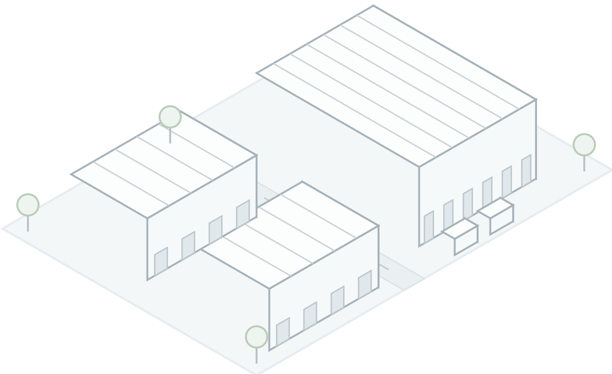
OPEA PARTNERS
OFFMARKET ASSETS

# Logistics Corridors Report

## Spain

Edition No. 1 · Q4 2025 – Q1 2026



Corridor analysis · pricing · yields · deals across Spain, France and Europe.

EDITORIAL

# The question is no longer how much, but where

Quarterly overview · OPEA Partners

Spain's logistics market closed 2025 with more than 2.7 million sqm of national take-up, up **7%** on 2024 (CBRE). Once again Spain was Europe's most dynamic market: the only one growing against its own five-year average (Savills), with demand underpinned by e-commerce, food, cold-chain logistics and the rise of last-mile delivery.

But demand no longer spreads evenly: availability of quality warehouse space is tightening across almost every hub —down to a **0.8%** low in **Valencia—** and the market is squeezed by scarcity, not by any lack of interest.

> With prime product in short supply, demand is shifting to the outer rings. In Madrid, the third ring already absorbs 50% of take-up.

Rents are rising for a second straight year. Prime rent in **Cataluña** reaches €9.25/sqm/month and **Madrid** €7.25/sqm/month **(+5.1%** YoY, CBRE); Savills and BNP Paribas Real Estate confirm the same upward path, with increases of **5%** to **8%** across prime areas of **Madrid** and **Barcelona.** CPI indexation and the shortage of modern supply keep pressure on pricing.

The key lies in future supply, which is contracting. Speculative development is frozen in **Zaragoza** and **Cataluña;** **55%** of new construction through 2026 will be build-to-suit (JLL), not at-risk product. On top of this comes a power bottleneck: according to industry body UNO, **87%** of grid nodes are saturated and only one in ten grid-access requests is granted, leaving entire developments in limbo.

In investment, capital is returning but more selectively: €1.27 billion in 2025 **(−10%** YoY) and a cautious start to 2026 (€281m in the first quarter). **Madrid** and **Barcelona** account for close to **70%** of volume, and the prime yield has compressed to **4.85%** (CBRE), though Savills places it closer to **5.0%.** The same pattern repeats in France and across Europe, as detailed later.

In this context, the investor's question is no longer “how much has been leased” but “where is there still mobilisable land, and which warehouses can be repositioned”. That is where we focus our proprietary analysis, corridor by corridor.

**Philippe Chevassus**
Partner · OPEA Partners
philippe@opea.io

### Spain in figures · 2025

| National take-up | Take-up MAD+CAT | Build-to-suit share | Secondary markets |
|---|---|---|---|
| 2.7M sqm | 1.77M sqm | 55% | 39% |
| CBRE | JLL | JLL | EY |

| Prime rent (range) | Prime yield | Saturated grid nodes | 2025 investment |
|---|---|---|---|
| €4.50–9.25 | 4.85–5.25% | 87% | €1.27bn |
| CBRE / JLL / EY | CBRE / SAVILLS | UNO | CBRE |

Rents in €/sqm/month. Each figure is attributed to its source. OPEA synthesis of CBRE, JLL, Savills, BNP Paribas RE, Cushman & Wakefield, EY and UNO.

NATIONAL OVERVIEW

# The corridors at a glance

| Corridor | Take-up | Rent | Vac. | Key point |
|---|---|---|---|---|
| **Madrid** | ~1.0M | 7.25 | ~9.5% | 3rd ring |
| **Cataluña** | 615,000 | 9.25 | 2.9% | highest rent |
| **Valencia** | 517,000 | 5.65 | 0.8% | +42% |
| **Zaragoza** | 120,000 | 4.50 | <2% | PLAZA 70% |
| **Andalucía** | 250,000 | 5.60 | ~2.3% | Sevilla record |
| **Norte/Basque** | 34,000 | 6.75 | scarce | structural |
| **Atlantic · A-5** | emerging | — | — | Lisbon dry port |

2025 take-up (sqm) · rent €/sqm/month · vacancy. Atlantic (A-5): emerging corridor. OPEA consensus: CBRE · JLL · Savills · Colliers · EY.


OPEA consensus · bars = range across sources (Madrid: 1.02M Colliers – 1.16M JLL). CBRE · JLL · Savills · Colliers · EY.

### Reading the map

**Madrid** leads on volume (over 1M sqm) via the A-2 and A-4 axes, but is digesting recent stock. **Cataluña** is the country's most expensive and tightest market (€9.25/sqm/month, **2.9%** vacancy). **Valencia** is growing strongly **(+42%)** and records the lowest vacancy **(0.8%).**

**Zaragoza (PLAZA)** and the North **(Bilbao)** share the same bottleneck: almost no finished product and speculative construction frozen. **Andalucía —Sevilla** and **Málaga—** is emerging with the largest pipeline planned for 2026-2028. Overall, a market where serviced land and repositionable warehouses gain value every quarter.

Alongside the six established markets sits the emerging Atlantic Corridor (A-5) —the Madrid–Lisbon axis via **Talavera** and **Extremadura—** gaining traction on competitive land and strong public rail investment.

### Key takeaways

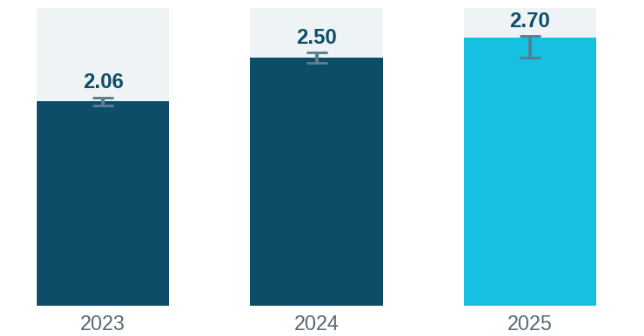
**Supply shortage**
Almost no finished product and speculative development frozen across several markets.

