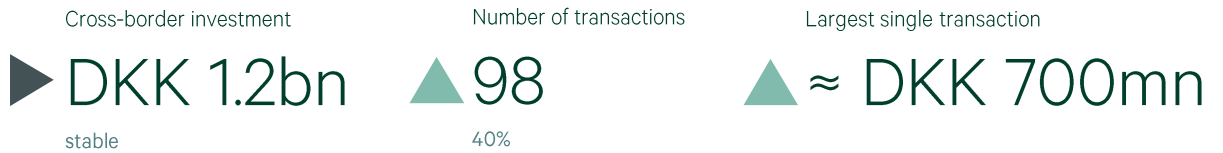


FIGURES | DENMARK LOGISTICS | Q1 2023

Availability slightly up as take-up moderates

LOGISTICS INVESTMENT MARKET KEY FIGURES Q1 2023

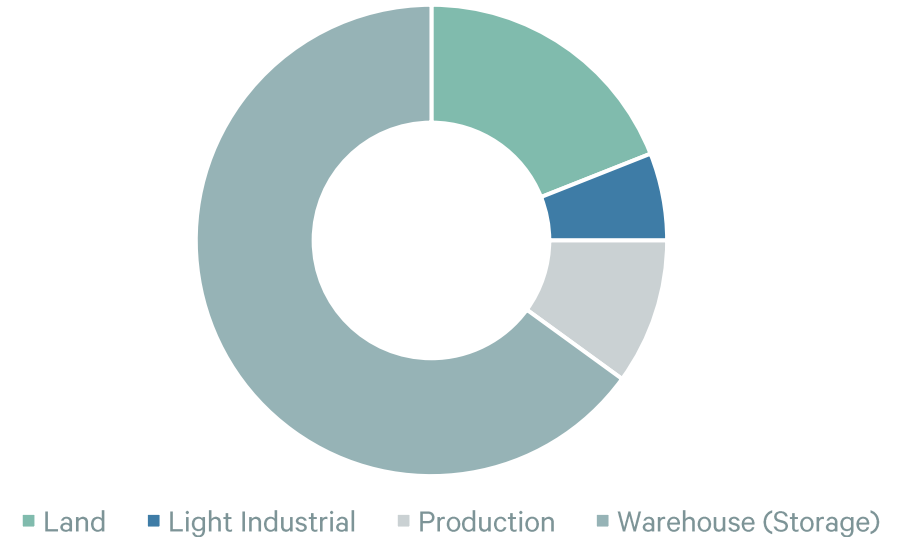


Note: Arrows indicate change y-o-y, except for Prime yield (q-o-q); *estimate

Logistics investment market

- Investment into the Danish industrial & Logistics sector was up 5% in Q1 2023 compared to the same period last year, being thus the most liquid investment segment in the first quarter.
- As a way of expanding their portfolio, a number of corporates, logistic operators and investors have pursued the option of acquiring land plots for development. Jutland and Southern Zealand were particularly active markets in this sense.
- It is anticipated that the movement of prime yields will slowdown in the remainder of the year. Although moving up, vacancy rates across Industrial & Logistics assets are still relatively low. This is expected to mitigate the effect of potential further repricing as it provides support for capital values and income growth.

I&L TRANSACTION VOLUME



Source: CBRE Research

FIGURES | DENMARK LOGISTICS | Q1 2023

DENMARK LOGISTICS OCCUPIER MARKET KEY FIGURES



*modern logistics Built after 2000 and unit size >1,500 sq m;
 Note: Arrows indicate change q-o-q

Logistics occupier market

- Although the market fundamentals are generally strong, there is a slight slowdown in leasing activity for smaller units. This can be interpreted as a sign that especially smaller and medium-sized occupiers are hesitant to expand due to the somewhat uncertain economy. In addition, e-commerce has lost some momentum after the strong progress during the corona period.
- The rise of importance of achieving economies of scale is resulting in increased polarisation between smaller facilities, located strategically close to urban areas, and larger, out-of-town logistics facilities. The restructuring of supply chains, especially in the manufacturing industry, is resulting in rise of inventories to make them more resilient to external shocks.

SELECTED LEASING ACTIVITY, Q1 2023

SUBMARKET	SIZE (SQM)	PRIMARY USAGE
Triangle Area	39,500	Distribution & Logistics
Copenhagen Suburbs West & South	5,450	Warehouse (Storage)
Other Zealand	5,350	Service Center
Aarhus	4,150	Warehouse (Storage)
Aarhus	2,050	Warehouse (Storage)
Jutland, other	1,450	Warehouse (Storage)
Copenhagen Suburbs North	1,400	Warehouse (Storage)
Jutland, other	1,400	Warehouse (Storage)

Source: CBRE Research

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