



MARKET FUNDAMENTALS

	YoY change	12-month forecast
10.37%	▲	▬
Vacancy rate		
136,000	▲	▬
Take-up Q2 2025 (sq m)		
6.75	▲	▲
Prime rent (€/sq m/month)		

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.80%	▼	▬
Annual variation GDP		
10.29%	▼	▼
Spain Unemployment rate		
9.01%	▼	▼
Madrid Reg. Unemployment rate		

Source: National Statistics Office & Moody's

2025 - CHALLENGES, DECISION MAKING AND STRONG FUNDAMENTALS

The first half of 2025 has been marked by a complex macroeconomic climate, with trade policy as one of the most relevant global issues. Despite being one of the sectors most likely to be affected, logistics has shown remarkable strength. With healthy levels of take-up and rising rents consolidating the resilience of the sector, activity in Madrid has remained dynamic. This is in spite of cautious decision-making, which has a greater impact on higher volume take-up where the choice of a logistics platform is becoming more carefully considered and reflects the importance of the logistics sector in recent years.

Aggregate take-up between January and June reached 350,000 sq m, reflecting an active market, albeit with adjustments, as expected in certain periods. The second quarter recorded 136,000 sq m, a drop of 36% compared to Q1, due mainly to the absence of XXL deals. Nevertheless, the number of deals remains stable and activity robust, with 20 signatures in Q2 compared to 19 in Q1.

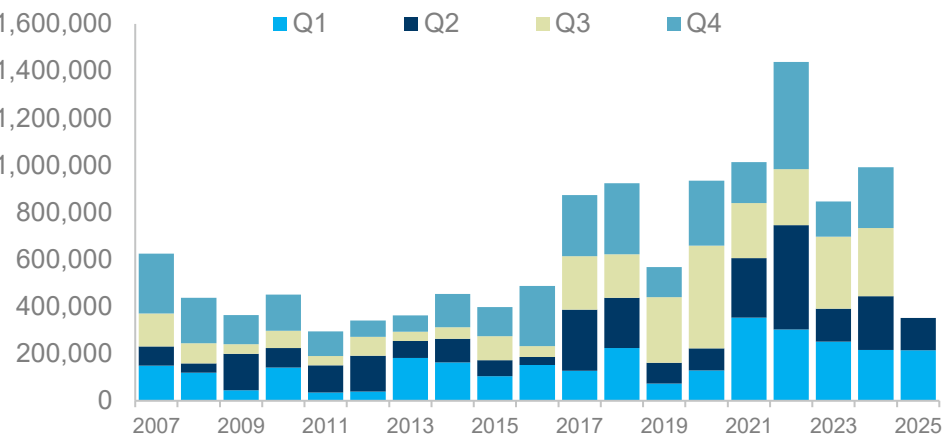
Take-up is 20% down in comparison with the first half of 2024. This softening is mainly explained by the drop in the average transaction size from 18,475 sq m to 10,495 sq m, reflecting the absence of major deals in the second quarter of 2025. On the other hand, the first ring has gained in prominence, cornering 46% of the deals over the semester. This reinforces its role as a strategic area for urban distribution and proximity logistics.

In terms of asset quality and as in the majority of other sectors, the trend towards the highest specifications and compliance with ESG (Environment, Social & Governance) are now business requirements. Of the 39 deals in the first half of the year, 61% corresponded to A-rated assets. With the demand for adaptable warehouses for cold storage, the food sector continues to gain weight with an increasingly consolidated demand in the market

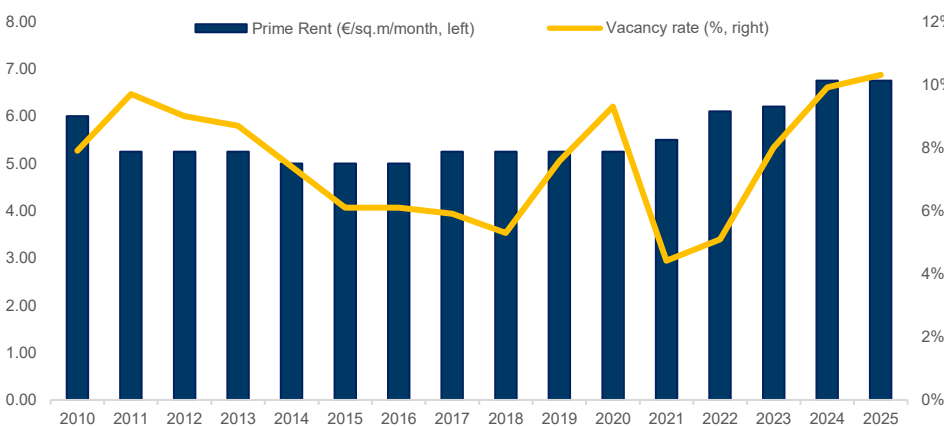
VACANCY RATES AND RENTS

Rents continue to trend upwards, with Madrid at levels close to €5.50 - €6.00/sq m/month and driven by the incorporation of high quality platforms within the market. Prime rents stood at €6.75/sq m/month at the mid-year close, reflecting the value of a well-located, quality product, especially within the first ring. Vacancies have increased slightly to above 10%, due to the entry of more than 200,000 sq m of new product so far in 2025. Despite this increase, the market has soaked up a large chunk of the new supply, continuing to demonstrate the structural strength of the logistics sector in Madrid.

