



Italy Spotlight - 2025



Italian Industrial & Logistics Market



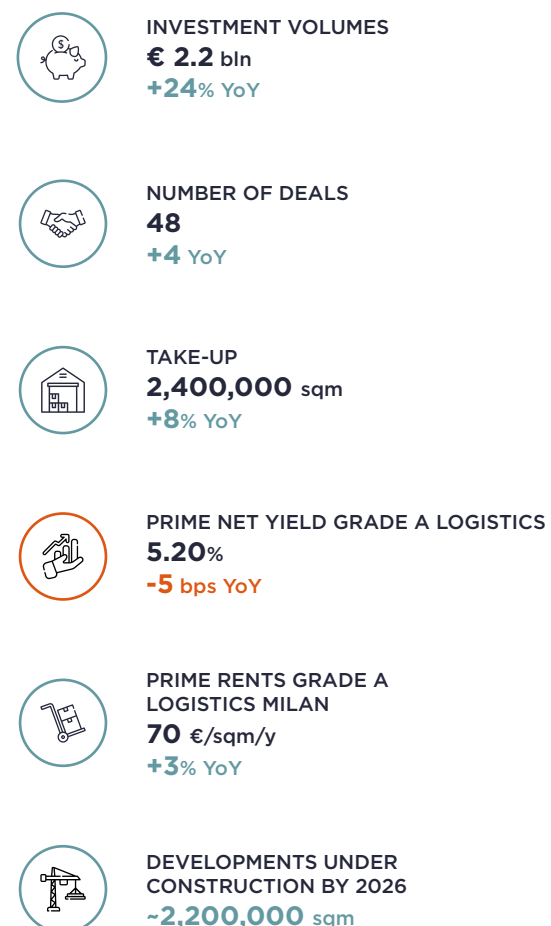
66 Rising volumes confirm the sector as one of the most attractive in the Italian market

Highlights

- Investment activity proved to be consistent, driven by large portfolio deals
- The return of core capitals in the last quarter led to a slight compression of prime net yields
- The leasing market remains dynamic and returned to grow
- Prime rents are expected to stabilise in the next months
- Well accessible secondary assets are increasingly sought after
- Incentives are increasing in locations where vacancy is high



2025 KPIs



Logistics and Industrial Investment Market

In 2025, logistics sector collected 18% of Italian investment volumes, for a total of around 2.2 bln, a figure 24% up compared to the previous year result.

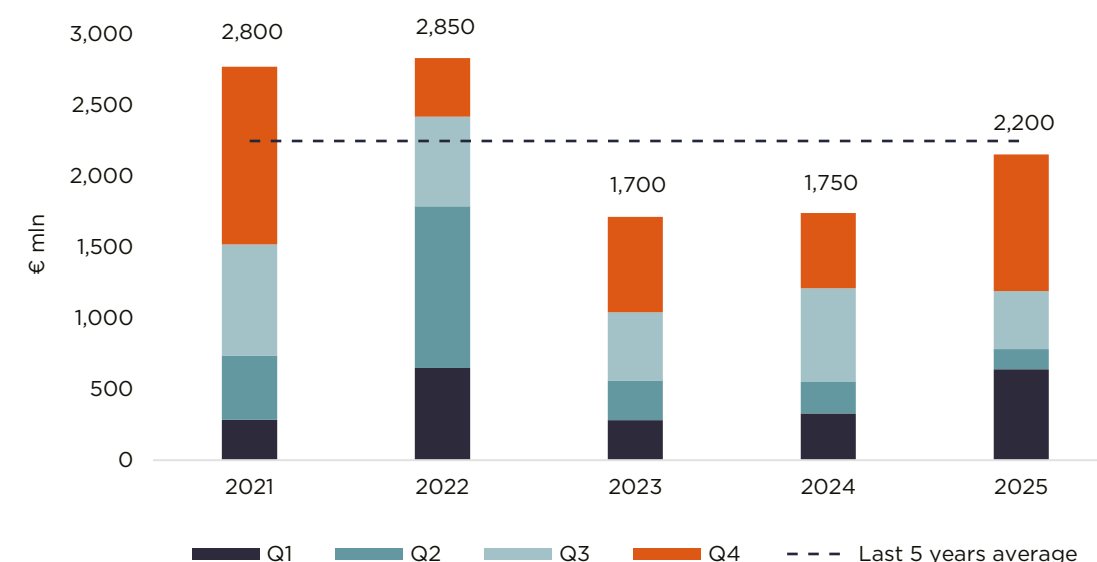
Logistics investment volumes continued to grow for the third year in a row: this result was possible thanks to the closing of some large portfolio deals. The yearly activity was in fact characterized by a high presence of portfolios, accounting for 63% of volumes. During the year, preference for standard logistics product return, covering 96% of total activity.

