



# S-INVEST

Global perspective - local knowledge  
Industrial market snapshot

sloveniainvest.com



March 2024

S-INVEST 



MORE THAN 1000

Valuations carried out

MORE THAN 500

Offices rented

MORE THAN 40

Tenant rep mandates  
successfully  
concluded

19

Hotels sold

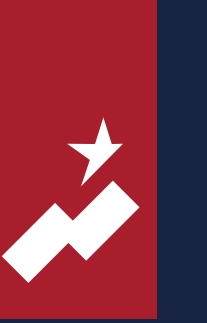
MORE THAN 50

Commercial real  
estate assets sold

2008

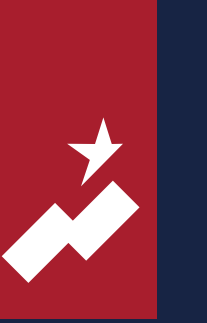
Market presence since  
2008

GLOBAL  
client base



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# EXECUTIVE SUMMARY

- Slovenia is in an advantageous geopolitical location, Pan European transport corridors 5 and 10 intersect in Ljubljana, and the short coastline is home to the container port of Koper, a main gateway to CEE from the far east, along with the larger port in nearby Trieste.
- The port of Koper has seen significant growth in recent years.
- Industry contributes about 24% to Slovenian GDP (EU average: 15%). In 2020, the value of sales in industry was 30.3 billion euro, representing 26.7% of the entire economy. In 2021 industry sales were 27.2 billion euro, and in 2022, 31.5 billion euro. Industry is important for the economy, particularly the manufacture of pharmaceuticals and automotive parts. Slovenia's most important export markets are Switzerland, Germany, Italy, Croatia and Austria, with 66%. France, Poland, Serbia, Hungary, Russia and Czech accounted for 11%, and other countries around the globe 23%.
- Manufacturing companies in Slovenia are typically very small, with an average of only 11 workers per company. Logistics companies are also diminutive, with only 6.5 workers per company.
- Industrial development in Slovenia has been limited to small scale properties, primarily for use by owner occupiers. The average size of industrial properties sold in Ljubljana was 370 m2 in 2021, 502 m2 in 2022 and 1,750 m2 in 2023. The much higher number in 2023 is accounted for by the sale of one large property on Letališka Street.
- Most industrial property in Slovenia is outdated and unsuitable for modern production or logistics use. The average age of industrial properties sold in Ljubljana in 2023 was 51 years.
- Obtaining building permits for any kind of construction in Slovenia is difficult and time consuming. Occupiers often prefer to acquire old, outdated properties at a low price, and refurbish them to their needs.
- In 2022 furniture factory Brest in Cerknica was sold to Metalka Commerce for 4.6m€. In Ljubljana DUPS took over the industrial building from Papir servis in Bežigrad for 4.4m€ and a facility used by Spar and Kik for 3,025,000€.

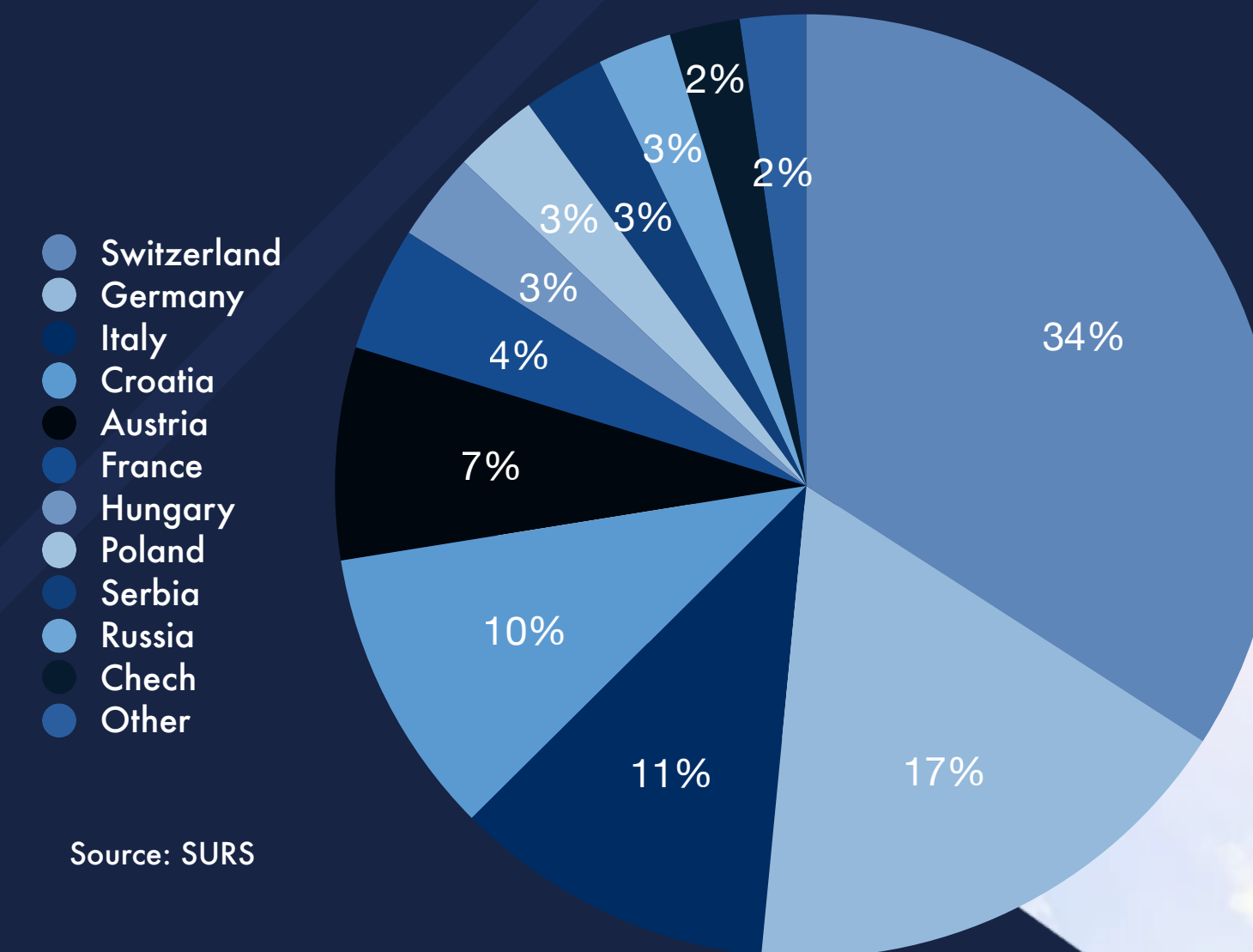
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### Revenues from sales in Slovene industry

Year	2020	2021	2022
Value of sales	30.3 billion euro	27.2 billion euro	31.5 billion euro

Source: SURS

### Main Slovenian export markets



Source: SURS



# SLOVENIA - COUNTRY SNAPSHOT

Slovenia is known as the last green jewel of Europe. It has spectacular mountains, lush thick forests, crystal clear lakes and rivers, a short Adriatic coastline, and Tuscan style vineyards. It is only 20,273 km<sup>2</sup>, and measures approximately 240 km east to west, and 130 km north to south. The population is a little over two million, of whom 350,000 live in the capital city of Ljubljana.

It is situated to the north of the Adriatic sea, bordered by Italy, Austria, Hungary and Croatia.

The country became part of the Federal People's Republic of Yugoslavia in 1946, before declaring independence in 1991 and moving to market capitalism.

Slovenia is the most affluent of the accession states with estimated GDP per capita at 27,040 EUR in 2022, according to UMAR.

2020 saw a 4.2% drop in GDP, due to COVID-19 restriction measures adopted by the government. In 2021 GDP increased due to the elimination of restrictions and government help targeting different sectors. 2022 saw 9.1% GDP growth. Slower growth is predicted for 2024 and 2025.

Slovenia was the first of the 10 EU accession countries to join the Euro zone, having adopted the currency on 1st January 2007. Slovenia joined the Schengen zone on 21st December 2007, and there are now no borders with Italy, Austria and Hungary.

Tourism is the third largest sector of the economy. In 2020 due to COVID-19 tourism experienced a sharp decline (42% less overnight stays). During the high season of 2021, foreign tourist generated 58% more overnight stays than in the high season of 2020, showing signs of recovery, which continued in 2022. In 2023 the data for high season shows there was an increase of foreign tourists and decrease in domestic tourist overnight stays compared to 2022.

Post-pandemic recovery has been hit by strong headwinds from the war in Ukraine, higher energy prices, and supply chain bottlenecks. The strong labour market has led to historically low unemployment and widespread labour shortages. Inflation is predicted to remain high as growth slows.

Slovenia is a member of NATO and the OECD.