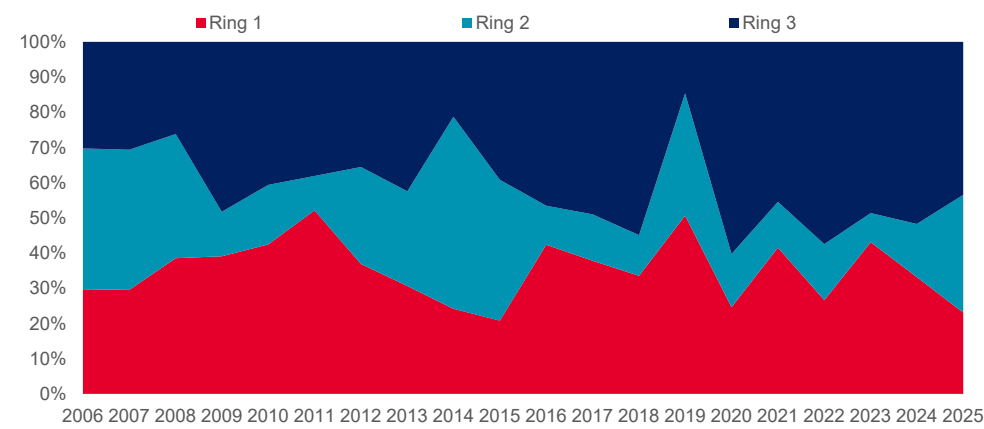
QUARTERLY TAKE-UP (sq m)



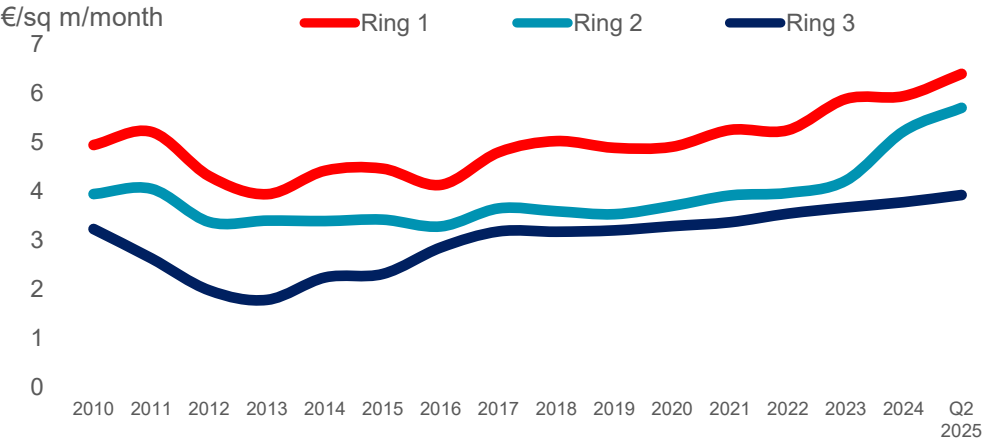
VACANCY RATE AND PRIME RENT



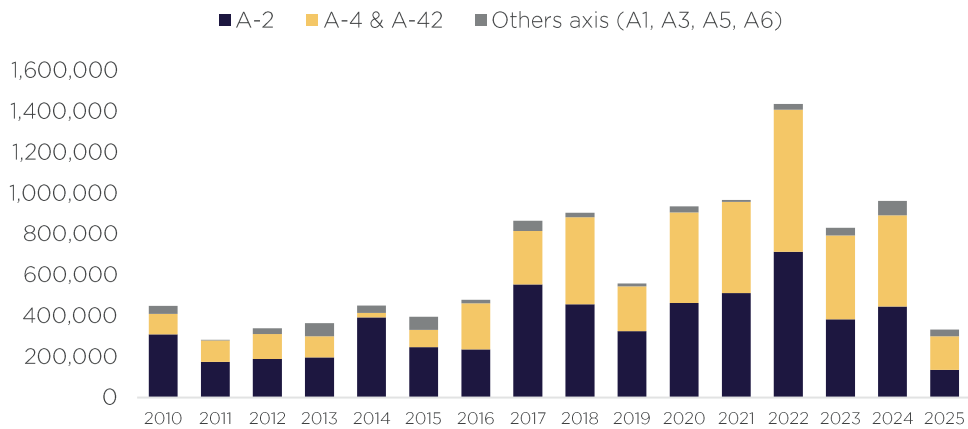
QUARTERLY TAKE-UP BY RING (sq m)



TREND IN AVERAGE RENT BY RING



TAKE UP BY AXIS



RINGS 2 AND 3 ATTRACT LARGE-SCALE REQUIREMENTS

An analysis according to commercial hub shows that Madrid's two main logistics thoroughfares continue to equally share demand, with 85% of the total for the first half of the year. On the other hand, new projects delivered in the first ring of the A-3 thoroughfare have boosted take-up, demonstrating significant interest in these areas where previously there was no supply vacant. A new signature on the A-1 has meant that the main thoroughfares do not exceed 90% of the total, as has been the case for the last 15 months.

