

EUROPEAN LOGISTICS INVESTMENT

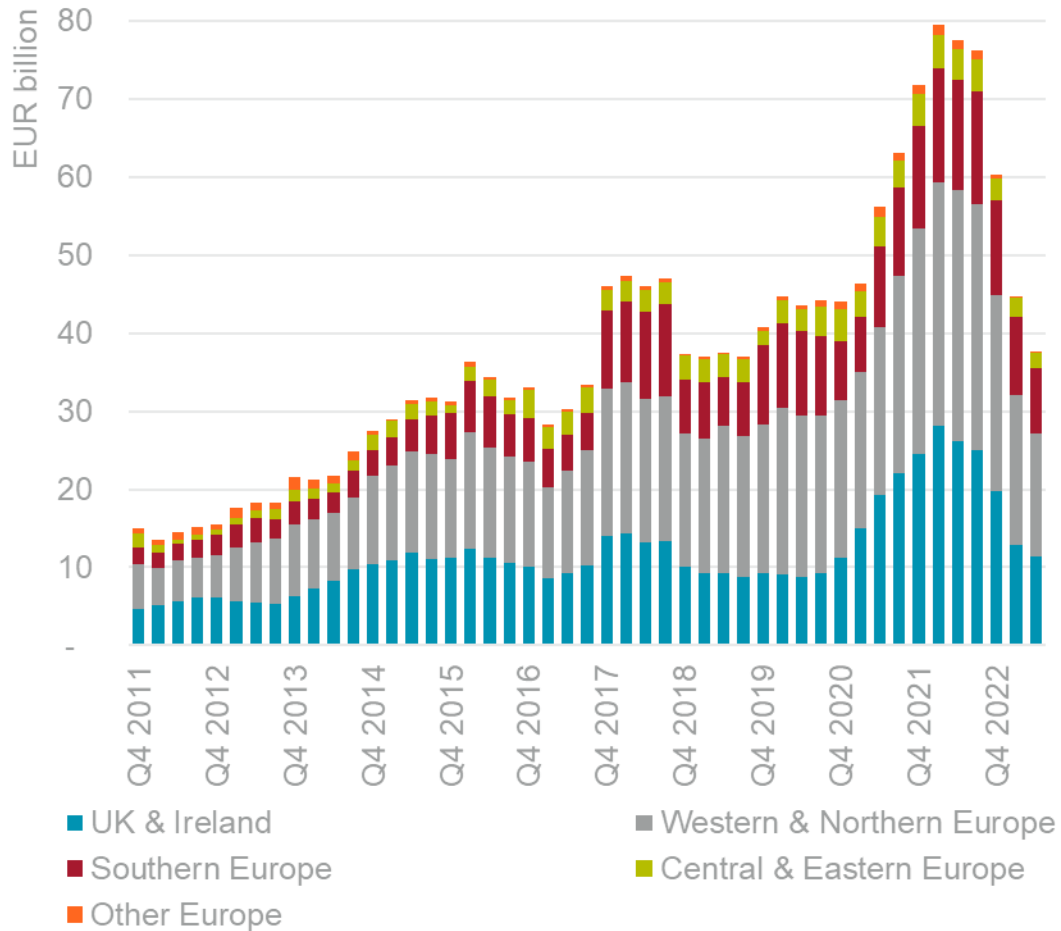
MARKET TRENDS & DYNAMICS

EXPO REAL
4 OCTOBER 2023

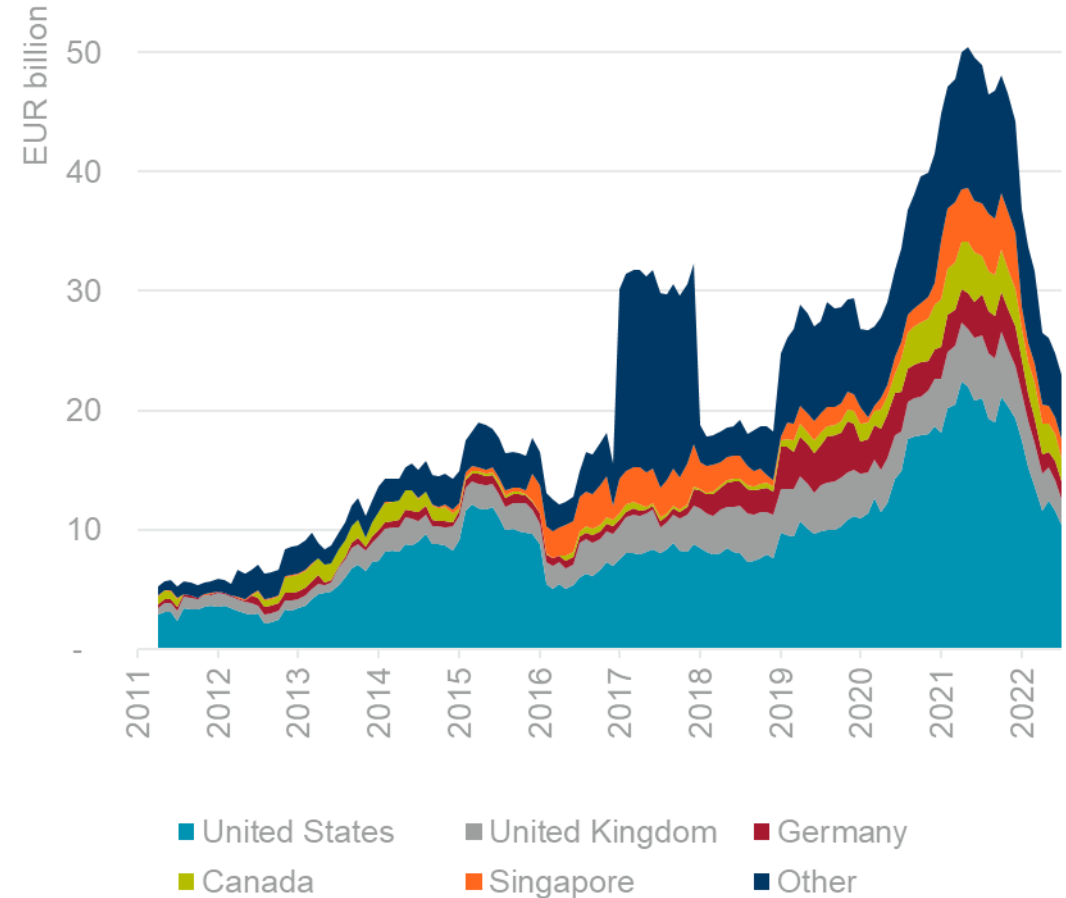
INVESTMENT MARKET

Investors and capital targeting industrial assets remains high despite