	MACROECONOMIC DATA AND FORECASTS				
	2021	2022	2023F	2024F	2025F
GDP (EUR bn)	52.0	57	63	67.3	71.1
Population (mn)	2.1	2.1	2.1	2.11	2.11
GDP per capita (EUR)	24.803	27.041	29.672	31.588	33.254
Real economy change					
GDP (%)	8.2	9.1	10.4	6.9	5.6
Private consumption (%)	9.5	3.6	0.9	2.3	1.8
Exports (%)	14.5	7.2	0.1	3.3	3.8
Imports (%)	17.6	9	-3.9	5.3	3.9
Unemployment rate (%)	7.6	5.8	5	4.7	4.5

Source: UMAR SURS

	Tourism indicator - number of overnight stays				
	2019	2020	2021	2022	2023
Total	15,775,331	9,204,374	11,251,158	15,581,856	/
Domestic tourists	4,404,565	5,850,018	6,456,686	5,506,772	/
Foreign visitors	11,370,766	3,354,356	4,794,472	10,075,084	/
High season* Domestic	1,613,922	3,496,146	3,372,575	2,245,919	1,637,946
High season* Foreign	5,510,558	1,689,753	2,895,896	5,427,414	5,841,467

\*high season includes June, July and August.

Number of overnight stays from 2019 to 2023. Source: SURS

# SLOVENIA - INDUSTRIAL MAP

Slovenia's capital Ljubljana is home to pharmaceutical, petrochemical and food industries. Pan European transport corridors 5 and 10 intersect in Ljubljana. There is an international airport near the city.



Maribor is Slovenia's second largest city, heavy industry includes chemicals, engineering, electrical and aluminum, railway equipment, food processing, and textiles.

Novo mesto is recognised for its successful pharmaceuticals, automotive, construction, textile and other industries. It is home to well known companies such as Krka, Revoz, Adria Mobil and TPV.

The container port of Koper was established in 1957 and is one of the the main gateways to the CEE from the far east, and other important locations. It has 12 specialised terminals: container and ro-ro, car, general cargo, fruit, timber, minerals, cereals and fodder, alumina, european energy, liquid cargoes, livestock and passenger terminals. 2021 saw the start of construction of the second railway track between Divača and Koper, that will provide much needed increased capacity when finished in 2025.



# INDUSTRIAL REAL ESTATE MARKET

Although the stock of industrial premises comprises the largest share of the commercial real estate market, it accounts for only 10% of sales and 15% of rental transactions. The reason for this is that almost all industrial premises are or were built for the needs of the original owner. The facilities were built according to specific requirements of the developer, and are therefore less suitable for other users. Industrial real estate in Slovenia is extremely diverse in terms of use, equipment, size, proportion of administrative premises, warehousing, location, etc.

In Ljubljana, the share of industrial premises is relatively low, in spite of being the main industrial hub in Slovenia. Production and storage activities are more developed in the suburbs of Ljubljana (Vodice, Šenčur, Brnik, Grosuplje, Logatec). There is high demand for modern storage facilities near Ljubljana and the highway, from logistics companies, both domestic and international.

However, there are unsold industrial facilities from the period before the independence of Slovenia, for which it is difficult to find suitable new owners due to the poor condition and outdated characteristics of the properties, which do not meet the needs of today's occupiers. Many such properties were transferred to the Slovenian bad bank, and then to Slovenia's sovereign wealth holding.

In recent years there has been an increase in new construction, mainly smaller industrial facilities in small communities. Investors are mainly small and medium-

sized production and service companies that build new facilities to enable expansion of their business.

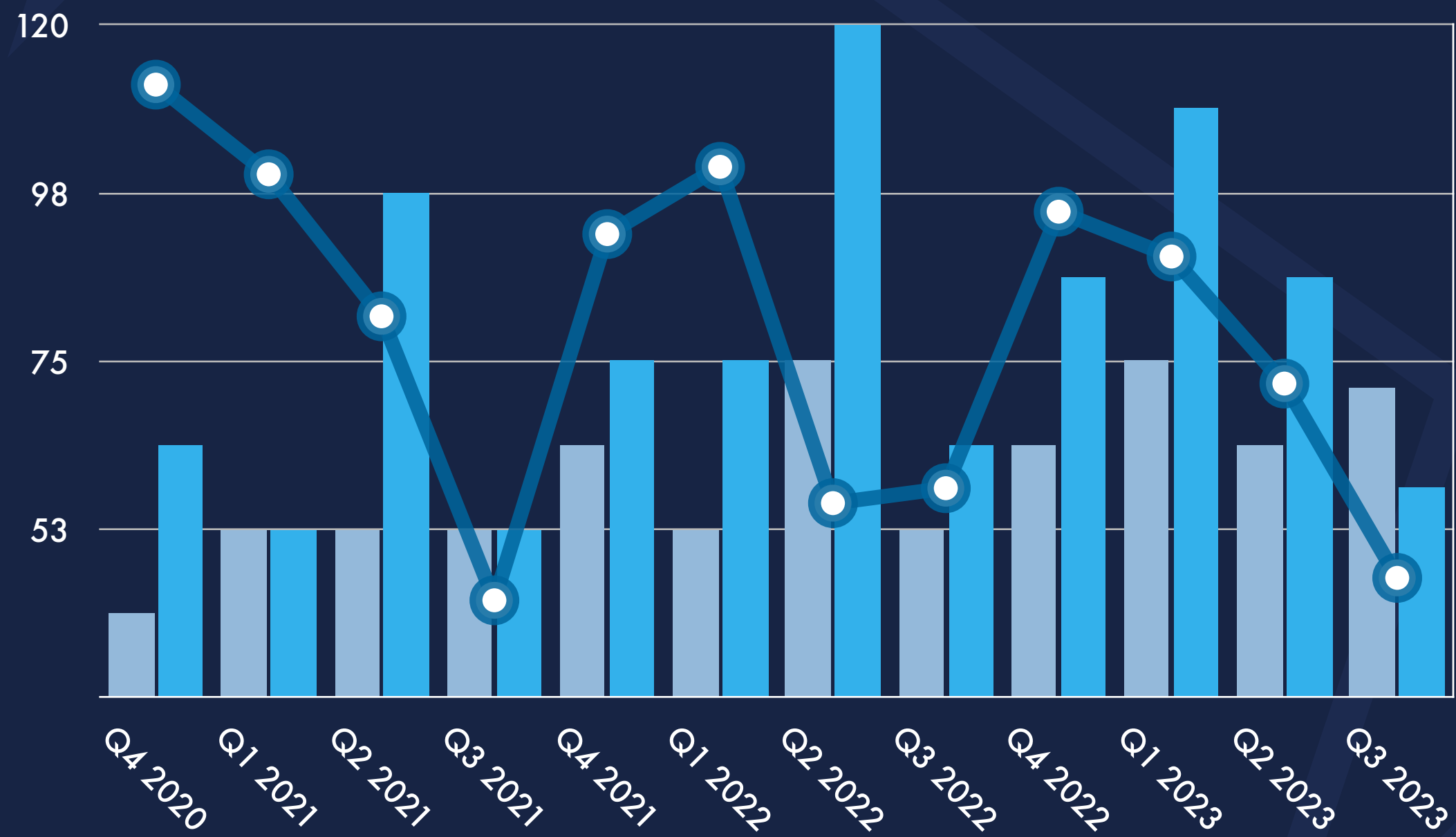
Sales of industrial real estate in Slovenia are typically concluded for properties of between 300 and 1,000 m<sup>2</sup>. Leases however, are typically for smaller areas of around 100 m<sup>2</sup>.



Recent data shows that industrial rents are on average 4.93€/m2/month nationwide, and 8.47€/m2/month in Ljubljana. Industrial rents are relatively stable being 5-7 €/m2/month on average on the country level, higher in the established industrial hubs. However the same cannot be said for sales prices, where much greater diversity is evident. The average selling price in October 2023 countrywide was 466 €/m2 and in Ljubljana 1,617 €/m2. The number of transactions was impacted by high interest rates and geopolitical events.

The Slovenian economy is suffering from a severe labour shortage. The number of people working is continuously increasing, due not only to the decrease in unemployment, but also the employment of foreign citizens. The lack of available workers contributes to lost potential production expansion.