On the one hand, the Henares Corridor accounts for 39% of take-up and 43% of deals, whilst the A-4 / A-42 thoroughfares accounted for 46% and 36% of take-up. The Illescas area, an essential enclave for XXL platforms, stood out during the first quarter with the closure of 35,000 sq m belonging to a high quality logistics platform for TXT, while in the second quarter the most active market on the southern thoroughfare was Getafe with more than 3 deals.

It is also worth highlighting take-up in Madrid's A-3 thoroughfare which, since 2023, has enjoyed a resurgence with the take-up of new platforms in industrial estates such as Atalayuela in Vallecas. Deals involving 19,000 sq m have been closed in 2025, making it already the third best year since 2015 and with expectations of surpassing 2024 (closures amounting to 54,000 sq m).

If we analyse demand by logistics rings, the data corroborate a start of year with the momentum from the close of 2024. The dynamic changed in the second quarter with respect to the previous 15 months.

The third ring began the year seeing a resurgence in deals with respect to the end of 2024, this movement being similar to the same period last year. However, during the second quarter of 2025 take-up softened by 75%, ending the first half of the year at over 150,000 sq m pending the closure of major deals in the second half of 2025.

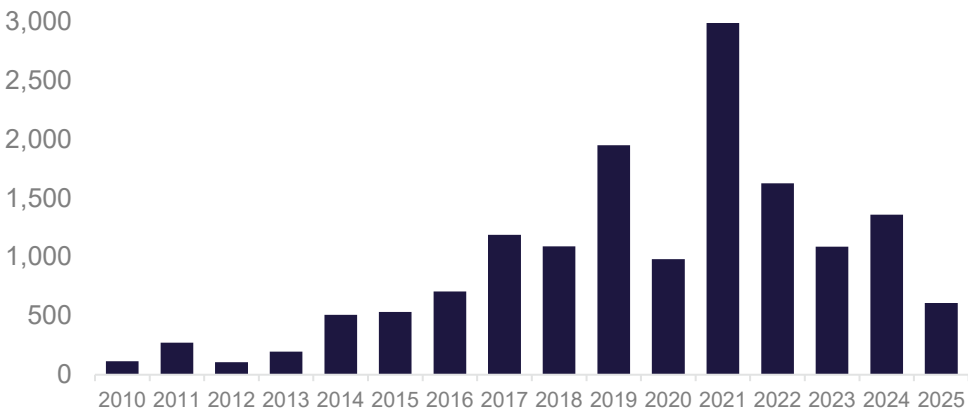
The second ring is riding the positive momentum of recent quarters, closing the first half of the year with 117,000 sq m in 10 deals. These numbers represent the best six months since 2022, a record year for logistics take-up in Spain. Deals on more than 80,000 sq m were struck during the second quarter. With 70% of deals and in particular in terms of Torrejón de Ardoz, the A-2 thoroughfare stands out as the most sought-after area. Five deals exceeding 10,000 sq m were notable during the fourth quarter, including CAT Group's signing in Parla and Logifrió's 10,400 sq m in Torrejón de Ardoz.

Finally, the first ring closes the first half of 2025 with almost 100,000 sq m divided up into 18 transactions. For the year as a whole, it is anticipated that the dynamism shown by 2,500 - 5,000 sq m modules will continue, absorbing new platforms of this type that are coming onto the market and which are in great demand by large businesses seeking to have small logistics hubs in the first ring.

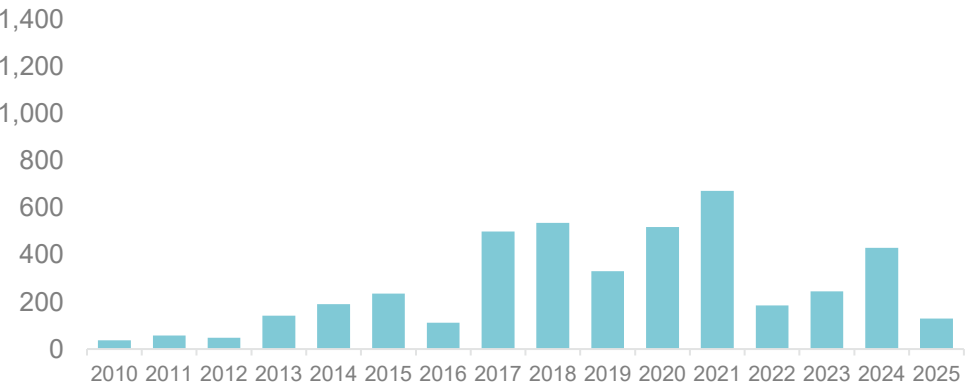
OUTLOOK

- At the end of 2024, the new US trade policy has created warnings that may delay decision-making and investments while awaiting a new stability.
- Cushman & Wakefield's expectations for 2025 are to at least match the figures for 2024, the lens being focused on the second quarter on which the final picture of the year will depend. Although take-up may be affected by the macro environment, yields and investor appetite will undoubtedly continue to rise.
- Take-up is therefore expected to amount to around 950,000 sq m in 2025, driven by retailers, e-commerce operators and the food sector, with investment in in-house development occurring at some sites.

