

THE START OF 2025 CONTINUES WITH THE WINDS OF 2024

2025 begins with a level of uncertainty similar to that experienced at the beginning of 2024, also marked by the geopolitical environment. The end of the first quarter of the year has brought with it the beginning of trade tensions due to international tariff policies, still under negotiation, carried out by the United States. This momentum may affect the logistics sector in the short and medium term, slowing down its positive trend of the last 12 months.

Take up between January and March exceeded **225,000 sqm**, in line with the positive closing of 2024. The logistics market had been positive with the drop in interest rates and macroeconomic stability, confirming healthy and growing fundamental parameters; however, a certain downward adjustment is likely at least in the second quarter of the year. Key to this adjustment is the decision making process, which is becoming more and more detailed when choosing a logistics platform and reflects the importance of the logistics sector in recent years.

Compared to the same period last year, the figures are 5% higher. If we analyse the number of transactions, 20 new deals have been signed, with the **average surface area** of the transactions being **13,591 sqm**, 74% higher compared to the previous quarter. This increase in the average surface area leased is due to the impact of the strong demand in the third ring of the capital, where 3 deals have been closed in the region of 30,000 sqm, 2 of them in the southern axis A-4/A-42.

In terms of asset quality, the trend towards maximum quality and compliance with ESG (Environment, Governance & Social) criteria, as is happening in the vast majority of sectors, is already a requirement for companies. Of the 12 deals over 5,000 sqm in the first quarter, 60% were signed in Class A assets. Additionally, the food sector, with its highly sought-after adaptable cold storage facilities, has been gaining prominence in recent months.

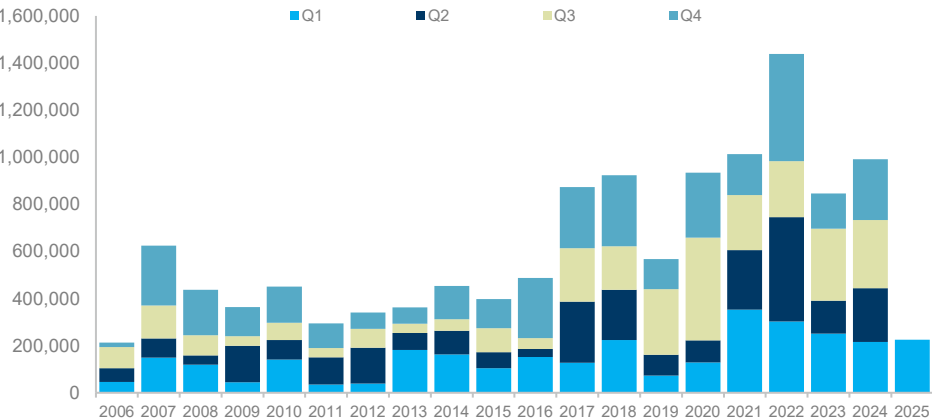
AVAILABLE SPACE AND RENTS

Rents continue to trend upwards, with Madrid at levels close to €5.50 - €6.00/sqm/month and driven by the take-up of quality platforms into the market.

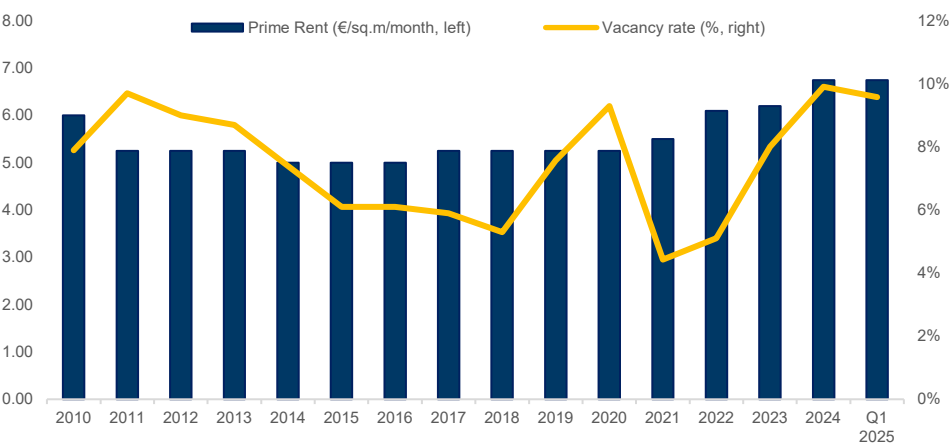
At the end of the year, prime rents stood at 6.75 €/sqm/month in the most sought-after locations in the first ring of the capital.

For the logistics sector, a stable macroeconomic environment is crucial as it relies on various economic activities. Thanks to this, it has maintained the vacancy rate at around 10%. Considering the new supply that has been incorporated over the last 12 months, where the stock has increased by more than 1,000,000 sqm, **surpassing 14,000,000 sqm**, the stabilisation in the availability rate only indicates the current strength of the sector.

