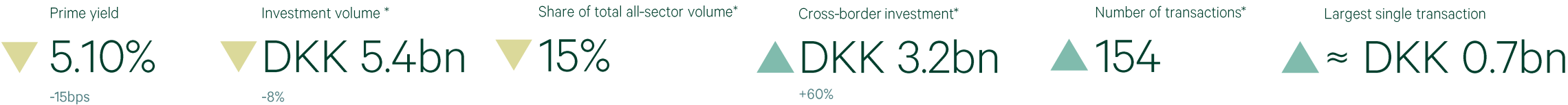


# Positive investor sentiment for the sector continues

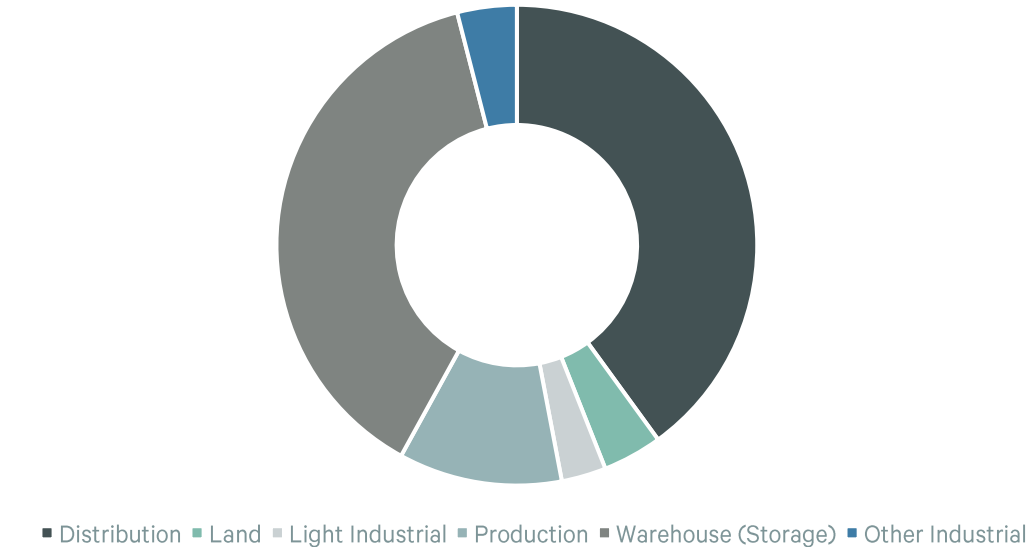
LOGISTICS INVESTMENT MARKET KEY FIGURES H1 2025



Note: \*Cut-off at DKK 5 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q)

- In H1 2025, the Danish I&L sector experienced a y-o-y contraction in investment activity, registering a decline of 8%. Despite this downturn, the sector maintained its position as the second most liquid investment segment within the Danish real estate market.
- The investment volume observed in H1 was significantly influenced by two key transactions: the acquisition by Ontario Teachers' of a logistics portfolio from funds managed by Blackstone; and the investment secured by Associated Danish Ports (ADP) from Brookfield Asset Management, involving a capital infusion through a combination of equity and debt financing.
- The [2025 European Lender Intentions Survey](#) highlighted MFH and I&L as the sectors attracting the highest lender interest. Within the I&L sector, the survey revealed a median LTV ratio of 55% for bank lenders, in contrast to 60% for non-bank lenders.

I&L TRANSACTION VOLUME



Source: CBRE Research, Erhvervsmaeglerens Branchedata

FIGURES | DENMARK LOGISTICS | Q2 2025

DENMARK LOGISTICS OCCUPIER MARKET KEY FIGURES



\*modern logistics Built after 2000 and unit size >1,500 sq m; Note: Arrows indicate change q-o-q

- Many occupiers have already factored in geopolitical risks in their real estate requirements. However, the recent agreement on tariffs between the U.S. and the EU is anticipated to mitigate uncertainty for occupiers, thereby potentially contributing to market consolidation and stabilizing absorption rates.
- New stock deliveries and space currently under construction remain on the lower side but are trending upwards. However, the development of vacancy rates and associated construction activity continues to display significant heterogeneity across various submarkets.
- The prime segment of the market has maintained its resilience. Concurrently, occupiers are exhibiting a shift towards a more strategic utilization of real estate, prioritizing assets that offer enhanced operational efficacy and value.

SELECTED LEASING ACTIVITY, H1 2025

SUBMARKET	SIZE (SQM)	PRIMARY USAGE
East Jutland	17,500	Warehouse (Storage)
South Jutland	9,900	Warehouse (Storage)
East Jutland	9,900	Warehouse (Storage)
Copenhagen Suburbs	6,600	Warehouse (Storage)
West Jutland	6,400	Warehouse (Storage)
South Jutland	4,200	Warehouse (Storage)
North Jutland	2,700	Production
Funen	2,500	Warehouse (Storage)

Source: CBRE Research

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## CONTACTS



DRAGANA  
MARINA

HEAD OF RESEARCH &  
DATA INTELLIGENCE

[dragana.marina@cbre.com](mailto:dragana.marina@cbre.com)



DANIEL  
MARTHENDAL

SENIOR DIRECTOR  
CAPITAL MARKETS

[daniel.marthendal@cbre.com](mailto:daniel.marthendal@cbre.com)



MIKAEL  
JAHN

HEAD OF A&T

[mikael.jahn@cbre.com](mailto:mikael.jahn@cbre.com)



ANDREAS  
JUHL SIMONSEN

DIRECTOR  
INVESTOR LEASING

[andreasjuhl.simonsen@cbre.com](mailto:andreasjuhl.simonsen@cbre.com)



CHRISTOPHER  
BAILEY

HEAD OF VALUATION,  
DENMARK & NORDICS

[christopher.bailey@cbre.com](mailto:christopher.bailey@cbre.com)

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