Industrial rental transactions in Slovenia and Ljubljana (quarters)



Registered unemployment rate



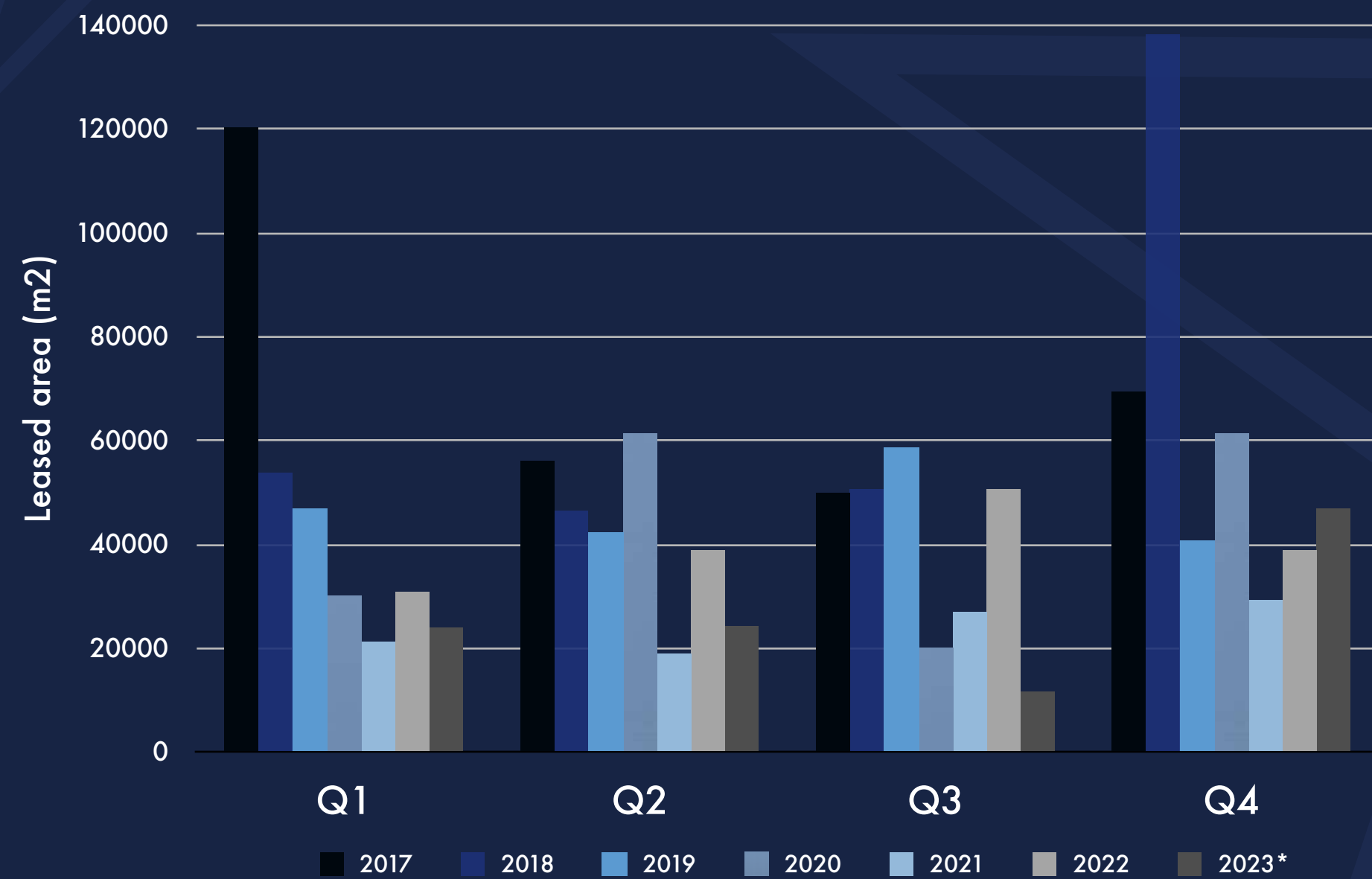
■ Average rent Slovenia €/m2/Q (right axis)    ● No. of transactions (SLO) (left axis)  
■ Average rent Ljubljana €/m2/Q (right axis)

# INDUSTRIAL TAKE UP THROUGH THE YEARS

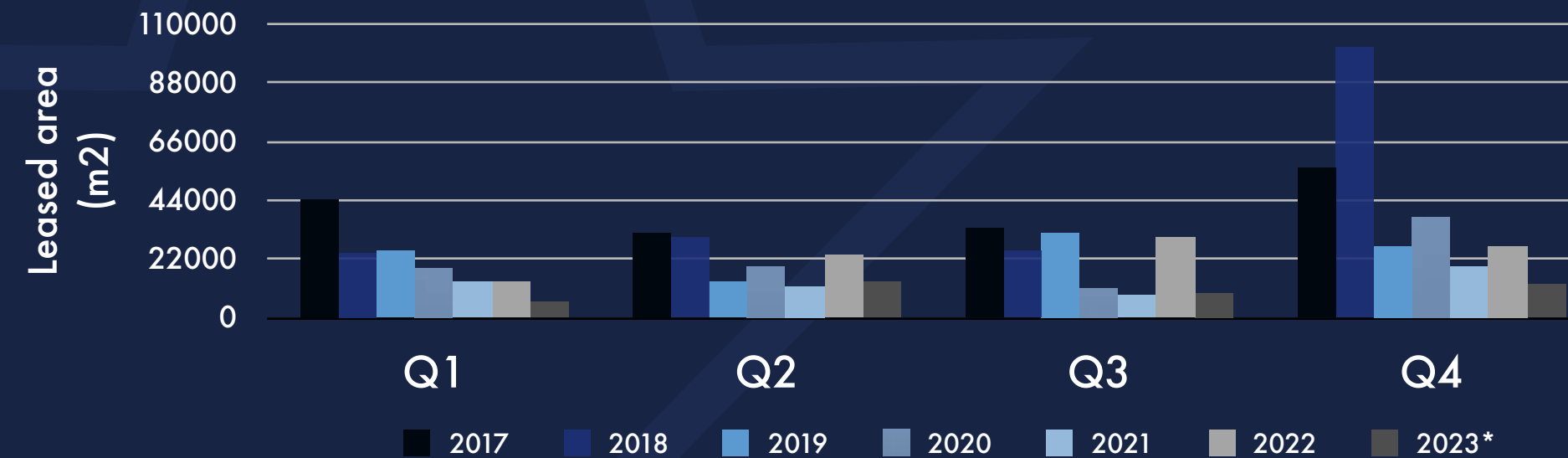
This data shows industrial take up in Slovenia. Take up decreased from 2017, reaching the bottom in 2021, as a consequence of the pandemic. In 2022 the leased area was higher than 2021, but still not at prepandemic numbers. In 2023 there was a little more than 106,000m2 leased, which is 33% less than 2022. It is unlikely that the downward trend of m2 leased is due to lack of demand,

almost certainly due to lack of supply, with few developers building speculatively. The share of production space is typically higher than the share of warehouse space, mainly because many industrial facilities have storage spaces within. However the difference between warehouse and production leased has decreased since 2019, due to fast growing eCommerce businesses.

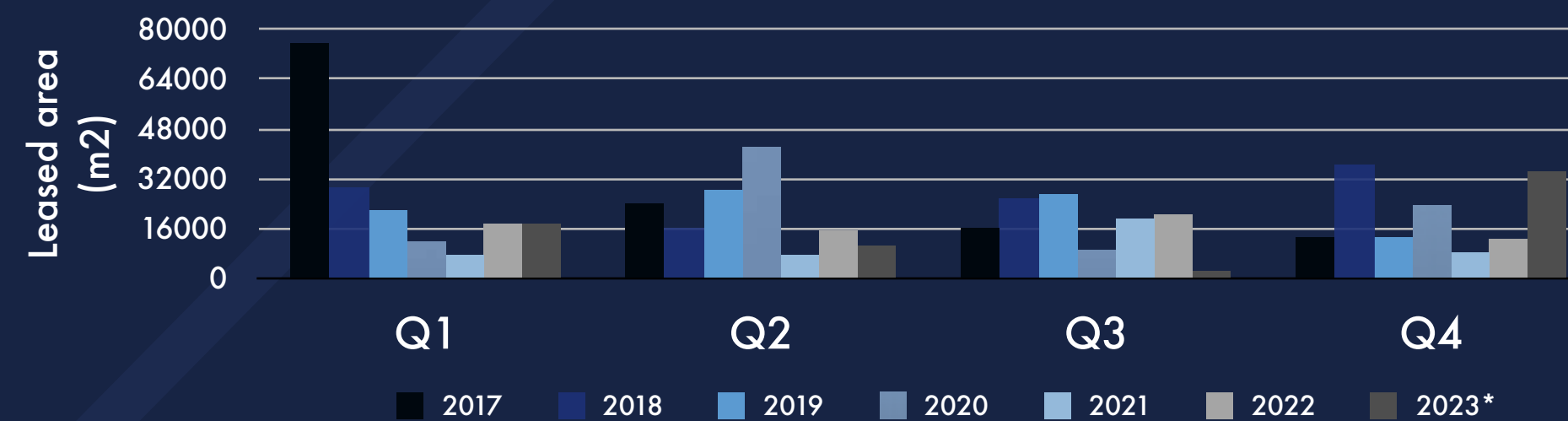
Industrial take up in Slovenia



Production take up in Slovenia



Warehouse take up in Slovenia



	2017	%	2018	%	2019	%	2020	%	2021	%	2022	%	2023*	%
Take up (leased area, m2)	295,549	100	289,324	100	188,435	100	173,058	100	96,741	100	159,473	100	106,372	100
Warehouse (m2)	129,644	44	107,965	37	91,349	48	86,530	50	43,929	45	66,237	42	65,433	62
Production (m2)	165,904	56	181,359	63	97,086	52	86,528	50	52,812	55	93,237	58	40,939	38