QUARTERLY TAKE-UP (sqm)



VACANCY RATE AND PRIME RENT



MARKET FUNDAMENTALS

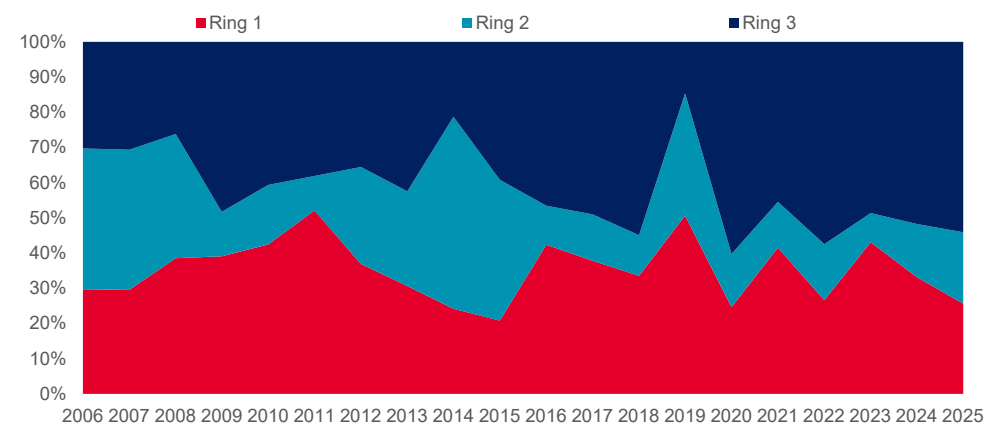
	Annual change	12-month forecast
9.58% Vacancy rate	▲	▬
225,000 Take-Up Q1 2025 (sqm)	▲	▬
6.75 Prime rent (€/sqm/month)	▲	▲

ECONOMIC INDICATORS

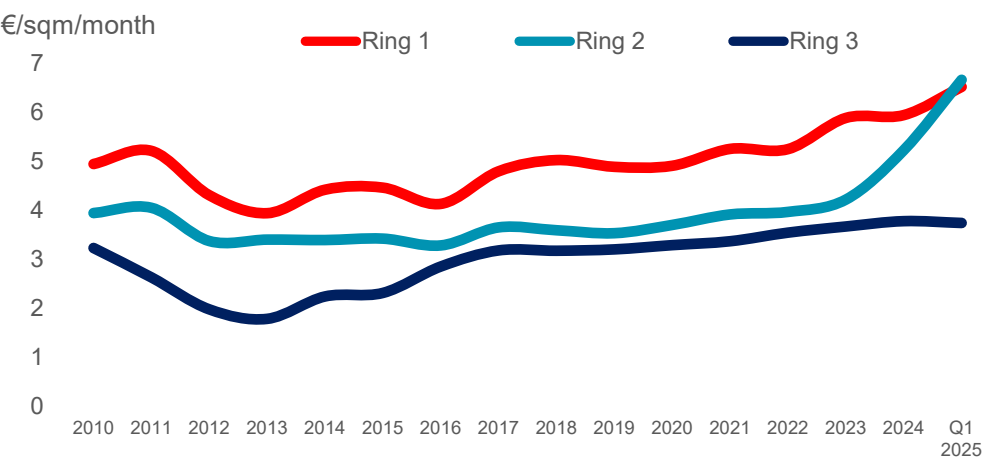
	Annual change	12-month forecast
3.40% Annual change GDP	▲	▼
10.61% Spain Unemployment rate	▼	▼
9.06% C.Madrid Unemployment rate	▼	▼

Source: National Institute of Statistics & Moody's

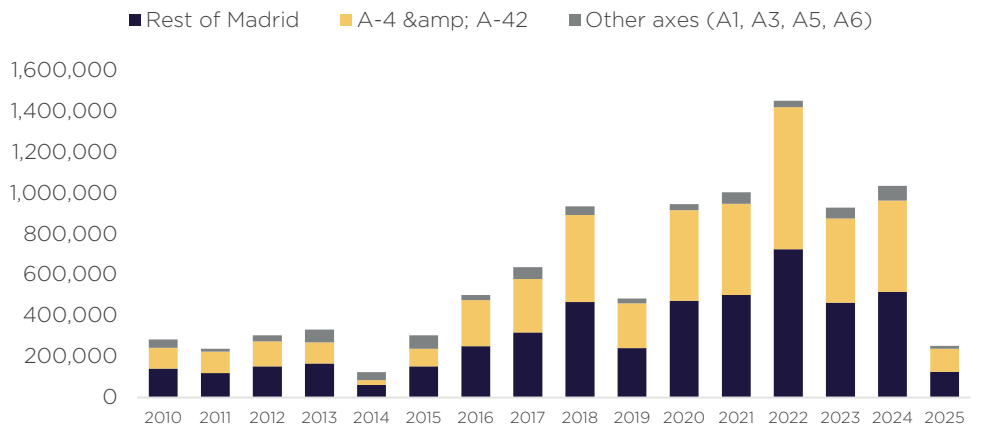
TAKE-UP BY RING (sqm)



AVERAGE RENT BY RING EVOLUTION



TAKE-UP BY AXIS



RINGS 2 AND 3 ATTRACT HIGH DEMAND

If we analyse demand by commercial axis, the two main logistics axes in Madrid continue to share out demand equally, with 93% of the total in the first quarter of the year. On the other hand, the new projects delivered in the first ring of the A-3 axis have boosted contracting, demonstrating the great interest in these areas where previously there was no supply available.

On the one hand, the Corredor de Henares area accounted for 39% of contracting and 53% of signings. On the other hand, the A-4 / A-42 Axis accounted for 54% of contracting and 41%, with Ilescas, an essential enclave for XXL platforms, standing out with the signing of 35,000 m² of a high quality logistics platform for TXT.