**Rents rising**
Second year of increases; scarcity supports pricing despite more selective capital.

**Land is king**
The edge lies in early access to serviced land and repositionable warehouses.

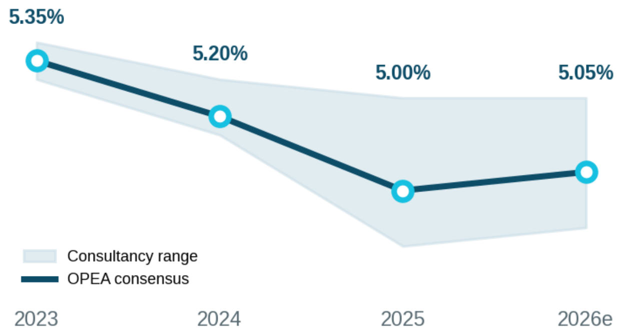
# The past year in four charts

National take-up · consensus (M sqm)



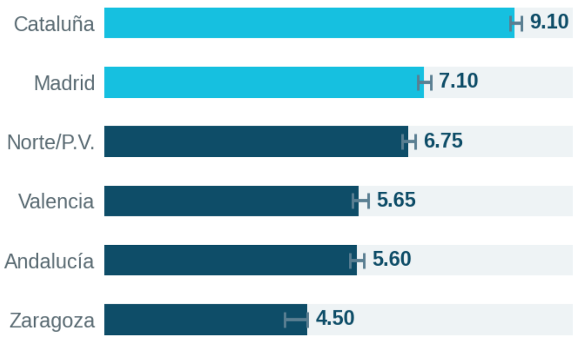

OPEA consensus · error bars = range across sources. CBRE · JLL · Savills · C&W · BNP Pari

Prime yield · consensus & range (%)



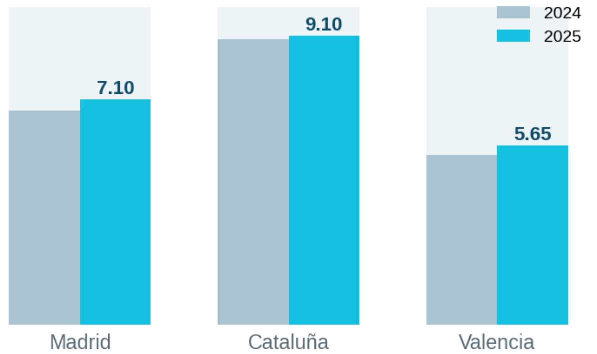

Range: CBRE (4.85%) – Savills (5.25%) · Q4 2025. OPEA consensus. Incl. JLL · Colliers.

Prime rent · consensus (€/sqm/month)




OPEA consensus · bars = range CBRE · JLL · Savills · C&W · EY (Q4 2025).

Prime rent · 2024 vs 2025 · consensus (€/sqm/month)




OPEA consensus over CBRE (€7.25) · JLL (€6.95) · Savills · C&W. Madrid 2025 range: €6.95–7.

### Commentary

National take-up has risen for three consecutive years (2.06 → 2.50 → 2.70M sqm), a sign of structural demand that holds up despite costlier capital. Prime rents follow that pull: **Madrid** is up **5.1%** YoY and the tightest areas of **Madrid** and **Barcelona** advance between **5%** and **8%.** Prime rent draws a clear map —from €4.50/sqm/month in **Zaragoza** to €9.25 in **Cataluña—** where price above all reflects land scarcity.

On yields, the prime yield has completed its cycle: it rose to **5.35%** in 2023 with rate hikes and has since compressed to **4.85%** at end-2025 (−35 bps over the year), with expectations of stabilising around **5.0%** for 2026. For investors the message is clear: value creation once again depends on rent and asset management —buying well and repositioning— rather than on a yield compression that has already happened.

Charts built on the OPEA consensus of CBRE · JLL · Savills · BNP Paribas RE · Cushman & Wakefield · Colliers · EY.

CORRIDOR 1/6

# Madrid · Zona Centro

Henares (A-2) · Southern Axis (A-4 / A-42)

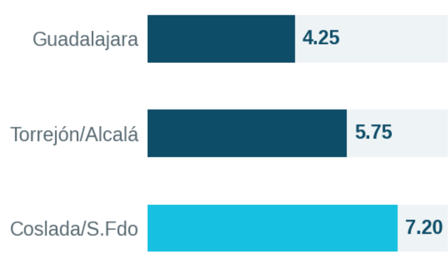
## Market data

sources cited

| 2025 take-up | Prime rent | Vacancy | 2026 pipeline |
|---|---|---|---|
| >1.0M sqm | €7.25 | ~9.5% | 730,000 sqm |
| +2% YoY | +5.1% YoY | −0.7 pp | under constr. |

**Madrid** retains national leadership with over one million sqm let **(+2%),** but is going through a digestion phase: vacancy is around **10%** (1.69M sqm) due to deliveries since 2022, though oversupply risk is limited because the 2026 pipeline (730,000 sqm) is largely committed. The A-2 **(41%)** and A-4 **(38%)** axes account for close to **80%** of activity.

Rent by zone (€/sqm/month)




Sources: CBRE · JLL · Savills (Q4 2025).

The rent map is clear: last-mile in **Coslada** and San Fernando exceeds €7/sqm/month, prime product in **Torrejón** and **Alcalá** ranges €5.50–6, and big-box logistics in **Guadalajara** sits around €4–4.50. The clearest opportunity is repositioning 1990s Class B warehouses in **Alcalá** or **Torrejón:** irreplaceable location at an entry cost far below Class A.

### CORRIDOR KEY POINTS

- A-2 and A-4 axes: ~80% of activity.
- Last-mile above €7/sqm/month.
- Class B to reposition: best location-price trade-off.

Looking to 2026, the market will run at two speeds: a first ring of last-mile space with rising rents and almost no product, and outer rings concentrating development and absorption. Early sourcing of serviced land and repositioning of obsolete warehouses will be the clearest value levers.