\*Complete 2023 data is not yet available

# SLOVENIA - INDUSTRIAL OVERVIEW - TRANSPORT

## Ljubljana Airport

- Jože Pučnik or Ljubljana Airport is the largest airport in Slovenia, located 25km from the capital city of Ljubljana. It is near the intersection of Pan European transport corridors 5 and 10.
- Ljubljana airport handled 29,573 tons of cargo in 2022, which represents a 4.2% increase on 2021. There were 977,316 passengers registered at the end of the year, which is 55.9% more than in 2021. Despite the significant increase, numbers have not yet reached prepandemic levels of 1,727,136, recorded in 2019. The Government closed Slovenian airspace to Russian aircraft due to the conflict in Ukraine. As a result, regular Aeroflot flights to Moscow and Rossiya Airlines flights to St. Petersburg were suspended. Planned Windrose flights to Kyiv were canceled. This contributed to an estimated 8% reduction in traffic compared to the original forecasts for 2022.
- Fraport expects further increases in the next years, reaching pre-pandemic levels in 2026. Some extra destinations have been added in the past couple of years. In the high season last year, 15 scheduled airlines flew from Ljubljana airport, providing passengers with connections to 19 destinations. A wide selection of charter flights was also available.
- The Airport was acquired by Fraport, the owners of Frankfurt airport, in 2014, and cargo is handled by independent cargo services agent Ljubljana Aircargo Centre.
- A new passenger terminal (22,000m<sup>2</sup>) was finished and opened in July 2021. A hotel and additional logistics facilities are also planned, including private investments such as the Cargo-partner warehouse expansion, and a Huawei logistics hub for central and SE Europe. Cargo-partner brought forward their plans for warehouse expansion. In April 2022 the contract for the cargo terminal expansion was signed with the contractor.

## Port of Koper

- 23.2m tons of ship cargo went through the port in 2022, an increase of 12% YOY compare to 2021. The port handled 801,136 cars and 1,017,788 of TEU containers. Loading of containers was less than planned, with a 2% increase compared to 2021. There were 22% more cars loaded than in 2021.
- The geopolitical situation generated higher income for Luka Koper, due to the extended periods of time of products were in storage.
- The net revenue of Luka Koper, d.d. in 2022 was 313.5m€ representing a 37% increase on 2021.
- In 2020, the state bought 24,000m<sup>2</sup> + 109,000m<sup>2</sup> of land next to the port of Koper, designated for expansion.
- The port has long term expansion plans with the intention of ensuring throughput of 1.4m TEUs per year, within 10 years.
- There is a railway line that runs between Koper and Ljubljana. Part is single track, work has commenced on a second track which will alleviate congestion. It is estimated that second track will be finished in 2025.



Ljubljana's airport



Koper's container port

# TRANSPORT CORRIDORS

- Slovenia is crossed by two Pan European Corridors: 5 and 10. They meet on the Ljubljana ring road and in Maribor.
- PAN 5 goes from Venice to Kiev and comprises highway A1 in Slovenia that runs east to west.
- PAN 10 starts with two branches, one from Salzburg and the other from Graz. The branch starting from Graz goes to Maribor and from there to Zagreb where the corridors meet again.

Name of corridor	Destinations
PAN 5	Venice - Kiev
PAN 10	Graz - Sofia
	Graz - Thessaloniki
	Graz - Igoumenitsa



# SLOVENIA - INFRASTRUCTURE INVESTMENTS

- According to the revised budget for 2022 and 2023, the transport directorate will invest more than 1.8 billion euro into roads and railways.
- One of the larger extension projects finalised was the Limbuška bypass in Maribor, costing just over 11.4m€ for 2km of road. It was opened in September 2023. In 2024 year the construction work on the Maribor West ring road will start. The section from Lackova to Kardeljevo Streets will be built for a little less than 20m€.
- DARS obtained a building permit for an expressway between Markovci and Gorišnica in October 2023. After obtaining the permit, they announced the completion of the selection of the construction contractor for the long-awaited 16 km expressway from Gorišnica to Ormož.
- The preparation works for the reconstruction of 3km of Šmarska Street between Koper and Dragonja have been carried out, and the reconstruction will start in 2025. At the end of 2023 the construction of the 1.4 km Sermin entrance road started. Together with the 1.6 km Bertoki entrance to the highway, which will be extended to 4-lanes, this will solve problems with traffic congestion in the vicinity of the port of Koper.
- The Slovenska Bistrica bypass is important for Impol, one of Slovenia's largest exporters. The 1.4km connection between Ljubečna and the Celje East motorway junction and the Kidričevo bypass was finished at the end of 2022 and was worth about 4.35m€.
- 50 years after the first plans, a permit has been issued for a new 3.5 km long connection between Britof near Kranj and Hotemaže, bypassing the regional road between Kranj and the Jezersko border crossing. The building contractor Gorenjska gradbena družba, with an offer of 5.6m€, was chosen at the end of June of 2022. The construction started in October of 2022 and will last about 2 years.
- A 1.8 km Hrpelje-Kozina bypass is planned to be finished at the end of 2023 at an estimated cost of 12m€.
- The renovation of the northern Ljubljana bypass on the section between the exit of Šmartinska Street and the Tomačevo roundabout was completed during the summer of 2021. In the summer of 2022 the renovation of the rest of northern Ljubljana bypass between Zadobrova and Novo Jarše started, and was completed in July of 2023. The whole section was opened in November 2023. The reconstruction cost about 18.9m€. In August 2023 the construction of bypass Dragomer started on the highway between Brezovica and Vrhnika. It will be finalised in a year and a half and is worth about 35m€. The project documentation for enlargement of the highway section Koseze - Kozarje into a 6-lane road is in preparation. In March 2023, after long procedures and legal complications, DARS obtained a building permit for the construction of a connection from the Šentvid motorway tunnel to Celovška Street in Ljubljana.
- In 2022 the construction of the second Karavanke tunnel leading to Austria was finished and opened for traffic. Renovation of the old tunnel has started.
- One of DARS's most important projects is work on the 3rd development axis - South of Novo Mesto and Bela Krajina. The third development axis is a traffic connection that will connect the North and South-East of Slovenia. The building permit for the Novo Mesto east to Maline, part of the project was obtained in 2021, but the process had to be repeated due to public opposition. Because of the complexity and extent of the project, progress is very slow.
- In 2023 a few works to the Lesce - Bled road commenced, including a roundabout to camp Šobec and the first phase of the Bled bypass.
- In January of 2023 DARS chose the contractor for highway reconstruction between Dramlje and Slovenske Konjice — the consortium of CGP with the company Euro-Asfalt from Sarajevo and Iskra from Ljubljana. The tender price of the selected contractor is 69.95m€. In April, the National Audit Commission overturned DARS's decision based on a request for an audit filed by Voc Celje and Pomgrad. The renovation of the 9km section represents one of the major construction projects on Slovenia's highway network. The road will be renovated including the Golo rebro and Pletovarje tunnels, and Škedenj I., Škedenj II. and Grapa viaducts. Work in the tunnels will be able to take place from mid-June to mid-September in the summer of 2024 and in the same period during the summer of 2025, when the other half of the highway will be rebuilt.
- After 2023 the reconstruction of section Vransko–Trojane is predicted.
- In 2022 DARS budgeted 149m€ for infrastructure investments which is 2.2 times more than the 2021 budget.



The budget of the Directorate of Infrastructure of the Republic of Slovenia (m€)

DRSI budget	2022	2023
Roads and Railways	840	976.3
Roads	371.6	325.6
Railways	468.4	650.7

Source: finance.rs



# INDUSTRY IN SLOVENIA

- Industrial real estate represents 1.5% of all real estate in Slovenia.
- In the first half of 2023 Industrial sales in Slovenia were worth 18m€, or 1.4% of the value of all real estate sales in that period (GURS report 2023)
- Industry contributes 24% to Slovene GDP.
- There are 4 main industrial clusters; in Ljubljana, Koper, Maribor and Novo Mesto.
- There were 22,253 industrial companies in Slovenia in 2021. 92% of them were registered as processing industry (20,426 companies). There were 9,052 logistic companies.
- According to the Statistical Office of Slovenia, industry employed 240,509 people in the country in 2021. 91% work in manufacturing, 3.5% in supply of electricity, 4.5% in water supply, steam and gas, and 1% in mining. Logistics employed 56,412 people. (SURS, 2021)
- The most famous Slovenian industrial companies are LTH Casting, Domel, Lek, Krka, Gorenje, Revoz, Pipi Strel, and Plastika Skaza.

LTH casting is the largest employer in Slovenia. They are based in Škofja Loka and produce high quality die cast aluminium components.

Domel is based in Železniki and is one of the leading suppliers of electric motors.

Lek is owned by Novartis and makes pharmaceutical products.

Gorenje is located in Velenje and manufactures household appliances.

