

STRONG FUNDAMENTALS DESPITE THE GLOBAL CONTEXT

2026 continued to be framed 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 impacted, logistics is showing remarkable strength. Activity in Madrid remains buoyant, with healthy take-up levels and rising rents, underpinning the sector’s resilience. Despite a cautious approach to decision-making, which is having a greater impact on major deals in which clients are becoming increasingly meticulous when choosing a logistics platform, the data highlights the importance of the logistics sector in recent years and of its future growth. 2025 closed with total take-up amounting to nearly 1,000,000 sq m and the first half of 2026 has proved to be the strongest semester over the past 5 years, demonstrating a dynamic market and consolidating healthy annual figures for transaction activity for the market at the heart of Spain’s mainland.

More than 305,000 sq m were recorded between April and June, representing a 100% increase on the figure for the second half of 2025. The number of transactions remained stable at 25, in line with the figures for the year to date. This demonstrates the continued robust activity and importance of major deals in the take-up figures.

With a record first six months and projections for the close of the current financial year, the initial forecast of ending 2026 with take-up in excess of 1,100,000 sq m is being confirmed. Turnkey projects have established themselves as a trend that resurfaced in 2025 and will shape the closing months of this year.

In terms of asset quality and as per the case in the vast majority of sectors, the trend towards the highest specifications and compliance with ESG (Environment, Governance & Social) criteria are already requirements on the part of businesses. Of the 17 deals exceeding 5,000 sq m, 64% were signed for A-rated assets. Alongside retailers and fashion, the food sector, with its demand for warehouses adaptable for cold storage, was one of the protagonists with increasingly consolidated market demand. In addition, alternative sectors with strong future growth prospects, such as defence and life sciences, are beginning to gain momentum in the market.

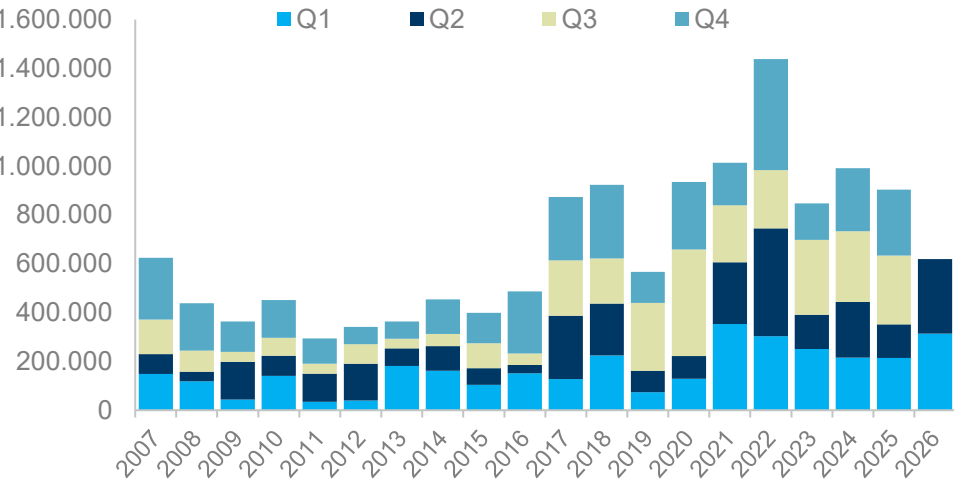
VACANCY RATES AND RENTS

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.

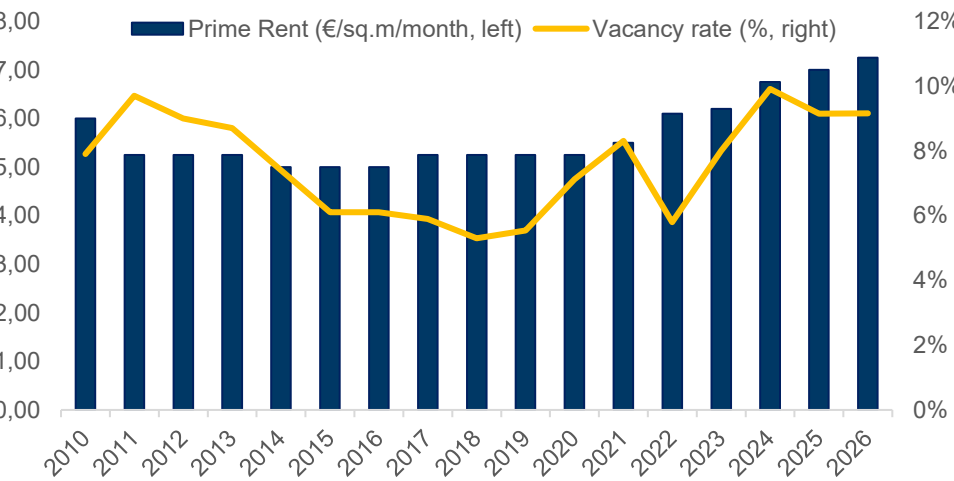
Prime rents closed the first half of the year at €7.25/sq m/month, reflecting the value of a well-located, quality product, especially within the first ring.

The vacancy rate shrank slightly to 9%. The market has managed to soak up a large part of the significant increase in stock in recent years, demonstrating the structural strength of the logistics sector in Madrid.

