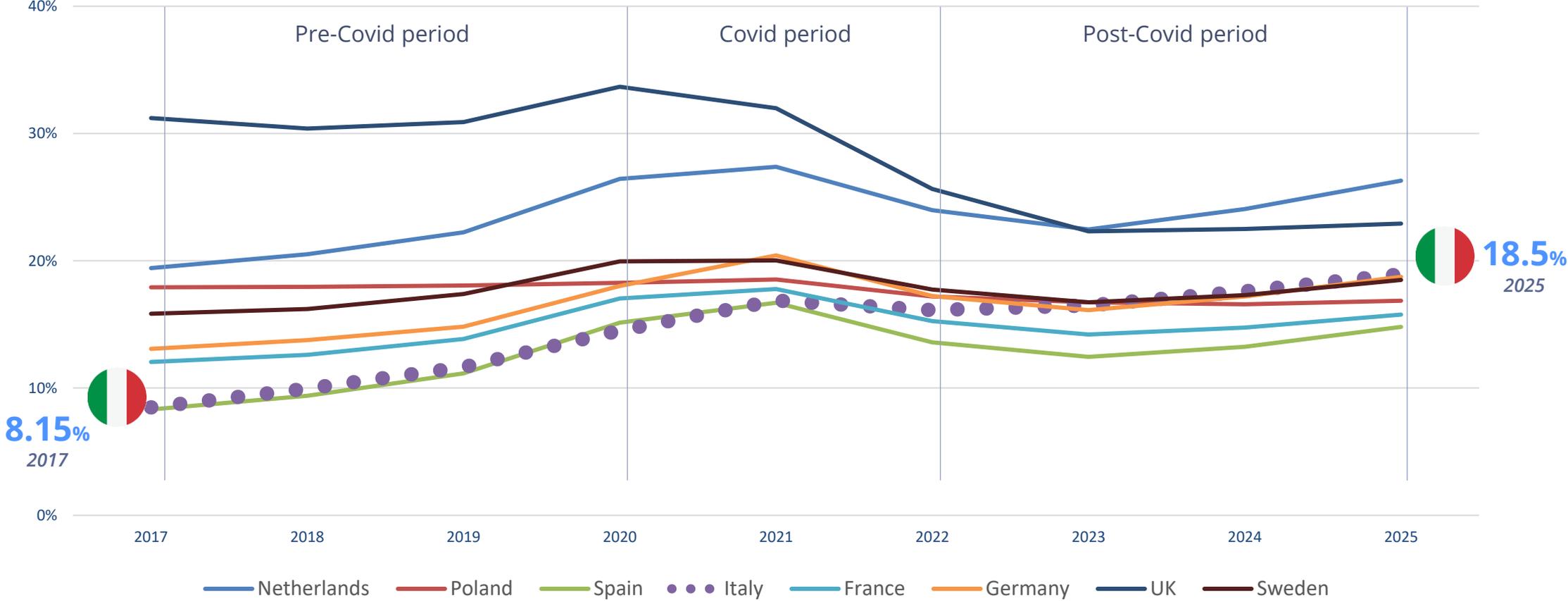


The background of the slide is a photograph of a modern building's facade, featuring a grid of white, rectangular panels that create a textured, three-dimensional effect. The building is set against a clear blue sky. A dark blue vertical bar runs down the center of the image, containing the title text.

