leave the price will go up and sold within a day to someone else	2, Shop owner
		They allowed us a reduction in rent for a few months, and also allowed us to pay rent a little bit later	2, Shop owner
		This is shown in the ridiculously high real estate prices that are set	FG, Municipality real estate experts Utr&Ams
		I rent the store. My landlord is a man that owns the building himself and uses this money for his pension. So it is not easy asking someone like that for help in these situations, because he needs the money as much as I do	3, Shop owner with web shop
		The landlord said to me that I do not have to pay rent now, but after a few months I had to pay the rent from before so it checks out again. This seemed nice but was really not helpful. Why would I have money in a few months if I cannot open my store? But this was not really his problem at that time.	3, Shop owner with web shop
		He agreed and gave me a discount of about 40% for the months that I was closed. This helped me stay open and be hopeful still.	3, Shop owner with web shop

		I have also received the rent discount, that I got because I showed my landlord that other tenants also got this outcome, and that I think I should get the same.	3, Shop owner with web shop
		So the other property is owned by the wholesaler, whether he is either going to sell the other property and bring everything to the store which he rents, or vice versa.	4, Real estate developer Utr
		Well I have not experienced any vacancy myself, because my contracts are still running	4, Real estate developer Utr
		I started cutting the rent in half early on. And that keeps them going, without getting a subsidy, because they are a few one-man businesses. Well, they will manage. They just need that help and got it on time. That will continue for a while, I think until September	4, Real estate developer Utr
		There were tenants who really did knock on our door, saying "I can't pay the rent"	6, Commercial real estate expert Mitros
		We said: well, tenants who come forward will get a postponement of payment, not a reprieve, but a postponement arrangement, and we are talking about 2020 when that started. They were then allowed to repay at the end of 2021	6, Commercial real estate expert Mitros
		So at the end of this year, those people who applied for a postponement scheme at the time, should repay, if they apply for a postponement of payment	6, Commercial real estate expert Mitros
		Then we offered a deferral of payment again. Then, of course, there were more questions about not being able to give a tenant discount	6, Commercial real estate expert Mitros
		In the end we simply said, well, let us just give the 50% discount, we have a number of tenants, and we're not going to give it for the whole period, but we will say from the moment they're closed, which was mid-December until 2 March	6, Commercial real estate expert Mitros
		And I would just like to mention gyms, which still have a problem and for which it was said: well, then it will continue for longer than the three months that we would do in terms of discount.	6, Commercial real estate expert Mitros
		We are fortunate not to have a very large group that makes use of it, but still a group that and where, we have 650 units I believe are tenants, and I think	6, Commercial real estate expert Mitros

		that 40 to 50 tenants make use of it, so over the whole portfolio it is not too bad.	
		And there were short contracts, because they were short-stay things, so people could easily give up, and very few people came in to replace them	7, Owner real estate agency
		We then had to check our ventilation at all those locations to see whether it complies with building regulations and whether it complies with regulations and legislation	8, Social real estate expert Mitros
		And with that we also help the tenant that he is not tied to his building for another three years	8, Social real estate expert Mitros
	<b>Strategy</b>	My store was fully equipped with plastic windows and masks for everyone's safety	2, Shop owner
		Customers could order via the phone and I could come deliver	2, Shop owner
		Set up a web shop, so that for a small price for the website, I could now sell my products while being at home	3, Shop owner with web shop
		In these times you want to survive as an owner, and by this web shop I was able to survive my costs	3, Shop owner with web shop
		I do not want to become only web shop. I want to have my store and on the side do web shop orders for other customers	3, Shop owner with web shop
		This has caused a lot of people to leave this market of real estate, but I got more into it.	4, Real estate developer Utr
		I cut almost all stores for rent in half, early on	4, Real estate developer Utr
		Because I had no need to declare someone bankrupt with a debt collector and everything	4, Real estate developer Utr
		It is better to give something in time so that they will survive, because then you will have less costs of an empty shop or misery of debts	4, Real estate developer Utr
		And now that costs some money, but I think that money is saved with the rent later on	4, Real estate developer Utr
		Through your preventive action you can minimize your vacancy in the future or you do not experience vacancy at all, so that you do not actually have to look at real estate transformation through vacancy	4, Real estate developer Utr
		While people were always saying 'yes, because the landlord of such and such will do that', if you have a smaller	6, Commercial

		portfolio you can do that, but with us it has a huge impact because we have so many more tenants. That was a good thing that we said at the beginning: we are not doing it	real estate expert Mitros
		That is what strategy is all about, they lay down the lines of communication with the municipality between the quotations for sales	6, Commercial real estate expert Mitros
		We really have a very small emission of sales in terms of real estate	6, Commercial real estate expert Mitros
		If you just have a large portfolio, then the percentages of owning commercial real estate are not fixed	6, Commercial real estate expert Mitros
		For new buildings, for development, you actually have to be 100% social	6, Commercial real estate expert Mitros
		Or you have to attract another developer from outside, who then takes on the risk so that you develop together, and you only buy the social homes and then the commercial developer can buy the more expensive homes for sale or for the private sector	6, Commercial real estate expert Mitros
		But we are no longer allowed to do what we used to do, indeed sell 50 percent	6, Commercial real estate expert Mitros
		That would enable you to feed the social housing stock again, but that is no longer allowed either	6, Commercial real estate expert Mitros
		If the core business is indeed social housing, then we can do that if we can also dress it up well in a way that is truly neighbourhood-oriented, such as a catering establishment, then we will do that. So then we will invest in that, whereas a year ago that really was not done, it was just 100 percent housing.	6, Commercial real estate expert Mitros
		Ten percent that you invest in commercial property, the state actually wants you to spend that ten percent on housing and not so much on commercial purposes. So then you also leave 90% of social housing for such a plot	6, Commercial real estate expert Mitros
		We have certainly adjusted our strategy with regard to the municipality, but also	6, Commercial



		simply with regard to what the Housing Act allows	real estate expert Mitros
		Mitros had its own hard-and fast policy within the Housing Act, which was 100 per cent aimed at social housing, while the Housing Act gave a little more freedom in what you could do	6, Commercial real estate expert Mitros
		Normally, stand-alone properties are for sale, but if it really adds something to the neighbourhood, then we change that strategy	6, Commercial real estate expert Mitros
		I started making a liquidity budget and also for those 2 people I hired. Then I said to one of them that he could stay with some changes and to the other I had to say sorry, I just don't have any work for you	7, Owner real estate agency
		After 10 days the phone started ringing again, and it never stopped ringing. Then I called that person again to ask him to come back, but he was already working somewhere else	7, Owner real estate agency
		Normal business went on as usual. It was quiet for ten days, and then we went on selling as usual. So, by the time I had made my budget, the problem had been solved.	7, Owner real estate agency
		The first thing in particular is the care complexes that had a lot of work to do. The second big item is, we also rent to cafes, gyms, skin clinics, you name it. And some who were not allowed to open in the first lockdown. That means you will not open. Yes, then you will run into financial problems	8, Social real estate expert Mitros
		Second lockdown, they had to close. Then Mitros said, "well, we don't want these entrepreneurs to go under, let's help them!"	8, Social real estate expert Mitros
		Then we will look for a new tenant in the intervening period to prevent this vacancy.	8, Social real estate expert Mitros
		At Mitros in my department we have a big advantage that we mainly have a healthcare business file for maybe 60 percent	8, Social real estate expert Mitros
		Well, the municipality is a tenant with us, even one of the largest tenants with us, they also rent from Mitros, for example, neighborhood centers and community offices	8, Social real estate expert Mitros

