

PRIME LOGISTICS MARKET
FUNDAMENTALS

	YOY Chg	Outlook
5.8% Vacancy Rate	▲	▲
\$1.88 Gross Effective Rent (Ground Floor), PSF/mo	▲	▲
0.0% Rental Growth, QoQ change	▲	▲

ECONOMIC INDICATORS
Q4 2024

	YOY Chg	Outlook
4.4% Real GDP Growth*	▲	▼
1.6% Inflation Growth	▼	▼
1.9% Unemployment	▼	▲

Source: Ministry of Trade & Industry (MTI), Moody's Analytics

* Real GDP Growth for the whole of 2024. The remaining indicators are as of Q4 2024.

STEADY ECONOMIC GROWTH

Singapore's economy is anticipated to grow steadily by 1.0%-3.0% yoy in 2025, a slowdown from 4.4% yoy growth in 2024. The manufacturing sector is poised to expand further in 2025, albeit at a slower pace of growth. Singapore's Purchasing Managers' Index (PMI) edged down slightly to 50.6 in March, though it has remained in expansionary territory for 19 consecutive months. Manufacturing output fell 1.3% yoy in February 2025, following past seven consecutive months of expansion.

SUPPLY CONCERNS ALLEVIATED BY FLIGHT TO QUALITY DEMAND

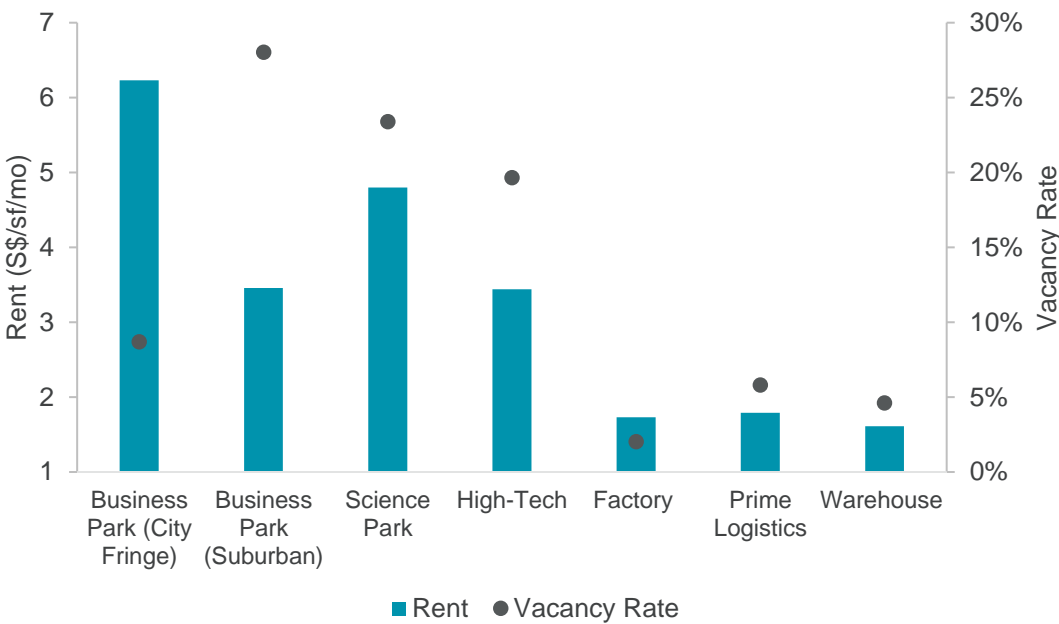
In 2025, incoming supply of new warehouse and business park spaces is expected to surge to levels above their respective ten-year historical averages. Most incoming warehouse supply are for single-users and are mostly pre-committed. While the take-up of new multi-user prime logistic spaces has slowed from prior years due to tenants' resistance to heightened rent levels, new developments that are priced competitively have seen a stronger take up. New business park developments in 2025 have seen encouraging take up. For example, Punggol Digital District is reportedly 65% pre-committed and 1 Science Park Drive is 76% occupied, with 19% of the remaining space under advanced negotiations.