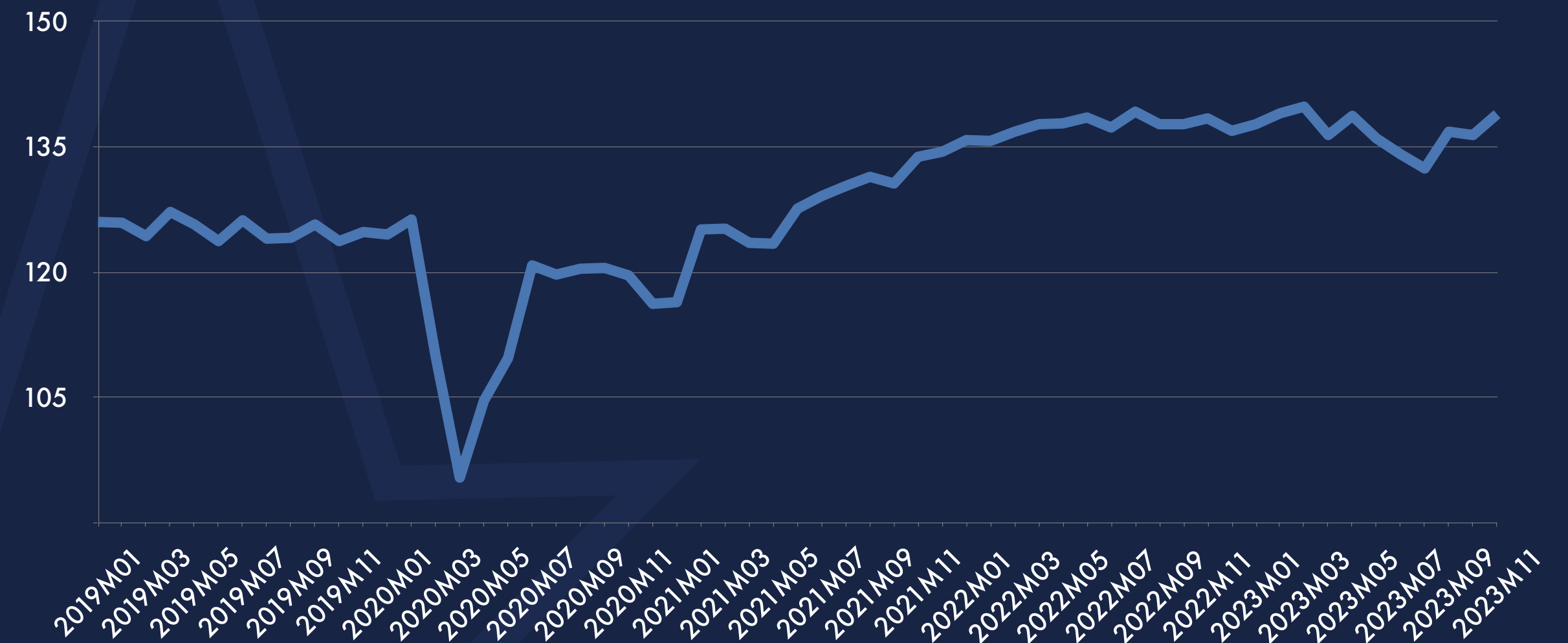
Revoz is located in Novo mesto and assembles three models of cars for Renault.

Pharmaceutical company Krka produces generics.

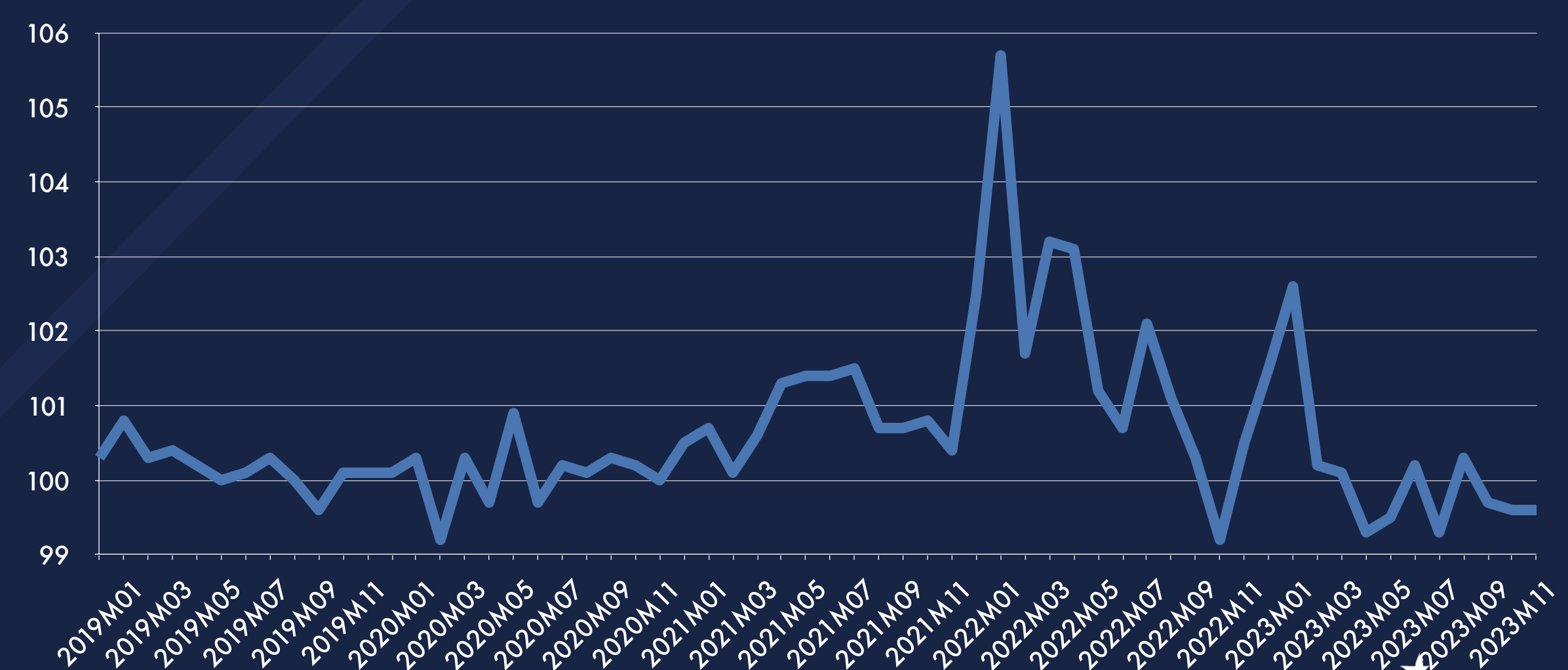
Pipistrel has the widest range of advanced light aircrafts in the world.

Plastika Skaza makes plastic products and was on the list of 1,000 companies which inspire Europe, created by LSE.

Total market production indices (2015 based)



Price index of domestic market - industry (month/previous month)



Source: SURS

# SLOVENIA - INDUSTRIAL BUILDING PERMITS

Industrial properties	2017	2018	2019	2020	2021	2022	2023
Number of building permits issued	180	170	163	127	127	137	116
No. of buildings finished	171	172	179	157	140	145	/
Newbuilds (m2)	217,613	199,615	140,562	107,863	113,329	161,703	/
Expansions (m2)	46,805	54,139	39,525	39,169	45,917	71,032	/
Change of use (m2)	14,755	4,472	25,601	982	1,897	8,551	/
Total floor area (m2)	279,173	258,226	205,688	148,014	161,143	241,286	/
Average floor area per building permit (m2)	1,633	1,501	1,149	943	1,151	1,664	/

Source: SURS

Industrial & Warehouse properties	2017	2018	2019	2020	2021	2022	2023
Number of building permits issued	328	357	514	428	534	460	403
No. of buildings finished	297	363	581	526	613	712	/
Newbuilds (m2)	313,090	311,440	231,179	170,968	231,039	289,319	/
Expansions (m2)	80,064	85,296	54,479	45,784	70,685	92,819	/
Change of use (m2)	17,477	6,587	26,722	3,278	20,497	21,159	/
Total floor area (m2)	410,631	403,323	312,380	220,030	322,221	403,297	/
Average floor area per building permit (m2)	1,252	1,111	538	418	526	566	/

Source: SURS

# INDUSTRIAL OVERVIEW - NOTABLE TRANSACTIONS AND DEVELOPMENTS

- Kolektor Etra, energy transformers producer, acquired a 20,000m<sup>2</sup> land plot in Ljubljana for 2m€, where they will expand their industrial facilities and employ 150 new workers. Most of the construction work will be carried out in 2026 and 2027, but the company will employ new workers before construction is completed.
- The Slovenian sovereign wealth holding is currently selling an industrial facility in Volčja Draga. An auction is planned on 24th September 2024.
- The 25,000m<sup>2</sup> Cargo-Partner Logistics centre at the airport had already reached its capacity after opening in 2019. The expansion of the facility, which was originally planned for 2024-2026, was pushed forward. Investment into more facilities such as a packaging plant was realised, in order to cope with the increased volume of eCommerce activities. The extension investment was estimated to be 12m€. The 39,100m<sup>2</sup> extended facility opened in Spring of 2023.
- Paint production facility Magna from Hoče announced in March of 2023 that they will move production from Slovenia. The news was met with disappointment, as they built on best agricultural land.
- The Yaskawa high-tech factory in Kočevje bought additional land from the municipality in 2020 for expansion. The extension is currently under construction.
- Log Center Adria in Sežana is under development, strategically located next to the highway on the Slovenian Italian border, and within easy reach of the Ports of Koper and Trieste. It comprises a logistics centre of over 55,000m<sup>2</sup> for retailer Tedi, and other occupiers. It will be the biggest warehouse between Venice and Graz. The developer is company Go Asset. The investment is worth about 50m€. Tedi has already taken over the warehouse.
- Log Center Maribor is a 22,500 m<sup>2</sup> Class A storage space that was developed in southern Maribor in Hoče, by Go Asset. They invested more than 20m€. Among the tenants is Pošta Slovenije. The centre was fully occupied in the first quarter of 2023.
- In February 2023 a long-term lease between Fraport and DHL Express was signed for a logistics centre of 5,800m<sup>2</sup> that will be built on a 26,000m<sup>2</sup> land plot near the airport.
- American company Precision Resource will lead their European business from Logatec. In 2022 they built a factory of 8,538m<sup>2</sup> on a 3 hectare land plot that will enable expansion, if required in the future.