		Our portfolio is so good that we will not be bothered by the fact that we will empty many buildings, because we do not have those money losing buildings. Sold before	8, Social real estate expert Mitros
	<b>Funding/ Governmental support</b>	Why I am still open today is partially due to the government with their support packages	2, Shop owner
		The financial support was enough for them to remain "open"	FG, Municipality real estate experts Utr&Ams
		I can probably keep my shop open. But that is only if the financial help from government will last for a while longer and if I can get a discount on the rent for these months	3, Shop owner with web shop
		I received money from the government to pay my other two workers	3, Shop owner with web shop
		This has been very good for me to get, it allowed me to stay open	3, Shop owner with web shop
		The physical stores within the very expensive category and the very cheap category, they don't get any financing from the bank	4, Real estate developer Utr
		With taxes, if they provide compensation, they can last the tenant a little longer	4, Real estate developer Utr
		This is basically due to the NOW and the TVL support from the government, which have actually caused entrepreneurs to postpone financial decisions	5, Real estate developer/consultant Utr
		Taxes, which are currently postponed but still have to be paid back because it is not taken away but postponed	5, Real estate developer/consultant Utr
		Well, we do not, and we already had to deal with the fact that we do not get an TVL as a landlord, so if you are going to give a discount, it just hurts us like crazy. Whereas for an entrepreneur, it hurts him too, but he can indeed get back TVL or whatever.	6, Commercial real estate expert Mitros
		The municipality does in essence, also in terms of corona altogether they do not extend a hand to corporations it is mainly of course to the entrepreneurs	6, Commercial real estate expert Mitros
		The state helps entrepreneurs, but even then they often have problems	8, Social real estate expert Mitros

		Now the government has also arranged a number of regulations for them	8, Social real estate expert Mitros
		You know what we do then, we say "you can cancel before the end of the year", and then we will look for a new tenant in the intervening period to prevent this vacancy	8, Social real estate expert Mitros
		No, our management even said in the beginning, we can help another party if we have to. In the end we did not have to, but we were certainly not dependent on the municipality or government	8, Social real estate expert Mitros
	<b>Urban real estate market</b>	The analysis of Utrecht centre, showed us that there is hardly place for people to live, and almost all places have turned into properties for economical purposes, such as restaurants, clothing stores or offices. This has forced more people away from the centre, and all existing housing is sold or rented out for prices which are going through the roof.	1, Municipality Geography planning expert
		Land scarcity is an urgent problem where the answer may be very complex. There are simply many requirements for little available land.	FG, Municipality real estate experts Utr&Ams
		You are now also seeing more and more construction towards the sky to accommodate more people in a small space. However, this does take away the authentic image of the city, something that many residents do not agree with.	FG, Municipality real estate experts Utr&Ams
		But we have therefore been expecting a growing vacancy rate for some time now. This may also be because cities currently have an extremely large number of stores	FG, Municipality real estate experts Utr&Ams
		These are for example three Nutella stores within 300 meters, or the hundreds of night shops or souvenir shops. These stores will be hit hardest as they are completely dependent on tourism So we expect that this vacancy will start at these stores and may expand to clothing stores and similar properties	FG, Municipality real estate experts Utr&Ams
		The housing shortage is a recurring theme that becomes a bigger problem every year	FG, Municipality real estate experts Utr&Ams

		And those big boys, the pension funds and all, they have also stood their ground. They had to have 100% of the rent, with the result that a number of tenants fell and that they now have a number of shops that cannot be rented out. But it may well be that they should have given a 50% rent reduction, in order to be able to rectify that for at least the coming years.	4, Real estate developer Utr
		COVID-19 has actually slowed the vacancy down. Actually, everything in this crisis has come to a standstill, including this trend	5, Real estate developer/consultant Utr
		If I may add numbers, before the crisis, around 3,000 shops disappeared annually in the Netherlands, and this number has shrunk in times of crisis	5, Real estate developer/consultant Utr
		Yes, absolutely, cities in tourist regions did relatively quite well in the third quarter of last year in many areas	5, Real estate developer/consultant Utr
		Since then, the house price has only gone up and it is crazy	7, Owner real estate agency
		That there would be 15% overbid on top, like there is now	7, Owner real estate agency
		Studios or flats of between 1,000 and 2,000 euros intended for expats were suddenly empty, because they went back to England or whatever	7, Owner real estate agency
		The short stay places were empty, because there were no short stay holidays	7, Owner real estate agency
		There was a lot of supply. And also, people went back, so the supply of housing was double	7, Owner real estate agency
		That poor performance of stores is now totally accelerated by Corona	7, Owner real estate agency
		Fortunately not so far. Within Mitros, we have really hardly received any vacancy because people have really fallen over	8, Social real estate expert Mitros
		But the small retail businesses are also having a hard time at this time	8, Social real estate expert Mitros
		Can see in the store in the city center of Utrecht that there is a lot of vacancy at the moment, but Mitros also has very few commercial spaces there. So no I do not expect that we will have many additional vacancies	8, Social real estate expert Mitros
	<b>Stakeholder relations</b>	When this real estate market is so booming, it can be difficult for a	FG, Municipality real estate

		government body to act as an intermediary	experts Utr&Ams
		The municipal rules regarding transformation are strict, but because municipalities themselves benefit from this, these rules are sometimes eased if the municipality believes that the transformation process has value for the neighbourhood.	FG, Municipality real estate experts Utr&Ams
		Because I showed my landlord that other tenants also got this outcome, and that I think I should get the same	3, Shop owner with web shop
		But there are a lot of orders that have ended, and they are not rented out, those shops. So that is going on and that is especially in the very expensive category. At the moment they do not step into that either. And also in the cheapest category, nobody gets in there either	4, Real estate developer Utr
		The rent discount has been very beneficial for the relationship with tenants	4, Real estate developer Utr
		That attitude turned out quite well, while I heard from others, mainly small retail businesses, that they got nothing from other landlords, and therefore had major problems. And that the atmosphere became a bit grim	4, Real estate developer Utr
		Most are now convinced that they have to give a rental discount, also for moral reasons and relations	4, Real estate developer Utr
		At the beginning it was really busy with phone calls, hey, what should we do, we can't pay for it. And were not always in agreement with the policy that we had of postponement	6, Commercial real estate expert Mitros
		That was the policy, so we could then quite easily say it is not something I personally do, I mean it is just what we as a company must do and what you could also often refer to, for example, the municipality of Amsterdam, I don't even know if they do it now. They have said for long we are not allowed to offer a discount, so we don't do that either. We could also refer to the fact that there are also parties that really promote it to the outside world, that they do not do it	6, Commercial real estate expert Mitros
		It is true that you have more intense contact	6, Commercial real estate expert Mitros

		I have seen some new tenants who you do have contact with because they approach you for discounts or whatever. So in that sense I can say that it has certainly become more intense when we were not dealing with the rental contract	6, Commercial real estate expert Mitros
		We have all kinds of relationships with the municipality of Utrecht. They are tenants of ours, they are discussion partners in a certain strategic way, but also on certain neighbourhood level. Conversations I have with the municipality are all at the rent level, and also mainly at the neighbourhood level, and they are somewhat less strategic.	6, Commercial real estate expert Mitros
		At the moment, we are in the process of completing the building where the municipality is also the tenant, and we have quite good contact with the project group behind it, which is involved with the facilities, and in itself it is a very good relationship	6, Commercial real estate expert Mitros
		Yes, but what you then do is that ten percent that you invest in commercial property, the state actually wants you to spend that ten percent on housing and not so much on commercial purposes, this needs to be discussed then between the parties	6, Commercial real estate expert Mitros
		You have to deal with the government, at least the Housing Act, which has set the framework, and the municipality, and that's a strange partnership from time to time, but we'll get there	6, Commercial real estate expert Mitros
		No, I have nothing to do with the municipality	7, Owner real estate agency
		When corona arrived, we had to be sure that our tenants were not in danger	8, Social real estate expert Mitros
		We have arranged it nicely within Mitros for our tenants	8, Social real estate expert Mitros
		That has put many of our tenants under stress	8, Social real estate expert Mitros
		How we work, the relationship is fine anyway	8, Social real estate expert Mitros
		You do everything for a tenant, eh, so the moment everyone comes in and you conclude the contract with such a tenant, with all the conditions. If he ever leaves,	8, Social real estate expert Mitros

