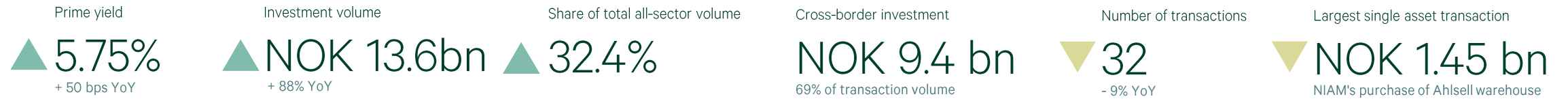


FIGURES | NORWAY I&L | H1 2024

Norwegian Industrial & Logistics (I&L) market

I&L INVESTMENT MARKET KEY FIGURES H1 2024

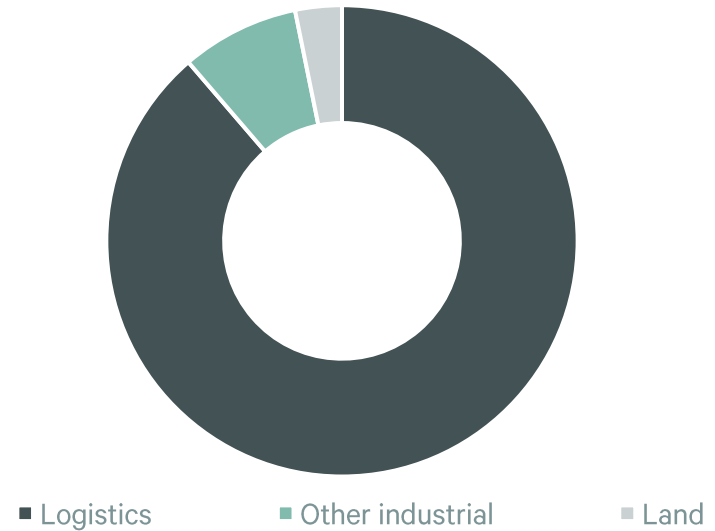


I&L investment market

The transaction volume of Industrial and Logistics (I&L) assets during the first half of 2024 has surpassed the total volume of 2023, indicating their growing favorability amongst CRE investors. The investment volume in I&L reached NOK 13.6 billion, a substantial increase of over NOK 10 billion from the latter half of 2023. This represented approximately 32 percent of the total investment volume, a notable rise from 17 percent in 2023.

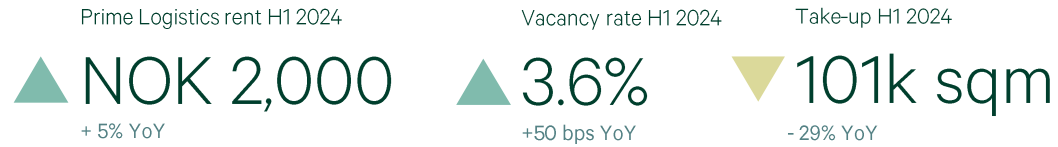
The increasing popularity of logistics assets among foreign investors is exemplified by the merger between KMC Properties and Logistea, NREP's acquisition of nearly half of Wilog, NIAM's purchase of an Ahlsells warehouse, and Slate's acquisition of the World Seafood Center. In the first half of the year, foreign investors contributed to more than two-thirds of the I&L transaction volume. The prime logistics yield is estimated at 5.75 percent, a rise of 25 bps since the end of 2023.

