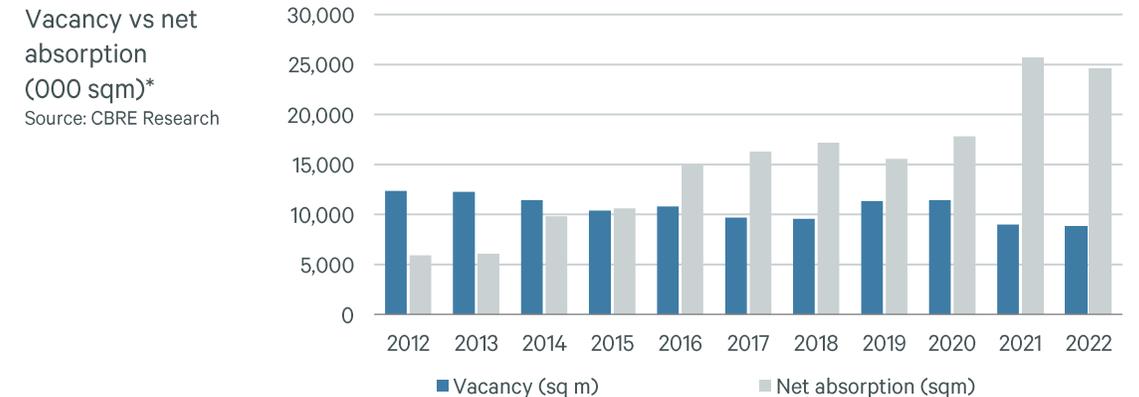
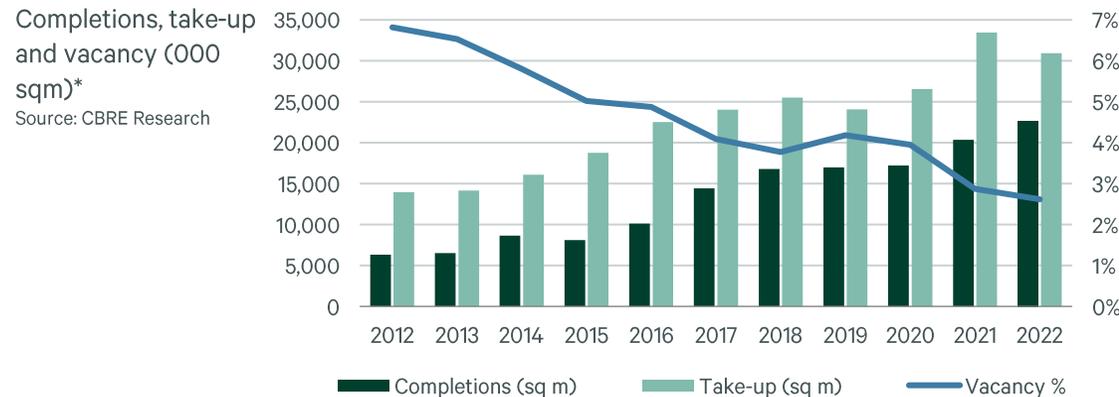


FIGURES | EUROPEAN LOGISTICS LEASING | Q4 2022

Vacancy fell to 2.6% in 2022 and kept driving rents despite take-up falling 7.5% YoY

- The weaker macroeconomic backdrop and a lack of available units constrained European logistics take-up during the second half of 2022, but the full year total was the second best in history
- The average vacancy rate increased marginally in the last quarter but remained at extremely low levels, with supply now tighter than at the end of any previous year
- New stock completions also declined in the last quarter, showing the impact of increased construction and borrowing costs, but total stock still increased 7.8% YoY
- Total vacant stock remained stable compared with 2021, with occupiers absorbing 24.5m sq m, the second highest annual figure and 64% above the 10-year average
- Prime rents continued to increase at a fast pace, with CBRE's index now showing 10 years of uninterrupted rental growth for Industrial and Logistics in Europe