QUARTERLY TAKE-UP (sq m)



VACANCY RATE AND PRIME RENT



MARKET FUNDAMENTALS

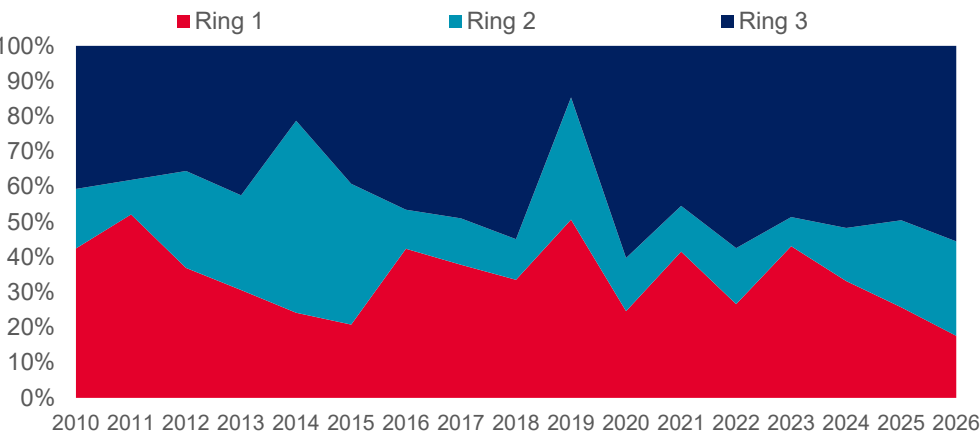
	YoY change	12-month forecast
9.16% Vacancy rate	▼	▼
305,000 Take-up Q2 2026 (SQ M)	—	—
7.25 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

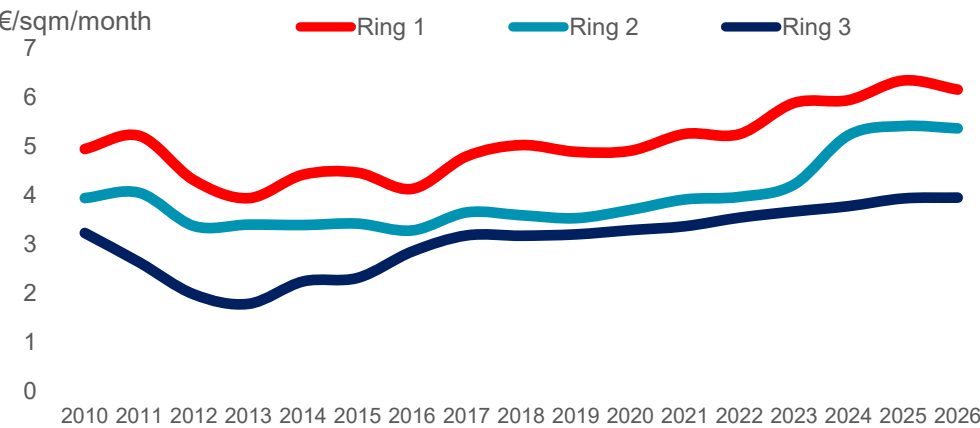
	YoY change	12-month forecast
2.8% Annual variation GDP	▼	—
10.8% Spain Unemployment rate	—	▼
8.0% Madrid Region Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

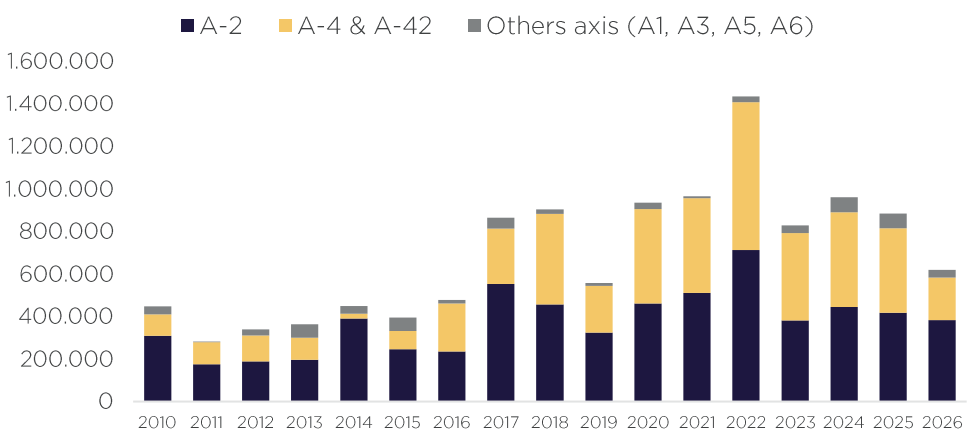
QUARTERLY TAKE-UP BY RING (sq m)



TREND IN AVERAGE RENT BY RING



TAKE UP BY AXIS



LARGE-SCALE REQUIREMENTS IN RINGS 2 AND 3, STRONG PERFORMANCE OF PRIME

Analysing demand according to thoroughfare, Madrid’s two main logistics hubs continued to corner equal shares with 94% of demand in 2026. Newly built projects within the first ring of the A-3 thoroughfare continue to boost take-up, demonstrating the keen interest in these areas where vacancies had previously been non-existent. New deals on the A-5 have meant that the main thoroughfares do not exceed 95% of the total, a pattern that is consistently seen in the capital city’s market.

While the Henares Corridor accounted for 62% of take-up and 54% of deals, the same parameters for the A-4 / A-42 thoroughfare amounted to 32% and 38% respectively. The period up to June 30, 2026 has seen major deals in the Henares Corridor, with transactions exceeding 35,000 sq m. Notable among these were Obramat’s signature on a top specification 54,000 sq m project and Cainiao’s signing of a 37,000 sq m lease for the Logikor warehouse. Closer to the metropolitan area, Villaverde and Coslada have stood out as dynamic markets so far this year, with rents exceeding €6.00/sq m.