**Tedi warehouse in Sežana**



**Precision Resource in Logatec**



# INDUSTRIAL OVERVIEW - PIPELINE

- Mercator intends to build a logistics center in BTC, but is still waiting for permits. In March 2022 they started to search for an investor. The investment was estimated to be 107.5m€ but has probably increased to 130m€ or more. The land owned by Mercator measures 111,000m<sup>2</sup> and the planned facility is intended to be 92,000m<sup>2</sup>. Mercator intends a sale and leaseback transaction. In the second phase an administration building is envisaged. Mercator currently has 6 warehouses, but no central facility without an optimised logistics system. They are estimated to lose 20m€ per year through this poor logistics arrangement. The public hearing in the procedure for obtaining a building permit was completed in October 2023.
- BTC plans to open new warehouse in Zalog, at the beginning of 2024. The warehouse of 40,000 m<sup>2</sup> and solar power plant on the roof, will be leased from their strategic partner Dušan Kobal, who estimates the investment to be between 30 and 35m€.
- The company Mlado finished the second phase of a warehouse for DSV and Goodyear in Naklo near Kranj in 2022. It measures 25,000 m<sup>2</sup>. The investment is worth 4.7m€, in addition to the first phase which was opened in the first quarter of 2023. In the future they will build 1,250,000 m<sup>2</sup> of warehouse space in Brdo Ljubljana, outside the ring road. The project is in the planning phase.
- Hella Saturnus - the production of car lights - started a 107.7m€ investment in Ljubljana in 2022. It is intended to be completed in 2025 and will bring 50 new jobs.

**Labore in Kranj. The warehouse for DSV and Goodyear.**



**Planned facility in Trbovlje - Steklarna Hrastnik**



- Steklarna Hrastnik is planning to build a new modern glassworks facility in Trbovlje, so called 'smart glass factory', expected to employ 300 new workers. They announced it will be built in 2026. Its estimated value is 130m€. They will invest an additional 50m€ into an update of their current facility. They will receive a state subvention worth 6.3m€. Currently the earth works are being carried out on the land.
- Lek plans to build a new production facility of 14,000m<sup>2</sup> in Ljubljana. The investment is worth 82.62m€ and will bring 121 new jobs. It is predicted to be finished in October 2024.
- Carthago d.o.o., with more than 800 employees invested 50m€ in a new plant, which was built on a plot of land of 100,000 m<sup>2</sup> in Ormož, and opened in spring 2023. By the end of 2024 there will be 300 new workplaces created.
- Pharmaceutical company VonPharma acquired a 14,580m<sup>2</sup> land plot in Velenje in the Stara vas industrial estate. The investor will construct two buildings on the land in two phases, for the purpose of production and logistics of pharmaceutical products. The whole project is estimated to be worth 50m€, and will create about 1,000 new work places.

Port of Koper



# TRANSACTIONS IN SLOVENIA

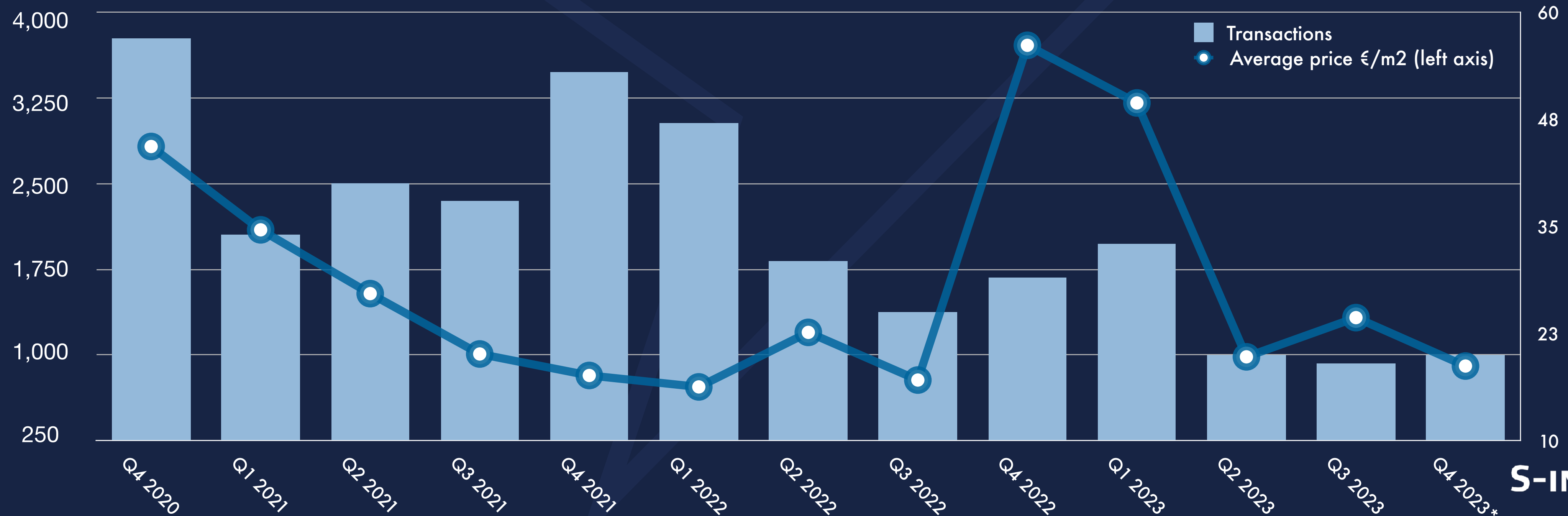
	2015	2016	2017	2018	2019	2020	2021	2022	2023*
<b>Transactions</b>	137	192	206	235	188	151	165	132	92
<b>Average price (€/m<sup>2</sup>)</b>	428	941	773	1,047	1,230	1,651	1,300	1,501	1,782
<b>Average size</b>	1,068	970	974	1,096	543	679	531	630	669
<b>Average age</b>	43	45	45	49	49	55	58	50	51