fall-back in activity following rapid repricing

European industrial investment volume*



Cross-border investment volume* by acquirer country



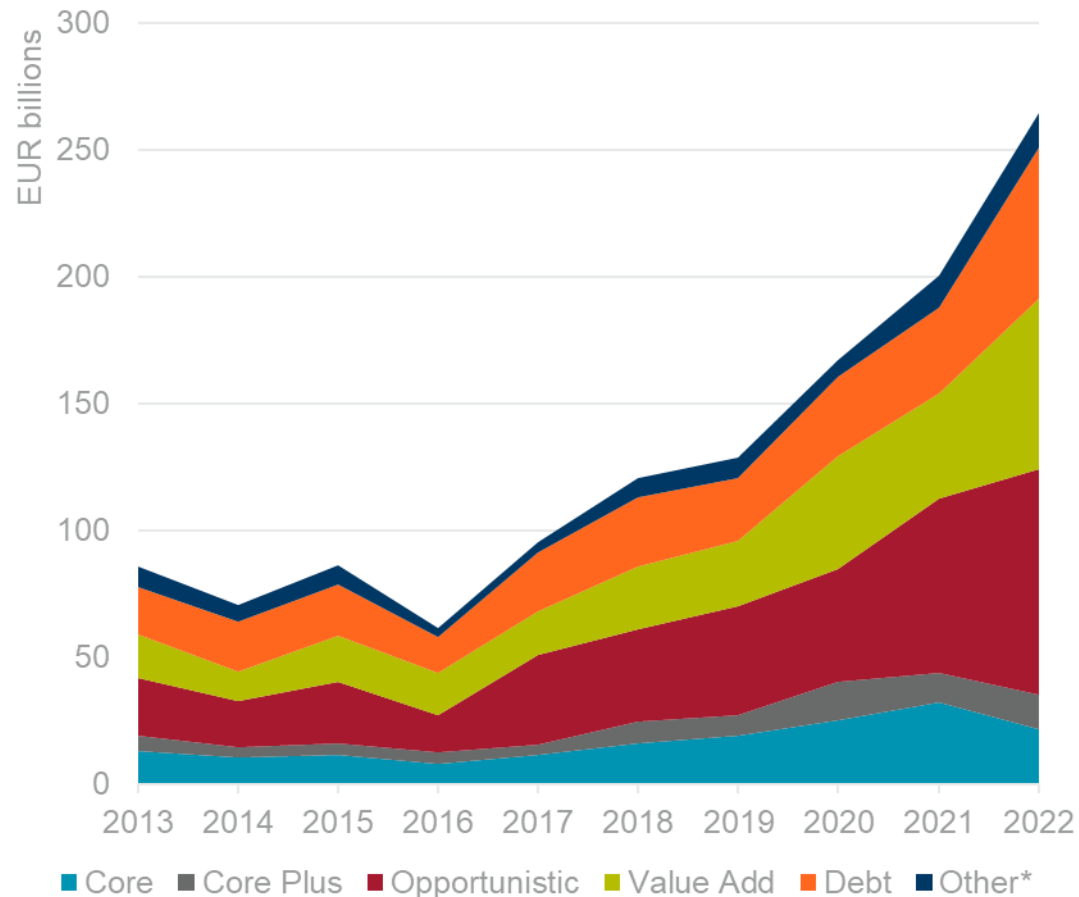
Source: MSCI Real Capital Analytics, Cushman & Wakefield Research