Following consolidation in 2025, the start of the year has seen the positive trend continue for Madrid’s A-3 thoroughfare, revitalised since 2023 by the take-up on new platforms on industrial estates such as Vicálvaro and Atalayuela in Vallecas. Some 15,000 sq m have already been let in 2026. The growth outlook for this area in the coming years is positive, with the prospect of the take-up of new projects yet to be delivered. These will continue to give annual take-up figures close to an average of 50,000 sq m until vacancies fall.

Analysing demand by logistics ring, the data confirmed the continuation of the trends in this new cycle that began in 2024. Decision-making by businesses with greater floor area requirements plays a crucial role in take-up. The ring most affected by this timing is largely the third, particularly in certain quarters with both upward and downward peaks in take-up. The figures have, however, remained stable over the last 12 months, with no marked spikes.

At 334,000 sq m, the third ring accounts for 56% of take-up, representing a quarterly softening of 5% and growth of 400% annually. If we consider solely the number of deals, this figure remained stable compared to recent quarters. This confirms the importance of time in the decision-making process for businesses that require large-scale logistics facilities.

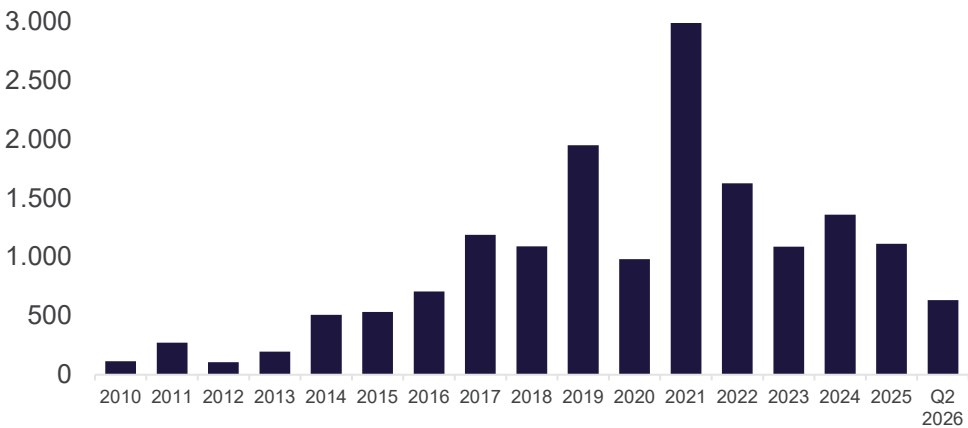
The second ring has maintained the positive momentum and closed the first half of 2026 with 166,000 sq m across 16 deals. The data indicates that we have reached levels unseen since 2019, when the figure of 110,000 sq m was exceeded in a single quarter. With 80% of deals and, in particular, with respect to Torrejón de Ardoz, the A-2 thoroughfare stands out as the most sought-after area. It is also worth noting the role of the A-5 thoroughfare, where two deals have been struck in Arroyomolinos: Euopan and Construcciones Ruesma, leasing 13,000 and 8,000 sq m respectively, both on the Newdock logistics platform.

Lastly, the inner ring closed the first half of 2026 with 109,000 sq m spread across 18 deals. It is worth noting the strong demand for units ranging from 2,500 to 5,000 sq m, with the take-up of new platforms of this type as they enter the market. These are highly sought after by large businesses seeking to establish small logistics hubs in the first ring.

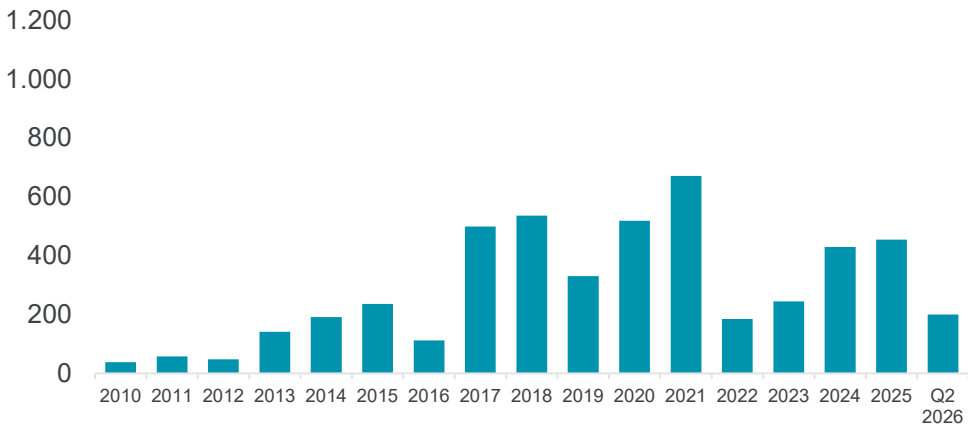
OUTLOOK

- By 2026, logistics space take-up in Madrid is expected to exceed one million square meters. This year we will see major bespoke deals and new sectors entering the mix. The first half of 2026 points towards initial forecasts being met.
- The new US trade policy introduced at the beginning of 2025 has created a degree of alarm that may delay decisions and investments while awaiting new stability.
- The expectations for 2025 were for it to achieve similar figures to those of 2024. With the closure of 2025 and the figures confirmed, Madrid consolidates its take-up at around 800,000 - 1,000,000 sq m.
- Following a number of years of a logistics boom with investment and take-up soaring, it was essential to consolidate numbers that would create a healthy and stable base for the sector.
- With the past 3 years as a catalyst for fundamentals, anticipated take-up in 2026 and the restructuring of future projects, we will start to see more stress on rents with vacancies declining in many logistics hubs.