LOGISTICS INVESTMENT SPAIN (€m)



LOGISTICS INVESTMENT MADRID (€m)



INVESTMENT

Despite the macroeconomic uncertainty caused by geopolitical conflicts and Trump’s tariff policies, the logistics sector, alongside the residential market, continues to whet investor appetites thanks to its strong fundamentals and synergies with other economic sectors.

Following a number of years in which the tendency of investors was to look beyond the main locations, cornering more than 50% of investment, activity in the first half of 2025 followed in the footsteps of the closing months of 2024, bouncing back both in Madrid and Barcelona. It should, however, be noted that the investment market remains highly active in areas such as Valencia, Malaga and Zaragoza.

The industrial logistics sector closed the first half of the year with similar figures to the same period for the preceding year, at around €600m. Highlights included Mapletree’s acquisition of a Blackstone portfolio, several acquisitions by Sagax throughout Spain and the dynamism in Sale & Leaseback deals, an interesting formula for non-core focused investment??. The positive trend in the logistics sector is expected to continue throughout 2025, driven in tandem by the closure of investment deals in a growing sector.

Two major investment deals in Madrid stand out in the first half of 2025, these being the sale by Merlin Properties of a warehouse in San Fernando de Henares to Aberdeen for close to €20m and the sale of the Hines platforms in Vallecas for more than €50m.

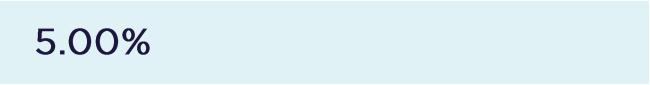
The launch of several Core projects and portfolios have reactivated the closure of fund deals with this type of capital since the second half of 2024, a trend that is expected to continue throughout 2025.

In terms of yields, decompressions of between 45 and 75 basis points due to interest rate hikes were seen in the different asset classes over the course of 2023. This led to a mismatch between the yields sought by buyers and the prices offered by vendors.

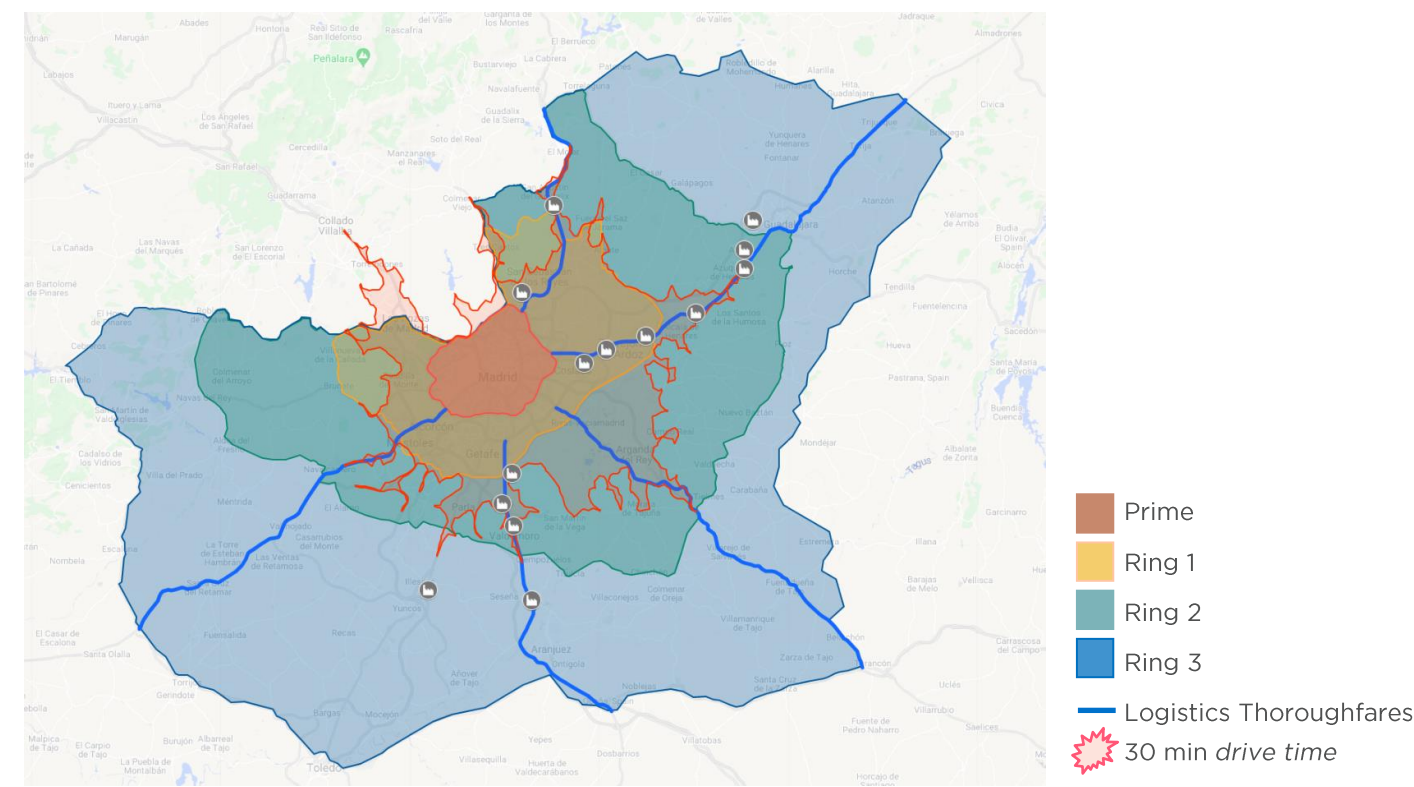
The opposite effect started to occur at the close of 2024 following downward adjustments in interest rates, a trend that seems to have remained stable during 2025 at the expense of monetary and macroeconomic policies.