		ensure that he gets a final bill, if he issues a bank guarantee or a deposit that he will get back. And in the meantime we often have contact with our tenants, because they often have wishes when they have nuisance or it could be anything	
		Due to the close contacts we had with our tenants, this really helped us in the corona time	8, Social real estate expert Mitros
		Yes, we also help with loosening the strictness of the contract	8, Social real estate expert Mitros
		So we certainly have a relationship with the municipality	8, Social real estate expert Mitros
		That relationship is very good, but that relationship is also good at an administrative level	8, Social real estate expert Mitros
		As a result, we can also develop many things together. For example, with new construction, we look at what we need in such a neighborhood. And what is the need from the neighborhood itself? Often the municipality also comes from; "Yes, we would also like to have a neighborhood office in certain neighborhoods or a location for youth and family. Yes, then the relationships are just good	8, Social real estate expert Mitros
<b>Situation after COVID-19</b>	<b>Customer/ Consumer behaviour</b>	We have observed the situation, and seen that the citizens and also visitors of Utrecht, want different things from cities nowadays	1, Municipality Geography planning expert
		I see already that people are wanting to go out again and mingle with one another	2, Shop owner
		It will probably take time for people to gain confidence in the economy and will be willing to spend money in my store again	2, Shop owner
		Everyone being online at all times	2, Shop owner
		Consumer behaviour will change drastically for the foreseeable future	FG, Municipality real estate experts Utr&Ams
		Think of mothers with daughters who want to go shopping for a day. There will always be families or friends who want	FG, Municipality real estate

		to do these shopping days together once in a while, however, it will turn out that the scale of this is different and that specific details of such trips will also be different	experts Utr&Ams
		consumers are shopping more for what they really need, and less walking into all stores for the "experience". This will lead to fewer store visits and more 'experience' seeking outside of the shopping facilities	FG, Municipality real estate experts Utr&Ams
		The growing trend of local shopping	FG, Municipality real estate experts Utr&Ams
		The visitors who do come will shop in a more functional way and thus spend less time in the city	FG, Municipality real estate experts Utr&Ams
		I also expect late night shopping to be a "thing from the past." Working in the Netherlands will move more to a home working environment and this will affect the daytime activities	FG, Municipality real estate experts Utr&Ams
		Many visitors of shopping evenings who did this to get a nice discount in certain shopping facilities. The competition has now changed and shops will almost always be more expensive than online web shops, which will mean that these consumers will find this more attractive than a shopping night	FG, Municipality real estate experts Utr&Ams
		The increasing number of people working from home has also indirectly resulted in a greater need for space at home	FG, Municipality real estate experts Utr&Ams
		There is actually a whole change going on there, of course. You notice that they need less space at the moment, because then they start working from home and that saves a lot of money.	4, Real estate developer Utr
		Yes it goes, you get a mass that thinks "oh, that's nice, I'm going there", but less than half of that mass remains and the rest withdraw, and they say "well it was nothing or this costs me too much"	4, Real estate developer Utr
		We will be going abroad much less than in previous years and that kind of money that is not spent abroad is now spent within The Netherlands	5, Real estate developer/con sultant Utr



		They say that 25% of the people after Corona continue to work at home	7, Owner real estate agency
	<b>Demographic Characteristics</b>	On weekends I barely see more people visiting my store. Maybe this will go up in the future	2, Shop owner
		There will always be families or friends who want to do these shopping days together once in a while, however, it will turn out that the scale of this is different and that specific details of such trips will also be different.	FG, Municipality real estate experts Utr&Ams
		The new situation will probably mean that the number of visitors will decrease anyway. The older visitors will decrease in greater numbers than the younger ones, because buying locally is something that adults and older people outside of the city will mainly do	FG, Municipality real estate experts Utr&Ams
		Spend less time in the city	FG, Municipality real estate experts Utr&Ams
		People visit the shops much more in the morning and afternoon than in the evening	FG, Municipality real estate experts Utr&Ams
		Someone can rent a workplace for part of the day or all day, which makes the small houses less of a problem and someone can still work well for a day without being disturbed. This way we try to keep the young families and adults in the city for a good mix	FG, Municipality real estate experts Utr&Ams
		During the crisis, all kinds of new target groups have made use of online shopping, who hardly used the Internet before, which will likely stay in the future	5, Real estate developer/consultant Utr
		This is also because these cities are more dependent on tourism and this is something that will not return quickly because I think that by 2022 all Asian and American tourists will come back to Amsterdam.	5, Real estate developer/consultant Utr
	<b>Rental Agreements</b>	Because as long as the demand continues to rise, the price will rise	FG, Municipality real estate experts Utr&Ams

		I think he wants to go back to full rent as soon as possible	3, Shop owner with web shop
		Look for new places to move my store to. I like the current place a lot, but if it is too expensive then it cannot go on. It needs to be in balance with the customers and revenue that I get	3, Shop owner with web shop
		I started cutting the rent in half early on. And that keeps them going, without getting a subsidy, because they are a few one-man businesses. Well, they will manage. They just need that help and got it on time. That will continue for a while, I think until September. And then I can calmly, first to three quarters of the rent or 100% of the rent. But then you have had that run-up. You cannot stop the rent discount at once, saying: "well I gave the rent discount, now I will stop and now they should be able to sit it out"	4, Real estate developer Utr
		And many retailers have also made agreements with their landlords that they can pay rent at a later date, which means that there will be costs in the near future	5, Real estate developer/consultant Utr
		And is also a certain market for, huh, because they make quite good money. But only if they are open	8, Social real estate expert Mitros
	<b>Strategy</b>	The municipality has come up with plans, to make the city more for the people, and less focus on economical benefits	1, Municipality Geography planning expert
		What the municipality is anticipating on now, is to turn the centre and surrounding areas into people focussed areas	1, Municipality Geography planning expert
		We want to put less focus on creating outside the city and more focus on transforming the existing areas of Utrecht. We want more houses in all price ranges, more properties with destinations outside of economical functions and more green in the city	1, Municipality Geography planning expert
		This way we can drastically change the structure of the city in a short amount of time, which is beneficial for the city, thus municipality, the investors, as it saves time and money, and the people living in and visiting the city	1, Municipality Geography planning expert

		I will consider opening a web shop	2, Shop owner
		The earlier triggering of urgent points of action. The municipalities are known for the long processes for change, but this is the last thing the residents are waiting for in times of crisis.	FG, Municipality real estate experts Utr&Ams
		In subsequent times it is important to be more assertive and to seize moments earlier before it is too late	FG, Municipality real estate experts Utr&Ams
		As a municipality, you therefore sometimes have to stand firm and think about the future benefits of such projects, which could possibly worsen the current situation, for example due to noise or roadblocks	FG, Municipality real estate experts Utr&Ams
		The municipality wants more greenery in the city, more space and more facilities for visitors and local residents. When talking about the properties themselves, it is important to look at where it is and how big it is. For example, several small shops together could be transformed into homes. As a municipality, we would also like to see more social real estate. Think of community centres, sports venues, etc. This gives value to the neighbourhood and the people who live in it	FG, Municipality real estate experts Utr&Ams
		We would like to respond to this by, for example, transforming retail shops into manufacturing industry shops, such as locksmiths. What is especially important is that the transformation phase is not going to create a one-sided transformation, such as one street full of restaurants and one full of craft shops, but a healthy mix of functions	FG, Municipality real estate experts Utr&Ams
		In addition to the fact that we continue to build to enlarge the city itself, we are also taking action towards housing transformation within the city	FG, Municipality real estate experts Utr&Ams
		I am thinking about maybe marketing for my store in the city	3, Shop owner with web shop
		Maybe I should do online advertisements	3, Shop owner with web shop