Also noteworthy is the contracting in Madrid (Axis A-3), which since 2023 has been reactivated with the absorption of new platforms in industrial estates such as Atalayuela in Vallecas or Vicálvaro. In 2025, 14,000 sqm were signed, making it the third best year since 2015, with only three months to go and with expectations of surpassing 2024, where more than 54,000 sqm were signed.

If we analyse demand by logistic rings, the data corroborate the similarity in the macro environment of 1 year ago. The third ring started the year by reactivating demand compared to the end of 2024, a similar movement to the same period last year. If we take into account the annual variation in the number of transactions, 6, in line with the average number of transactions in the last 12 months. A total of 121,000 sqm have been leased.

The first ring of the market is slowing down after a last quarter of 2024 with more than 110,000 sqm and 19 deals. From January to March, 11 new deals and 57,000 sqm were signed, which represents a quarterly adjustment of close to 50%. Despite this drop, it is worth highlighting once again the similarities with the beginning of the previous year, where the figures were completely in line with the beginning of 2025. It is expected that, throughout the year, the dynamism of modules of between 2,500 - 5,000 sqm will be reactivated, absorbing the new platforms that are coming onto the market of this type and which are in great demand by large companies seeking to have small logistics hubs in the first crown.

Lastly, the second crown is in line with the positive momentum of recent quarters, opening the year with 45,000 sqm in 3 transactions. These figures represent the second highest figure since 2022, a record year for logistics space demand in Spain, only surpassed by the fourth quarter of 2024. The A-2 Axis stands out as the most demanded area with 68% of the space, with a special focus on Torrejón de Ardoz. During the fourth quarter, 3 deals above 10,000 sqm stand out, such as the signing of Ubesol in Torrejón or Aldi with 11,000 sqm in Alcalá de Henares.

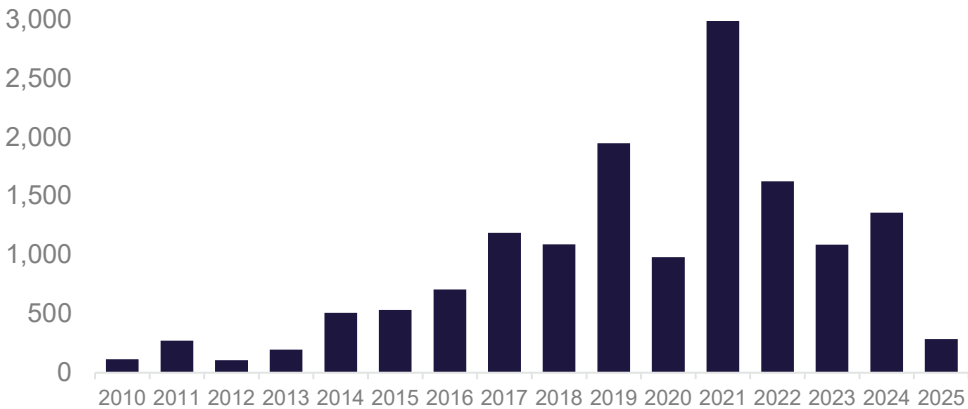
OUTLOOK

The outlined European monetary policies implemented were significant news for a sector reliant on various economic activities. The end of 2025, coupled with the new commercial policy of the United States, has created alerts that may delay decisions and investments pending new stability.

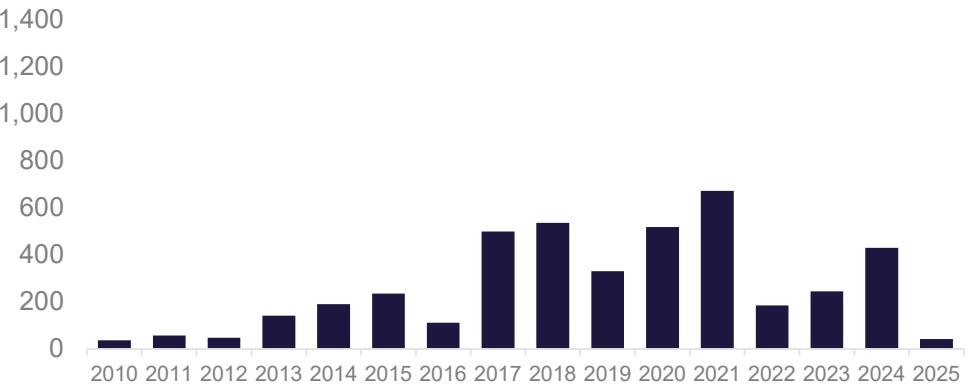
According to Cushman & Wakefield, expectations for 2025 are to at least match the figures of 2024, with a focus on the second quarter, which will greatly influence the final outlook for the year.

Thus, in 2025, it is expected to reach around 950,000 sqm take-up, driven by retailers, e-commerce operators, and the food sector, which is also investing in self-promotion in certain areas.

LOGISTICS INVESTMENT VOLS. IN SPAIN (€m)



LOGISTICS INVESTMENT VOLS. IN MADRID (€m)



INVESTMENT

Despite the macroeconomic uncertainty caused by geopolitical conflicts and Trump’s tariff policies, one of the sectors that continues to attract significant interest from investors, alongside the living market, is the logistics sector.

After several years in which investors tended to look beyond the main locations, capturing more than 50% of the volume, activity in 2025 follows the trends of the last months of 2024, reactivating in Madrid and Barcelona. However, it is worth noting that the investment market remains very active in areas such as Valencia, Málaga, and Zaragoza.