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.

The logistics sector has closed the first half of the year with investment exceeding €600 million, the figures being similar to those recorded at the beginning of the preceding year. Of particular note is CapitaLand’s entry into the Spanish market with the acquisition of Blackstone’s Alba portfolio in a deal worth over €120 million. Also noteworthy is the strength of sale and leaseback deals – an interesting option for non-core logistics sites – which, at the start of the year, continue to grow as an alternative financing method for companies with their own assets. The positive trend in the logistics sector is expected to continue throughout 2026, driven in tandem by the closure of investment deals in a growing sector.

The Madrid logistics market achieved around €200 million, with a significant portion coming from the Alba Portfolio with platforms in Torrejón. In addition, a cold storage facility in the third ring and a platform in the first ring in Getafe have been sold.

The launch of several Core/Core+ projects and portfolios onto the market has reactivated the closure of transactions by funds with this type of capital. This trend began to materialise in deals during 2025 and is expected to continue throughout 2026, a key year for the real estate sector. The logistics sector is additionally one of the main focuses for Core capital, expected to be the protagonist of investment over the coming year. Whilst it is true that this is a sector with high standards in terms of location and product specification, one of the key factors is the balance between supply and demand.

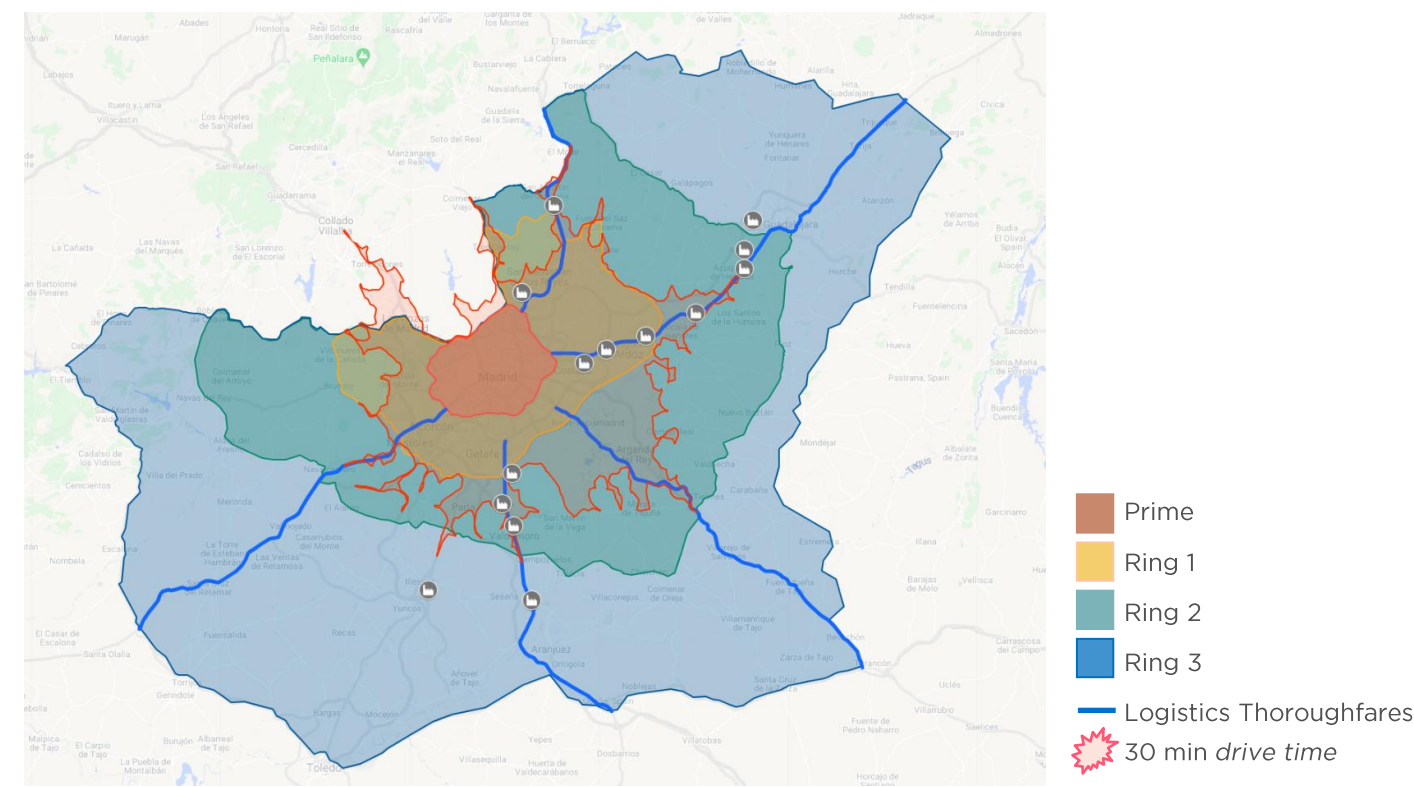
Turning to yields and following a period of stability and slight compression, the first quarter of 2026 has been marked by conflicts in the Middle East. Coupled with geopolitical factors, the macroeconomic context has fostered a ‘wait-and-see’ approach whilst we assess the consequences of rising energy inflation and whether these are short or medium-term effects.

The prime yield remained at 4.90% up to the close of Q2 2026, with sentiment shifting from one of compression at the end of 2025 to caution heading towards the close of 2026.