### NOTABLE DEALS

Inditex (Ontígola, 70,000 sqm BTS) · Seur (Getafe, 66,000 sqm) · 76,262 sqm owner-development in Tórtola de Henares (BNP, Q4 2025).

## OPEA Pipeline

proprietary analysis · off-market

**Móstoles · Serviced industrial land**
26,000 sqm · serviced · €2.9m (~€112/sqm)

**A-5 axis · km 30 (to be serviced)**
1.5M sqm · adjacent to the A-5 · €53/sqm

**Vicálvaro (Madrid) · Land to be serviced**
200,000 sqm · to be serviced · €250/sqm

**Illescas · Industrial land to be serviced**
400,000 sqm · adjacent to the motorway · €250/sqm

**Humanes / Fuenlabrada · Industrial land portfolio**
161,800 sqm · 101,476 sqm buildable · 80% serviced · €180/sqm

*OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).*

Sources: CBRE Q4 2025 · BNP Paribas RE Q4 2025 · JLL · Savills

# Cataluña · Barcelona

AP-7 axis · Port ZAL

## Market data

sources cited

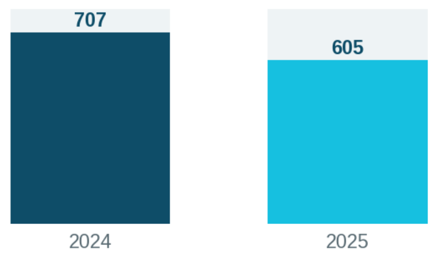
| 2025 take-up | Prime rent | Vacancy | 2026 pipeline |
|---|---|---|---|
| 615,000 sqm | €9.25 | 2.9% | 305,000 sqm |
| −13% YoY | 0% YoY | −0.9 pp | >80% let |

**Cataluña** is the country's most expensive and tightest market. Take-up falls **13%** YoY, but this is not weakness: it is a lack of product in the most sought-after arcs. Vacancy drops to **2.9%** and the 2026 pipeline (305,000 sqm) arrives more than **80%** pre-let. Prime rent, at €9.25/sqm/month, is the highest in the peninsula.

The first ring (El **Prat,** Zona Franca) is effectively inaccessible, pushing demand to the **Vallès** (Santa Perpètua, **Montcada, Montmeló)** and the **Penedès.** Cross-docking —transit warehouses with many docks— is in highest demand, and extreme land scarcity makes land appreciation the main return driver.

With no land available in the prime arcs and a pipeline already pre-let, tightness will persist into 2026. Growth will channel to the second and third rings, and value creation will depend on land access rather than rent —a market built, more than any other, for off-market sourcing.

Take-up (k sqm)




OPEA consensus. 2025 range: 590k (Colliers) – 615k (CBRE/JLL).

### CORRIDOR KEY POINTS

- Highest prime rent in Spain (€9.25).
- 1st ring inaccessible → Vallès-Penedès.
- Whoever controls land controls the market.

**NOTABLE DEALS**

Market dominated by the AP-7 (≈67% of deals). Last-mile and cold-storage demand in the 1st ring; scale in Vallès-Penedès.

Sources: CBRE Q4 2025 · Cushman & Wakefield · EY

# Valencia · Levante

A-3 · Mediterranean Corridor

## Market data

sources cited

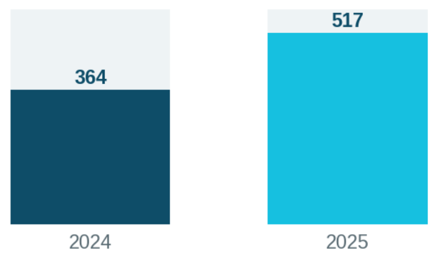
| 2025 take-up | Prime rent | Vacancy | 2026 pipeline |
|---|---|---|---|
| 517,000 sqm | €5.65 | 0.8% | ~775,000 sqm |
| +42% YoY | rising | lowest | Savills |

**Valencia** is the cycle's great growth story: **+42%** YoY and consolidation as Spain's third market, with a strong weight of new-build and owner-development. Vacancy, at **0.8%,** is the lowest in the country: quality product is absorbed almost immediately, pushing prime rent to €5.65/sqm/month.

Development concentrates in **Almussafes** (automotive), **Ribarroja** and **Cheste,** with the port driving import/export and food demand. The arrival of large platforms —such as Inditex's new 300,000 sqm centre on the A-3— confirms the axis's appeal.

With minimal vacancy and land still competitive against **Madrid** or **Barcelona, Valencia** will keep upward pressure on rents in 2026. The challenge will be land: availability of quality plots is narrowing, and owner-development will remain the dominant route to secure modern product.

Take-up (k sqm)




Sources: CBRE · BNP Paribas RE · Savills (2025).

### CORRIDOR KEY POINTS

- Highest growth in Spain (+42%).
- Lowest vacancy nationally (0.8%).
- Port + owner-development as drivers.

### NOTABLE DEALS

Notable deal: Inditex's new 300,000 sqm logistics centre on the A-3 axis.

## OPEA Pipeline

proprietary analysis · off-market

**Off-market land · on request**
Portfolio of logistics land in the corridor · available on request from OPEA

*OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).*

Sources: CBRE Q4 2025 · BNP Paribas RE · EY

# Zaragoza · Aragón

PLAZA · A-2 Madrid–Barcelona axis

## Market data

sources cited

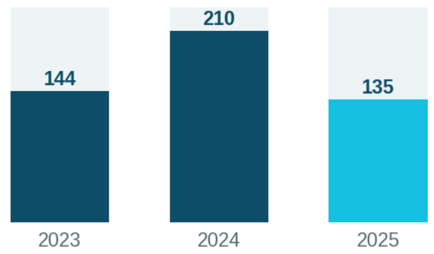
| 2025 take-up | Rent (PLAZA) | Vacancy | Build-to-suit |
|---|---|---|---|
| 120,000 sqm | €4.50 | <2% | 80% fut. |
| below record | rising | record low | trend |

**Zaragoza** closes 2025 at around 120,000 sqm, below the 2024 record but still above its historical average. The brake is supply, not demand: vacancy is at record lows **(<2%)** and **PLAZA** concentrates close to **70%** of deals. **80%** of space let was second-hand.

With speculative development ruled out for 2025 and 2026, CBRE expects further rent rises —currently €4.00–4.50/sqm/month in **PLAZA—** and a growing weight of build-to-suit. Demand focuses on the A-2 axis **(70%)** and automotive areas such as **Pedrola** and **Figueruelas,** with rising interest from Asian operators.