The prime yield softened slightly at the close of the second quarter of 2025, with sentiment pointing towards compression with respect to the close of year, by which time it could drop below 5%.

PRIME YIELD



MADRID LOGISTICS MARKET MAP



MAIN DEALS H1 2025

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

*Renewals not included in the statistics

MAIN PROJECTS DELIVERED IN H1 2025

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

MAIN INVESTMENT DEALS H1 2025

LOCATION	RING / AXIS	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Atalayuela - Vallecas	1 / A-3	Iris life + Abrdn	Hines	31,588	51.0
San Fernando de Henares	1 A-2	Aprdn	Merlín Properties	11,194	18.0

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TAKE-UP CONTINUES TO CLIMB IN 2025

At a time when tariffs have become one of the most crucial issues globally, logistics was one of the sectors that could be most impacted. It has, nevertheless, shown remarkable resilience thus far. Data for the first half of 2025 confirm that activity remains dynamic, with healthy take-up levels and rising rents.

Thanks to the connectivity of the Port of Barcelona, one of the main hubs in the Mediterranean, the logistics sector continues to benefit from its strategic position as a gateway for international trade. Together with a consolidated transport network and well-diversified industrial fabric, this infrastructure reinforces the region’s attractiveness for national and international operators.

In any case, the floor area transacted over the first half of 2025 grew by 32% in comparison with the same period for the previous year, exceeding 329,000 sq m. Between April and June, 15 deals were signed for a total value of 180,000 sq m, representing an increase of 66% in the number of contracts and 34% in floor area compared to the first quarter of the year. The second quarter additionally saw the closure of 3 deals exceeding 20,000 sq m accounting for 44% of the total transacted floor area.

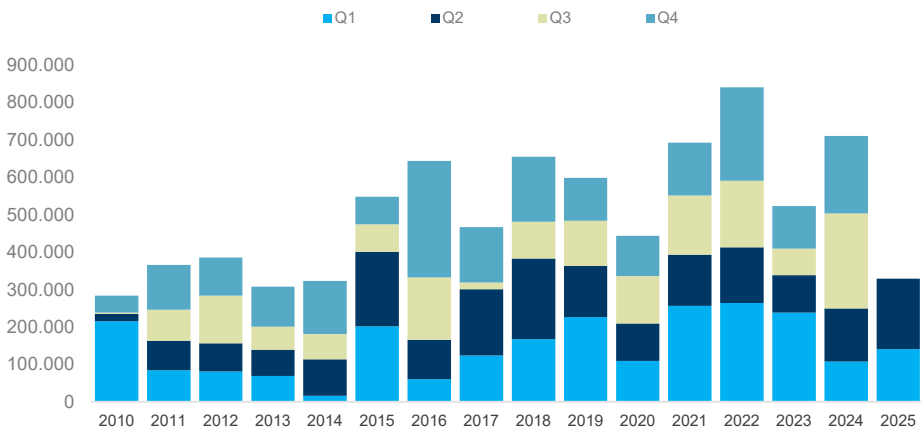
Logistics stock in both Madrid and Barcelona has increased over the past 5 years, with newly built warehouses with very high specifications, capable of responding to the new demands of operators in terms of both environmental efficiency and technology. The demand side is increasingly drawn towards the highest specification assets and, as is the case in other sectors, compliance with ESG criteria. Of the 20 deals exceeding 5,000 sq m signed during the first half of 2025, 70% corresponded to the highest specification A-rated assets.

VACANCY RATES AND RENTS

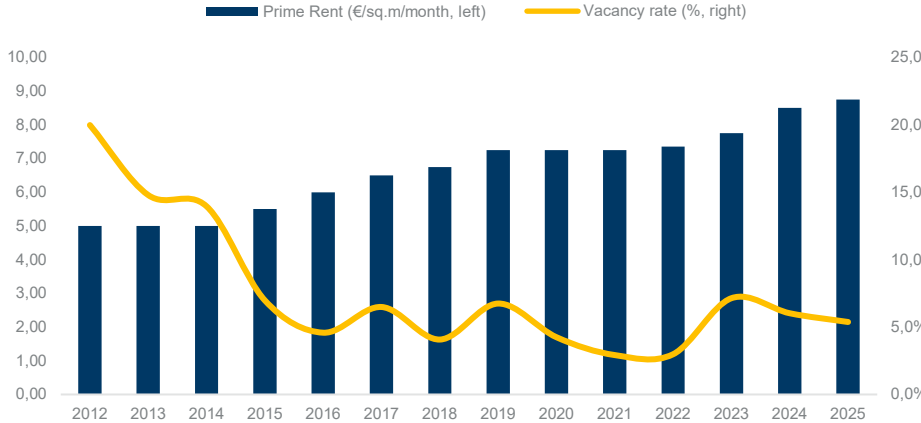
The vacancy rate remains stable at 5.4%, indicating a healthy balance between supply and take-up. This is especially true considering the increase in stock over recent years. Over the past 15 months, the logistics stock has grown by more than 800,000 sq m to more than 9,500,000 sq m, reinforcing the market’s capacity to soak up new offerings without generating oversupply pressures.