INDUSTRIAL RENTS EDGE HIGHER

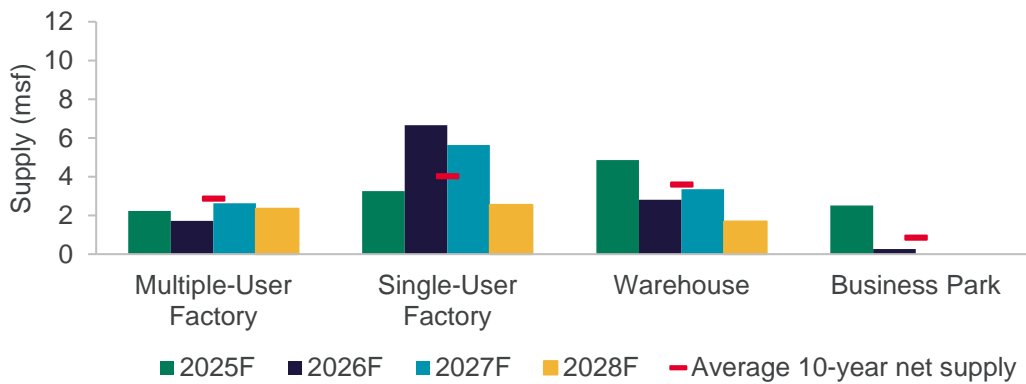
Rental performance of city fringe and suburban business parks continued to bifurcate in Q1 2025. City fringe business park rents edged up by 0.3% qoq while suburban business park rents fell slightly by -0.1% qoq. Science park rents outperformed and rose 4.8% qoq in Q1 2025, due to adjustment to our property basket to include 1 Science Park Drive. The robust take-up of 1 Science Park Drive reflects a sustained flight to quality demand, creating future vacancy risks for older industrial developments.

Driven by newer and better-located properties, high-tech rents rose 0.4% qoq. Supported by the ongoing manufacturing recovery, conventional factories recorded slight rental growth of 0.3% qoq. Warehouse rents increased by 1.3% qoq while prime logistics rents remained flat in Q1 2025.

Q1 2025 RENT & VACANCY RATE BY ASSET CLASS



SUPPLY PIPELINE



Note: warehouse supply includes both conventional and prime logistics supply

MARKET STATISTICS

SEGMENT	GROSS EFFECTIVE RENT			Q-O-Q CHANGE (%)	12-MONTH OUTLOOK
	S\$/SF/MO	US\$/SF/MO	EUR/SF/MO		
Business Park (City Fringe)	S\$6.23	US\$4.68	€4.29	0.3%	▲
Business Park (Suburban)	S\$3.46	US\$2.59	€2.38	-0.1%	■
Science Park	S\$4.80	US\$3.60	€3.31	4.8%	▲
High-Tech	S\$3.44	US\$2.58	€2.37	0.4%	▲
Factory – Ground Floor	S\$1.83	US\$1.37	€1.26	0.2%	▲
Factory – Upper Floor	S\$1.63	US\$1.22	€1.12	0.3%	▲
Warehouse – Ground Floor	S\$1.76	US\$1.32	€1.21	1.4%	▲
Warehouse – Upper Floor	S\$1.46	US\$1.10	€1.01	1.2%	▲
Prime Logistics – Ground Floor	S\$1.88	US\$1.41	€1.30	0.0%	▲
Prime Logistics – Upper Floor	S\$1.70	US\$1.27	€1.17	0.0%	▲

US\$/S\$ = 1.332; €/S\$ = 1.451, as of 20 March 2025

RECENT KEY LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT	SF	TYPE
20 Gul Way	Pioneer	Sincere Automotive Supplies Pte Ltd	71,496	New Lease
Galaxis	Queenstown	Resmed Asia Pte Ltd	36,704	Renewal
Das Spektrum@CBP	Tampines	Kian Ann Engineering Pte Ltd	6,483	New Lease
2 International Business Park	Jurong East	Lonza Biologics Tuas Pte Ltd	4,833	Renewal

KEY SALES TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SELLER/BUYER	PRICE (S\$ Million)
23 Lok Yang Way	Pioneer	Unknown / Unknown	70.1
21 New Industrial Road	Hougang	Unknown / Unknown	62.0
Lantana Lodge	Tuas	Unknown / Unknown	19.1

WONG XIAN YANG

Head of Research, Singapore & SEA

Tel: +65 6232 0885

xianyang.wong@cushwake.com

BRENDA ONG

Executive Director, Head of Logistics &

Industrial Services Singapore

Tel: +65 6232 0878

brenda.ong@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.