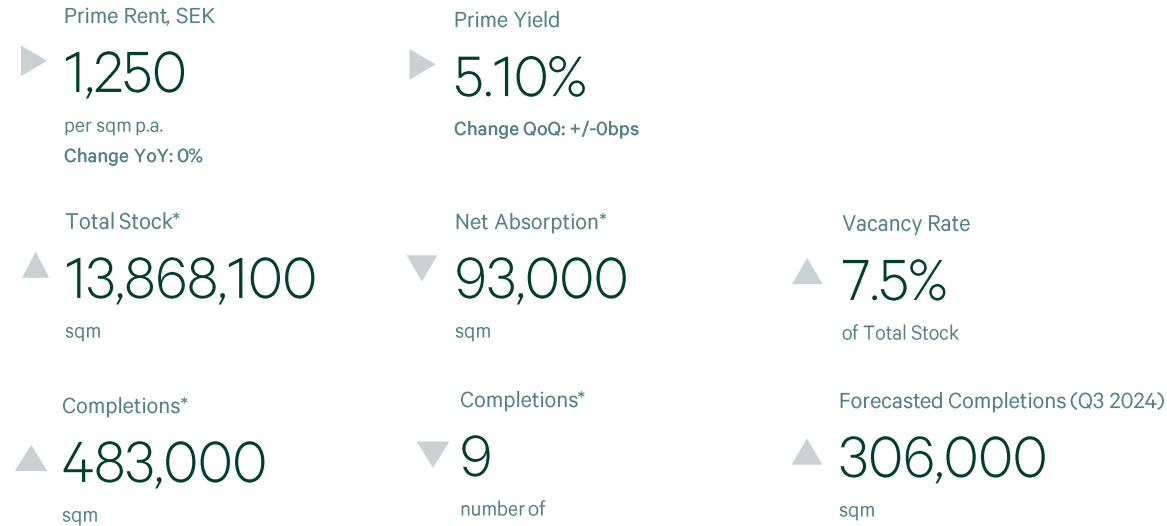


Sweden Logistics Market Q2 2024

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 national vacancy rate increased again in the second quarter to 7.5%. A total of 483,000sqm modern logistics space was completed nationwide in Q2 with forecasted completions for Q3 estimated to come in lower at 306,000sqm. Local availability differs, mainly due to a larger rate of speculative development in some submarkets reaching the market since the end of 2022. Increased vacancy rates are evident in specific areas within the northern Stockholm region, Mälardalen as well as central parts of Sweden (Jönköping). For the Gothenburg region vacancy remain low.

A substantial extension was signed in the second quarter as Husqvarna require an additional 35,000sqm in Södra Stigamo from Genesta. The lease is signed for 10 years and the development is expected to be finalized in the end of 2025.

Among other notable leases is the Logistea 6,100sqm lease in Kristinehamn to Fortifikationsverket. The lease started May 1st 2024 and reaches to the end of 2029 with an annual rent of approx. SEK 3mn excluding rent supplement.

The three theaters Dramaten, Kungliga Operan and Riksteatern will collocate their warehouses into one in Jordbro on 6,125sqm owned by Sagax.

TPL operator Bonver Logistics has signed a 4,500sqm extension lease in Rosersberg with Mileway. The tenant now disposes 7,500sqm out of the 23,000 sqm asset and also has the possibility to extend with a further 4,500sqm.

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

Investment Market

The I&L investment market continues to attract strong investor appetite, reflected in 85.6% increase in volume for the second quarter 2024 compared to the same period 2023. The investment volume for the quarter reached SEK 8.9bn with 34 deals in Q2.

The segment continues to remain mainly domestic as international investors make up for 17.5% of the total volume in YTD2024. The segment was also the second most active after offices, making up nearly 28% of the total investment volume in Sweden. The prime logistics yield remains stable at 5.10%.

The largest deal volume in the second quarter was DSV Group sale-and-leaseback of a 180,000sqm newly constructed warehouse site in Landskrona, Skåne, acquired by Catena for SEK 2.4bn.

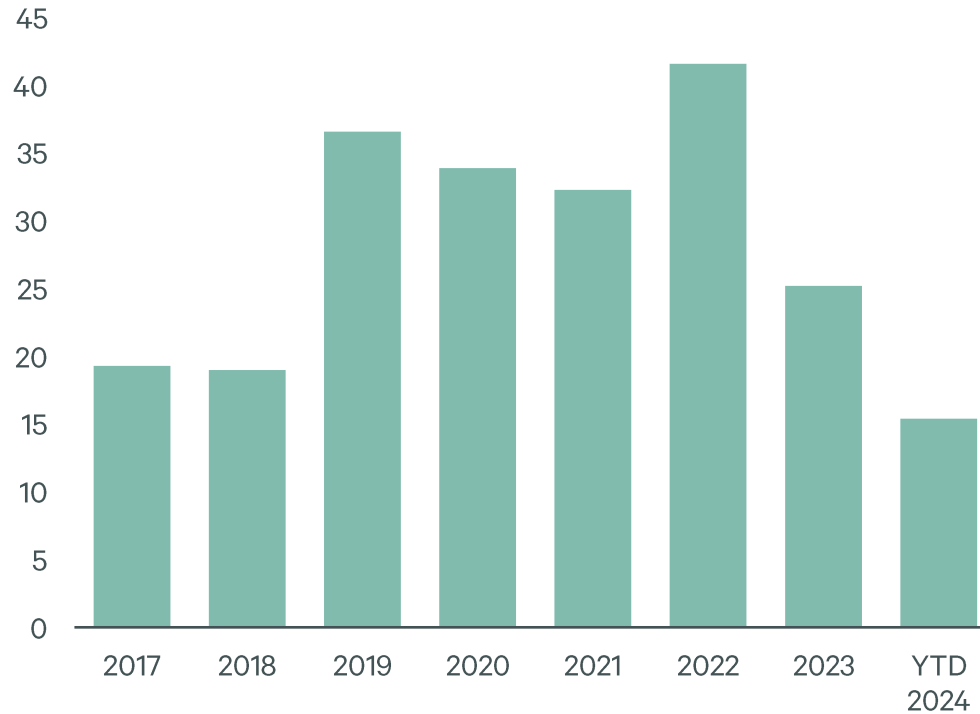
CBRE advised Tritax Eurobox in the divestment of a warehouse asset with train track access in Arendal Port of Gothenburg of SEK 385mn to URBZ Capital and Ivanhoé Cambridge. The site includes 28,000sqm fully let warehouse facilities.

I&L INVESTMENT VOLUME, bnSEK

SEK 25.2bn FY 2023*

SEK 8.9bn Q2/2024

▲ 85.6% Y-o-Y



Source: CBRE Research

KEY PERFORMANCE INDICATORS (Q2 2024)

NUMBER OF TRANSACTIONS

34

▶ 0% Y-o-Y

ALL INVESTMENT VOLUME IN 2023

SEK 83bn

▲ 89% Y-o-Y

SHARE OF TOTAL ALL SECTOR VOLUME

27.7% (Q2)

▼ vs. 28% in Q1

CROSS-BORDER I&L INVESTMENTS (YTD)

SEK 2.8bn

17.5% of total I&L volume

LARGEST SINGLE TRANSACTION

SEK 2.4bn

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