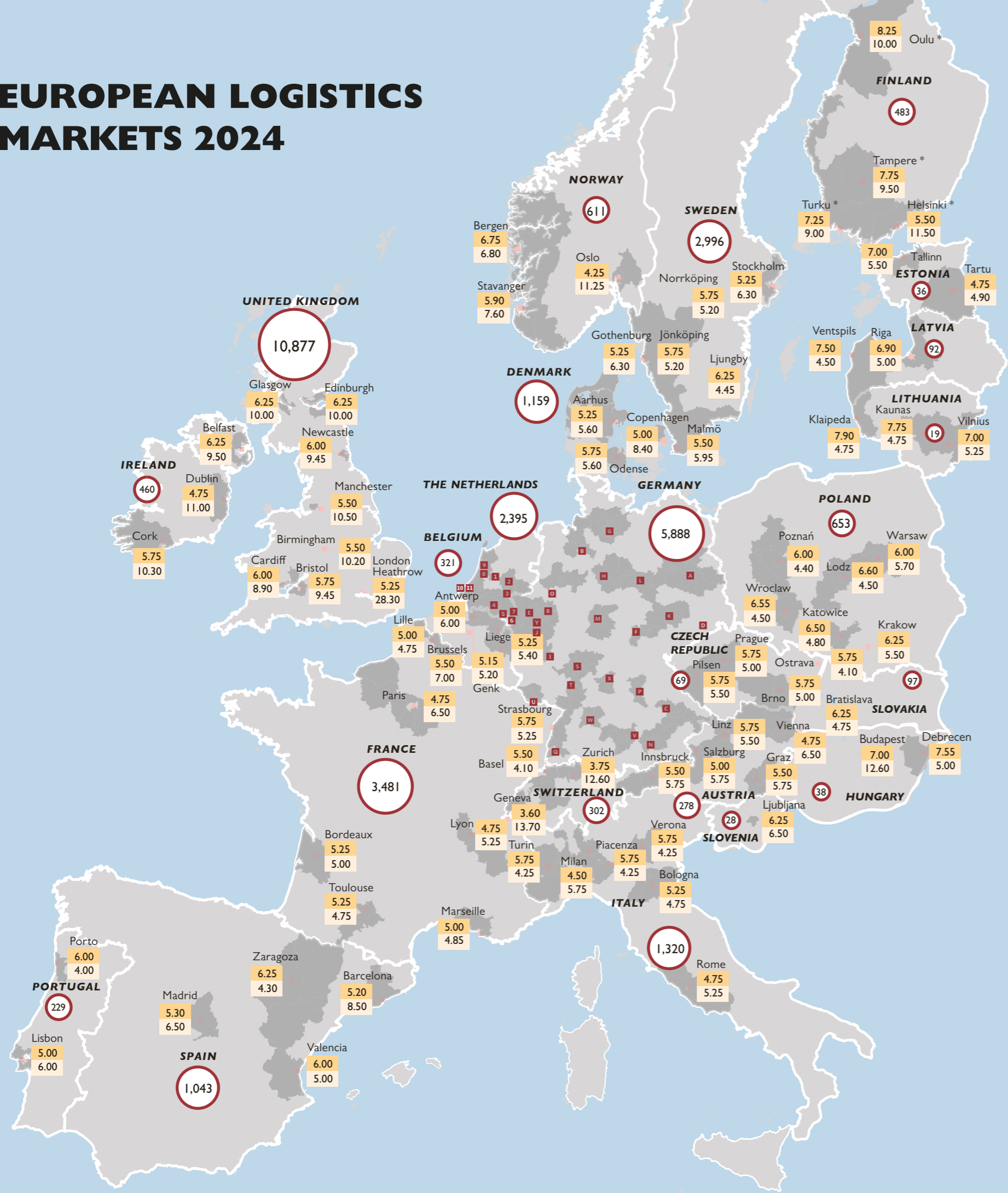


EUROPEAN LOGISTICS MARKETS 2024

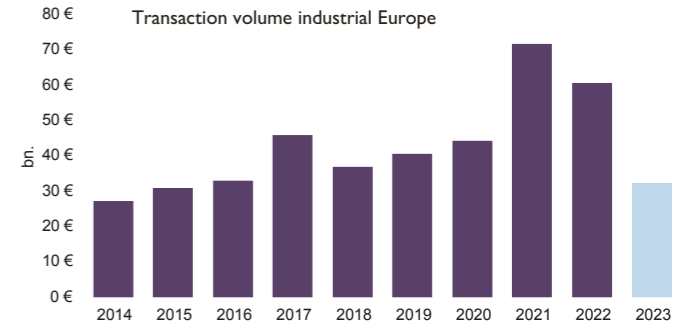


EUROPEAN LOGISTICS MARKETS 2024 – CATCH-UP EFFECTS AND NEARSHORING

More than ever, global developments are having a significant impact on the transport, traffic and logistics markets. On the surface, the tense geopolitical and economic environment (Ukraine war, Houthi attacks in the Gulf of Aden, volatility in inflation rates, interest rate turnaround, rise in freight rates) is reflected in global supply chains and therefore also in the European transaction markets. According to data from Real Capital Analytics (RCA), the transaction volume on the European market for the asset class Industrial in 2023 was around 46% below the previous year's level. However, the current geopolitical uncertainties are structurally ensuring further growth. Effects such as nearshoring within Europe are evidence of a highly dynamic adjustment. We expect that current strategic decisions within the European industry will have a positive impact on the logistics real estate markets. A significant increase in the inventories of European industrial and manufacturing companies shows clear potential for future demand for logistics space. We assume that such a development will lead to further increases in rents on the corresponding rental markets for logistics space in the future.

GERMANY	Prime yield, %	Prime rent €/sqm/month
A Berlin	4.60	8.40
B Bremen	5.10	5.90
C Regensburg	5.25	6.90
D Dresden	5.25	6.20
E Duisburg	4.80	7.60
F Erfurt	5.25	5.60
G Hamburg	4.50	8.50
H Hanover	4.75	6.80
I Koblenz	5.50	6.30
J Cologne	4.55	8.20
K Leipzig	4.75	5.90
L Magdeburg	5.40	5.50
M Kassel	5.30	6.10
N Munich	4.30	11.20
O Munster/Osnabruck	5.30	6.20
P Nuremberg	4.90	8.00