The shortage of plots above 25,000 sqm is the real bottleneck. In 2026 the market will be dominated by bespoke projects, and value will lie in securing serviced land in **PLAZA** and its surroundings before increasingly international demand absorbs it.

Take-up (k sqm)




Sources: CBRE · C&W. 2025 range: 120k–150k.

**CORRIDOR KEY POINTS**

- PLAZA: ~70% of deals.
- No speculative development 2025-26.
- Shortage of plots > 25,000 sqm.

**NOTABLE DEALS**

TXT (PLAZA, 27,000 sqm) · Amazon (new centre, €100m) · GLS (new hub, 2026) · Inditex (Malpica).

## OPEA Pipeline

proprietary analysis · off-market

**Land available · on request**
Logistics land in PLAZA and surroundings · available on request from OPEA

*OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).*

Sources: CBRE 2025 (Zaragoza)

# Andalucía · Sevilla–Málaga

A-4 · A-92 · A-49

## Market data

sources cited

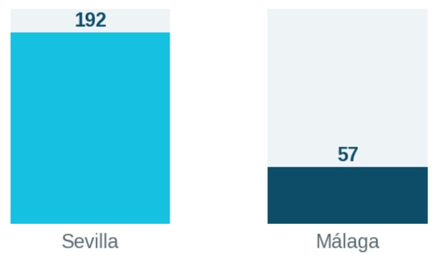
| 2025 take-up | Rent (Málaga) | Prime yield | Vacancy |
|---|---|---|---|
| ~250,000 sqm | €5.60 | 5.65% | ~2.3% |
| **Sevilla record** | **rising** | **>MAD/BCN** | **tight** |

**Andalucía** is emerging as the market with the most headroom. **Sevilla** posted a record year (192,000 sqm, more than double 2024) on the back of its connectivity (SE-30, SE-40, A-4, A-92, A-49) and rapid absorption; **Málaga** adds 57,000 sqm against very scarce supply. Together, close to 250,000 sqm, or **10%** of the national total.

Potential is the key: **Sevilla** and **Málaga** will concentrate 1.37 million sqm of new development between 2026 and 2028 **(11%** of Spain's expected supply, EY). With low vacant stock **(~2.3%),** prime yields of **5.65%** —above **Madrid** or **Barcelona—** and land at around €380/sqm.

The region offers the most attractive yield-plus-headroom combination for core-plus and build-to-suit strategies. The risk is execution —construction costs and timelines— which favours those combining land access with the ability to structure bespoke deals.

2025 take-up (k sqm)




Sources: CBRE · EY (Logistics Property Telescope).

### CORRIDOR KEY POINTS

- Sevilla: record year (192,000 sqm).
- 1.37M sqm pipeline 2026-28.
- Yield (5.65%) above MAD/BCN.

### NOTABLE DEALS

Redur (Alcalá de Guadaíra, 30,000 sqm) · Aquila Capital (Dos Hermanas, 53,000 sqm · tenant DIA).

Sources: CBRE Q4 2025 · EY (Logistics Property Telescope)

CORRIDOR 6/6

# Northern Spain · Basque Country

Bilbao–Vitoria · A-8 / AP-1

## Market data

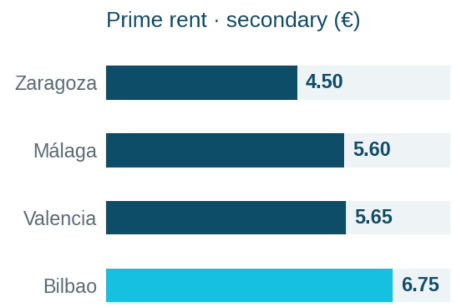
sources cited

| 2025 take-up | Prime rent | Availability | Character |
|---|---|---|---|
| 34,000 sqm | €6.75 | Scarce | Structural |
| limited | high | deficit | niche |

The North is small in volume but high in rents. **Bilbao** let 34,000 sqm in 2025, constrained not by demand but by a structural shortage of suitable product, especially large units. Its prime rent of €6.75/sqm/month is among the highest of Spain's secondary markets —ahead of **Valencia** or **Málaga.**

Low turnover and the near-absence of serviced land make the North a niche market where repositioning obsolete warehouses and sourcing scarce land in Vitoria-Álava —better endowed with space than **Bizkaia—** are the most realistic routes to value creation.

This is a market for those with access, not those seeking volume. With scarce product and high rents, opportunities come from identifying the repositionable asset or available land before anyone else —a typically off-market advantage.




Sources: CBRE · Savills · BNP Paribas RE (Q4 2025).

### CORRIDOR KEY POINTS

- Highest prime rent among secondary markets.
- Structural shortage of product.
- Value via repositioning and scarce land.

### NOTABLE DEALS

Market squeezed by a structural supply deficit; regional and industrial demand with very low availability.

## OPEA Pipeline

proprietary analysis · off-market

**Bilbao · Land to be serviced (next to the port)**
120,000 sqm · development plot · €11.2m (~€93/sqm)

*OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).*

Sources: CBRE Q4 2025

EMERGING CORRIDOR

# Atlantic Corridor · A-5

Madrid – Talavera – Extremadura – Lisbon

## Market data

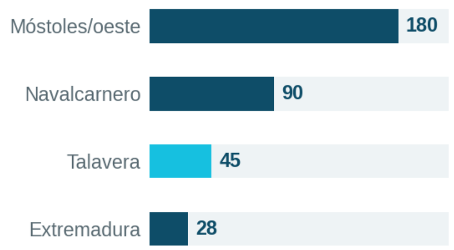
sources cited

| Anchor land (Móstoles) | Logistics platform | Land · corridor range | Atlantic Corridor investment |
|---|---|---|---|
| 1.27M sqm | 599,000 sqm | €28–180/sqm | €4.12bn |
| project | dry port | indic. | 2025-26 |

The Atlantic Corridor —the A-5 axis linking **Madrid** to Lisbon via **Talavera** de la Reina and **Extremadura—** is the emerging logistics market with the greatest headroom in central Spain. It stems from three forces: Madrid's saturation and rising costs, an abundance of serviced land at highly competitive prices to the southwest (from ~€180/sqm in **Móstoles** to under €30/sqm in **Extremadura),** and its vocation as an Atlantic gateway towards Lisbon and the port of **Sines.**

The anchor project is Puerta del Atlántico in **Móstoles:** 1.27 million sqm of land and a 599,000 sqm logistics platform conceived as a dry port for the Port of Lisbon, between the A-5 and the future M-60. Around it, Móstoles's logistics fabric is consolidating and extending towards **Talavera** —where operators such as Talus Real Estate are already developing— and into **Extremadura (Navalmoral, Cáceres, Mérida** and **Badajoz).**

Land price by node (€/sqm)




OPEA estimate (proprietary deal-flow and corridor offers).