PRIME YIELD

4.90%

MADRID LOGISTICS MARKET MAP



MAIN DEALS IN Q2 2026

LOCATION	RING / AXIS	TENANT	AREA (sq m)	TYPE
Alovera	3 / A-2	Escribano Mechanical	41,000	Owner occupier
Alcalá de Henares	2 / A-2	Cirro	26,000	Rental
Illescas	3 / A-42	Arvato Services	24,000	Rental

*Renewals not included in the statistics

MAIN PROJECTS DELIVERED IN 2026

LOCATION	RING / AXIS	MAIN TENANT	AREA (sq m)	OWNER
Illescas	3 / A-42	FM Logistics	77,000	FM Logistics
Getafe	1 / A-4	Seur	66,000	Goodman
Barajas	1 / A-2	-	42,000	Hines

MAIN INVESTMENT DEALS 2026

LOCATION	RING / AXIS	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Daganzo	3 / A-2	DLF	Havi Logistics	10,000	Confidential
Getafe	1 / A-4	Confidential	Goldman Sachs	9,500	Confidential

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LOW VACANCY RATES PUTTING PRESSURE ON THE MARKET

At a time when geopolitical tensions and events are among the most crucial issues globally, logistics is one of the sectors that could be most impacted. It has, nevertheless, shown remarkable resilience at a national level thus far. Data for 2025 and the beginning of 2026 confirm that activity remains dynamic, with healthy levels of take-up 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. However, with significant falls in vacancies recorded over the past 9 months, we are entering a period in which rents may increase further during 2026.

Take-up in the first half of 2026 reached 480,000 sq m, representing a 100 per cent increase in comparison with the same period in 2025.. Virtually all of the take-up seen in 2025 was matched between January and June, with the second quarter exceeding 240,000 sq m. Of the 38 deals struck, four stand out as exceeding 20,000 sq m, with ISDIN’s lease in Martorelles being one of the most notable at over 22,000 sq m. Logistics operator CEVA has additionally signed a deal on more than 66,000 sq m in the third ring.

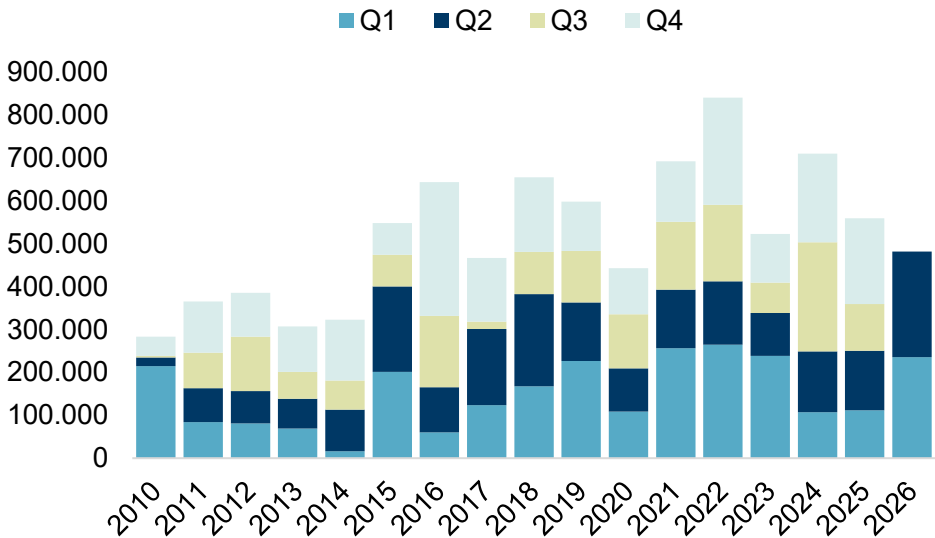
Logistics stock in both Madrid and Barcelona has increased over the past 5 years, with newly built, high specification warehouses capable of responding to the new requirements of operators in terms of both environmental efficiency and technology. The demand side is increasingly drawn towards the highest specification assets and, as is the case in other sectors, compliance with ESG criteria. Of the 34 deals exceeding 5,000 sq m signed, some 58% corresponded to the highest quality A-rated assets.

VACANCY RATES AND RENTS

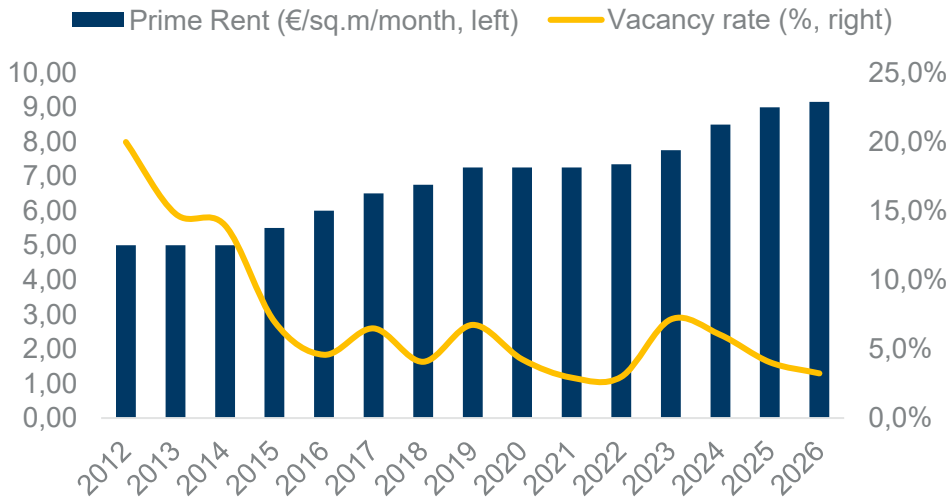
The vacancy rate has dropped to below 4.0%, indicating a potential starting point where an imbalance between supply and demand may begin to be seen. Over the past 2 years, the logistics stock has grown by more than 800,000 sq m to a figure exceeding 11,000,000 sq m, buttressing the market’s capacity to soak up new offerings without generating oversupply pressures.