The industrial logistics sector begins the year with figures similar to the start of the previous year, around €350M. Notable transactions include Mapletree’s purchase of a portfolio from Blackstone and the dynamism in “Sale & Lease back” deals, an interesting formula for non-main locations. For 2025, the positive trend in the logistics sector is expected to continue, driven in parallel by the healthy fundamentals of a growing sector.

In the first quarter of 2025, two major investment transactions stand out in Madrid, one of them being Merlin Properties’ sale of a warehouse in San Fernando de Henares to Aberdeen for approximately €20M.

Since the second half of 2024, the market launch of several Core projects and portfolios has reactivated the closing of transactions by investment funds with this type of capital, a trend expected to continue throughout 2025.

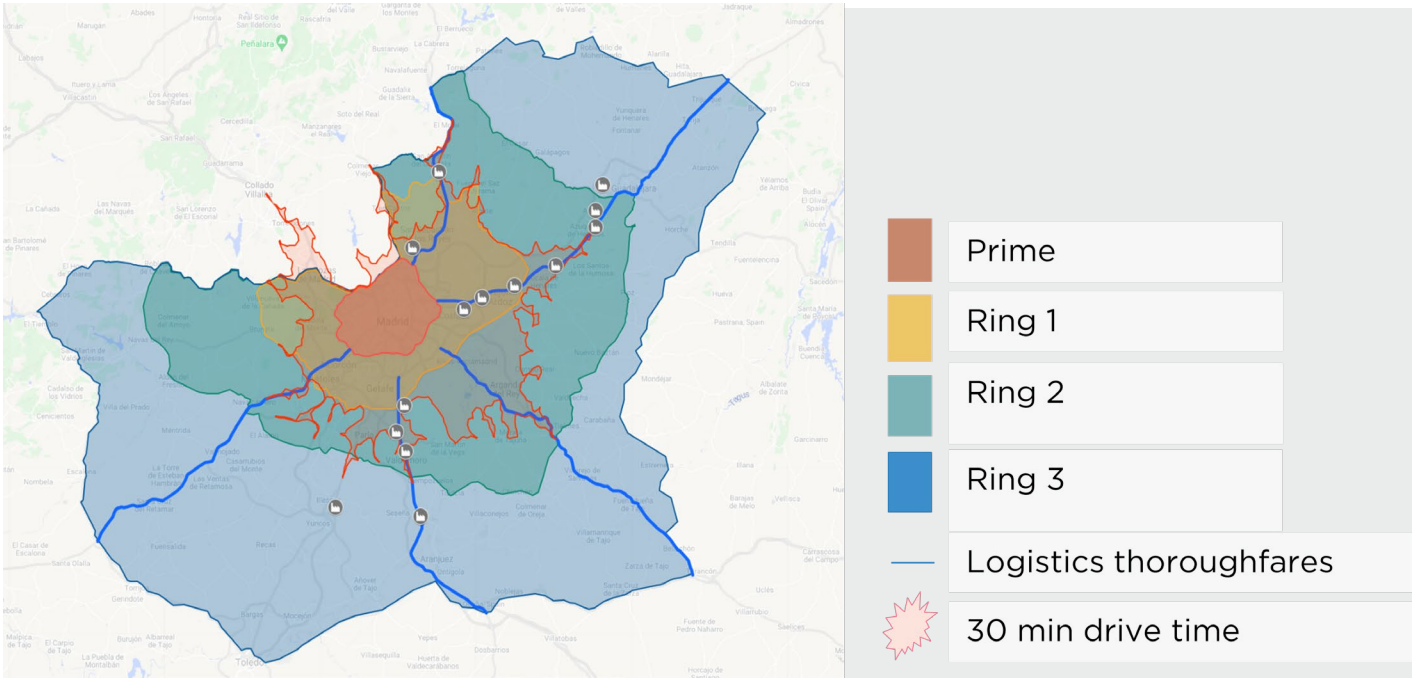
Finally, regarding yields, throughout 2023, decompressions of between 45 and 75 basis points were observed in the different asset types due to interest rate hikes, causing a mismatch between the yields demanded by buyers and the prices set by sellers. In 2024, with the year-end, the opposite effect began to occur following downward adjustments in interest rates, a trend that seems to remain stable throughout 2025, subject to monetary and macroeconomic policies.

In the first quarter of 2025, prime yields have remained stable compared to the end of 2024, although with a sentiment of compression towards the next quarter of the year, where they are expected to fall even below 5%.

PRIME YIELD

5.00%

MAP OF MADRID LOGISTICS MARKET



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MAIN DEALS IN Q1 2025

LOCATION	RING / AXIS	TENANT	AREA (sqm)	TYPE
Illescas	3 / A-42	TXT	35,531	Lease
Azuqueca de Henares	3 / A-2	Truck&Wheel	35,200	Lease
Pinto	2 / A-4	SF Express	29,702	Lease

*Renewals not included in the statistics

MAJOR PROJECTS DELIVERED IN 2025

LOCATION	RING / AXIS	MAIN TENANT	AREA (sqm)	OWNER
San Fernando de Henares	1 / A-2	Havi	31,063	Segro
San Fernando de Henares	1 / A-2	Velzia	23,914	Hines Interests
Madrid	1 / M-40	-	22,298	LPG