I&L TRANSACTION VOLUME



Source: CBRE Research

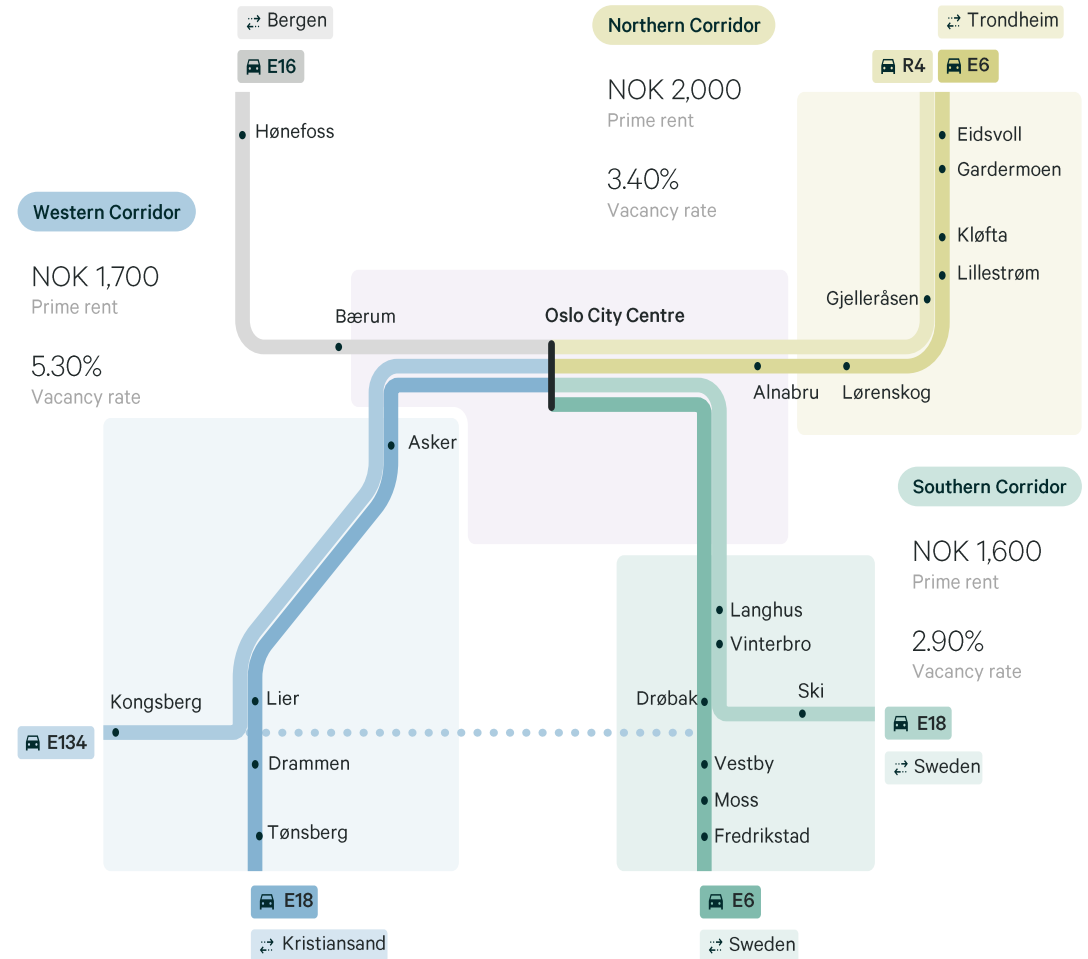
GREATER OSLO LOGISTICS OCCUPIER MARKET KEY FIGURES



Logistics occupier market

Several Nordic regions, including the Greater Oslo area, have seen a rise in logistics vacancy rates. However, the Norwegian market has seen very few new developments built on speculation, leading to the increased vacancy rates being largely observed in older properties that are nearing obsolescence. Properties that have been developed within the last five years have maintained a vacancy rate of less than 1 percent.

The past year has seen a moderation in logistics rental growth, following a period of extraordinary expansion. Despite a rise in overall vacancy, the demand for modern, centrally located logistics spaces continues to place upward pressure on rental levels. Although we expect rental growth to continue outpacing CPI inflation, it's likely to do so at a slower rate than in previous years. The estimated prime logistics rent now stands at NOK 2,000, marking an increase from NOK 1,900 a year earlier.



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