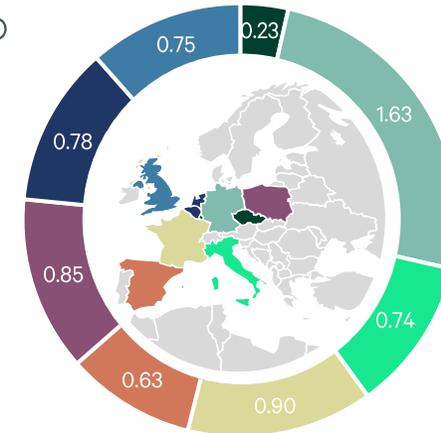
*CBRE European logistics data covers units over 5,000 sqm in Europe and 100,000 sq ft in the UK.

*Occupational data refers to 10 core European markets (UK, DE, FR, NL, SP, IT, BE, PL, CZ, SK)

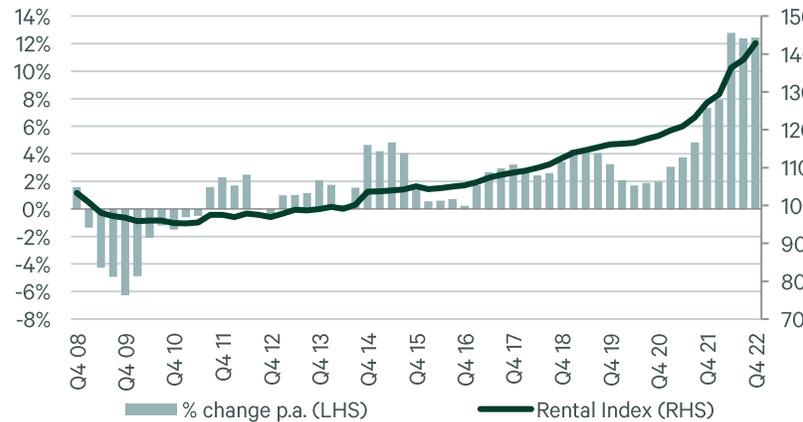
FIGURES | EUROPEAN LOGISTICS LEASING | Q4 2022

Annualised average prime rental growth remained in double digits for the third quarter in a row at 12.4%

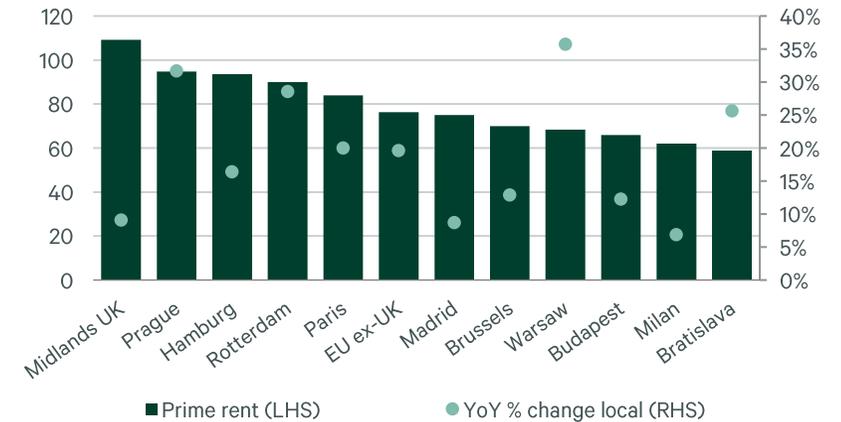
Take-up Q4 2022 (m sq m)
Share by region



Europe logistics rent index (Q1 2003 = 100)*
Source: CBRE Research



Prime rents Q4 2022 (€/sqm per annum)*
Source: CBRE Research



*CBRE European logistics data covers units over 5,000 sqm in Europe and 100,000 sq ft in the UK.

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