MAIN INVESTMENT DEALS IN 2025

LOCATION	RING / AXIS	BUYER	VENDOR	AREA (sqm)	PRICE (M€)
Coslada	-	Fidelity Real Estate	Aprdn	11,194	26
San Fernando de Henares	-	Aprdn	Merlin Properties	6,805	18

TAKE UP EXPECTED TO REAFFIRM ITS GROWTH IN 2025

In recent years, the logistics market in Spain has undergone a remarkable professionalisation, coinciding with the consolidation of new ways of shopping. The fundamental Phy-gital model, essential for retailers, the recent global economic crises and the disruption of the supply chain have revealed its length and complexity, being as efficient as it is fragile. This has led companies to re-evaluate their sourcing strategies, increasingly considering nearshoring, which has reduced availabilities in the prime zone to levels close to 1% and increased decision times to lease a logistics platform. Despite the optimisation in the pace of sourcing, recent geopolitical events, led by Trump’s tariff offensive, have caused some concern in the logistics market, which is sceptical about the new president’s plans.

In any case, the leased space in the first quarter of 2025 increased 38% compared to the same quarter of the previous year, exceeding 150,000 sqm. The logistics market already closed the year 2024 with more than 710,000 sqm leased, one of the best in the historical series, so this better start to 2025 forecasts a good year for the sector. This good start to 2025 is also supported by very solid economic fundamentals in the region. GDP growth in Catalonia is at the top of Europe and the unemployment rate has been falling sharply for years, making it one of the lowest in Spain.

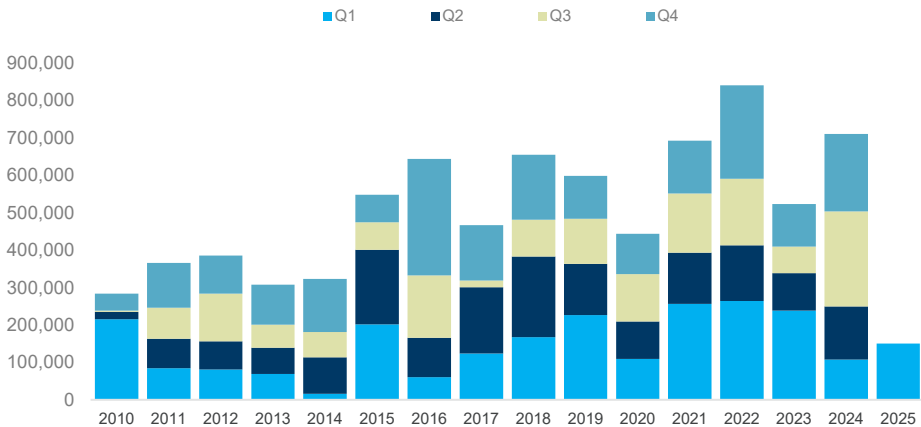
The logistics park, both in Madrid and Barcelona, has increased in the last 5 years with newly built warehouses of very high quality, capable of responding to the new demands of operators, both in terms of environmental efficiency and technology. Increasingly, the trend in demand is to move towards top quality assets that meet ESG criteria, as is the case in other sectors.

AVAILABLE SPACE AND RENTS

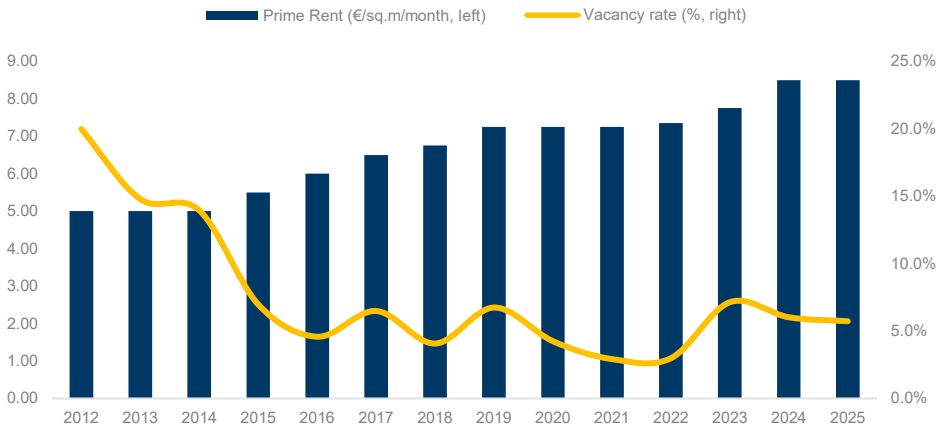
The availability rate of the Barcelona logistics market has continued to fall at the beginning of the year, standing at 5.7% at 31 March. If we take into account the significant increase in the stock of these in recent years, the low availability becomes very relevant.

The prime rent benchmark continues to rise to €8.50/sqm /month, with the ZAL being the reference area for these rent levels. In the last 12 months, prime rents have increased by nearly 8%. As a general trend, average rents in the Barcelona logistics market continue to be under upward pressure.