\*2023 data is not yet complete

Source: Valuer

Slovenia - Industrial transactions and average price through time

sloveniainvest.com



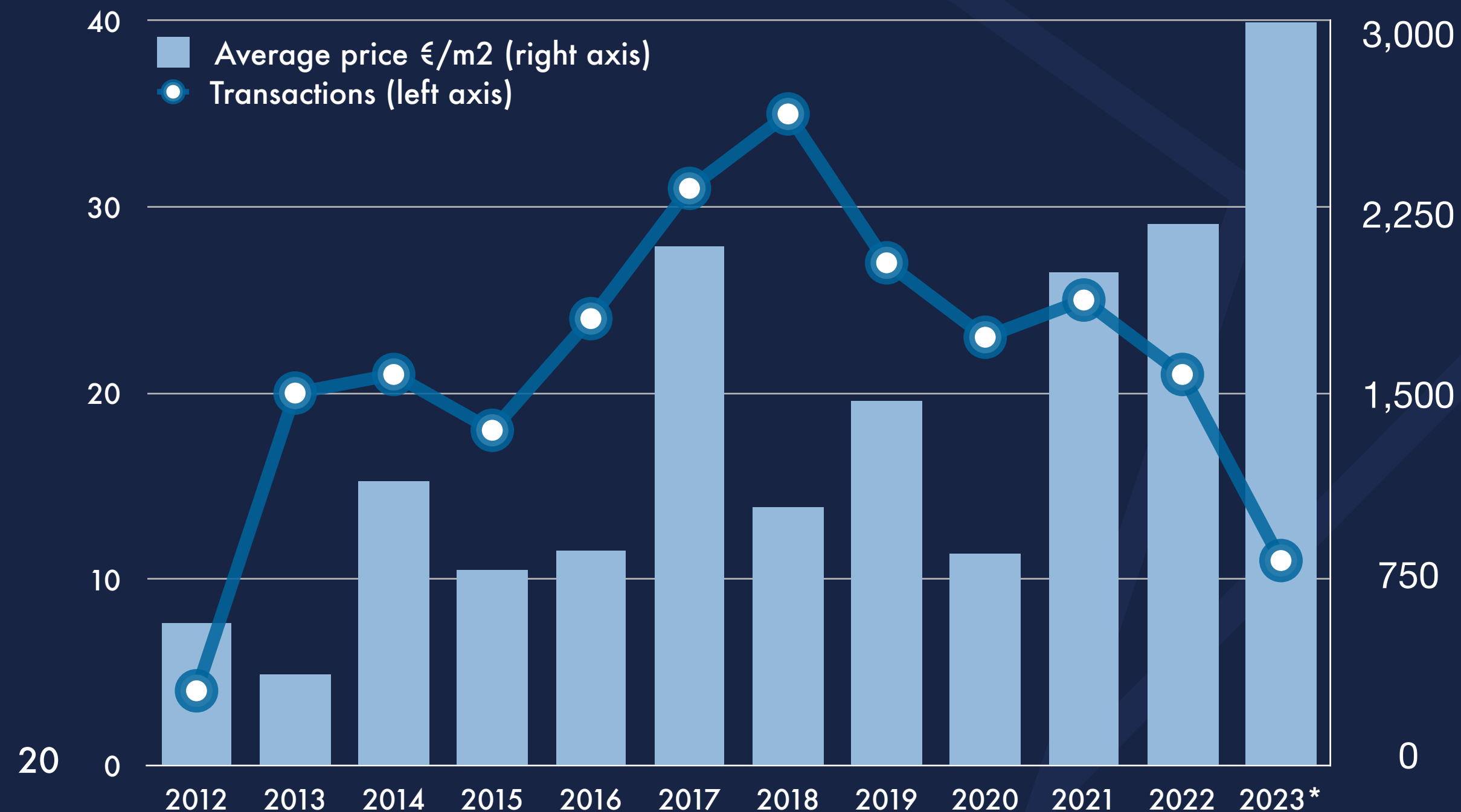
# TRANSACTIONS IN LJUBLJANA

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
<b>Transactions</b>	4	20	21	18	24	31	35	27	23	25	21	11
<b>Average price (€/m<sup>2</sup>)</b>	571	367	1,147	789	864	2,091	1,039	1,467	850	1,988	2,180	2,992
<b>Average size (m<sup>2</sup>)</b>	235	231	353	218	523	476	527	400	445	370	502	1,750
<b>Average age</b>	43	49	57	56	42	58	50	60	66	65	45	71

Statistics is calculated only from transactions that were bought in 100% share and that are industrial type use

\*in 2023 the data from database portal are not complete so the changes in numbers are possible

Ljubljana - Industrial transactions and average price 2012 - 2023



## Ljubljana hub

**Source:** Valuer, Ljubljana,

**Period:** 01.01.2012 - 31.12.2023

**Number of transactions:** 215

**Average price per m<sup>2</sup>:** 1,584 €

**Average age:** 57 years

**Average building size in m<sup>2</sup>:** 385 m<sup>2</sup>

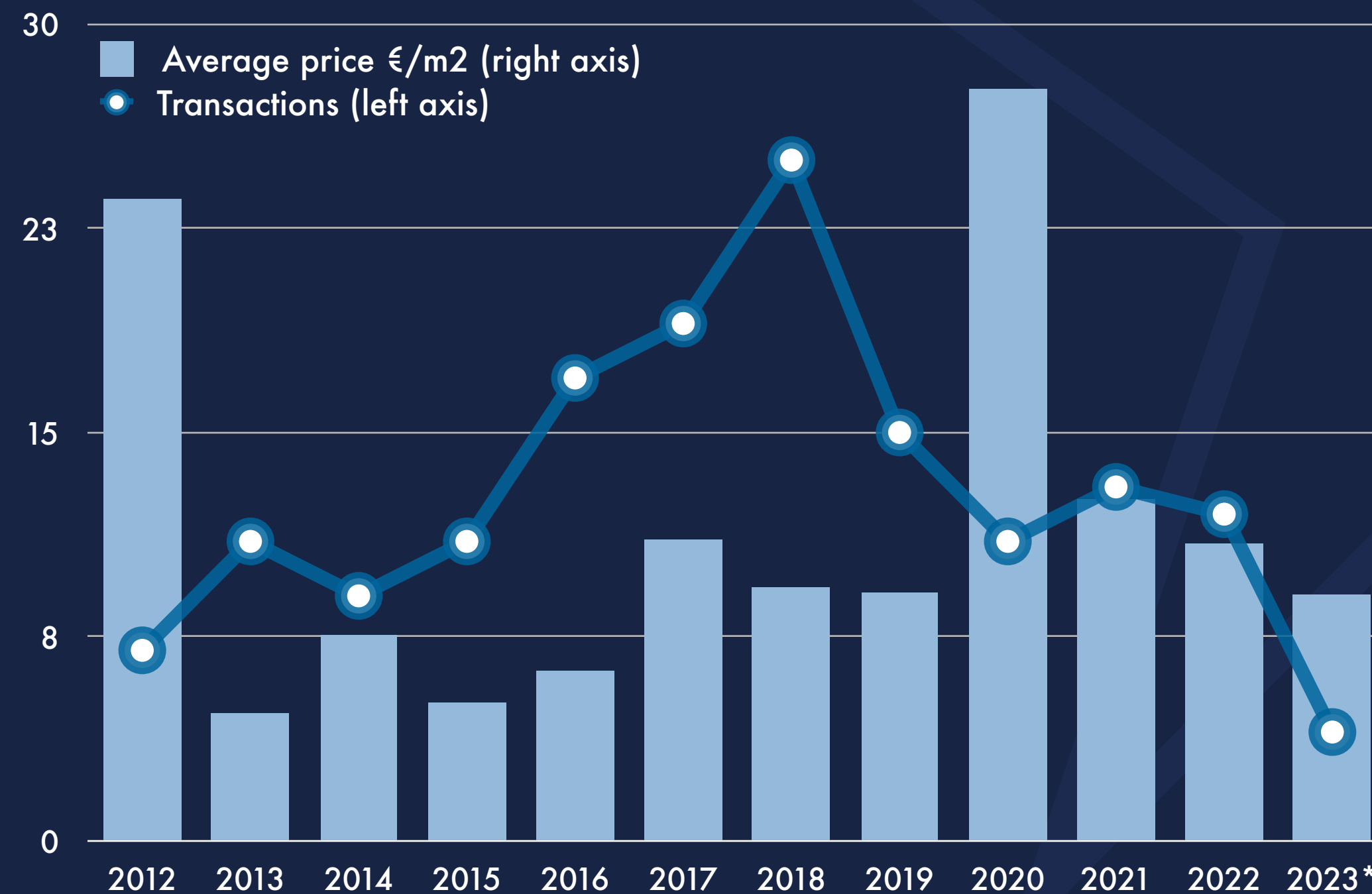
# TRANSACTIONS IN MARIBOR

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
<b>Transactions</b>	7	11	9	11	17	19	25	15	11	13	12	4
<b>Average price (€/m<sup>2</sup>)</b>	1,101	218	353	238	293	517	433	426	1,288	585	511	423
<b>Average size</b>	253	508	975	347	300	793	755	511	714	1,079	267	421
<b>Average age</b>	77	60	53	41	47	55	67	61	58	44	49	80

Statistics is calculated only from transactions that were bought in 100% share and that are industrial type use

\*in 2023 the data from database portal are not complete so the changes in numbers are possible

