

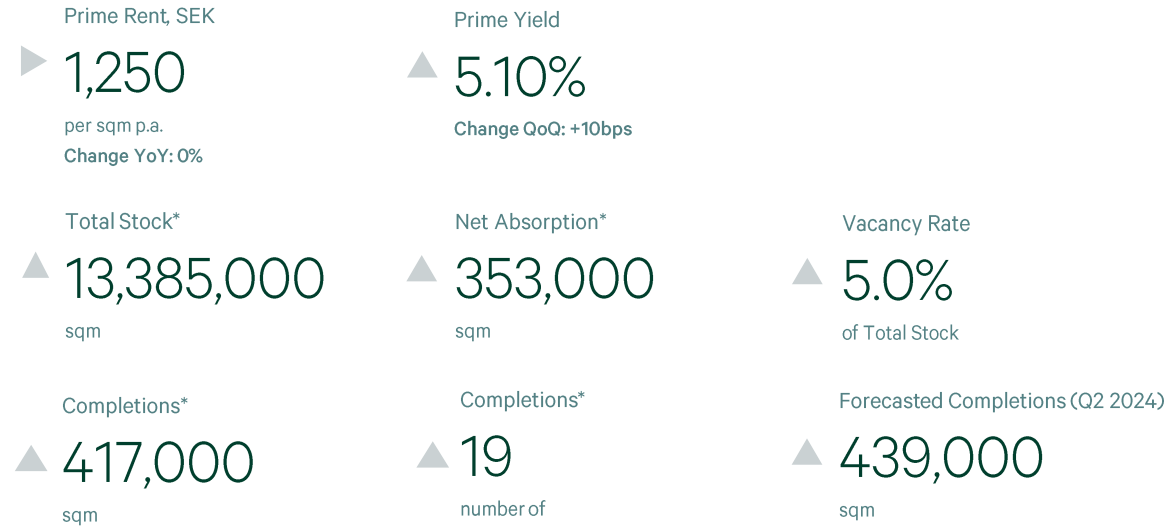
The Logistics Market

Sweden

Q1 2024

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

KEY PERFORMANCE INDICATORS (Q1 2024)



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Occupier Overview

The leasing activity in the logistics segment has started to regain movement, even so the average national vacancy increased in the first quarter to 5.0% (4.5% in Q4). A total of 417,000 sqm modern logistics space has been completed nationwide in Q1. The forecasted completions for Q2 2024 is estimated at 439,000 sqm. However, forecasted completion figures are becoming more uncertain as developers postpone development starts. Local availability differs, mainly due to a larger rate of speculative development in some submarkets reaching the market since the end of 2022 and continuing. A trend of increase in vacancy rate is evident in specific areas within the northern Stockholm region, Mälardalen as well as central parts of Sweden. For specifically the Gothenburg region, vacancy remains low.

One substantial lease signed the first quarter, was 15,000 sqm to Volvo Cars in Sörred Logistic Park, Hisingen in Gothenburg. Let by Platzer/Catena JV. The tenant will move in on October 1st 2024 on a 10-year contract. The building will be certified as BREEAM Excellent and have a 500mW solar cell facility.

Among other notable leases is the Stendörren 8,000 sqm lease in Södra Stigamo in Jönköping, let to wood wholesale company KSL Trading. Aspehof Fastigheter will erect the building, ready for move-in during the summer of 2025. CBRE advised on the deal.

The Scandinavian solar cell company Aprilice moved into one of the newly constructed Verdion and Tritax Eurobox properties in Rosersberg, Stockholm. The tenant took possession of the premises of 5,000 sqm on March 1st 2024. The building is certified as BREEAM Very Good.

* Modern logistics stock in major hubs in the logistics triangle.

Investment Market

The I&L investment market experiences strong investor appetite and optimistic market sentiment, reflected in nearly 67% increase in volume for the first quarter 2024 compared to the same period 2023. The investment volume reached SEK 6.5bn.