*Rolling four-quarter total

INVESTMENT MARKET

There is still plenty of dry powder waiting to deploy with key focus on value-add strategies

Dry powder for European real estate investment



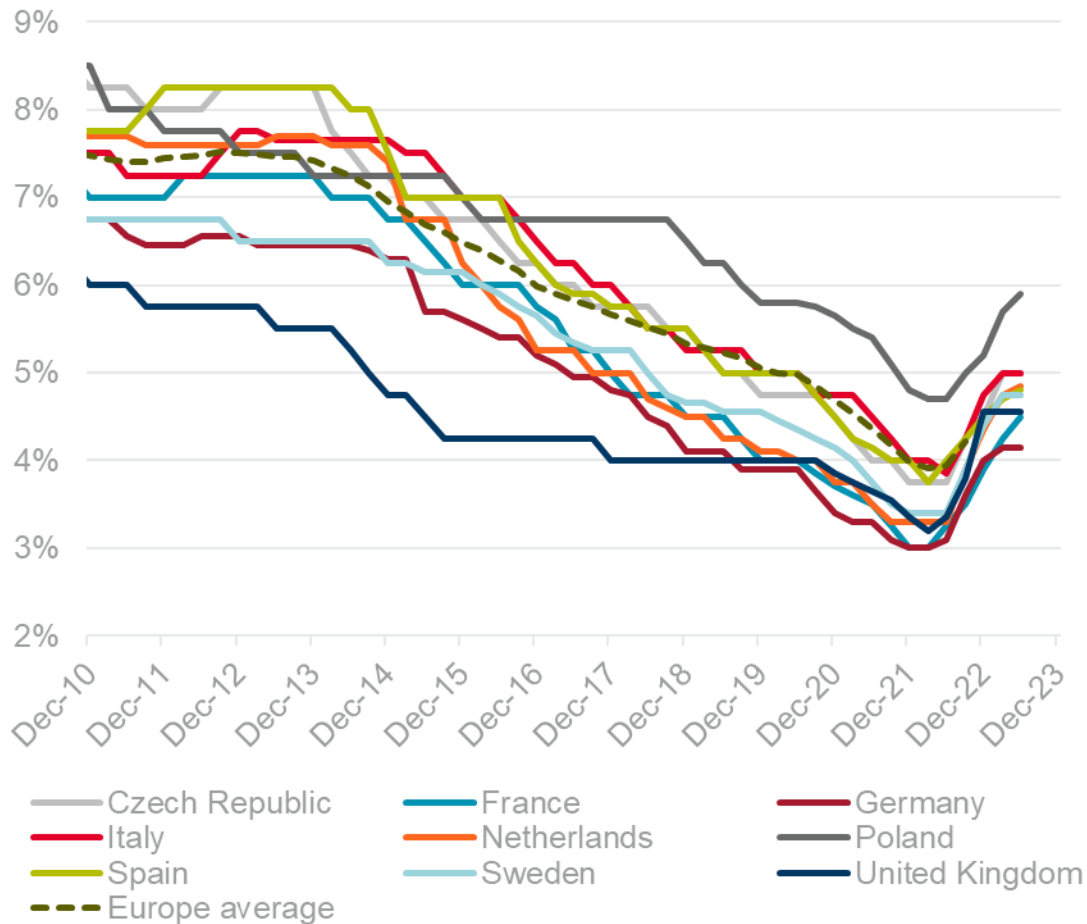
Current key factors for investors of logistics assets