Maribor - Industrial transactions and average price 2012 - 2023



1,400  
1,050  
700  
350  
0

## Maribor hub

Source: Valuer, Maribor,  
Period: 01.01.2012-31.12.2023

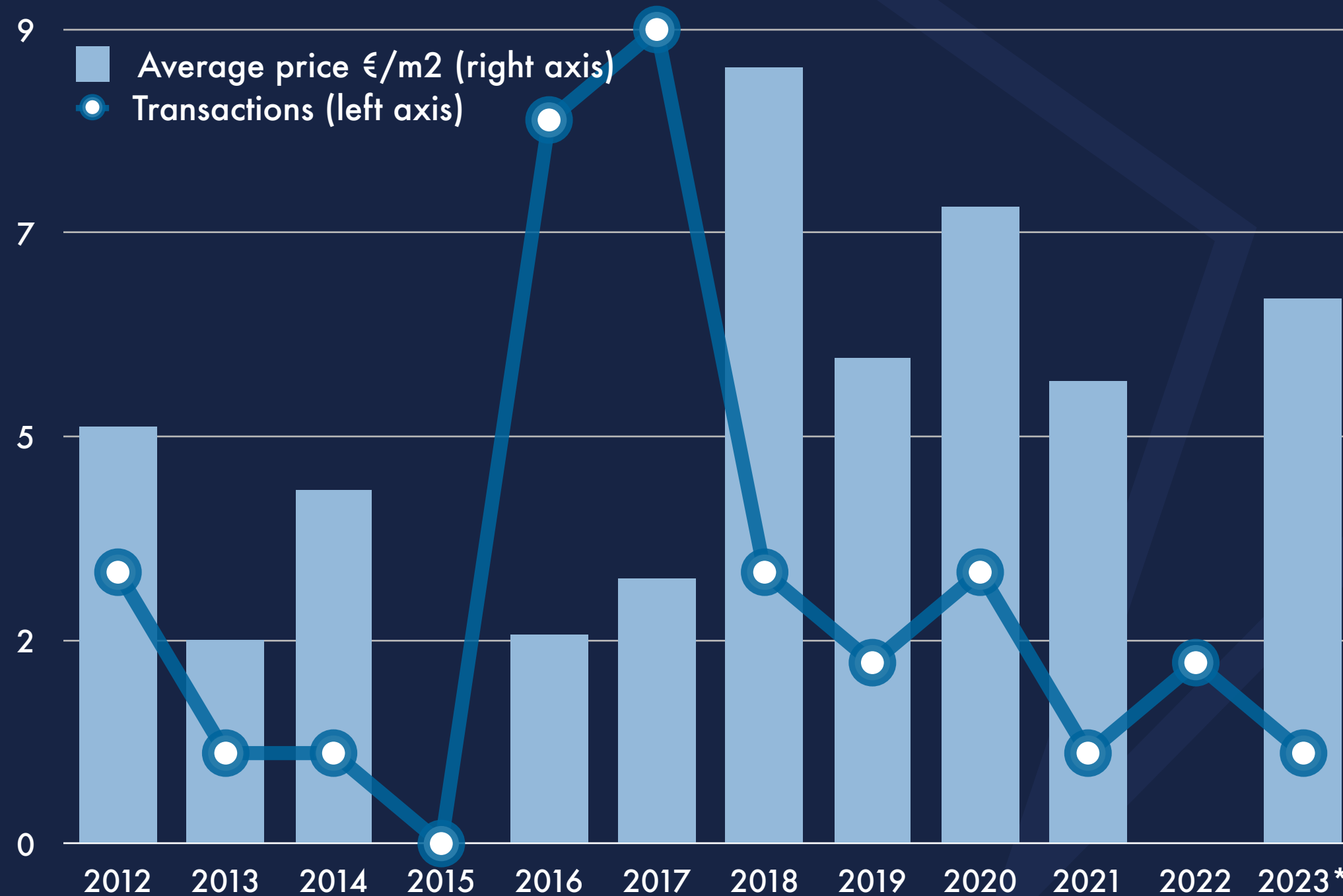
**Number of transactions:** 127  
**Average price per m<sup>2</sup>:** 524€  
**Average age:** 56 years  
**Average building size in m<sup>2</sup>:** 576 m<sup>2</sup>

# TRANSACTIONS IN KOPER

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Transactions</b>	3	1	1	0	8	9	3	2	3	2	0	1
<b>Average price (€/m<sup>2</sup>)</b>	718	350	608	/	359	457	1,333	836	1,095	797	/	939
<b>Average size</b>	540	1,188	448	/	958	829	231	144	1,344	233	/	314
<b>Average age</b>	72	194	44	/	35	34	28	33	41	22	/	64

Statistics is calculated only from transactions that were bought in 100% share and that are industrial type use

Koper - Industrial transactions and average price 2012 - 2023



1,400  
1,050  
700  
350  
0

## Koper hub

Source: Valuer,  
Period: 01.01.2012-31.12.2023

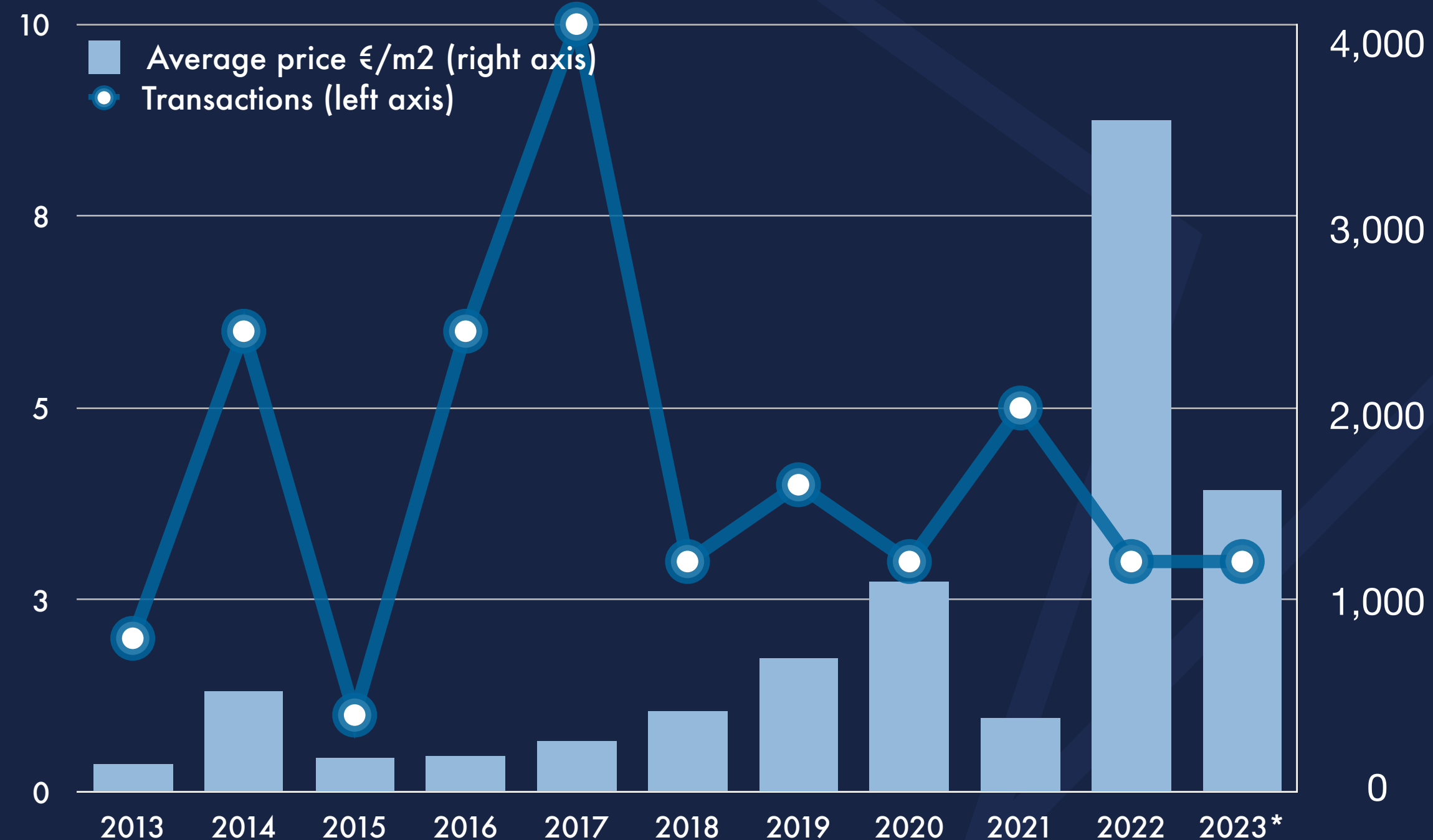
**Number of transactions:** 28  
**Average price per m<sup>2</sup>:** 831 €  
**Average age:** 37 years  
**Average building size in m<sup>2</sup>:** 579 m<sup>2</sup>

# TRANSACTIONS IN NOVO MESTO

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Transactions</b>	2	6	1	6	10	3	4	3	5	3	3
<b>Average price (€/m<sup>2</sup>)</b>	139	521	175	186	268	417	697	1,091	389	3,500	1,568
<b>Average size</b>	1,622	508	392	2,951	3,366	414	590	550	377	544	203
<b>Average age</b>	6	35	55	58	48	38	37	25	38	35	65

Statistics is calculated only from transactions that were bought in 100% share and that are industrial type use

Novo mesto - Industrial transactions and average price 2012 - 2023



## Novo mesto hub

Source: Valuer Parameters.

Period: 01.01.2013 - 31.12.2023

Number of transactions: 38

Average price per m<sup>2</sup>: 921 €

Average age: 44 years

Average building size in m<sup>2</sup>: 1043 m<sup>2</sup>

# S-INVEST



## Contacts

Jacqueline Stuart, Director

S-Invest d.o.o.

Slovenska cesta 56,

1000 Ljubljana,

Slovenia

Registration Number 3295338000

Tax Number 97895792

Tel: +386 (0)590 75 780

Cell: +386 (0)41 251 646

Email: [jacqueline.stuart@s-invest.si](mailto:jacqueline.stuart@s-invest.si)

Web: [www.sloveniainvest.com](http://www.sloveniainvest.com)

[sloveniainvest.com](http://sloveniainvest.com)



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