The benchmark prime rent has continued to rise to €8.75/sq m/month, with the ZAL being the reference area for these levels. Prime rent has increased by 8% over the past 15 months. Average rents in the Barcelona logistics market remain under upward pressure in general.

QUARTERLY TAKE-UP (SQ M)



VACANCY RATE AND PRIME RENT



MARKET FUNDAMENTALS

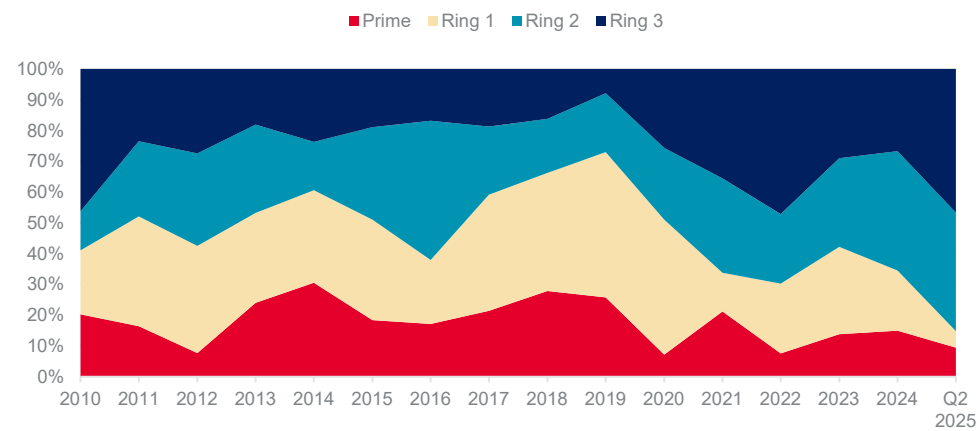
	YoY change	12-month forecast
5.37% Vacancy Rate	▼	▼
180,000 Take-up Q2 2025 (SQ M)	▲	—
8.75 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

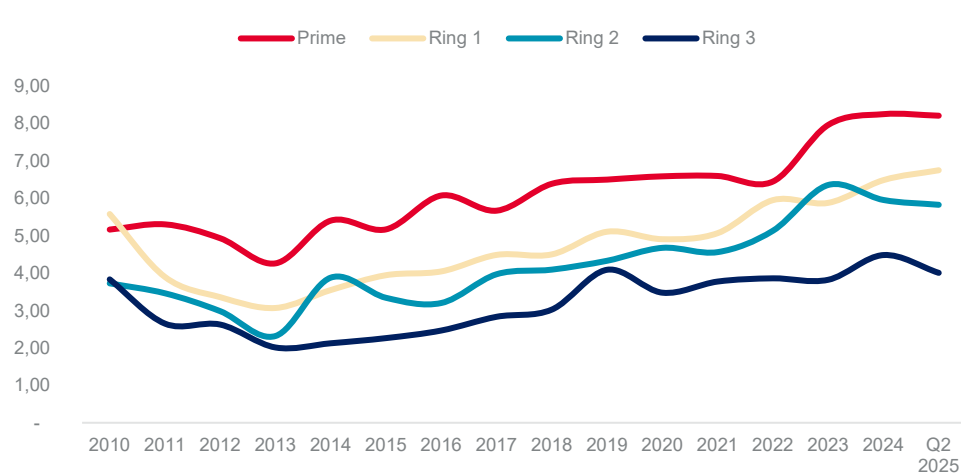
	YoY change	12-month forecast
2.80% Annual change in GDP	▼	—
10.29% Spain Unemployment rate	▼	▼
8.90% Barcelona Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