- Capturing reversionary potential
- Asset location
- Tenant covenant strength
- Future market reletting potential
- Sustainability credentials
- Access to and cost of financing

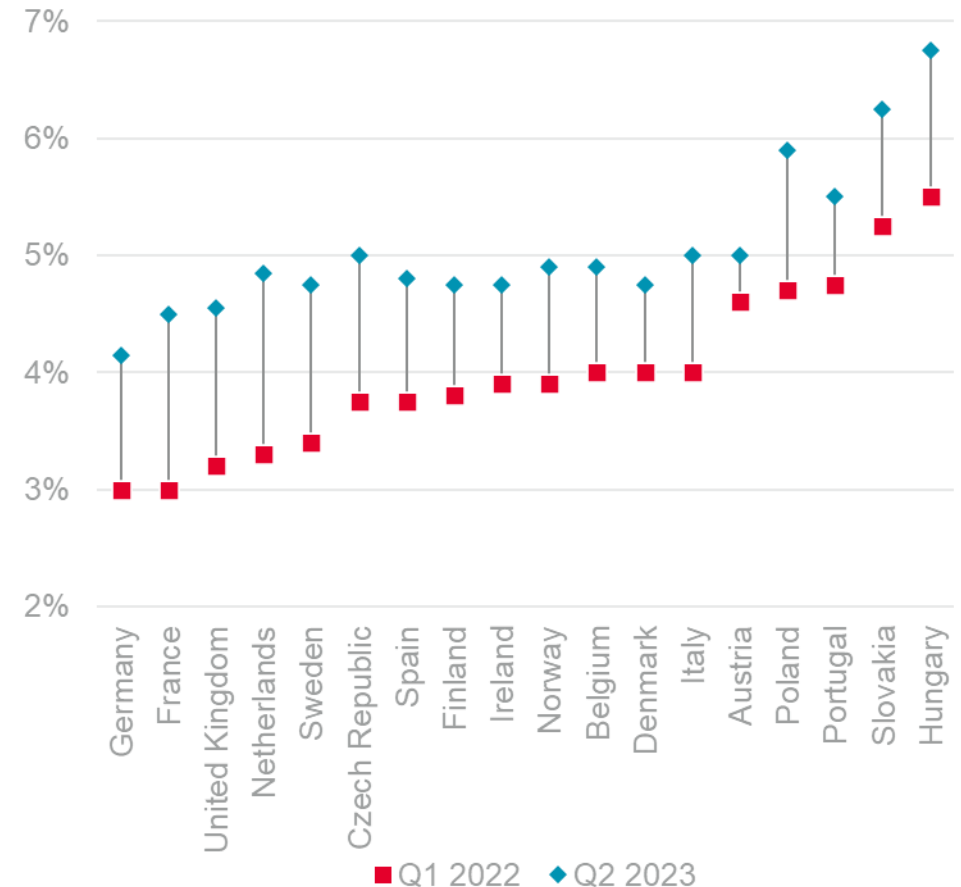
INVESTMENT MARKET

Pricing shift has happened swiftly but movement still to come in near term

Prime logistics investment yields for key markets



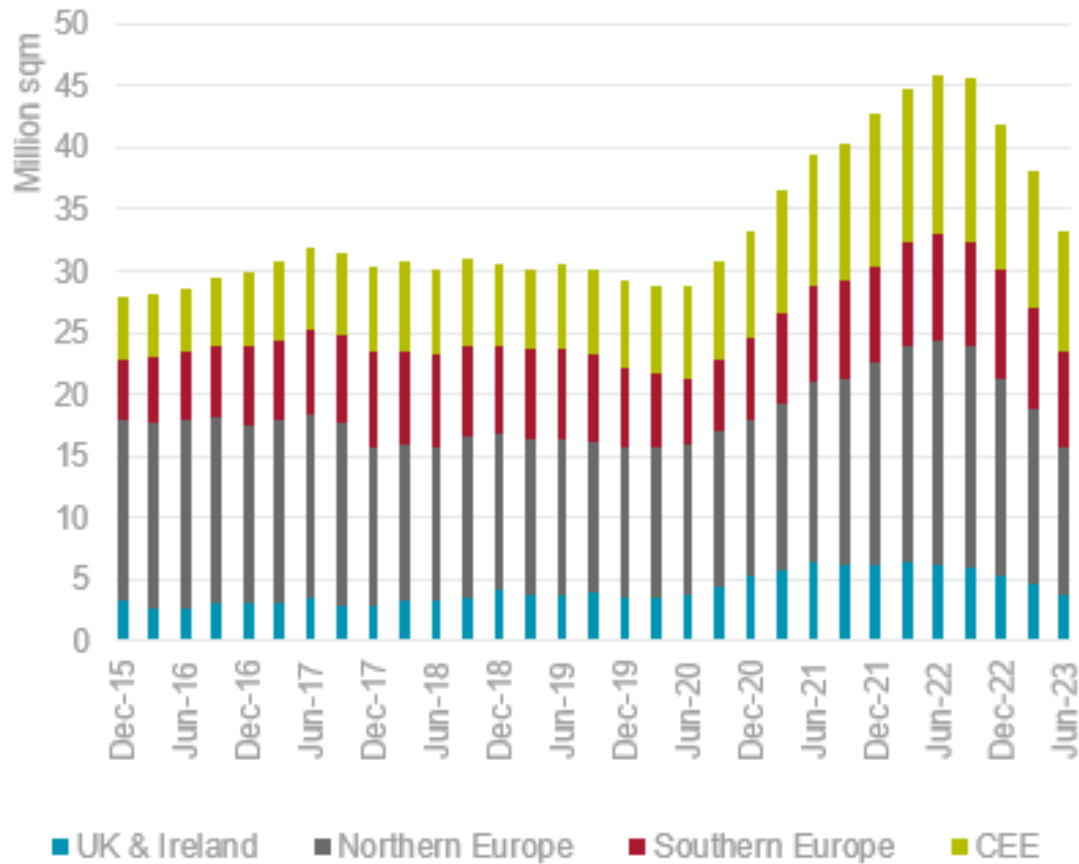
Prime logistics yield shift – Q1 2022 to Q2 2023