		As a landlord you just have to do what you have to do, offer neat buildings and neat conditions, and not overly raise the rent	4, Real estate developer Utr
		So yes that works differently, always has been. When I was there, there were also investors chasing us, who kept saying "boys we need a return". So, it has been constantly emphasized that you have to look from all sides and stay creative, and that is not the case with housing associations	4, Real estate developer Utr
		But the government must look carefully at these changes, because it is too easy to say that everything that is empty must be converted into homes	5, Real estate developer/consultant Utr
		The vitality of the city centre is so important that if you turn everything into homes, you get incredibly monotonous functions and then there is nothing to do during the day	5, Real estate developer/consultant Utr
		What is also nice is that countries abroad always look at the Netherlands with envy, because so far the inner cities have been reasonably well preserved, without all the mega-shops, I mean	5, Real estate developer/consultant Utr
		Sitting down with real estate organisations that have already been through this process twenty times and know very well what needs to be done to achieve a positive result. If they consult well in order to articulate their wishes and see how this can be done, then that is already a big step in the right direction. In the end, it is the municipality that decides what will happen, so they can choose exactly what they do and do not want to see	5, Real estate developer/consultant Utr
		So what we have now are basically just the good profitable properties and what is added is also calculated in advance with a good return	6, Commercial real estate expert Mitros
		Whereas we usually have a helicopter view, to see how our portfolio is performing; is it performing or not, and as a result we always have a decent return	6, Commercial real estate expert Mitros
		We have a small business department compared to our housing department	7, Owner real estate agency
		Expanding yes definitely, but not with a bakery and butcher around the corner,	8, Social real estate expert Mitros

		because that is no longer our core business	
		But with what I just said: helping develop demented care, or other social real estate or homes	8, Social real estate expert Mitros
	<b>Urban real estate market outlook</b>	Developing more societal properties, such as parks, libraries or cultural properties, such as museums	1, Municipality Geography planning expert
		All municipalities in the major cities anticipate on medium to high vacancy rates. The numbers you see now are still very low, but as soon as Rutte's financial support stops, this number will most likely rise	FG, Municipality real estate experts Utr&Ams
		Cities in the Randstad expect an average physical store vacancy rate of 30%	FG, Municipality real estate experts Utr&Ams
		Desirable now is a garden, larger rooms and often a study, a workplace. These are very high demands for a house within Utrecht, so what is happening, these people pack their bags and leave for regions outside Utrecht, now mainly the East, I thought	FG, Municipality real estate experts Utr&Ams
		In Amsterdam you can get to less and less places by car and the city center should look the same in the coming years	FG, Municipality real estate experts Utr&Ams
		So, they all went back to working at the offices. So now there will be a bit more happening, but these are all long-term contracts usually	4, Real estate developer Utr
		Once the corona crisis is over and the support measures are being phased out, then I think the curtain will fall on a number of retailers	5, Real estate developer/consultant Utr
		I believe that the big cities, like Utrecht or Amsterdam, Rotterdam etc. will see these effects the hardest in the short term. For the smaller cities, this will be for the longer term	5, Real estate developer/consultant Utr
		The hotel and catering industry has reached its limit a little bit	5, Real estate developer/consultant Utr
		Many more social facilities, because rent is dropping in the inner cities, so these	5, Real estate developer/consultant Utr

		have a chance to come into the inner cities again	
		The value of properties is ultimately determined by appraisal. These people look at historical data such as, what did this property yield in terms of rent in the past? But if the market is changing as quickly as it is now, it is not realistic to base this on history. So this valuation would have to change	5, Real estate developer/consultant Utr
		Yes, what will almost certainly happen is that many shopping centres will be bought up and transformed. Then these neighbourhoods will be centred around the supermarket and other shops that are still doing well and matter, such as the butcher and the greengrocer, the specialist shops, and the rest you just demolish and add homes	5, Real estate developer/consultant Utr
		In any case, there will and should be more urgency to fill the vacancy in the city centre instead of developing new buildings outside the city	5, Real estate developer/consultant Utr
		One guy said, yes, this will keep on growing for a while, and there are enough arguments, the interest rate remains low and will probably remain low. They can keep up all construction of places. But of course, that is no competition for a flat here	7, Owner real estate agency
		But that this will continue growing also seems unrealistic to me	7, Owner real estate agency
		Transformation is expected to happen again, if you look at some cities recently, more to the east, where whole shopping streets were going to be transformed into residential streets	7, Owner real estate agency
		You do see offices being transformed into homes	7, Owner real estate agency
		So it appears that we will need fewer offices	7, Owner real estate agency
	<b>Urban real estate market opportunities</b>	This situation will mean that we can restructure many locations within the city towards new destinations, by collaborating with the stakeholders involved	1, Municipality Geography planning expert
		Municipality can allow investors to change the destination of this property, from a mall towards housing	1, Municipality Geography planning expert

		That investors can execute this transformation under less strict regulations and possibly less costly	1, Municipality Geography planning expert
		Easier regulations and cheaper processes for investors of urban real estate, to change the properties into different destinations	1, Municipality Geography planning expert
		How sad it may actually be, this vacancy offers a great opportunity for the future of the city	FG, Municipality real estate experts Utr&Ams
		The problem of working from home and space required. The municipality has seen in recent months that flex offices is a useful solution to this problem	FG, Municipality real estate experts Utr&Ams
		I have to say that prices for properties in the center have continued to rise in such a way that this will be attractive to many investors	FG, Municipality real estate experts Utr&Ams
		Transformation is currently often a lengthy and costly process due to regulation, but this can be made more flexible by the municipality in certain cases, if it is beneficial for both parties. In such cases, it is easier to issue permits or implement property destination changes. This, in combination with the steady real estate market in the urban Netherlands, can be a real success formula for investors	FG, Municipality real estate experts Utr&Ams
		If transformation has to take place it will take a while before all properties are ready, but they will be sold quickly yes	FG, Municipality real estate experts Utr&Ams
		Fewer costs can be incurred by making the process take less time	FG, Municipality real estate experts Utr&Ams
		There is no reason to view the housing market as unsafe, so it is certainly realistic	FG, Municipality real estate experts Utr&Ams

		Well, the most obvious opportunity lies in housing, since these cities have been struggling with a huge housing shortage for a long time	5, Real estate developer/consultant Utr
		But if you then look at which properties have a high value in addition to shops, you quickly look at homes	5, Real estate developer/consultant Utr
		There is still very high demand for properties in the inner cities	5, Real estate developer/consultant Utr
		Well, if you are talking about vacant properties and investors want to invest in them, they might not have to pay as much, because the municipality might have already implied a lower rent or valuation. I think that whatever function the property will have, there will always be investors ready to jump in	5, Real estate developer/consultant Utr
		A number of studies have been done on retail property and how to solve this. What has emerged is that all retail metres that do not need to be used in North Holland can be transformed into homes, which would then make 27,000 homes	5, Real estate developer/consultant Utr
		Some municipalities may have sold shares in energy, making it a little easier for them	5, Real estate developer/consultant Utr
		But by consulting well, this is more feasible than if they were to work separately. What you do see now is that local municipalities are much quicker to cooperate on zoning changes, which used to take an incredibly long time, and now you really have to be able to hurry	5, Real estate developer/consultant Utr
		If you look at the big players in the cities, such as the pension funds, so this is for investors who have good money and are not looking for a small investment, but if you have that kind of money, then I dare say the institutional investors are almost dumping their real estate in large shopping areas. And if you can get in on that, and set that transformation in motion, then yes, I think there is money to be made	5, Real estate developer/consultant Utr
		The investors can step in and earn a nice penny from this, something that can last for the long term since there is still a great demand for living in the city	5, Real estate developer/consultant Utr
		I am occasionally approached by developers about transformation	7, Owner real estate agency



		If the city centre is going to be transformed, then you come into the picture again as a housing agent	7, Owner real estate agency
		The future is mainly housing because of the housing shortage	7, Owner real estate agency
	<b>Urban real estate market threats</b>	Because going into a transformation process will cost you	FG, Municipality real estate experts Utr&Ams
		If transformation has to take place it will take a while before all properties are ready	FG, Municipality real estate experts Utr&Ams
		Some buildings require a lot of work to change a destination	FG, Municipality real estate experts Utr&Ams
		Transformation is still an expensive and complicated process	FG, Municipality real estate experts Utr&Ams
		Whichever direction it is transformed into, it will involve a lot of work in most cases, and also be pricey	FG, Municipality real estate experts Utr&Ams
		Yes they do work more from home, some do. But home office also requires an investment, and not everyone can bear that	4, Real estate developer Utr
		Yes, that is the best attitude you can take. If you do not realize that and you do see it, then you leave things like renting discounts until it hurts you and that will not work	4, Real estate developer Utr
		But you have to be careful not to transform everything into housing, because an inner city also functions through the combination of facilities that attract people. And housing, that is not what attracts people	5, Real estate developer/consultant Utr
		The high rent translates into a high value of the property, which makes it difficult for owners or tenants to take the loss	5, Real estate developer/consultant Utr
		This can be a problem for investors. Because if the valuation of properties changes because the rent goes down, it means that their portfolio also loses	5, Real estate developer/consultant Utr

		value. But this is just as crucial for large as for small investors	
		However, in some situations, this could take a really long time, because the current owners or tenants just won't take their losses	5, Real estate developer/consultant Utr
		Well, what you do see is that, for example, municipalities sometimes have very little money to initiate these processes and will therefore hold back	5, Real estate developer/consultant Utr
		Most municipalities do not have the expertise to properly assess these transitions, in what is possible and how this will work	5, Real estate developer/consultant Utr
		This transition is really only for the big investors with a lot of money	5, Real estate developer/consultant Utr
		Yes, you have to see this, for example if an old lady does not leave her social home because there are no medical care complexes available.	8, Social real estate expert Mitros
		Then the woman unnecessarily occupies a house that a new tenant can rent	8, Social real estate expert Mitros

## 8.6 Executive Summary CLP

In the first chapter of this report I will discuss my background and explain how I grew up to be the man I am today. I am a 23-year-old HTH student eager to finish his studies, with high interest in the working fields of finance and administration. These interests have developed throughout the years I have spent at HTH. Courses followed, teacher and fellow students spoken to and extracurricular activities hosted by HTH all have had impact on this developed interest, which I am thankful for.