Prime rent has continued to rise to €9.15/sq m/month, with the ZAL being the benchmark area for these levels. Prime rent has seen an aggregate increase of 9% over the past 18 months.

QUARTERLY TAKE-UP (SQ M)



VACANCY RATE AND PRIME RENT



MARKET FUNDAMENTALS

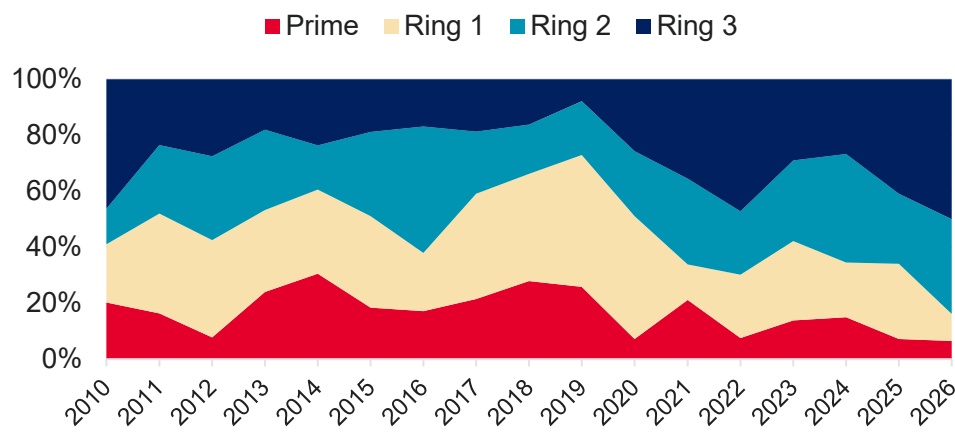
	YoY change	12-month forecast
3.20% Vacancy Rate	▼	▲
246,000 Take-up Q2 2026 (SQ M)	▲	—
9.15 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

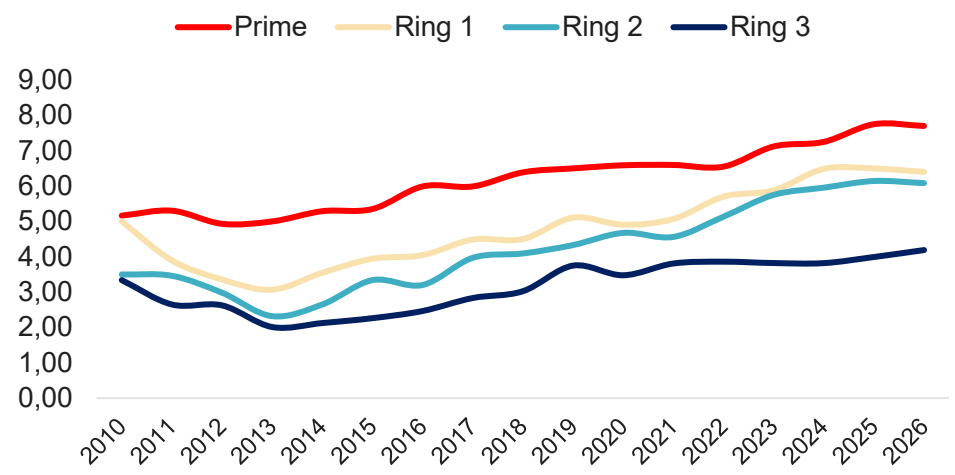
	YoY change	12-month forecast
2.8% Annual change in GDP	▼	—
10.8% Spain Unemployment rate	▼	▼
7.9% Barcelona Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

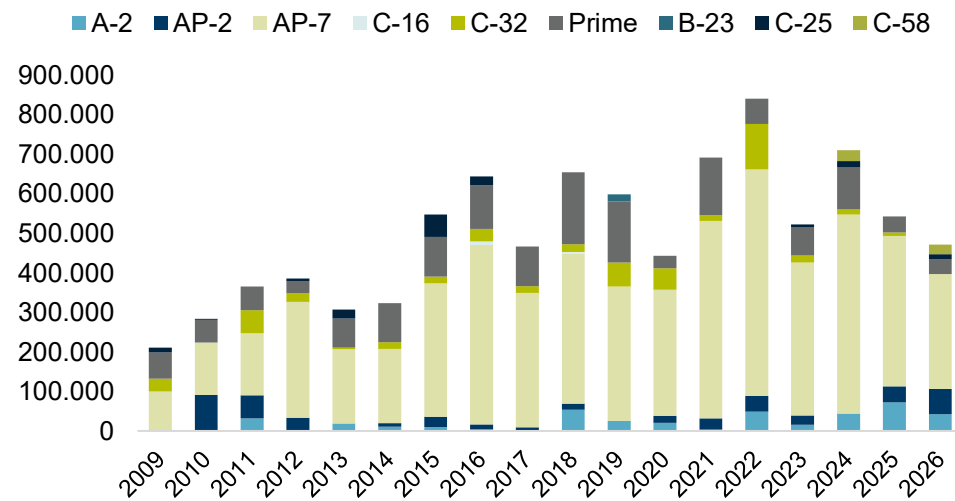
TAKE-UP BY RING



TREND IN AVERAGE RENT BY RING



TAKE-UP BY AXIS



RINGS 2 AND 3 CONTINUE TO SEE POSITIVE NET TAKE-UP

If we analyse take-up in the first half of 2026 according to ring, the data continues to reflect a consolidation of the trend already noted in 2025 and which began in 2024, with a clear predominance of rings 2 and 3. Whereas at the end of 2025 the aforementioned accounted for more than 72% of total take-up, this figure rose to 84% of take-up and 70% of deals struck over the year to date. The scarcity of vacancies in the prime ring, where future development projects are anticipated, are leading to more diffident performance in 2025 in these zones closer to the metropolitan area. Whilst the prime zone accounted for around 6% of the floorspace let, some 46,000 sq m were transacted across three deals in Ring 1, representing 10% of the total space let and 18% of the number of deals.