**CORRIDOR KEY POINTS**

- Atlantic gateway: dry port for Lisbon and Sines.
- Highly competitive land: under €30/sqm in Extremadura.
- Public push: €4.1bn in the Atlantic Corridor.

The decisive lever is infrastructure. The State is allocating more than €4.1 billion to the Atlantic Corridor in 2025-2026, with the Madrid–Extremadura–Portuguese border high-speed line (437 km) and the Toledo–Talavera–Talayuela route as the backbone towards 2030. For investors this is an early-access market: cheap land, improving connectivity, and demand that will start shifting out of **Madrid** as prime product runs short.

**NOTABLE DEALS**

Puerta del Atlántico (Móstoles · 599,000 sqm logistics · Lisbon dry port) · Talus Logistic Talavera · Madrid–Extremadura and Toledo–Talavera–Talayuela high-speed rail (>€4.1bn, 2025-26).

## OPEA Pipeline

proprietary analysis · off-market

**Talavera de la Reina · Serviced industrial land**
600,000 sqm · serviced · €45/sqm

**Further off-market land on the axis · on request**
Talavera · Oropesa · Extremadura · on request from OPEA

*OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).*

Sources: Ministry of Transport and Sustainable Mobility · Community of Madrid (Puerta del Atlántico) · CBRE · trade press

# Breakdown by ring · Madrid and Cataluña

Where take-up concentrates within each market: split by ring, dominant unit size and the most active municipalities in 2025.

### Madrid market

| Ring | % take-up 2025 | Unit size | Municipalities |
|---|---|---|---|
| **First** | 20% | < 10,000 sqm | Villaverde · Vallecas · Getafe · Coslada |
| **Second** | 27% | < 10,000 sqm | Torrejón · Alcalá · San Fernando |
| **Third** | 53% | > 10,000 sqm | Alovera · Azuqueca · Cabanillas · Illescas |

### Cataluña market

| Ring | % take-up 2025 | Unit size | Municipalities |
|---|---|---|---|
| **First** | 9% | < 5,000 sqm | Zona Franca · El Prat · Sant Boi |
| **Second** | 53% | < 10,000 sqm | Martorell · Granollers · Parets del Vallès |
| **Third** | 38% | > 10,000 sqm | Constantí |

### Vacancy rate by ring

| | First ring | Second ring | Third ring |
|---|---|---|---|
| **Madrid market** | **11.3%** | **7.4%** | **10.7%** |
| **Cataluña market** | **1.4%** | **2.1%** | **10.0%** |

Source: JLL Research (Q4 2025). % of total market take-up; most active municipalities by ring.

MARKET DEALS · SPAIN

# Latest notable transactions · Q4 2025 – Q1 2026

| Operator / type | Location | Corridor | sqm/vol. | Format |
|---|---|---|---|---|
| **Crossbay** | MAD · MLG · VLC · MUR | Portfolio (7) | **€45m** | Investment |
| **Inditex** | Ontígola (Toledo) | South Axis | **70,000** | BTS |
| **Seur** | Getafe (Madrid) | South Axis | **66,000** | BTS |
| **Owner-development** | Tórtola de Henares | Henares A-2 | **76,262** | Owner-dev. |
| **Build-to-suit** | Tórtola de Henares | Henares A-2 | **27,554** | Build-to-suit |
| **Owner-occupier** | Pinto (Madrid) | South Axis | **30,000** | Owner-occupied |
| **Talus Real Estate** | Cabanillas (GU) | Henares A-2 | **36,000** | Development |
| **TXT** | PLAZA (Zaragoza) | A-2 Axis | **27,000** | Lease |
| **Amazon** | Zaragoza | A-2 Axis | **€100m** | Investment |
| **Redur** | Alcalá de Guadaíra | A-4 south | **30,000** | New facility |
| **Aquila Capital** | Dos Hermanas | A-4 south | **53,000** | Investment (DIA) |
| **Inditex** | A-3 Axis (Valencia) | A-3 | **300,000** | New centre |

## Commentary

Three patterns define recent activity. First, the dominance of build-to-suit and owner-development: the largest deals —Inditex in **Ontígola,** Seur in **Getafe,** or the Tórtola de Henares schemes— respond to a lack of finished product, not to its availability. **55%** of new construction through 2026 will be bespoke (JLL).

Second, the geography of growth is widening: **Sevilla** (Redur, Aquila-DIA), **Zaragoza** (Amazon, GLS, TXT) and **Valencia** (Inditex A-3) account for a growing share of major closings, easing pressure on **Madrid** and **Barcelona.**

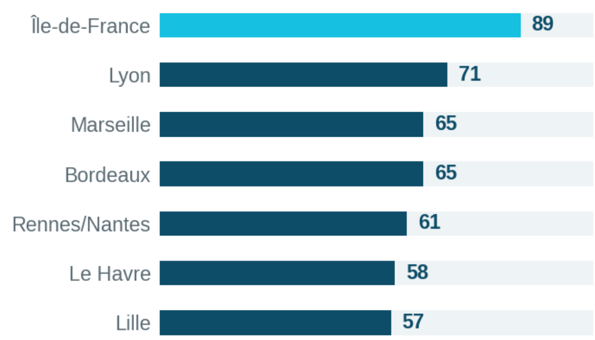
Third, institutional capital is returning to logistics via sale & leaseback and build-to-suit with strong-credit tenants (DIA, food, cold chain), seeking indexed rents and long leases. For OPEA the read is direct: in a market driven by bespoke projects and scarce land, early access to serviced land and repositionable warehouses —before they reach the market— is the decisive edge.