In the second part, my personal traits are elaborated and linked to my previous work experience. Relevant strengths and weaknesses are mentioned and combined with current trends (colour coded as opportunities or threats) a SWOT analysis is created for an overview of these elements. Methods I have incorporated into this analysis are my Birkman results, but also results from a survey I have sent out to friends and family. The SWOT shows that even though current trends are not in my favour, thinking of COVID-19 and the upcoming/happening recession and automation of jobs, friends and family mentioned I would fit well within this field, which is underpinned by the Birkman results, that show I have the necessary skills.

In chapter three, I will discuss my focus in LYCar. I have chosen to focus on finance and administration as a direction to pursue. Within this field I am motivated to find a suitable and challenging internship which brings out the best of me and allows me to excel in my performances. I am keen on improving my skills whilst learning more about the professional environment of these offices, to make sure I am ready for the next step after HTH.

Lastly I will discuss my action plan for the upcoming period. I plan on starting LYCar in December, so Block 2021B. This means if all goes to plan, I aim on graduating before the end of this academic year. This includes finishing my professional product (PP), my LYCar Execution Report (LER) and finally my defence. I am very excited for the months ahead of me.

## 8.7 Executive Summary LYCar Proposal

COVID-19 has had an immense impact on all individuals and businesses on a global scale. With the economy reaching an all-time low this decade, markets are already starting to reshape itself with some changes that are here to stay. While online commerce has seen a substantial growth throughout this crisis, non-essential physical stores have been forced to shut down the majority of the last year and a half and can essentially only stay open due to the support packages that the Dutch government distributes. It is expected however that the number of businesses filing for bankruptcies will go up tremendously once this financial support comes to a stop. The question that arises is; 'What is the future of the physical store?' During COVID-19, physical stores in The Netherlands have received 90% less revenue, so it almost seems sure that the quantity of physical stores is about to decrease vastly.

On the contrary, the Dutch real estate market has not stopped growing in demand during this crisis. Average buying and rental prices have seen new record highs, a trend that will likely accelerate the expected vacancy of physical stores. This brings another question to the stage; 'What is the future of the urban real estate market?' Cities and its citizens are eager for change, which real estate investors will anticipate upon, which has led to the following research question:

**"How does COVID-19 influence physical store performance in revenue of small to medium sized (SME) retail businesses and ultimately the Utrecht commercial real estate market."**

This question is especially vital for Mitros, a social housing corporation in Utrecht. They have seen that this crisis has impacted the development, transformation and acquisition of social housing and commercial real estate, which proved to be extremely costly in terms of vacancy costs and monthly missed rent.

Mitros has asked the student to research this topic for solutions, in order to analyse the expected future outlook of this market on which they can act to minimize COVID-19 impact on their core business activity, providing social housing to anyone that needs this.

The structure of the project is shaped by the Design Based Research cycle of Van Aken, which includes the steps Problem Mess, Problem Definition, Analysis and Diagnosis, Methodology, Solution Design, Intervention/Solution Action and Evaluation, see appendix 9.1 for details.

The literature review gave insights to what the financial impact for physical stores might look like and what the effect could be for these stores in the future. Furthermore, it is important to understand the current state of the urban real estate market of Utrecht and what ideally stakeholders might want to see in the outlook of the urban real estate market post COVID-19. Even in the worst of times, opportunities arise, which is why Mitros strives to anticipate on these possible gaps in the market.

This foundation of information and data is utilized to prepare a preliminary solution design for said problem. These solutions include the transformation of physical store properties towards either sustainable social housing, or social real estate properties. Both solutions would be beneficial for all stakeholders concerned, but it is yet to be tested which solution would realistically be more feasible and profitable, mainly due to regulations and costs.

Primary research in the form of interviews and a focus group should test if the proposed solutions are feasible and how this should be executed. The solutions will be navigated for implementation using Deloitte's Respond, Recover, Thrive model which evolves around surviving in crises that focuses on the core business activity. The results will be shared among all departments concerned within Mitros by an informative document and made available for external stakeholders. The evaluation phase will demonstrate the development of the student of the duration of the project, by formulating personal goals and analysing EQ and AQ competencies.

## 8.8 LYCar Proposal Evaluation Form

LYCar Proposal Grading Rubric v.1.1 (Version LYCar 2020; 16 February, 2021)				
Student Name:	Matthijs ten Berg	LYCar Coach:	Mr Chia	
Student Number:	661016	Primary PLO:	PLO 3	
Date Submitted:	03-05-2021	Secondary PLO(s):	PLO 6	
<p><i>Note: All boxes with red border to be filled by student</i></p>				
Preconditions (required for assessment)		Yes	No	Comments
<b>Checks content and completeness</b>				
<b>Executive Summary</b> is present, concise, can be read independently, contains information about process and content, focuses on results and outcomes		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>LYCar Proposal meets formal reporting criteria</b> (according to e.g., LYCar Reading & Writing Guide)				
LYCar Proposal is written in English and is professional, including common basic components such as Intro, ToC, Conclusion etc. - see Reading & Writing Guide		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
LYCar Proposal is max. <b>5.000 words</b> (counting after Table of Content, incl. text in tables) - visual proof of wordcount is included in Appendices.		<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Harvard Referencing Style is used consistently, referencing to primary sources only, List of References is well presented	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>Check (technical) formalities and submissions</b>			
Ephorus upload	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
LYCar Proposal incl. Appendices are uploaded in Osiris	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>Ethics and data management</b>			
Ethical, integrity and data management requirements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Entitled to assessment? (All yes above required):	<input checked="" type="checkbox"/>		

DD1: The student has demonstrated knowledge and understanding in a field of study that builds upon their general secondary education, and is typically at a level that is supported by advanced textbooks

Excellent

Pass

No Go

1.1 Use of literature and knowledge of the field

Student uses in-depth literature and knowledge of the field throughout the report. The report contains no mistakes and factual incorrectness.

Student uses in most cases literature and knowledge of the field in the report. The report contains some mistakes and factual incorrectness in a limited part of the report.

No sufficient or correct use of literature and knowledge of the field in the report. The report contains mistakes and factual incorrectness.

1.2 Intellectual depth and abstract thinking

Student takes all significant factors into account and looks from different perspectives, sees patterns, relates situations to concepts in order to solve larger problems. The reports show excellent thinking capacity of the student. New unique insights presented in the topic and depth of understanding displayed. Excellent linking between the elements and the underlying issues within the case situation.

Student takes different perspectives into account. The report shows intellectual depth (taking into account all significant factors and looking from different perspectives) in most parts of the report. Some patterns are clear. Some links have been made.

The report lacks intellectual depth (superficial and merely descriptive) in some parts of the report. Patterns are not sufficiently made clear.

Student Feedback:

Excellent ☒  
Pass ☒  
Not Yet ☐

The complexity of the problem statement is explained and elaborated upon through extensive use of literature, taking into consideration all concerned areas where information is needed to understand the current situation and future scenarios. The information at hand is concerning all stakeholders that are involved in the problem and some patterns are drawn linking these information elements together.