QUARTERLY TAKE-UP (s qm)



VACANCY RATE AND PRIME RENT



MARKET FUNDAMENTALS

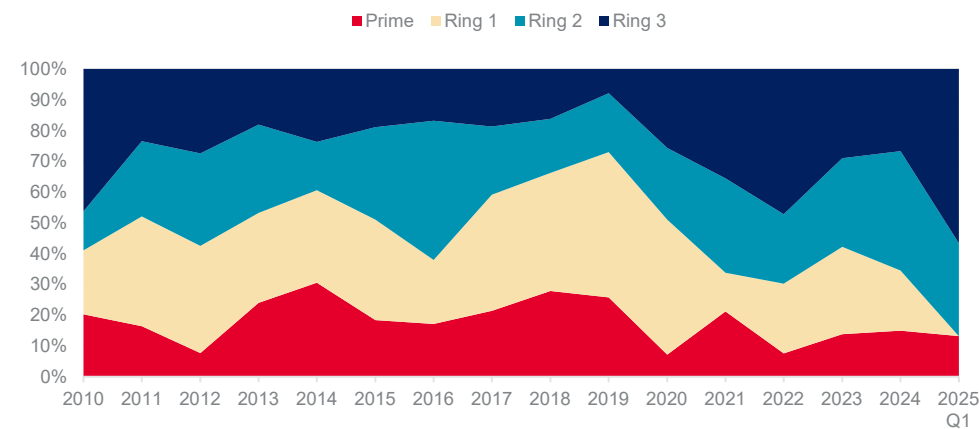
	Annual change	12-month forecast
5.70% Vacancy rate	▼	▼
150,400 Take-up Q1 2025 (sqm)	▼	—
8.50 Prime rent (€/sqm/month)	▲	—

ECONOMIC INDICATORS

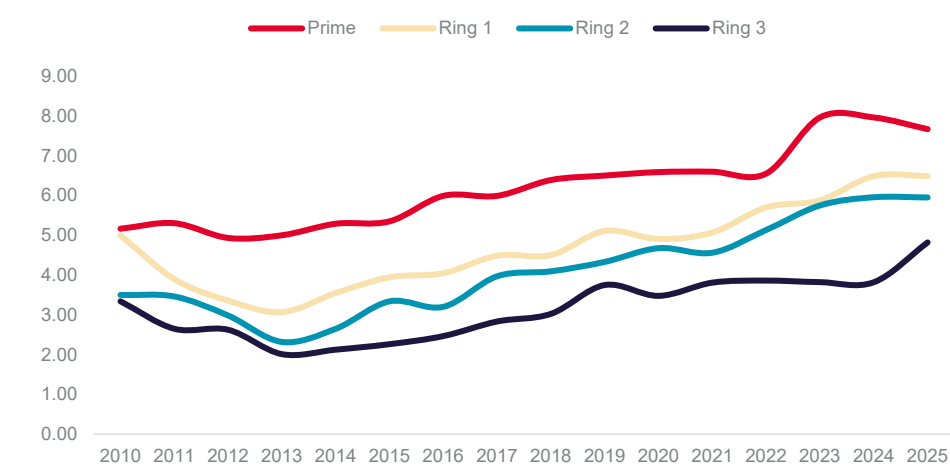
	Annual change	12-month forecast
3.40% annual change GDP	▲	▼
10.61% Spain Unemployment rate	▼	▼
7.87% Barcelona Unemployment rate	▼	▼

Source: Instituto Nacinal de Estadística & Moody's

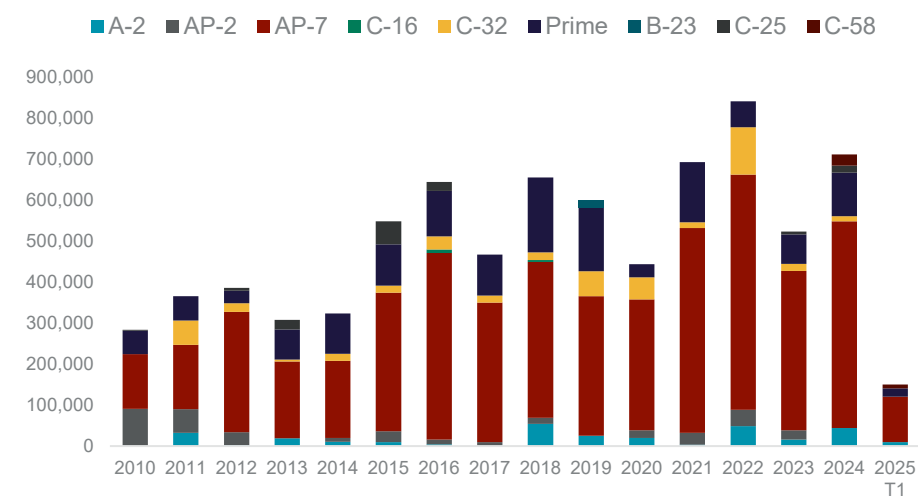
TAKE-UP BY RING



AVERAGE RENT EVOLUTION BY AXIS (€/sqm/month)



TAKE UP BY AXIS (s qm)



RINGS 2 AND 3 REAFFIRM THEIR VALUE AT THE START OF 2025

If we analyse take-up in the first quarter of 2025 by ring, in the first part of the year the data reflect a consolidation of the trend observed in 2024, with a clear predominance of rings 2 and 3, which together accounted for more than 80% of total take-up at the end of March. The limited availability in the prime and first ring, together with the closing of large volume transactions during the last months of 2024, led to a more timid start in these areas. The prime area accounted for around 15% of the leased space and, although no deals have been closed yet, it is expected that during the course of the year it will recover 2024 values.