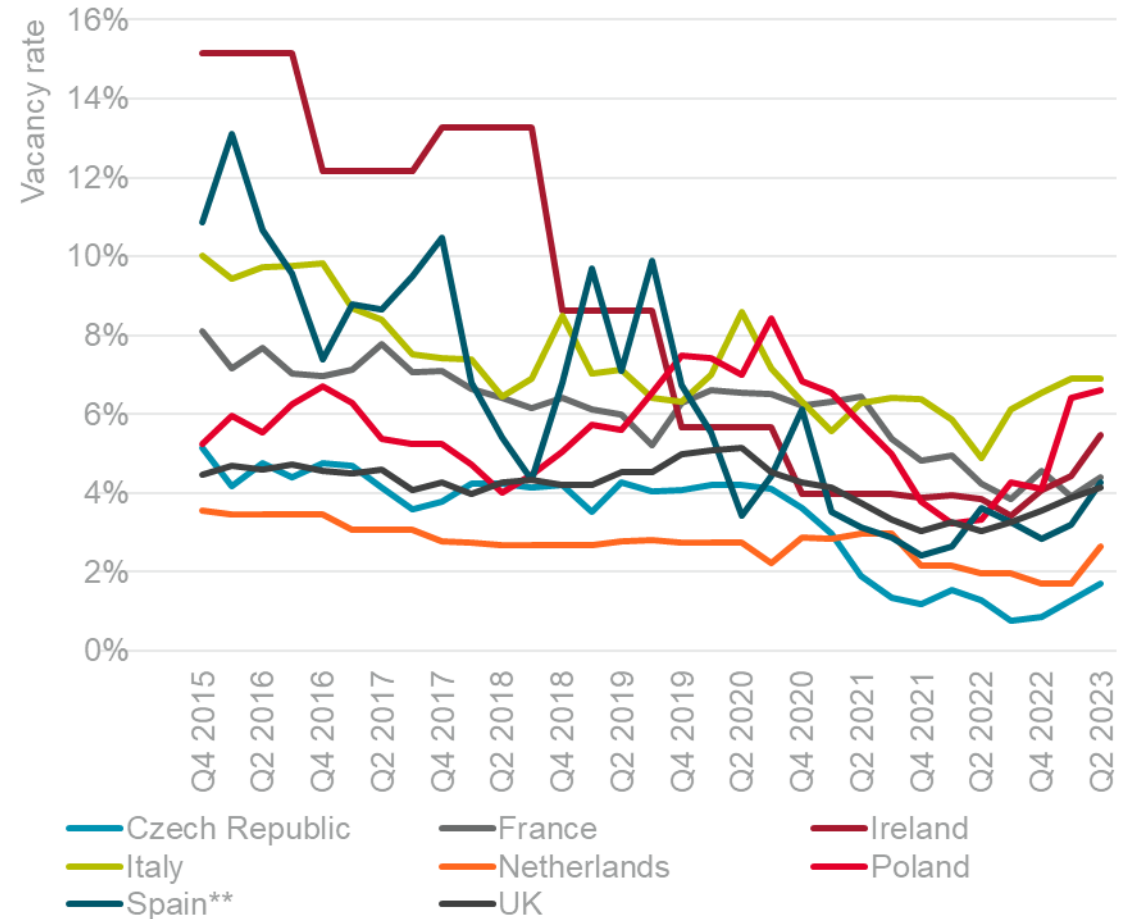
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Despite slowing in recent quarters, occupier take-up is still robust and availability remains constrained