Assessor Feedback:

Excellent ☒  
Pass ☐  
Not Yet ☐

Student has taken significant factors into account and patterns to link these information elements have been drawn in order to formulate a solution

DD2: The student can apply their knowledge and understanding in a manner that indicates a professional approach to their work or vocation, and has competences typically demonstrated through devising and sustaining feedback and solving problems within their field of study

Excellent

Pass

No Go

2.1 Application of theories/models to situations at hand

Student uses a range of theories/models appropriate to the problems in the case skilfully and able to add their own unique perspective and insight. They own the model(s).

Student mentions a range of theories/models appropriate to the problems in the case and applying some of them in the correct way.

Mentioning models and theories but not using them in a correct way.

2.2 Possible impact and meaning of own work - dissemination of research

Student plans evaluation of impact and meaning of own work in relation to business and industry with sound underpinning. Identification of all stakeholders and acts of dissemination. Plan on how to effectively disseminate knowledge through different channels fitted for a variety of audiences is also presented.

Student formulates criteria for evaluation. Student describes possible impact and meaning of own work. Identification of stakeholders and planning of dissemination through at least one valuable channel with an audience is presented.

Student fails to describe criteria how to evaluate impact. No identification of stakeholders or realistic plan on dissemination of knowledge through at least one valuable channel with an audience.

Student Feedback:

Excellent ☒

Pass ☒

Not Yet ☐

Assessor Feedback:

Excellent ☒

Pass ☐

Not Yet ☐

A variety of models and frameworks have been implemented in the report, in order to properly go through some of the processes that certain chapters involve. This way, I hope to limit the possibility of a unsuccessful implementation, evaluation or information gathering process.

Student has designed an evaluation and dissemination plan appropriately



DD3: the student has the ability to devise data gathering events, gather and interpret relevant data (usually within their field of study) to inform judgements that include reflection on relevant social, scientific or ethical issues

Excellent	Pass	No Go
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### 3.1 The Design Based Research Process

Student sets the research process up in a systematic and well organised way. Student makes sense of a problem mess, analyses a (complex) problem and formulates feasible solutions by using a design-based research approach. Logical flow from Problem definition to Analysis to Solutions Design/methods are well chosen and motivated.

Student analyses the problem, and formulates possible solutions underpinned by literature using a design-based research approach. Methods motivated and mostly logically chosen

Insufficient problem analysis and methodology, research cycle not used.

### 3.2 Analysis and evaluation of data

Student plans analysis and evaluation of data/information well using appropriate (digital) tools and makes data-driven decisions. All statements are underpinned with facts and figures and/or referencing. The appropriate tools are used in all steps. Analysis is sufficiently complex with use of information from more than 2 different dimensions (practitioners, scientific literature, the organization and stakeholders).

Student plans analysis and evaluation of solutions clearly, with some flaws or uncertainties. Some statements are underpinned with facts and figures and/or referencing, some lacking underpinning. Analysis is sufficiently complex using data from at least one dimension and sufficiently backed up with literature.

Plan of analysis and evaluation of solutions is not clear. Statements are mostly not underpinned with facts and figures and/or referencing: some are contradicting. No tools are used. Lacking or no analysis and not backed up with literature.

Student Feedback:	Excellent <input checked="" type="checkbox"/>	The student believes to have incorporated all steps of the DBR cycle in a detailed manner, linking steps from one to another in a logical way, all backed up by factual sources that add value to each step in the process.	
	Pass <input checked="" type="checkbox"/>		
	Not Yet <input type="checkbox"/>		
Assessor Feedback:	Excellent <input checked="" type="checkbox"/>	Student has closely followed the DBR cycle	
	Pass <input type="checkbox"/>		
	Not Yet <input type="checkbox"/>		

DD4: the student can communicate information, ideas, problems and solutions to both specialist and non-specialist audiences

Excellent

Pass

No Go

#### 4.1 Communication to audience making use of professional (business) English

Student divides information effectively in paragraphs/chapters. No noticeable errors in English usage and mechanics. Use of language enhances the argument and avoids abbreviations. Sentence structures are well varied, and voice and tone are highly suitable for the specific audience/s. Style and content complement each other into an appealing, high quality story. Highly skilful organisational strategy. The logical sequence of ideas increases the effectiveness of the argument and transitions between paragraphs strengthen the relationship between ideas. Sub-headings are employed effectively and the links between different sections are reinforced through linking expressions. Shows attention to detail in all parts of the report.

Student divides information in paragraphs/chapters. Errors in English usage and mechanics are present, but they rarely impede understanding. Use of language supports the argument. Sentence structures are varied, and voice and tone are generally appropriate for the intended audience/s. Generally, a clear organisational strategy. The sequence of ideas in most cases supports the argument and transitions between paragraphs clarify the relationship between ideas. The report is mainly comprehensively written and lacks some attention to detail in some parts of the report.

Distracting errors in English usage are present and they impede understanding. Use of language is basic, only somewhat clear and does not support the argument. Word choice is general and imprecise. Voice and tone are not always appropriate for the intended audience/s. Basic organisational strategy, with most ideas logically grouped. Transitions between paragraphs sometimes clarify the relationship among ideas. The report is not comprehensively written and lacks attention to detail in most parts of the report.

Student Feedback:

Excellent

Pass

Not Yet



Excellent

Pass

Not Yet



Assessor Feedback:

The student believes to have used correct formulation and structure throughout the report, with eye for proper use of words when discussing specific elements of the report, in a professional manner.

Student has communicated his ideas in a clear way

DD5: the student has developed those learning skills necessary to continue to undertake further study with a high degree of autonomy

Excellent

Pass

No Go

### 5.1 Plan on IQ development in PLO: Reflection on product(s)

Student has clear plans on what will be delivered and uses different relevant theory to underpin own work and reflect on it.

Student has a plan on what will be delivered and uses theory to underpin planned own work and reflect on it.

No clear deliverables mentioned and almost no theory to underpin own work and reflection.

### 5.2 Plan on AQ & EQ Self development

Student devises excellent ability to critically reflect on own developmental goals and demonstrates real growth mindset for life-long learning. Student proposes a demonstration of being able to self-direct, taking initiative in unpredictable situations. Student shows different metrics that can demonstrate development in terms of their EQ/AQ.

Student shows developmental goals and demonstrates growth mindset. There is a plan on how to reflect on values, attitudes and behaviour. Starting levels and desired end levels are described and measurements are provided.

Developmental goals are not concrete, there is no demonstration of growth mindset. Plan on how to reflect is vague and does not give enough substantiation to show growth.

### 5.3 Plan on EQ Social development

Student provides a plan on how to construct a multitude of proof that shows development as an Intercultural Hospitality Leader. Excellent ability to contribute to the global society/local community as a responsible citizen. Excellent analysis of diversity of people the student will deal with. Possible effective collaboration with all stakeholders in different cultural settings. Hospitality is key to the project or work the student does.

Student provides a plan on how to prove development as an Intercultural Hospitality Leader. Plan on how to contribute to the global society/local community as a responsible citizen. Proposing ideas on how to collaborate with different stakeholders in different cultural settings. Hospitality is a differentiator in the students' project or work.

No clear plan on development as an Intercultural Hospitality Leader. Plan on how to contribute to global society/local community is missing. Ideas proposed on collaboration or hospitality are not sufficient.

Student Feedback:

Excellent ☐  
Pass ☒  
Not Yet ☐

The student believes to have applied an in depth assessment on all components of the self development process, including strengths, shortcomings and personal goals for each step.

Assessor  
Feedback:

Excellent

Pass

Not Yet

☒

☐

☐

The student has an in-depth plan on AQ, EQ, IQ self-assessment and goals

## Overall Assessor Feedback

The student can now proceed to fill up the details on his solution, and evaluation and to consolidate the rest of the sections in the DBR cycle in his final writeups

## LYCar Proposal Outcome

Excellent	<input checked="" type="checkbox"/>	All qualitative criteria awarded a "Pass" and at least <u>three</u> qualitative criteria awarded a "Excellent"
Pass	<input type="checkbox"/>	All qualitative criteria awarded a "Pass". "P" registered in Osiris. Student can continue with LYCar execution.
No Go	<input type="checkbox"/>	One or more qualitative criteria graded as "Not Yet". "F" registered in Osiris. Student re-writes LYCar Proposal with incorporated feedback.
Pre-Condition NY	<input type="checkbox"/>	Pre-conditions not met. Student resubmits LYCar Proposal. No grade or feedback provided to the student.