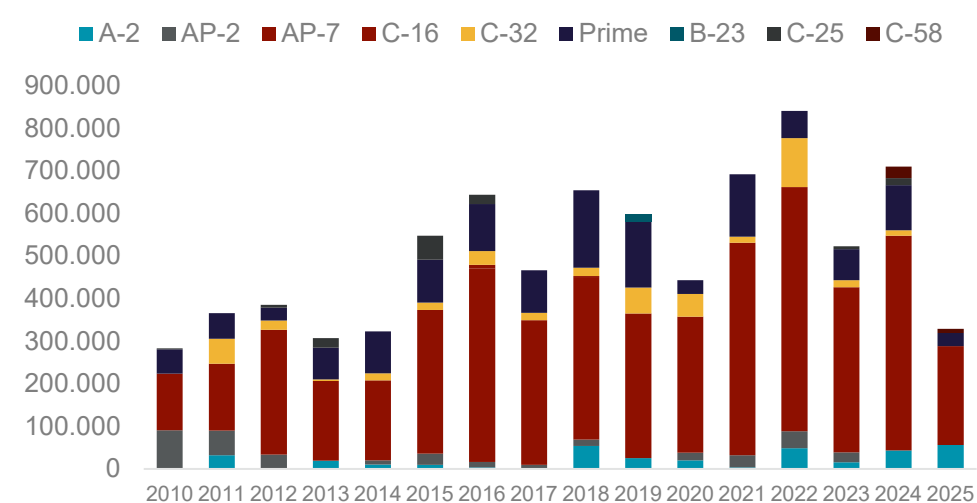
TAKE-UP BY RING



TREND IN AVERAGE RENT BY RING



TAKE-UP BY AXIS



RINGS 2 & 3 REASSERT THEIR VALUE

If we analyse take-up for the first part of 2025 according to ring, the data continue to mirror a consolidation of the trend observed in 2024. This shows a clear dominance of rings 2 and 3, together accounting for more than 85% of total take-up at the end of June thanks largely to major deals. The scarcity of vacancies in the prime and first ring has led to more diffident performance in these zones closer to the metropolitan area. The prime zone accounted for around 9% of the transacted floor area, whereas in ring 1 the second quarter saw the closure of the first deals of the year by 2 firms for a total of 17,000 sq m.

Ring 3 was of particular relevance in the first six months of 2025. With the second part of the year still to go, it has already reached 81% of the volume transacted in 2024 and surpassed the total for 2023. This is within context of falling vacancies, further accentuating the strong performance of this area. The first ring and the prime zone closed the quarter by further shrinking the already very low vacancy rate to near turnover levels.

In 2025, the AP-7 motorway remains the preferred thoroughfare for businesses to locate their warehouses, accounting for the majority of take-up (+231,000 sq m) and deals struck. This is also due to the low levels of availability on the A-2 thoroughfare. Despite this, the A-2 saw take-up exceeding 56,000 sq m, already above the total transacted in 2024. This growth in take-up on the historically logistical A-2 is due to the appearance of new vacancies which had not been on the market in recent months.

Three notable deals were struck during the second quarter of the year: a major international group’s signature on a platform exceeding 39,000 sq m in the north of Barcelona, along with two other signings on over 20,000sq m on the AP-7 motorway in the third and second ring: Bon Preu (51,000 sq m of landfor in-house development of a logistics warehouse) and Medpack (21,000 sq m).

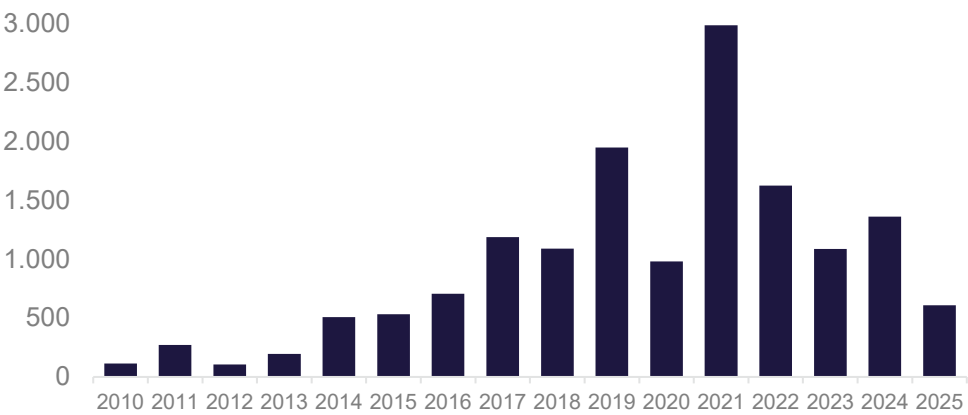
The construction sector has additionally remained highly dynamic over recent months. Following location, determined by the focus of their distribution activities - whether local, regional or national, the leading priority for operators is high spec logistics facilities.

Spain continues to show significant scope and room for growth in the development of its logistics infrastructure, especially if the volume of goods entering the territory is compared with the current stock. Coupled with the rise of new requirements for facilities such as data centres, this gap is redefining industrial and logistics land use. The convergence between traditional logistics and the digital economy reinforces Spain’s role as a key node in Europe for both physical trade and data flows.