Recent deal: Crossbay acquires a portfolio of 7 logistics assets in Madrid, Málaga, Valencia and Murcia for €45m (El Economista, Jul. 2026). OPEA selection of reported deals · sources: CBRE · JLL · BNP Paribas RE · El Economista · trade press.

# The French market, normalising

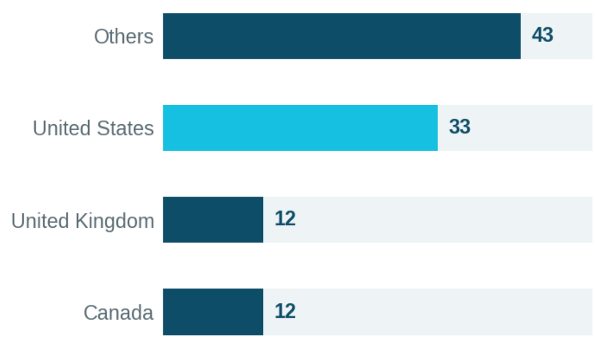
| 2025 take-up (>5,000 sqm) | YoY change | Prime rent IdF | Prime yield (Spine) |
|---|---|---|---|
| ≈3.2M sqm | −4% | €89/yr | 4.75% |

Prime rent by market (€/sqm/year)




Sources: JLL · CBRE · Arthur Loyd Logistique (2025).

Investment by nationality (%)




Sources: JLL · CBRE · Arthur Loyd Logistique (2025).

France is entering a normalisation phase. Take-up closed 2025 at around 3.2 million sqm **(−4%,** JLL; 3.0M according to Arthur Loyd), **20%** below the five-year average. The Spine (Lille-Paris-Lyon-Marseille) concentrates more than **53%** of activity, led by Île-de-France (495,000 sqm, **20%** of the national total) and Hauts-de-France **(21%).** The start of 2026 was abrupt: barely 333,000 sqm in the first quarter **(−67%** YoY), reflecting a wait-and-see stance amid political and geopolitical uncertainty.

Despite the slowdown in demand, prime rents keep rising for quality product: Île-de-France sets a record at €89/sqm/year, followed by **Lyon** (€71) and Marseille, Bordeaux and **Toulouse** (€65). Investment came in at around €3bn, with a growing weight of single assets **(61%** of volume) over portfolios, and a prime yield stable at **4.75%** on the Spine. Capital remains largely foreign: American **(33%),** British **(12%)** and Canadian **(12%).**

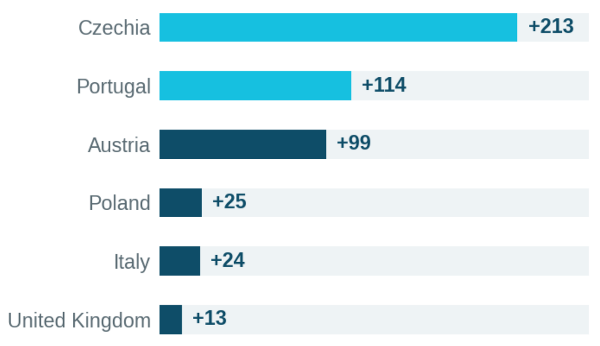
| Player | Location | sqm / vol. | Type |
|---|---|---|---|
| **Amazon** | Illiers-Combray (Chartres) | **118,500 sqm** | Construction |
| **Amazon** | Beauvais | **110,000 sqm** | Construction |
| **AEW** | Regions (portfolio) | **> €100m** | Investment |
| **Pomona** | Stalaven Proxi sites | **—** | Acquisition |
| **Anglo-Saxon funds** | Île-de-France | **€300m** | 2025 investment |

Rents in €/sqm/year (French convention; Spain is quoted in €/sqm/month).
Sources: JLL · CBRE · Colliers · Arthur Loyd Logistique · Cushman & Wakefield · ImmoStat.

# Europe: best investment year since the pandemic

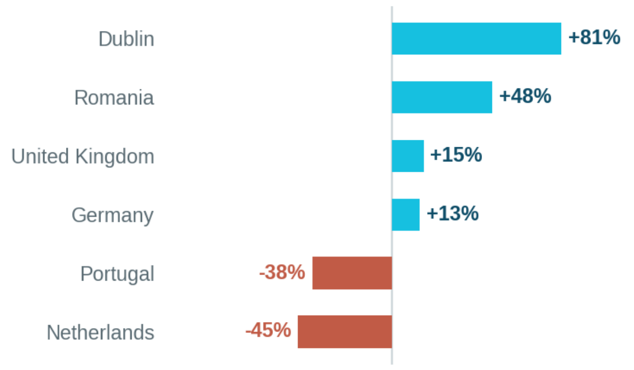
| 2025 investment | YoY change | 2025 take-up | Avg. prime yield |
| --- | --- | --- | --- |
| €43.2bn | +3% | 28.1M sqm | 5.25% |

2025 investment growth by market (%)




Source: Savills (European Logistics Spotlight, 2025).

2025 take-up change by market




Source: Savills (European Logistics Spotlight, 2025).

Europe posted its best logistics investment year outside the pandemic ones: €43.2 billion in 2025 **(+3%,** Savills), with a very strong fourth quarter (€13.6bn, **+40%** on the previous quarter). Take-up stabilised at 28.1M sqm **(−7%** YoY, but **8%** above the pre-pandemic average), with a much stronger second half **(+26%** versus the first): occupiers are deciding again. Investment growth is led by smaller markets —Czechia **(+213%), Portugal (+114%), Austria (+99%)—** and, among the larger ones, Poland, Italy and the UK.

Prime yields are stabilising at a European average of **5.25%** (Savills), with selective compression in **Madrid** (−25 bps) and Brussels (−30 bps). Speculative supply has fallen to a 19-month low and completions are heading to a nine-year low; with the power grid at capacity across much of the continent, the shortage of modern product is worsening. The result is an accelerated re-rating of assets with repositioning potential —CBRE places Iberia among the markets with the most rental headroom for 2026— precisely the OPEA thesis.

**KEY FACTS**

Blackstone (~€700m, Q4 2025) · portfolios exceed 40% of volume (highest since 2015) · logistics: 22% of European real estate investment.

Take-up = space let. European rents in €/sqm/year. Sources: Savills (European Logistics Spotlight) · CBRE (European Logistics Outlook 2026) · JLL (EMEA Industrial) · GARBE PYRAMID MAP.

