Norwegian Industrial & Logistics (I&L) market

I&L INVESTMENT MARKET KEY FIGURES H2 2025

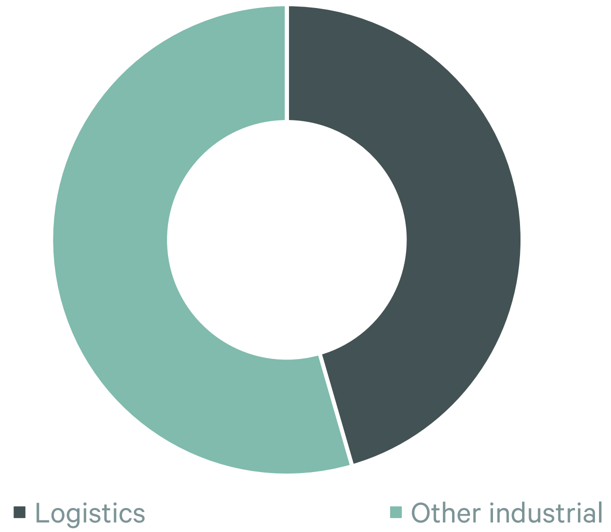
Prime yield	Investment volume	Share of total all-sector volume	Cross-border investment	Number of transactions	Largest transaction
5.50%	NOK 9.5bn	20%	NOK 1.5bn	32	NOK 3.95bn
- 25 bps YoY	- 6% YoY	+ 1 percentage point YoY	15% of transaction volume	+ 3% YoY	KLP's acquisition of 14 logistics assets from Bulk Industrial Real Estate

I&L investment market

The total transaction volume for I&L assets reached NOK 9.5 billion in the second half of 2025, representing a 12 percent decrease year-on-year. Although significantly lower than the 2024 volume, the estimated NOK 14.3 billion in 2025 remains close to the 10-year average share of 18 percent. Importantly, the decline in transaction volume does not indicate reduced investor interest in the segment. CBRE Investor Intentions Survey shows that I&L assets remain the second most preferred asset class among investors.

Overall, investment activity was primarily driven by logistics assets, highlighted by Bulk Industrial Real Estate's divestment of 14 logistics properties. The portfolio was acquired by KLP for NOK 3.95 billion, which stands as the largest logistics transaction ever completed in Norway. The prime logistics yield is currently estimated at 5.50 percent, a decrease of 25 basis points compared to the beginning of 2025.

I&L TRANSACTION VOLUME



Source: CBRE Research

GREATER OSLO LOGISTICS OCCUPIER MARKET KEY FIGURES

Prime Logistics rent H2 2025
NOK 2,000
Unchanged YoY

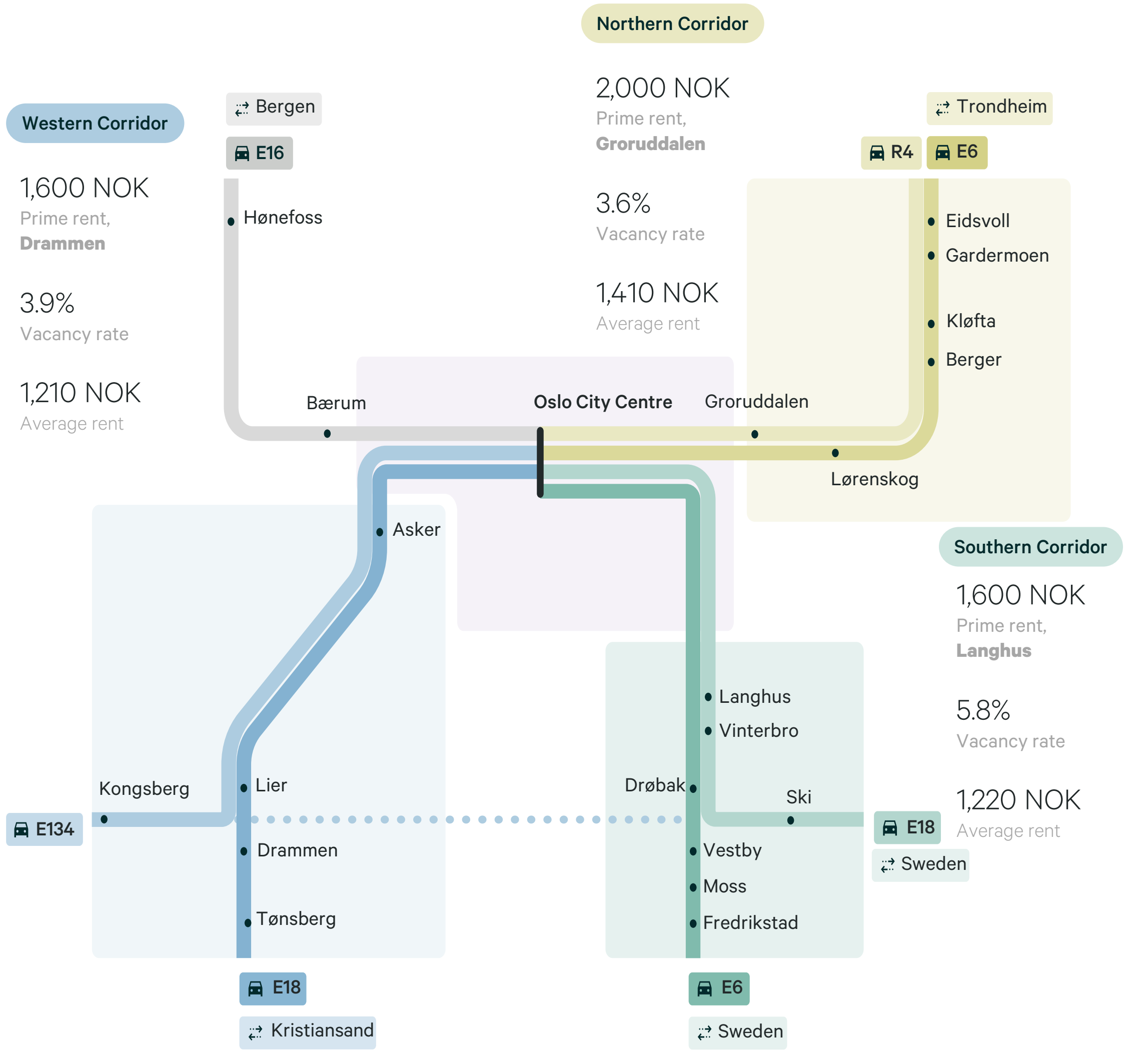
Vacancy rate H2 2025
4.1%
+ 50 bps YoY

Take-up 2025
393k sqm
+ 167k sqm YoY

Logistics occupier market

I&L prime rents have remained steady at around NOK 2,000 since 2024, marking a return to normal after the Covid-era surge. Take-up approached 400,000 square meters, underscoring the strength of tenant demand. Prime rent levels vary across the main logistics corridors. These levels are achievable only in the principal hubs along each axis, with rents decreasing progressively further from these core locations.

The Greater Oslo area has seen a 50-basis-point increase in I&L vacancy over the past year, bringing the vacancy rate to 4.1 percent. Although vacancy has risen modestly, absorption has remained strong given the scale of additional supply. In 2025, vacancies are primarily concentrated in mid-sized buildings, while larger assets represent only a limited share of the total vacant space.



Source: CBRE Research, Create Insight & Arealstatistikk