Following a revival in 2025, one of the key factors for 2026 is the performance of the third ring. Having already exceeded the total take-up recorded during the previous year in just six months, transaction activity is expected to exceed 300,000 sq m. As a result, 2026 could witness record take-up in the third ring. Against a backdrop of dwindling vacancies, the importance of the ring furthest from the metropolitan region is also increasingly emphasised. The first ring and prime zone continue to show vacancies at near turnover levels.

In 2026, the AP-7 motorway remains the preferred thoroughfare for businesses to locate their warehouses, accounting for the majority of take-up (+290,000 sq m) and deals struck. This is also due to the scarcity of vacancies on the A-2. Despite this, the A-2 saw take-up exceeding 42,000 sq m following a record 2025 in terms of transaction activity. 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. Supply on the A-2 thoroughfare is additionally expected to increase over the coming years with new projects in the surrounding area that will be continually absorbed.

In the second quarter of the year, CEVA signed a contract on more than 66,000 sq m in the third ring of the AP-7 corridor, whilst EGD closed a deal on 26,000 sq m in the same location.

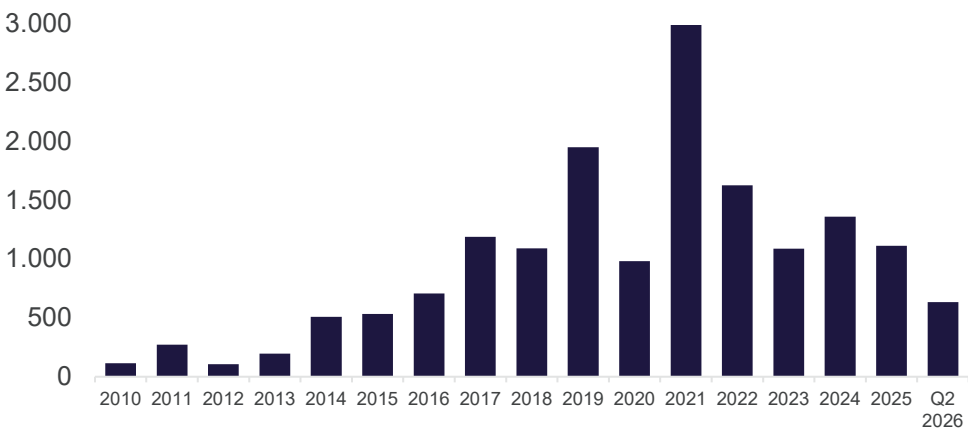
Construction activity has also remained very buoyant following a 7% increase in stock in 2025. During the first half of 2026, 140,000 sq m were completed out of the more than 350,000 sq m anticipated for 2026. Following location, determined by the focus of their distribution activities - whether local, regional or national, the leading priority for operators is high specification 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.

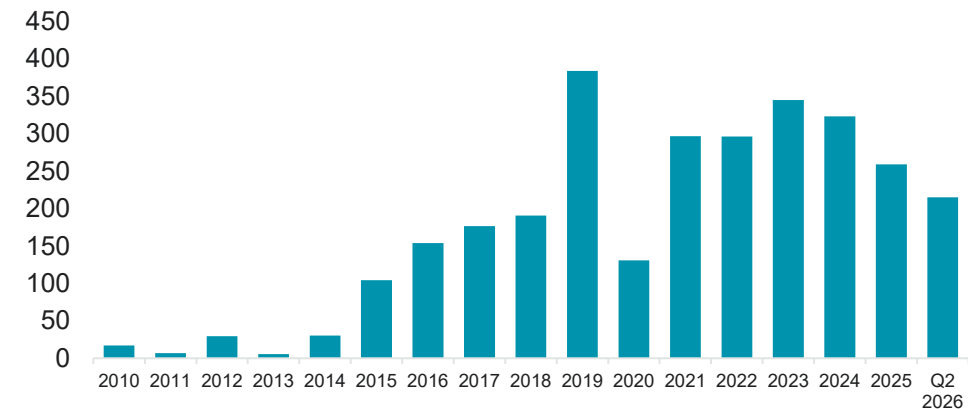
OUTLOOK

- 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 start of 2026 and the levels of take-up in the various areas of Barcelona represent key indicators of a healthy market.
- The logistics market already closed 2024 with more than 710,000 sq m transacted, one of the best in terms of historical records. Despite the softening compared to 2024, the 2025 year-end confirms another good year for the sector. In line with the figures forecast at the start of the year, 2026 is expected to exceed 700,000 sq m following a record-breaking first half of the year.
- For 2026 it will be key to observe the performance of new deliveries expected over the year. If these are taken-up at the pace set by demand, vacancies may continue to be subject to downward pressure, pushing rents upwards. The sector's fundamentals bode 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)



LOGISTICS INVESTMENT IN BARCELONA (€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.