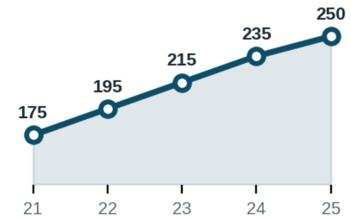
MARKET SERIES · 5 YEARS

# Trends in land price, rent and vacancy

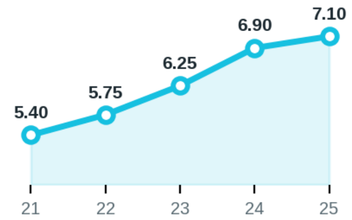
Benchmark series for prime logistics in Spain **(Madrid)** and France (Île-de-France), 2021–2025. Three indicators per market: industrial land price, prime warehouse rent and vacancy rate.

## Spain

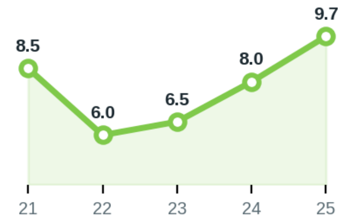
**Industrial land · €/sqm**




**Prime rent · €/sqm/month**



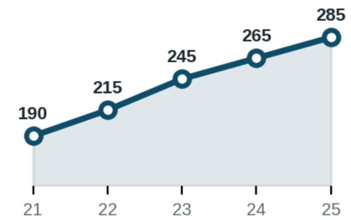

**Vacancy rate · %**



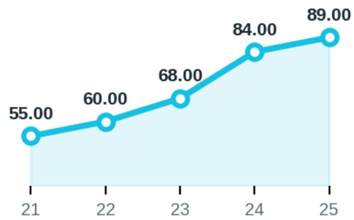

2025 rent & vacancy: CBRE · JLL · Savills (Q4 2025). 2021-2024 series and land price: OPEA estimate from published data. Reference: Madrid prime.

## France

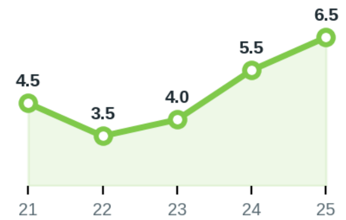
**Industrial land · €/sqm**




**Prime rent · €/sqm/year**




**Vacancy rate · %**




2025 prime rent: JLL · CBRE (Île-de-France). 2021-2024 series and land price: OPEA estimate from published data (JLL · CBRE · Arthur Loyd).

### Methodology · how to read these series

**Vacancy**
Completed warehouse space offered for lease, as a % of the market's existing stock. Excludes construction, pipeline and land.

**Units**
Prime rents in €/sqm/month (Spain) and €/sqm/year (France). Land in €/sqm of serviced industrial land.

**Perimeter**
Prime logistics: Madrid (Spain) and Île-de-France (France). Usual size threshold >5,000 sqm.

**Series and sources**
2025 = market data; 2021–2024 reconstructed indicatively along the cycle. Sources: CBRE · JLL · Savills · BNP Paribas RE.

# Refurbish vs. build on the Southern Axis

Case study · the economics of repositioning

New supply is running out. Madrid's 2026 pipeline under construction (730,000 sqm) is largely committed, and in **Zaragoza** or **Cataluña** speculative development simply does not exist. At the same time, rising construction costs —compounded by energy strains and a power bottleneck keeping **87%** of grid nodes saturated— are freezing new build and re-rating existing stock (EY). Colliers sums it up in one idea: the market is opening the door to assets with transformation potential.

That gap is where OPEA's thesis sits. Repositioning an obsolete but well-located warehouse in the first or second ring offers three advantages over build-to-suit: far shorter timelines (months versus the 12-24 a permit and new development can take), lower exposure to construction costs, and a return measured by rent, not yield on cost. The SUNC-2 case **(Móstoles)** illustrates the approach: an existing warehouse complex whose modernisation —roofing, docks, fire-protection systems, electrical capacity— is faster and less risky than building new product in a market with no serviced land available.

| **Refurbishment vs. New build** | **Refurbishment** | **New build** |
|---|---|---|
| Time to rent | **3–9 months** | 12–24 months |
| Capex | **Medium (on structure)** | High (full) |
| Developer risk | **Low–medium** | High |
| Key metric | **Rental yield** | Yield on cost |

*Conclusion: in a market without new product and with the power grid as the new limiting factor, repositioning warehouses in the most sought-after rings is the fastest route to rent. And that is precisely where OPEA's off-market sourcing makes the difference: identifying the asset before the market sees it.*

# What to expect from the logistics market in 2026

2026 shapes up as a year of continuity rather than rupture. After a record 2025 (over 2.7M sqm let), the start confirms the strength: more than 750,000 sqm were taken up in the first quarter **(+5%** YoY, CBRE), led by **Madrid (+39%)** and **Barcelona (+74%).** Consultancy consensus points to demand stabilising at high levels, sustained by e-commerce, food and the rebuilding of safety stocks amid supply-chain uncertainty (Savills).

The common thread across forecasts is the shortage of modern product. CBRE and JLL agree that the lack of supply will keep pushing prime rents up in 2026 **—Madrid** around €7.25/sqm/month, **Cataluña** above €9.25, **Valencia** settling between €5.65 and €5.85 (Savills). Vacancy will stay at lows in the regional markets (below **2-3%),** while **Madrid** digests a higher vacancy **(~10%)** from recent deliveries, with no material oversupply risk because the pipeline arrives largely committed.

In investment, capital is returning selectively. CBRE expects total Spanish real estate investment to grow **5%** to **10%** in 2026 (to €19-21bn), with logistics among the preferred segments; JLL and Savills anticipate a recovery in logistics volume, concentrated in large portfolios (tickets above €100m) and with a heavy weight of international capital **(~64%** in the first quarter, Savills). The INREV survey ranks Spain as the third European destination and logistics as the second most sought-after asset class.

The brakes are on supply, not demand: construction costs, the power bottleneck and the shortage of serviced land. CBRE places Iberia among the European markets with the most rental headroom. For OPEA the conclusion is direct: in 2026 value will not come from yield compression —already delivered— but from early access to land and from repositioning warehouses; buy well and manage, rather than wait for the market.

