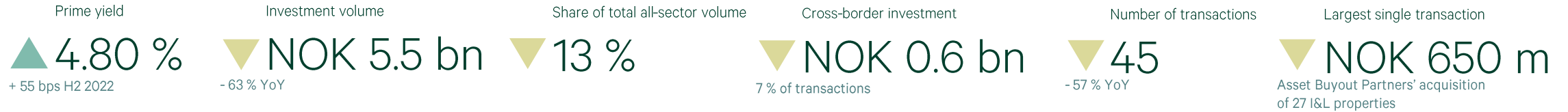


FIGURES | NORWAY I&L | H2 2022

Norwegian Industrial & Logistics (I&L) market

I&L INVESTMENT MARKET KEY FIGURES H2 2022



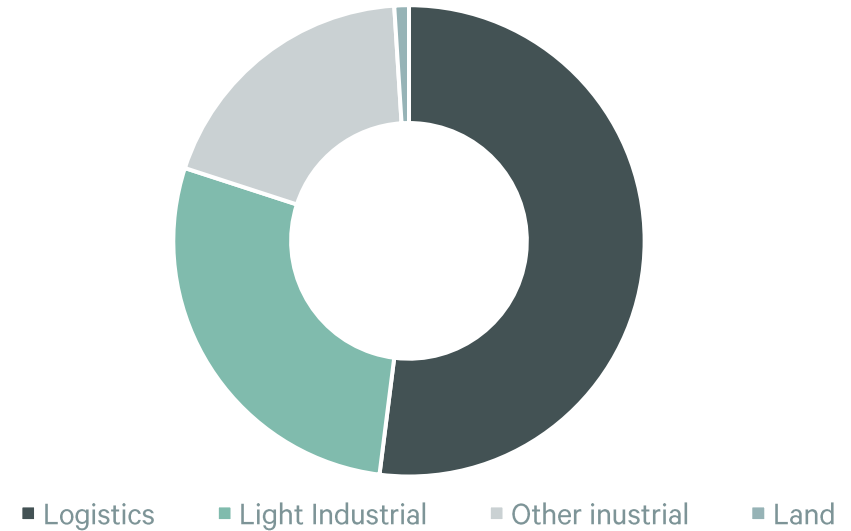
I&L investment market

Industrial & Logistics overtook Office as the most popular CRE investment sector in H1 2022, but activity slowed down in the second half of the year, with transaction volume dropping to NOK 5.5 billion.

Accelerating investor interest and rental growth expectations compressed I&L yields over the last few years, but prime yield has increased by 100 bps since the trough in Q1 2022. CBRE Investor Intentions Survey 2023 show that more than 50 percent of European investors expect a discount of at least 10 percent for Logistics assets compared to last year's pricing.

We expect yield levels to continue to edge upwards in the short-term and rental growth to moderate but remain above inflation.

I&L TRANSACTION VOLUME



Source: CBRE Research

FIGURES | NORWAY I&L | H2 2022

GREATER OSLO LOGISTICS OCCUPIER MARKET KEY FIGURES



Logistics occupier market

Demand for logistics and warehousing space is driven by a strong occupational market, lead by third-party logistics businesses. Over the last three years, rising online sales activity has generated increased demand for logistics space as the e-commerce share of all retail sales grew from 10.6 percent in 2019 to 19.0 percent in 2022.

Increased demand has pushed vacancy levels down to 2.6 percent, while modern assets have an even lower vacancy. Both prime and average logistics rents have increased by 16 percent YoY. About 270,000 sqm of new stock was completed in 2022, whereas 40 percent is located in Vestby, about 40 minutes south of Oslo.

CBRE’s European Logistics survey 2022 found that 63% of occupiers are willing to pay a green premium over market rent for certified facilities. Certification premiums were already observable through lower void periods.

SELECTED TRANSACTIONS, H2 2022

TENANT	PROPERTY	MARKET	SIZE (SQM)	PRIMARY USAGE
Onemed Services	Oslo Logitikkpark Gardermoen	Oslo North	19,800	Logistics
Holship	Dyrskuevegen 44	Oslo North	19,500	Logistics
Norsk Bibliotektransport	Dyrskuevegen 13	Oslo North	14,500	Logistics

PURCHASER	PROPERTY	MARKET	SIZE (SQM)	PRICE	PRIMARY USAGE
Asset Buyout Partners	27 industrial properties	Kristiansund, Stavanger & Mongstad	300,000	MNOK 650	Industrial
NREP Logicenters	Brennaveien 20	Oslo North	17,000	Undisclosed	Logistics
OroEiendom syndicate	Selma Ellefsens Vei 10	Økern, Oslo	6,500	Undisclosed	Logistics

Source: CBRE Research

CONTACTS



LARS
HAUGEN

SENIOR ANALYST
CBRE RESEARCH

Lars.Haugen@cbre.com



IGOR
PETKOVIC

DIRECTOR
CAPITAL MARKETS

Igor.Petkovic@cbre.com

© Copyright 2023 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.