## 8.9 Evaluation Form Company Project/Research

### Evaluation Form Company Project/Research

(EVALUATION FORM OF ALL CLIENTS AND ON ALL DELIVERABLES IS COMPULSORY, FORMAT IS NOT)

Name of student:	Matthijs ten Berg	Student number:	661016
Name of company/organisation:	Mitros	Department:	Commerciële Verhuur
Name of company tutor/research commissioner:	Jeroen Iltter	Position of company tutor/commissioner (if applicable):	Accountmanager Commerciële Verhuur
Project/Deliverable: (please specify)	Analyse omtrent de gevolgen van corona op fysieke winkels en daarmee de toekomst van de vastgoed markt binnen Utrecht		

During the first evaluation the proposal for the project and end deliverable(s) is discussed. For this final evaluation the project is evaluated. This is taken into consideration for the final assessment of the student.

#### CATEGORY 1: EXPERTISE/KNOWLEDGE OF THE FIELD



Rating	Excellent	Good	Room for improvement	Comments
Excellent	In-depth use of relevant literature and knowledge of the field. The deliverable shows excellent thinking capacity of the student (taking into account all significant factors and looking from all different perspectives).	Use of relevant literature and knowledge of the field. The deliverable shows mostly intellectual depth (taking into account significant factors and looking from different perspectives).	No or incorrect use of literature and knowledge of the field. The deliverable lacks intellectual depth.	

#### CATEGORY 2: KNOWLEDGE APPLICATION/SOLVING PROBLEMS

Rating	Excellent	Good	Room for improvement	Comments
Excellent	The theories and models are skillfully applied and the student can translate this in a unique solution and implementation. The student can relate situations to concepts that results into a solution that adds great value to the company's overall strategy. The creative solution is/ can be implemented and evaluated and is solving the problem.	The student uses theory and models and shows understanding of the issues at hand. The solution is realistic and implementable for the company. The solution is/ can be implemented and evaluated.	Mentioning theory and models, but not using them in the correct way. The student cannot convince of the possibilities to implement and evaluate. It is not solving the problem.	



CATEGORY 3: INFORMED JUDGEMENTS			
Rating	Excellent	Good	Room for improvement
Excellent	The research process is done and explained in an excellent way. All statements, conclusions and recommendations are underpinned with the data collected by the students and/or referencing. The analysis is very substantial.	The research process is done and explained well. Most statements, conclusions and recommendations are underpinned with the data collected by the student and/or referencing. The analysis is substantial.	Weak problem analysis, research question not clear enough. Data collection and/or methodology is insufficient. Weak analysis, use of data from one dimension and not backed up.
CATEGORY 4: COMMUNICATION AND SHARING KNOWLEDGE			
Rating	Excellent	Good	Room for improvement
Good	Excellent ability to communicate information, ideas, problems and solutions to all stakeholders involved. The deliverable adds great value to the main stakeholders. Initial and creative channels have been actively used to share outputs and knowledge.	Good ability to communicate information, ideas, problems and solutions to stakeholders. The deliverable adds value to the company. Existing channels have been used to share knowledge.	The deliverable could have been better delivered to the stakeholders. The deliverable could have added more value, if better delivered. No active communication of outputs and knowledge.

CATEGORY 5: INTERCULTURAL HOSPITALITY LEADERSHIP			
Rating	Excellent	Good	Room for improvement
Good	Student is able to lead the project by themselves. Student is self-critical towards improvement and takes feedback to heart. Student deals with a diversity of stakeholders in an intercultural competent way. Hospitality mindset is seen in project or work in a very distinct way.	Student is able to lead the project with little help. Student is critical towards improvement and listens to feedback. Student deals with different stakeholders. Hospitality mindset can be seen.	Tasks performed are described and not critically analyzed. Student is not too critical towards own learning and can listen better to feedback. Student does not know how to deal with differences in stakeholders. Hospitality can be improved.
OVERALL COMMENTS:			
Wij zijn erg blij met het geleverde werk van Matthijs			
STUDENTS' COMMENTS:			
Comments on evaluation:	The student thanks Mitros and Mr. Iltter for his kind words and encouraging feedback		
29/05/2021	DATE & STUDENT'S SIGNATURE:		
		COMPANY TUTOR'S/RESEARCH COMMISSIONER'S SIGNATURE:	
			

THE COMPLETED FORMS (ON ALL DELIVERABLES AND PERFORMANCE) NEED TO BE EMAILED TO THE LYCAR COACH AND PUT IN THE APPENDICES OF THE CAREER PORTFOLIO

## 8.10 Design Based Research cycle of van Aken and Berends

The following text stems from the handbook of Aken and Berends, in which they explain the vital elements of each of the steps within the DBR cycle, which is utilized throughout the whole report.

The BPS project follows the logic of the problem-solving cycle, here in the version of the regulative cycle. Figure 9 below gives the basic process of this regulative cycle.

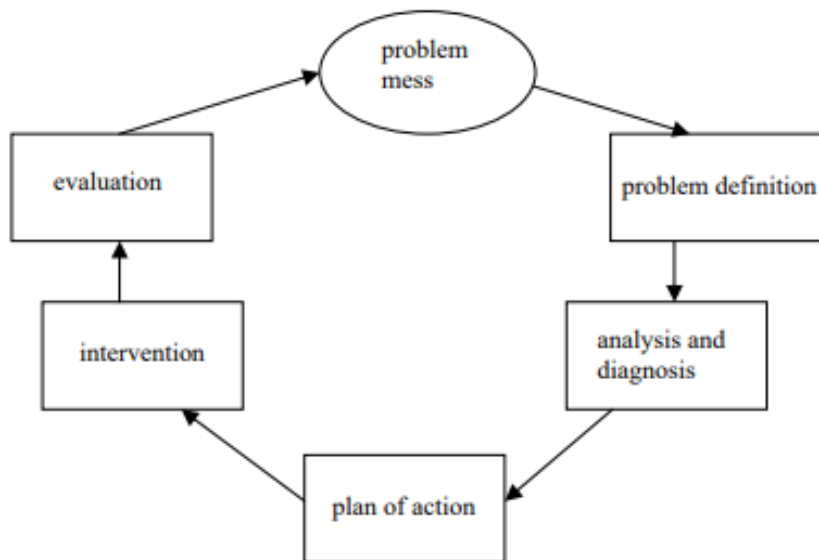


Figure 9 (van Aken &

van der Berends, 2007)

1. **The problem definition** step drives the whole BPS project. It is based on an agreement between the principal of the project and the student (plus the university supervisors). Defining the problem starts with the problem as stated by the principal, but the problem eventually agreed is not necessarily equal to this initial statement. Of course, the student should respect this initial problem statement, but problem analysis may show that the initial problem is a perception problem or a target problem or may show that the problem is only a symptom of an underlying problem and that it cannot be solved without solving that underlying one. So, the initial problem statement has to be put in the context of the 'problem mess, followed by a thorough scoping process. The problem should be large enough that its solution contributes significantly to performance and small enough to be solved within the prevailing constraints in time and effort. Finally, the problem definition is not always static. On the basis of further analysis and design the problem may prove to be more difficult to solve than anticipated, so it may be advisable to scope it down. Alternatively, if the project shows that there is more potential for improvement than anticipated, so one might want to enlarge the scope of the problem. In either case, possible changes in the problem definition should always be well-managed and agreed with the principal. During the problem definition step, one also designs the project plan and one's approach to the subsequent analysis, diagnosis and design.
2. **The analysis and diagnosis** step is the analytical part of the project. For this step most of the traditional methods of business research – be they quantitative or qualitative – can be used. Object knowledge with respect to the type of business system and the type of problem should be used to interpret the results of the analysis and to support the diagnosis of the causes of

the problem. This analysis and diagnosis step produces specific knowledge on the context and nature of the problem. As we will see, for this specific understanding quality criteria like validity and reliability can be applied, which are quite similar to the quality criteria for general knowledge resulting from descriptive business research.