### 2026 forecasts · summary by indicator

| Indicator | 2026 forecast | Sources |
|---|---|---|
| **Take-up** | Stabilising at high levels (~2.5–2.7M sqm) | CBRE · JLL · Savills |
| **Prime rents** | Rising on scarcity · MAD ~7.25 · CAT >9.25 · VAL 5.65–5.85 | CBRE · JLL · Savills |
| **Vacancy** | Regional lows (<2–3%); MAD ~9–10% (digestion) | CBRE · Savills |
| **Prime logistics yield** | Stable ~4.85–5.25%; regional gap compressing | CBRE · Savills · Colliers |
| **Logistics investment** | Recovery; large portfolios >€100m; ~64% foreign | JLL · Savills · INREV |
| **Total RE investment (ES)** | +5% to +10% (€19–21bn) | CBRE |
| **Future supply** | High but committed pipeline; selective development | CBRE · Savills · JLL |
| **Spain's position** | 3rd European destination; logistics 2nd most sought asset class | CBRE · INREV |

Rents in €/sqm/month. OPEA synthesis of published forecasts (Dec. 2025 – Q1 2026). Sources: CBRE (Real Estate Market Outlook 2026) · JLL · Savills · Colliers · INREV (Investment Intentions Survey 2026).

# Rules and regulation shaping the sector

The regulatory framework has become a value driver in logistics: energy, fire safety, urban mobility and ESG now define which assets can be leased, financed and re-rated. These are the key regulatory levers for 2025-2026.

### Energy efficiency · EPBD (EU) 2024/1275

Path to zero-emission buildings (national transposition due before May 2026) and new energy certification documents (1 Apr 2026). Accelerates the flight to quality: inefficient product loses liquidity; rewards EPC A and refurbishment.

### Fire safety · new RSCIEI (RD 164/2025)

Overhauls fire safety in industrial premises, replacing RD 2267/2004. New compartmentation and evacuation requirements; part of the older stock will need adaptation when refurbished.

### Low Emission Zones · Law 7/2021 + RD 1052/2022

LEZs mandatory in municipalities above 50,000 inhabitants (Madrid, Barcelona, Valencia, Bilbao, Sevilla, Málaga…). They restrict urban access for polluting vehicles: a boost to the value of well-located last-mile assets.

### ESG · EU Taxonomy and CSRD

Institutional capital screens on ESG criteria: EPC A or top 15% of stock, DNSH, submetering and green leases. Green premium for aligned assets; brown discount for the rest.

### Storage and self-consumption · regional laws 2025

Andalucía (Law 4/2025), Galicia (Law 5/2025) and Valencia (DL 14/2025) streamline solar PV and batteries. They enable power-ready warehouses amid grid saturation.

### Power grid · access and capacity

With 87% of nodes saturated and grid access constrained (UNO), the electrical connection has become as decisive a location factor as the land itself.

**OPEA READ**

Every new requirement —energy, fire, ESG, LEZ— widens the gap between the obsolete and the compliant asset, reinforcing the OPEA thesis: value lies in repositioning well-located product rather than waiting for new build.

Sources: Directive (EU) 2024/1275 (EPBD) · RD 164/2025 (RSCIEI) · Law 7/2021 and RD 1052/2022 (LEZ) · EU Taxonomy / CSRD · regional storage legislation (2025) · UNO · Ministry for the Ecological Transition.

MARKET CONSENSUS

# The combined view of the consultancies · 2025

OPEA does not adopt any single house's figure: it synthesises market consensus. This is the combined reading of CBRE, JLL, Savills, BNP Paribas RE, Cushman & Wakefield and Colliers for 2025 —the published range across sources and OPEA's central figure—.

| Indicator | Range across consultancies | OPEA consensus |
|---|---|---|
| **National take-up** | 2.5 – 2.7M sqm | **2.7M sqm** |
| **Madrid take-up** | 1.02 – 1.16M sqm | **~1.1M sqm** |
| **Cataluña take-up** | 590,000 – 615,000 sqm | **~610,000 sqm** |
| **Prime rent Madrid** | €6.95 – 7.25/sqm/month | **~€7.10/sqm/month** |
| **Prime rent Cataluña** | €9.00 – 9.25/sqm/month | **~€9.10/sqm/month** |
| **Madrid vacancy** | 9.6 – 10.0% | **~9.7%** |
| **Logistics investment** | €1.27 – 1.70bn | **~€1.5bn** |
| **Prime yield** | 4.85 – 5.25% | **~5.0%** |
| **International capital** | 64 – 74% | **~70%** |
| **Grade A take-up** | 63 – 74% | **~70%** |

**OPEA METHOD**

OPEA publishes the consensus —not a single house's figure—: its guarantee of objectivity and independence.

Consultancies considered: CBRE · JLL · Savills · BNP Paribas RE · Cushman & Wakefield · Colliers · EY. OPEA consensus = central value of the published 2025 range; divergences arise from perimeter (national vs. Madrid+Cataluña) and definitions.

# How to read this report

Consultancies use different perimeters and definitions: which provinces fall within the “Central Zone” (Guadalajara, Toledo), which size thresholds are counted, or whether owner-development is included. That is why this report presents ranges and attributes every figure to its source, rather than artificially homogenising them. Divergence between sources is not noise: it is information about each market's maturity and transparency.

### Market sources

Spain: CBRE · JLL · Savills · BNP Paribas RE · Cushman & Wakefield · Colliers · EY · UNO (industry body). France: JLL · CBRE · Colliers · Arthur Loyd Logistique · ImmoStat. Europe: Savills · CBRE · JLL · GARBE PYRAMID MAP.

### OPEA proprietary analysis

Spanish Cadastre (sedecatastro.gob.es) · urban planning (PPRI / PGOU) · orthophotos · OPEA off-market deal-flow.

### Units

Spain is quoted in €/sqm/month (local convention). France and Europe are quoted in €/sqm/year. Take-up = space let.

### Coverage and frequency

Six Spanish corridors (Madrid, Cataluña, Valencia, Zaragoza, Andalucía, North) plus the emerging Atlantic Corridor (A-5), and context for France and Europe. Period: Q4 2025 – Q1 2026. Published quarterly.



**OPEA PARTNERS**
OFFMARKET ASSETS

opea.io
Edition No. 1 · ES / EN / FR
Q4 2025 – Q1 2026