Occupier take-up* by region



Vacancy rates by country

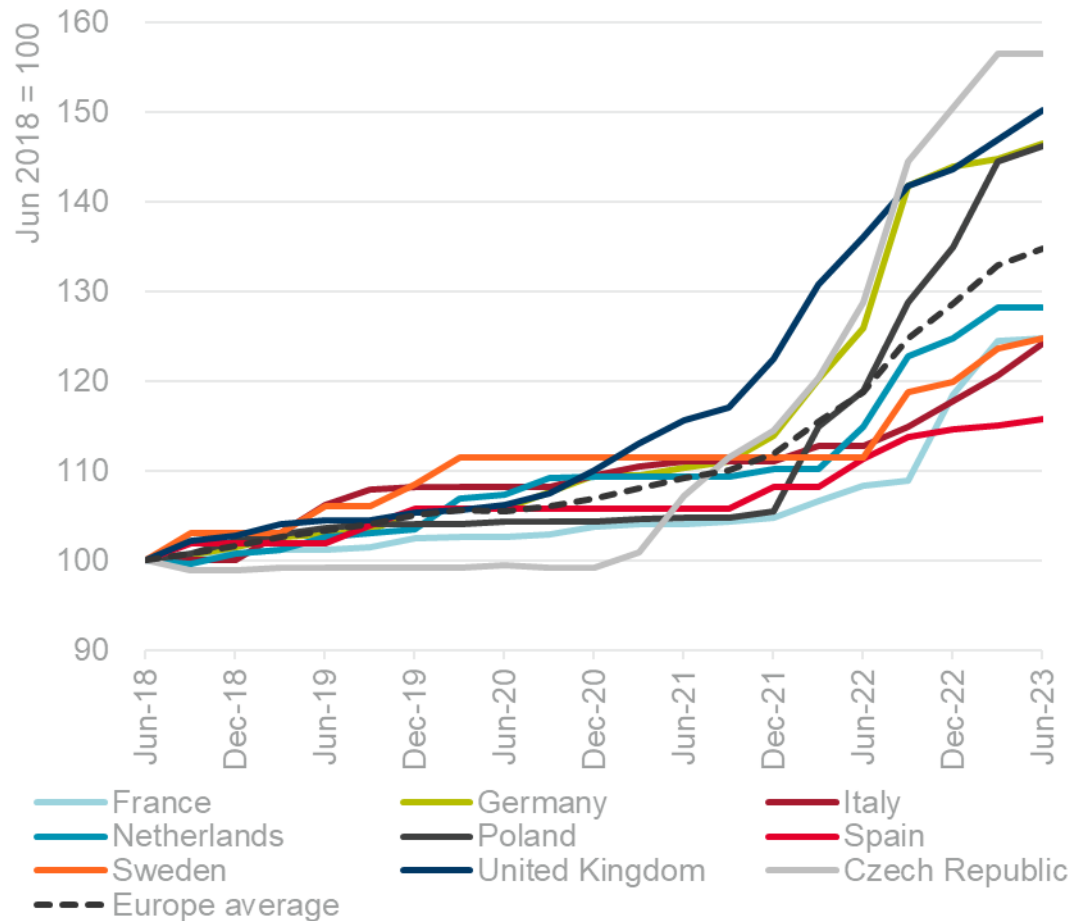


Source: Cushman & Wakefield Research
 *Rolling four-quarter total; ** Spain = Barcelona

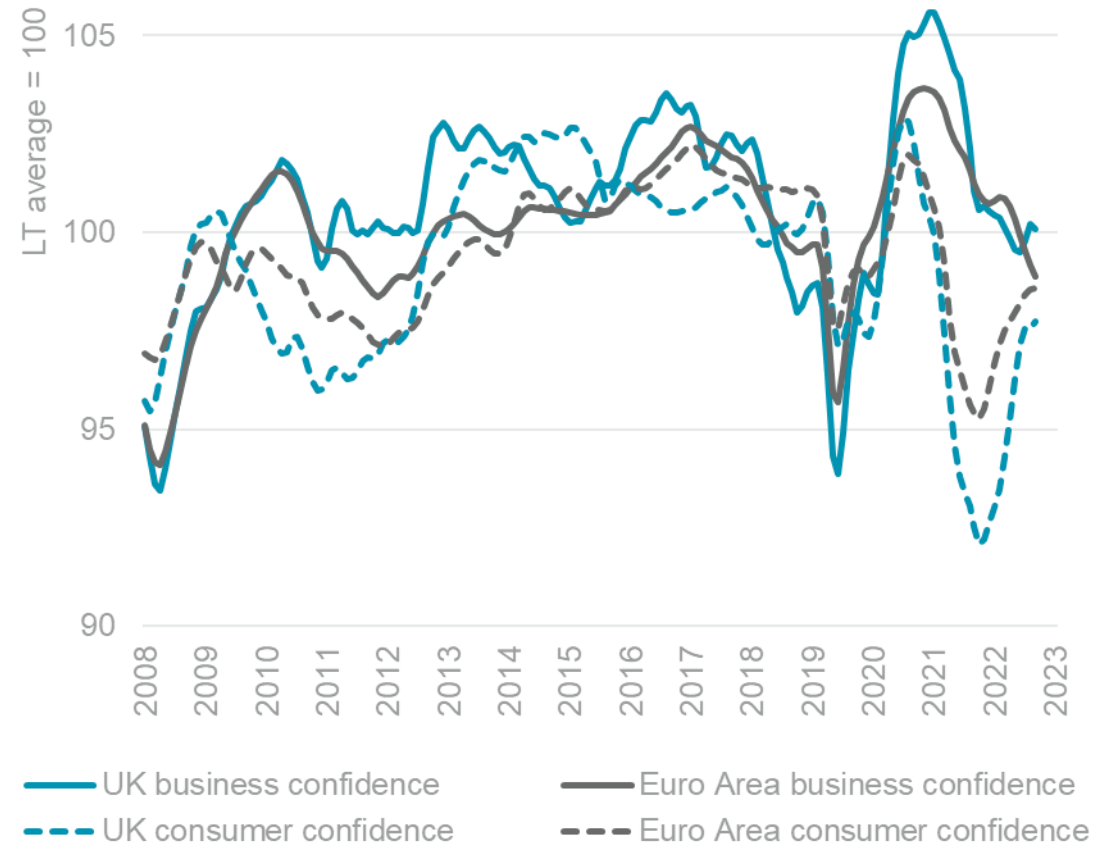
MARKET FUNDAMENTALS

Prime headline rental levels have continued to rise and growth expected to remain positive in near term

Prime headline rental growth



European confidence indicators



WE MAKE IT WORK



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