As the segment continues to attract domestic as well as international investors, 18 deals were closed in Q1. The segment was also the most active, making up nearly 29% of total investment volume in Sweden.

Cross-border investment share in the sector has declined for this quarter, on the back of the relatively large domestic deal mentioned below, to approx. 25%. The prime logistics yield has also continued to decompress further, by 10 bps in the last quarter, to 5.10%.

The largest deal in the first quarter of the year was the Oscar Properties divestment of a 21-property warehouse portfolio for SEK 2.2bn to Erik Selin Fastigheter.

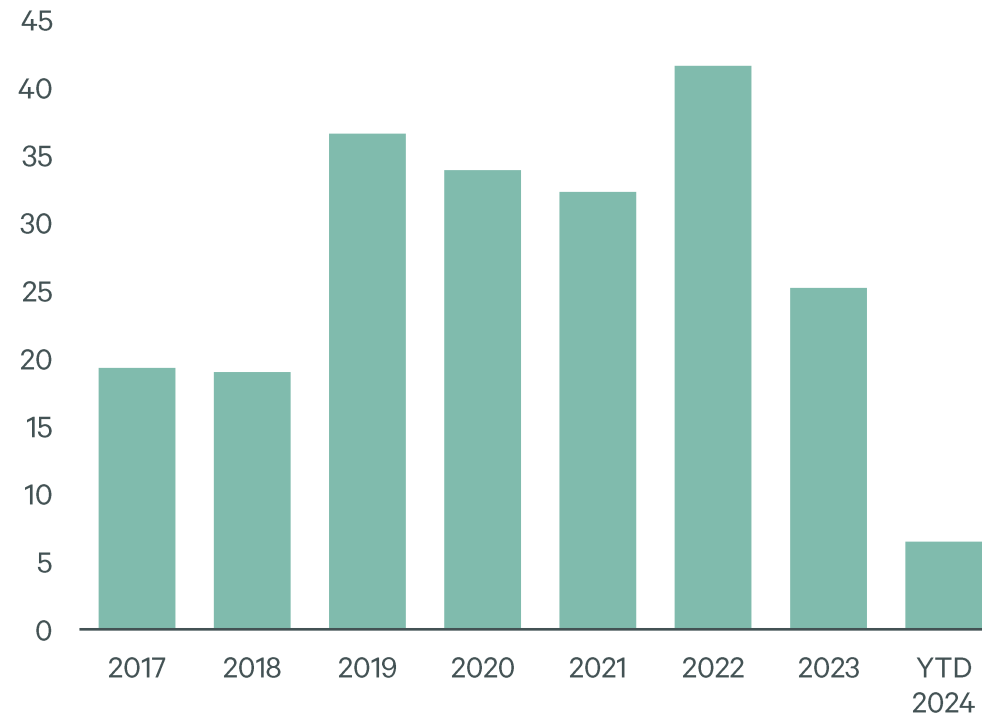
BlackRock has acquired 31,500 sqm in Södra Stigamo, south of Jönköping, from Infrahubs. The newly built property is fully let to Svenska Retursystem.

I&L INVESTMENT VOLUME, bnSEK

SEK 25.2bn FY 2023*

SEK 6.5bn Q1/2024

▲ 65.7% Y-o-Y



Source: CBRE Research

KEY PERFORMANCE INDICATORS (Q1 2024)

NUMBER OF TRANSACTIONS

18

▶ 0% Y-o-Y

ALL INVESTMENT VOLUME IN 2023

SEK 83 bn

▼ -48% Y-o-Y

SHARE OF TOTAL ALL SECTOR VOLUME

28.5% (Q1)

▼ vs. 38.2% in Q4

CROSS-BORDER I&L INVESTMENTS (YTD)

SEK 10.83 bn

48.5% of total I&L volume

LARGEST SINGLE TRANSACTION

SEK 2.2 bn

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