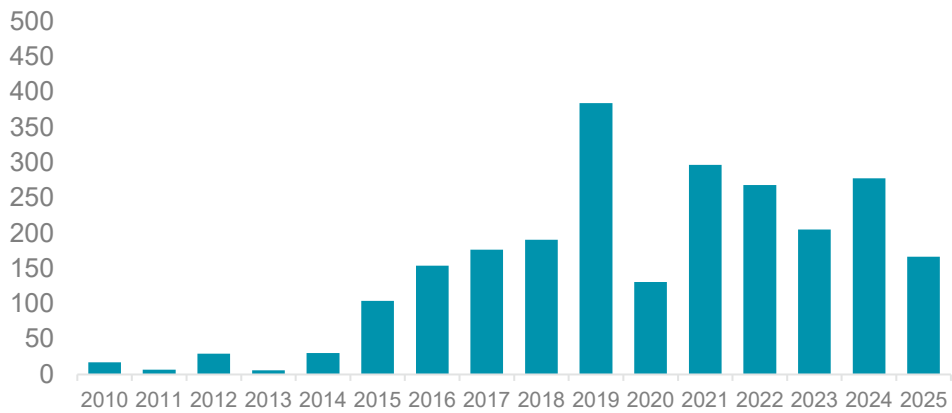
OUTLOOK

- The take-up in Barcelona’s various areas is expected to remain robust during 2025 given healthy data on market fundamentals.
- The logistics market already closed 2024 with more than 710,000 sq m transacted, one of the best in terms of historical records. The stronger start to 2025 augurs another good year for the sector. This first half of 2025 and the second half of 2024 are further buttressed by powerful economic fundamentals in the region. GDP growth in Catalonia is the highest in Europe, the unemployment rate has been falling sharply for years and is now one of the lowest in Spain.
- The take-up trends at the close of 2024 have been maintained and even exceeded in some rings during the first six months of 2025. This bodes well for a promising year, provided that geopolitical conflicts in general and tariff policies in particular do not surpass certain thresholds that would lead to uncertainty becoming a source of unacceptable risk for institutional investors.

LOGISTICS INVESTMENT SPAIN (€m)



LOGISTIC INVESTMENT BARCELONA (€m)



INVESTMENT

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Two major investment deals in Barcelona stand out in the first half of 2025, one between Scannell and Generali for €23, along with Sagax’s acquisitions for close to €50m.

The launch of several Core projects and portfolios have reactivated the closure of fund deals with this type of capital since the second part of 2024, a trend that is expected to continue throughout 2025.

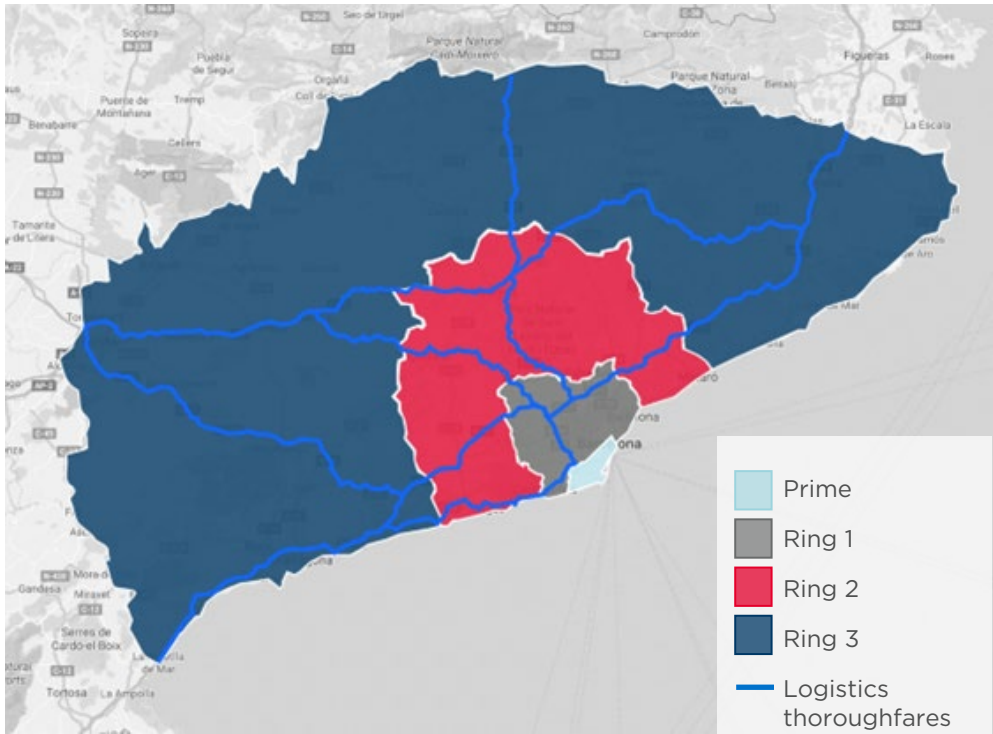
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PRIME YIELD

5.00%

BARCELONA LOGISTICS MARKET MAP



MAIN DEALS H1 2025

LOCATION	RING / AXIS	TENANT	AREA (sq m)	TYPE
Banyeres del Penedès	3 / AP-7	Action Retail Spain SL	65,000	Turnkey
Santa Margarida i els Monjos	2 / A-2	Grupo Amphora	39,433	Rental
Parets del Vallès	2 / AP-7	Bon Preu SAU	22,000	Owner occupation
Constantí	3 / AP-7	Medpack	21,120	Rental

*Renewals not included in the statistics

MAIN PROJECTS DELIVERED IN H1 2025

LOCATION	RING / AXIS	MAIN TENANT	AREA (sq m)	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 H1 2025

LOCATION	REGION	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Polinyà	Barcelona	Fidelity Real Estate	abrdn	13,907	17.2
Palau de Plegamans	Barcelona	Sagax	Axa	35,000	22.9

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