At the beginning of 2025, demand in ring 3 was particularly significant, closing the first quarter with a take-up of more than 85,000 sqm. This represents an 100% increase compared to the last quarter of 2024, in a scarce vacancy rate levels accentuates the good performance of this area. The prime area closed the quarter with more than 19,000 sqm leased, pushing vacancy, which was already very low, to almost rotation levels.

In terms of axes, at the start of 2025, the AP-7 remains the current preferred axis for tenants to locate their warehouses, accounting for the vast majority of take up (+110,000 sqm) and signed transactions. This is also due to the low availability on the A-2 axis, which has nonetheless absorbed more than 9,000 sqm, considerably higher than in the first quarter of the previous year.

During the first three months of the year, there were two noteworthy transactions, both of more than 20,000 sqm and leased at the AP-7 axis in the third ring: Action Retail Spain (65,000 sqm) and Ventanas k-line (20,000 sqm). On the other hand, construction activity has also continued to be very dynamic in recent months. The quality of logistics facilities is the first priority for operators, after location, depending on their distribution focus: local, regional or national.

Taking into account new supply that has been incorporated over the last 12 months, where the stock has increased by more than 800,000 sqm, now exceeding 9,500,000 sqm, the stabilisation in the vacancy rate only further indicates the current strength of the sector.

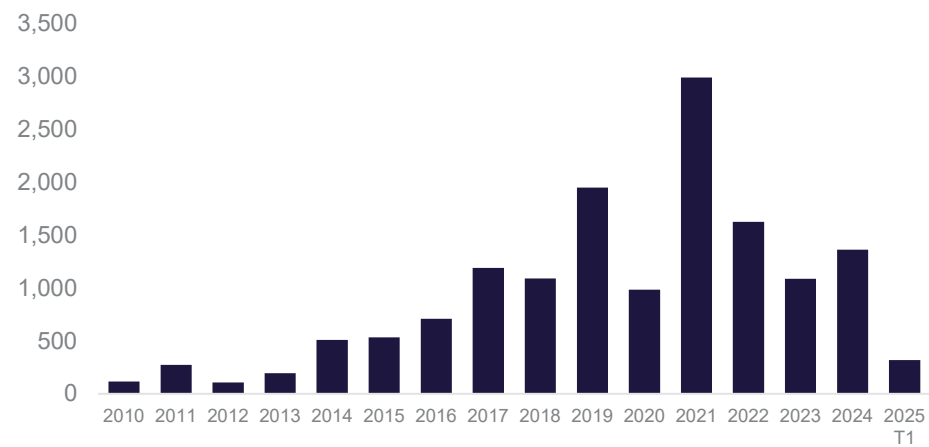
OUTLOOK

For 2025, demand levels in the different areas of Barcelona are expected to remain at a robust level given the healthy data on market fundamentals.

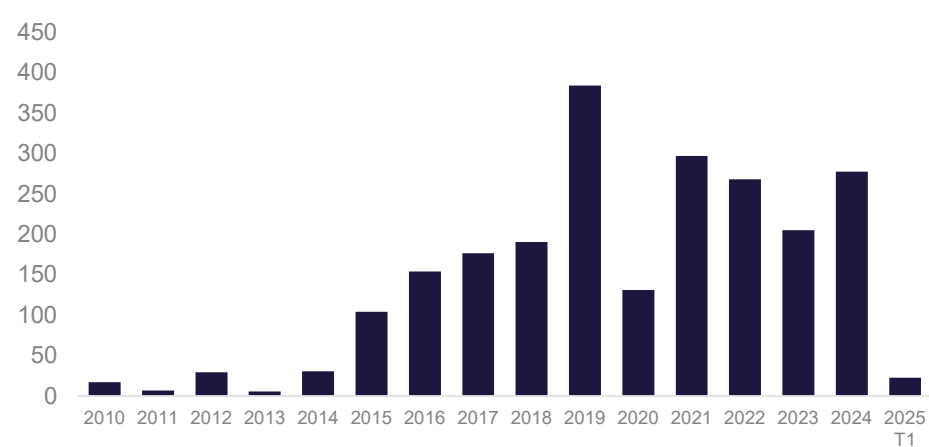
The sharp line of monetary policies at the European level that took place in 2024 was great news for a sector that depends on different economic activities. However, by the end of the first quarter of 2025, the new US trade policy has created warnings that may delay decisions and investments while waiting for a new stability.

At the start of 2025, the trading trends of the end of 2024 have been maintained and even exceeded in some rings, which augurs well for a promising year, provided, of course, that geopolitical conflicts in general and tariff policies in particular do not exceed certain thresholds that would make uncertainty a source of unacceptable risk for the institutional investor.

LOGISTIC INVESTMENT VOLS. IN SPAIN (€m)



LOGISTIC INVESTMENT VOLS. IN BARCELONA(€m)



INVESTMENT

Despite the macroeconomic uncertainty caused by geopolitical conflicts and Trump’s tariff policies, one of the sectors that continues to attract significant interest from investors, alongside the living market, is the logistics sector.

Following several years where investors sought opportunities beyond the main locations, capturing more than 50% of the volume, activity in 2025 follows the trend of the last months of 2024, reactivating in Madrid and Barcelona. However, it is worth noting that the investment market remains very active in areas such as Valencia, Málaga, and Zaragoza.

The industrial logistics sector begins the year with figures similar to the start of the previous year, around €350 million. Notable transactions include Mapletree’s acquisition of a portfolio from Blackstone and the dynamism in “Sale & Lease back” deals, an interesting formula for non-main locations. For 2025, the positive trend in the logistics sector is expected to continue, driven in parallel by the healthy fundamentals of a growing sector.