The logistics sector has closed the first half of the year with investment exceeding €600 million, the figures being similar to those recorded at the beginning of the preceding year. Of particular note is CapitaLand’s entry into the Spanish market with the acquisition of Blackstone’s Alba portfolio in a deal worth over €120 million. Also noteworthy is the strength of sale and leaseback deals – an interesting option for non-core logistics sites – which, at the start of the year, continue to grow as an alternative financing method for companies with their own assets. The positive trend in the logistics sector is expected to continue throughout 2026, driven in tandem by the closure of investment deals in a growing sector.

Several major deals have been struck in Barcelona’s logistics market. These include the sale of Meridia’s assets in Granollers and Barbera del Vallès – via its Meridia IV fund – to Nuveen for around €50 million, as well as the sale of Blackstone’s Alba portfolio. Catalonia saw investment exceed €210 million in the first six months of 2026.

The launch of several Core/Core+ projects and portfolios onto the market has reactivated the closure of transactions by funds with this type of capital. This trend materialised in deals during 2025 and is expected to continue throughout 2026, a key year for the real estate sector. The logistics sector is additionally one of the main focuses for Core capital, expected to be the protagonist of investment over the coming year. Whilst it is true that this is a sector with high standards in terms of location and product specification, one of the key factors is the balance between supply and demand.

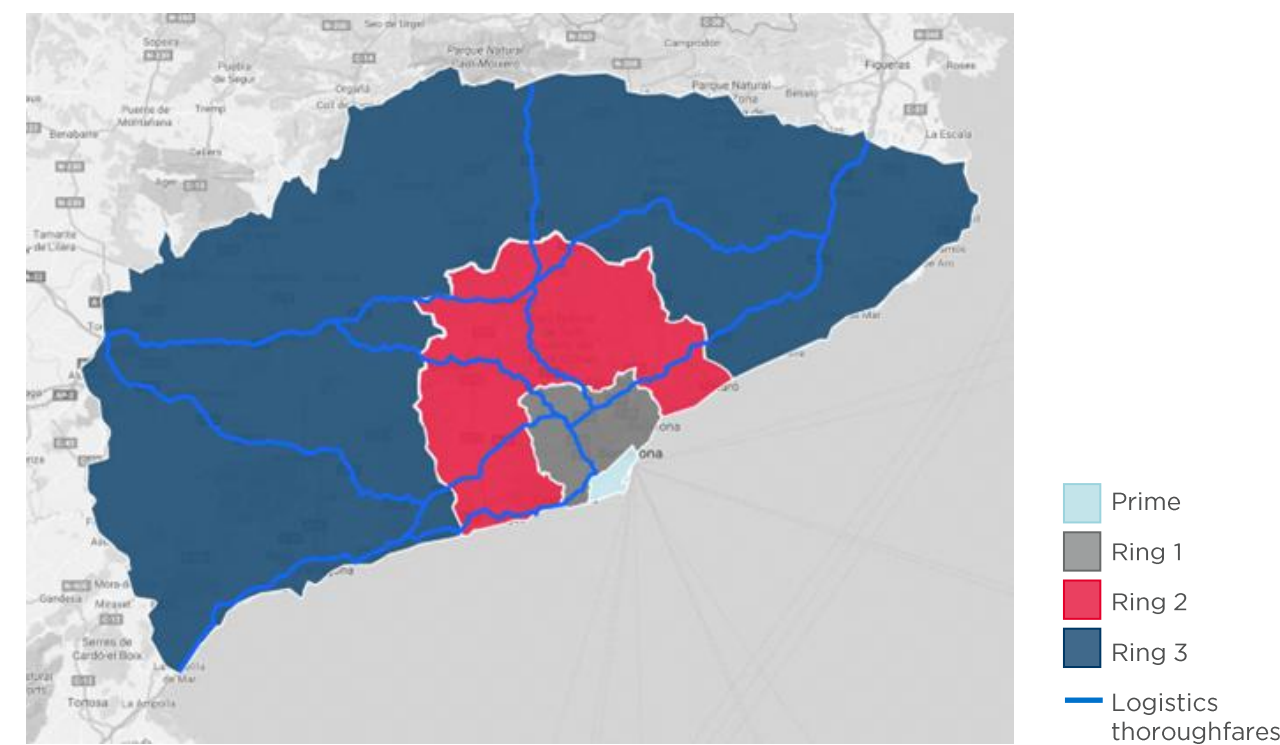
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The prime yield remained at 4.80% up to the close of Q2 2026, with sentiment shifting from one of compression at the end of 2025 to caution heading towards the close of 2026.

PRIME YIELD

4.80%

BARCELONA LOGISTICS MARKET MAP



MAIN DEALS IN Q2 2026

LOCATION	RING / AXIS	TENANT	AREA (sq m)	TYPE
La Bisbal del Penedès	3 / AP-7	CEVA	66,000	Rental
La Bisbal del Penedès	3 / AP-7	EGD	26,000	Rental
La Roca del Vallès	2 / AP-7	Districenter	24,000	Rental

*Renewals not included in the statistics

MAIN PROJECTS DELIVERED IN 2026

LOCATION	RING / AXIS	MAIN TENANT	AREA (sq m)	OWNER
Masquefa	3 / A-2	Confidential	7,800	Private owner
Martorelles	2 / AP-7	ISDIN	22,000	Segro
Vallès Oriental	2 / AP-7	-	49,000	Private owner

MAIN INVESTMENT DEALS 2026

LOCATION	REGION	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Barcelona	Barcelona	Nuveen Real Estate	Meridia	28,000	Confidential
Ruidellots de la Selva	Barcelona	Atland IM	Simon	28,000	18
Bràfim-Alió	Barcelona	Atland IM	Aliseda	22,000	15

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