3. During the **plan of action** step one designs the solution for the problem and the associated change plan. For this one can use valid knowledge from descriptive research. The most powerful support, however, can be given by field-tested and grounded technological rules or solution concepts, developed by business research on the basis of the principles of design science research (see Chapter 4.3). Ideally a systematic review of the literature should result in a range of solution concepts to solve the business problem. Out of this range an appropriate one is chosen, whereupon a specific variant of it is designed, adapted to the specific problem and its context in question. Design science research in business is not yet very common, but with sufficient creativity a student is usually quite able to design satisfactory solutions on the basis of descriptive research and local business experience.
4. During the **intervention** step roles and work processes are changed on the basis of the solution design and change plan. Usually, the student has left the company by then. As discussed above, the next step is the process of learning to work within the new system and to realize the intended performance improvement – a process needing time, effort, and management attention.
5. Therefore, it is good to plan a formal **evaluation** at a point in time, when one expects most of the learning to have been achieved, to see what still has to be done to realize the full potential of the new system.

(van Aken & van der Berends, 2007)

## 8.11 Table of business sizes used to determine SME in The Netherlands

	Assets	Net turnover	Number of employees
<b>Micro</b>	< € 350,000	< € 700,000	< 10 persons
<b>Small</b>	€ 350,000 - € 6 million	€ 700,000 - € 12 million	10 - 50 persons
<b>Medium</b>	€ 6 - € 20 million	€ 12 - € 40 million	50 - 250 persons
<b>Large</b>	> € 20 million	> 40 million	> 250 persons

Figure 10 (KVK, 2021)



## 8.12 Expected number of vacant physical stores in Utrecht

# Physical stores Utrecht	Expected vacancy %	Expected number of vacant stores	Current number of vacant stores	Accumulated amount of expected future vacant stores
1618	30%	485	40	525

(Haar & Quix, 2021) (Guijt, 2021)

## 8.13 Portfolio of assets Mitros 2019

	≤ € 607,46 1 <sup>e</sup> aftoppings- grens	€ 607,47 – € 651,03 2 <sup>e</sup> aftoppings- grens	€ 651,04 – € 720,42 liberalisatie- grens	> € 720,42 vrije sector	Overig	Totaal
Eengezinswoning	4.089	1.896	1.770	1.110		8.865
Appartement met lift	5.969	1.529	1.217	634		9.349
Appartement zonder lift*	5.928	1.244	707	288		8.167
Onzelfstandig	-	-	-	-	1.577	1.577
BOG en MOG	-	-	-	-	565	565
Garage	-	-	-	-	695	695
Overig (inclusief bergingen)	-	-	-	-	734	734
<b>Totaal</b>	<b>15.986</b>	<b>4.669</b>	<b>3.694</b>	<b>2.032</b>	<b>3.571</b>	<b>29.952</b>
Percentage van woningbezit	53%	16%	12%	7%	12%	100%

Figure 11 (Mitros, 2019)

## 8.14 Value of (average) sold properties by Mitros 2019

Verkoop 2019	Aantal	Totale opbrengst (x € 1.000)	Gemiddelde opbrengst (€)
Eengezinswoningen	79	21.526	272.481
Beneden-/bovenwoningen	46	11.276	245.130

Verkoop 2019	Aantal	Totale opbrengst (x € 1.000)	Gemiddelde opbrengst (€)
Appartementen	94	20.306	216.021
<b>Subtotaal</b>	<b>219</b>	<b>53.108</b>	<b>244.544</b>
Parkeerplaatsen/bergingen	15	229	15.267
Woon-werkpand	0	0	0
Bedrijfsruimte (BOG)	4	855	213.750
<b>Totaal</b>	<b>238</b>	<b>54.192</b>	<b>227.697</b>

Figure 12 (Mitros, 2019)

Average value of social houses sold in 2019 by Mitros: €244.544

## 8.15 Average value of social real estate

### Totaal deelnemende gemeenten

Maatschappelijk vastgoed	1.188
Totaal vastgoed	195.384
Aandeel in %	0,6%
Gebruiksoppervlakte in m²	1.901.700
Index (aantal objecten per 1.000 inwoners)	3,2
Gemiddelde WOZ-waarde (in €)	1.085.000

Figure 13 (Dataland, 2015)

Average value of social real estate in 2015: €1.085.000

## Proof of Dissemination of product

### Infographic scriptie



Matthijs ten Berg <matthijstenberg@hotmail.com>

27-5-2021 18:35



Aan: Jolande van der Meer



Infographic Mitros.pdf  
210,55 kB

## Data Management Evidence of file upload

FW: File Upload Notification



Matthijs ten Berg <661016@hotelschool.nl>  
16:34

Aan: Chia, M. Mr

Dear Mr Chia,

According to the procedure of Data Management, I am forwarding you the email of uploading the confidential data files, consisting of:

- Interview Transcriptions
- Interview Questions
- Colour Coding tables of interviews
- Final report

As discussed in our previous meeting, these were the files you requested I would upload, I will include a screenshot of this email in the final report as this was also required.  
Have a good weekend!

Kind regards,  
Matthijs ten Berg  
661016

Van: [noreply](#)

Verzonden: zondag 30 mei 2021 16:27

Aan: [Matthijs ten Berg](#)

Onderwerp: File Upload Notification

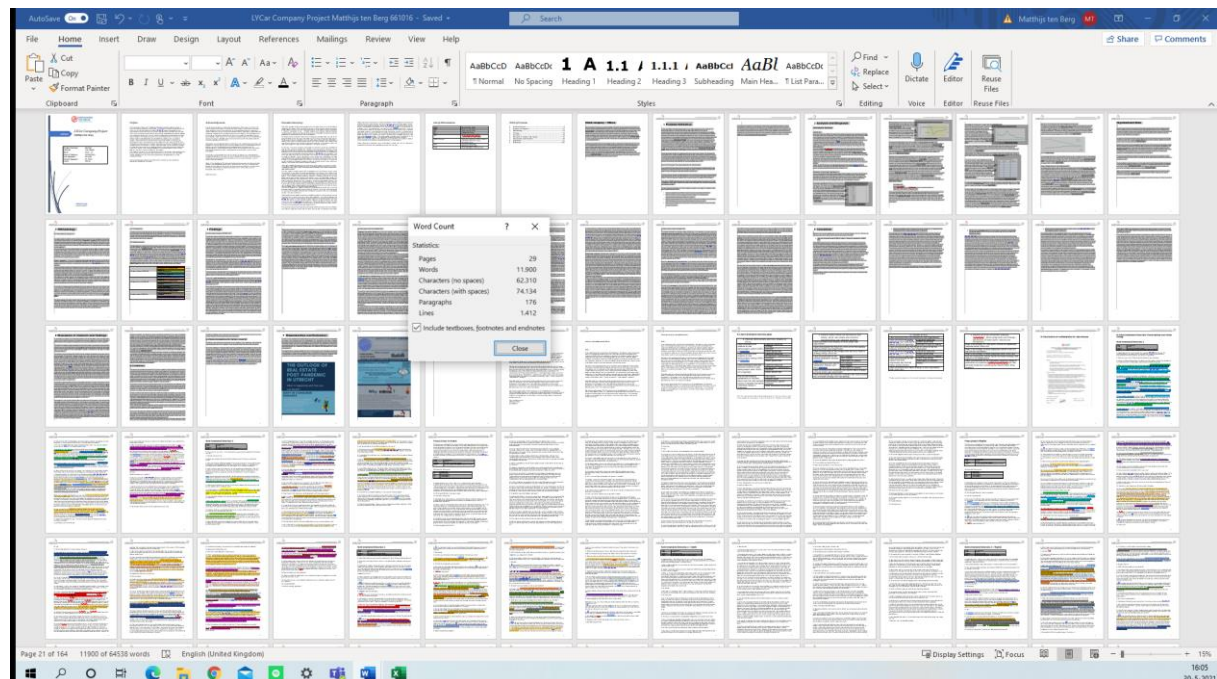
Dear Matthijs Berg, ten,

This is an automatic delivery message to notify you that a new file has been uploaded.

Name : Matthijs Berg, ten  
Student Number : 661016  
Email : [661016@hotelschool.nl](mailto:661016@hotelschool.nl)  
LYCar Coach : Mr Chia  
Research Number : 2021-117

We kindly request you to forward this email to your LYCar coach as evidence that your data files have been uploaded securely.  
Thank You.

## Proof of Wordcount



Wordcount: 11.900  
 Words in Pictures: ±80  
 Total: 11.980

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