The number of deals increased too: a total of 48 operations were recorded, mainly of small-medium dimension (< €50 mln: 66% of the total). The market remains dominated by international capitals (93% of total volumes), while domestic players were involved in 8 deals.

Value-add and core plus capitals are driving the market, but core investors came back in the last part of the year. This, together with more favourable financing conditions and greater alignment between supply and demand, contributed to a slight compression of prime net yields in Milan which reached around 5.20% in Q4 2025 (-5 bps YoY). In all other primary geographies of Rome, Bologna, Bergamo-Brescia and Pavia-Piacenza, prime net yields remained stable at around 5.50%.

66 The logistics sector confirms its appeal in 2025, with positive growth both on investment and take-up sides. The return of core capitals contribute to a yield compression in the last quarter and another reduction is likely next year. Solid fundamentals will continue to sustain the sector, with investors looking for both single-asset transactions and portfolios with different asset type allocations.

Investment volume by quarter



Logistics occupiers Market

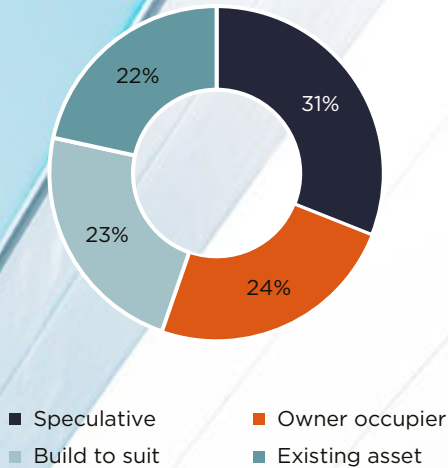
In 2025, a total of around 2.4 mln sqm were taken up, a figure up both YoY (+8%) and compared to the last 10-year average (+10%). The market proved to be resilient, returning to grow across the closing of 118 deals, most of which were medium in size (>10,000 and <30,000 sqm).

In the last year, nine operators secured more than 50,000 sqm, all in northern Italy which continues to be the most sought-after area, characterizing 81% of the absorption. Emilia Romagna, Lombardia and Piemonte have been the most requested regions, with Bologna, Pavia-Piacenza and Milan clusters in the forefront; Rome macroarea recorded however a good activity with 16 transactions. Emerging clusters are increasingly in demand, especially Tortona, Bergamo-Brescia and Padova-Vicenza-Rovigo.

The yearly activity has been characterised by the high number of transactions related to speculative projects, covering 31% of absorption, followed by owner occupier and build to suit transactions. 3PLs accounted for just over half of annual take-up, while retailers, manufacturers and fashion companies were the leader operators of the year.

Development activity remains vivid, with more than 2.2 million sqm expected to be completed by the end of 2026, but vacancy rate is increasing in some secondary locations. Prime rents reached the record level of €70/sqm/y in Milan and Rome (+3% YoY), showing an increase in incentives in locations where vacancy is rising. A rental stabilization is likely in the coming quarters.

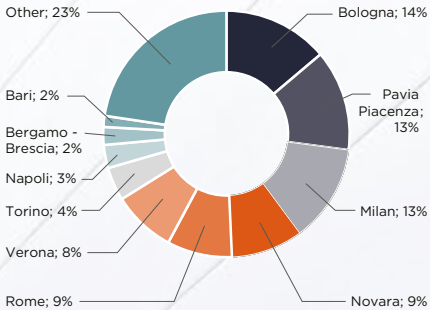
2025 Take-up by transaction profile



Logistics key facts

- Well-located, long-income assets and strong tenant covenants attract significant interest
- The investment market remains consistent, driven by standard logistics portfolios deals
- In some locations vacancy rate may increase, as some speculative developments are still available in the market
- 3PLs drive the demand for spaces
- Tenants' spaces are adapting to changing consumer behaviour
- Rents are stabilizing in all the key geographies

2025 Take-up by cluster (on total sqm)



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