In the first quarter of 2025, two major investment transactions stand out in Barcelona, one of them between Scanell and Generali valued at €23 million.

Since the second half of 2024, the market launch of several Core projects and portfolios has reactivated the closing of transactions by investment funds with this type of capital, a trend expected to continue throughout 2025.

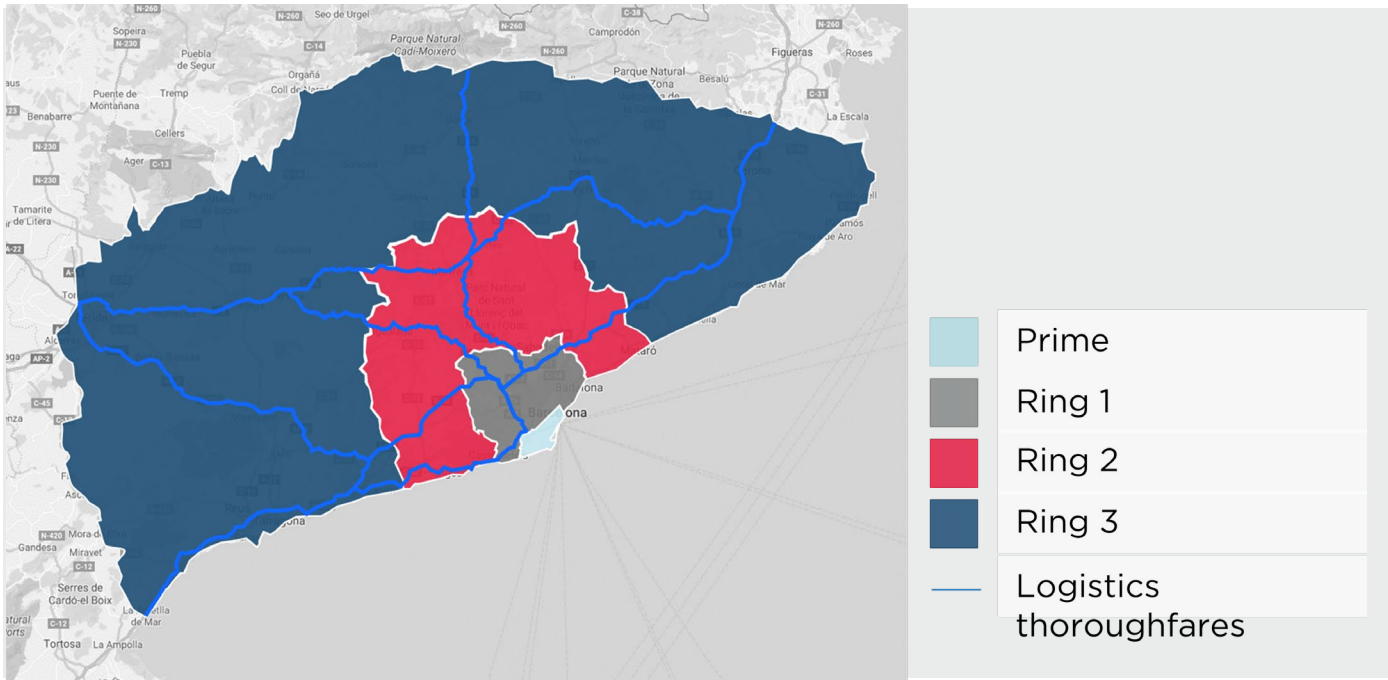
Finally, regarding yields, throughout 2023, decompressions of between 45 and 75 basis points were observed in the different asset types due to interest rate hikes, causing a mismatch between the yields demanded by buyers and the prices set by sellers. In 2024, with the year-end, the opposite effect has begun to occur following downward adjustments in interest rates, a trend that seems to remain stable throughout 2025, subject to monetary and macroeconomic policies.

In the first quarter of 2025, prime yields have remained stable compared to the end of 2024, however, with a sentiment of compression towards the next quarter of the year, where it is expected to fall even below 5%.

PRIME YIELD

5.00%

MAP OF BARCELONA LOGISTICS MARKET



MAIN DEALS IN Q1 2025

LOCATION	RING / AXIS	TENANT	AREA (sqm)	TYPE
Banyeres del Penedès	3 / AP-7	Action Retail Spain SL	65,000	TKP
Lliçà de Vall	2 / AP-7	K-line windows	20,000	Lease
Riudellots de la Selva	3 / AP-7	BTEXT-2T GROUP SL	10,514	Lease
Barcelona	Prime	Naeko	10,000	Lease

*Renewals not included in the statistics

MAIN PROJECTS DELIVERED IN Q1 2025

LOCATION	RING / AXIS	MAIN TENANT	AREA (sqm)	OWNER
Lliçà d'Amunt	2 / AP-7	-	9,279	Kefren Capital Real Estate
Sant Fruitós De Bages	3 / C-25	-	32,113	P3 Logistic Parks

MAIN INVESTMENT DEALS IN Q1 2025

LOCATION	REGION	BUYER	VENDOR	AREA (sqm)	PRICE (M€)
Polinyà	Barcelona	Fidelity Real Estate	Aprdn	13,907	NA
Montornès del Vallès	Barcelona	Generalli Real Estate	Scannell Properties	13,000	22.8

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