Q Freiburg	5.35	7.30
R Dortmund	5.00	7.50
S Frankfurt	4.50	8.25
T Mannheim/Heidelberg	5.25	7.00
U Saarbrucken	5.75	5.80
V Augsburg/Ulm	5.10	7.10
W Stuttgart	4.60	8.60
X Wurzburg	5.50	5.60
Y Dusseldorf	4.50	8.10

THE NETHERLANDS	Prime yield, %	Prime rent €/sqm/month
1 Utrecht	5.00	7.50
2 Arnhem	5.50	6.50
3 Nijmegen	5.25	7.00
4 Tilburg	4.75	9.00
5 Eindhoven	5.20	8.00
6 Venlo	4.75	9.00
7 Venray	5.00	8.00
8 Amsterdam Schiphol	4.75	12.00
9 Port of Amsterdam	5.00	7.50
10 Rotterdam - Maasvlakte	4.75	11.00
11 Rotterdam - Distriport	4.75	11.00



Definition of prime yield:

Prime yield equals the yield for a property of the highest quality specification in a prime location within the area. The property should be 100% let at market rent at the time, to blue-chip tenants, with a typical lease term for prime property within that market. The yield should reflect net income received by an investor, expressed as the percentage of the total capital value plus expected acquisition costs.

* The Numbers for the Finnish locations are gross.

Definition of prime rent:

Prime rent represents the top open-market rent that can be achieved for a logistics unit (sqm.) per month. The unit itself has to be of the highest quality and be located at the best location of the local market.

About Catella

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5.52 Logistics prime yield net in % (average)

7.10 Logistics prime rent in €/sqm/month (average)

1,404 Logistics transaction volume per country in EUR million, 2023 (average)

Rent and yield data refers to Q4 2023

Description of 115 logistics regions in Europe, based on NUTS3 geographical units for the purpose of creating regions that were as compact as possible.

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