I&L European Market overview

Logistics Demand

E-Commerce is recovering from a 2023 dip

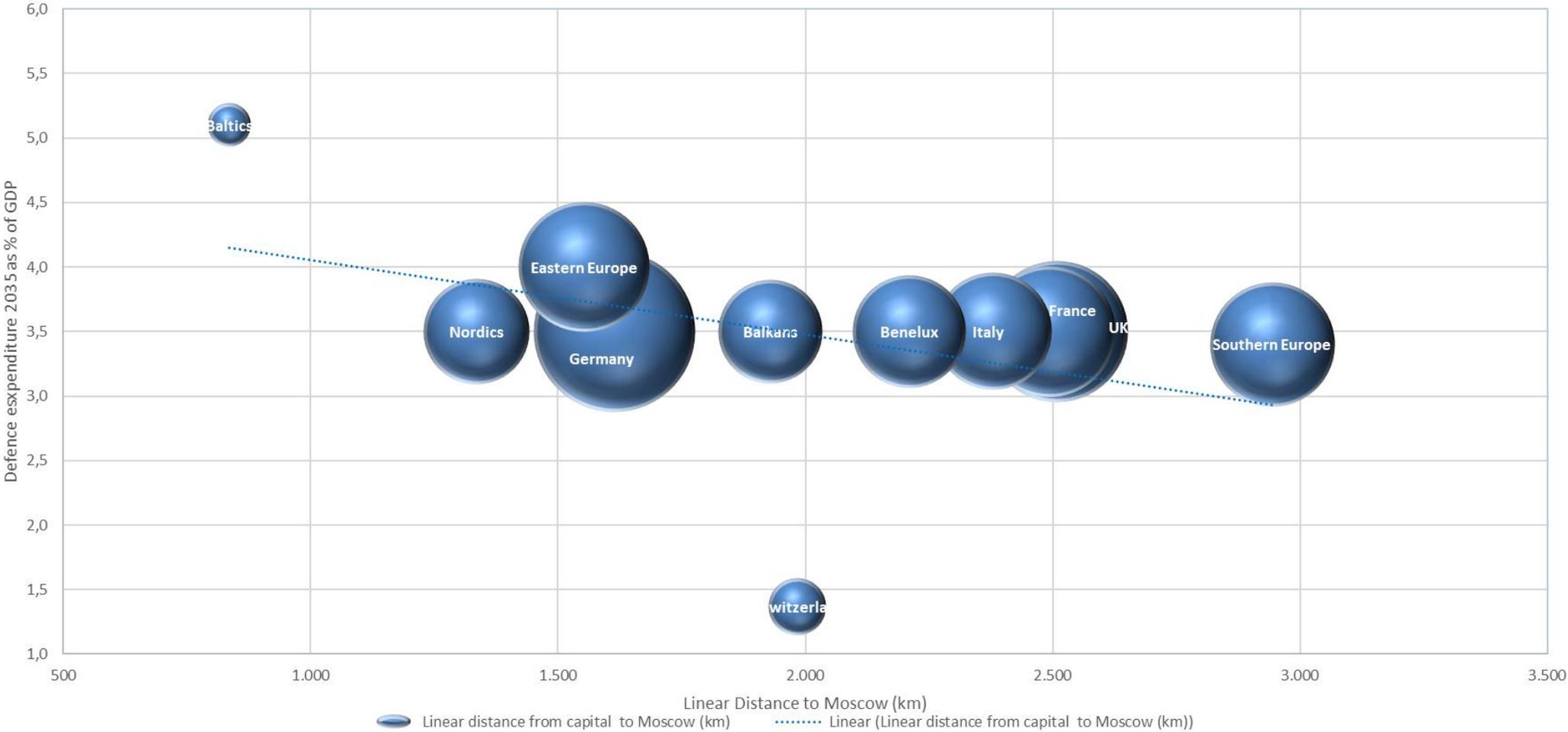


Source: Colliers, Statista

Logistics Demand

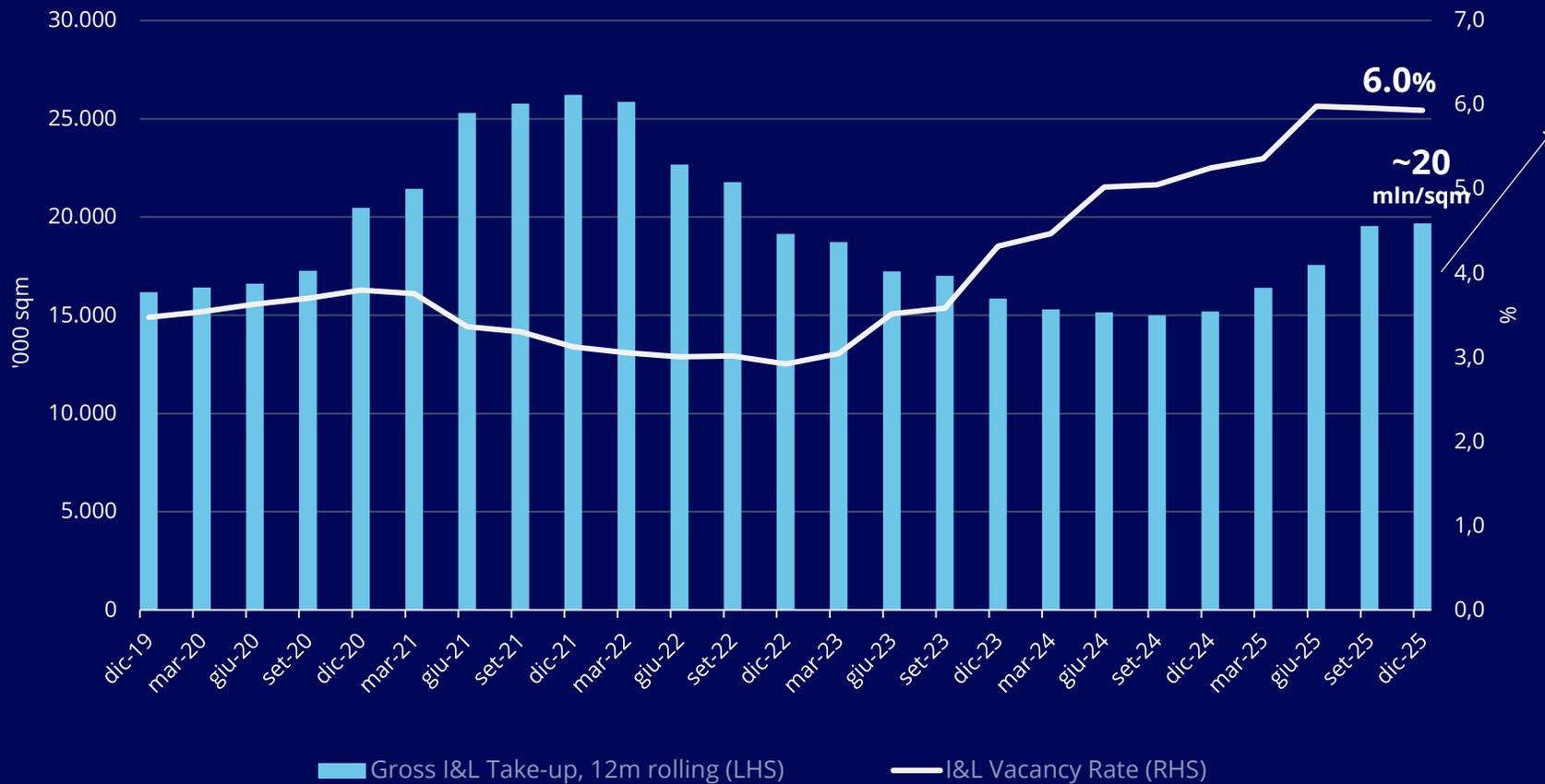
Increasing defence investments are expected to drive significant demand for I&L properties

2025-2035 budgets and targets for military spending on defence equipment in European countries/regions



Source: Colliers

EMEA I&L Take-up Evolution



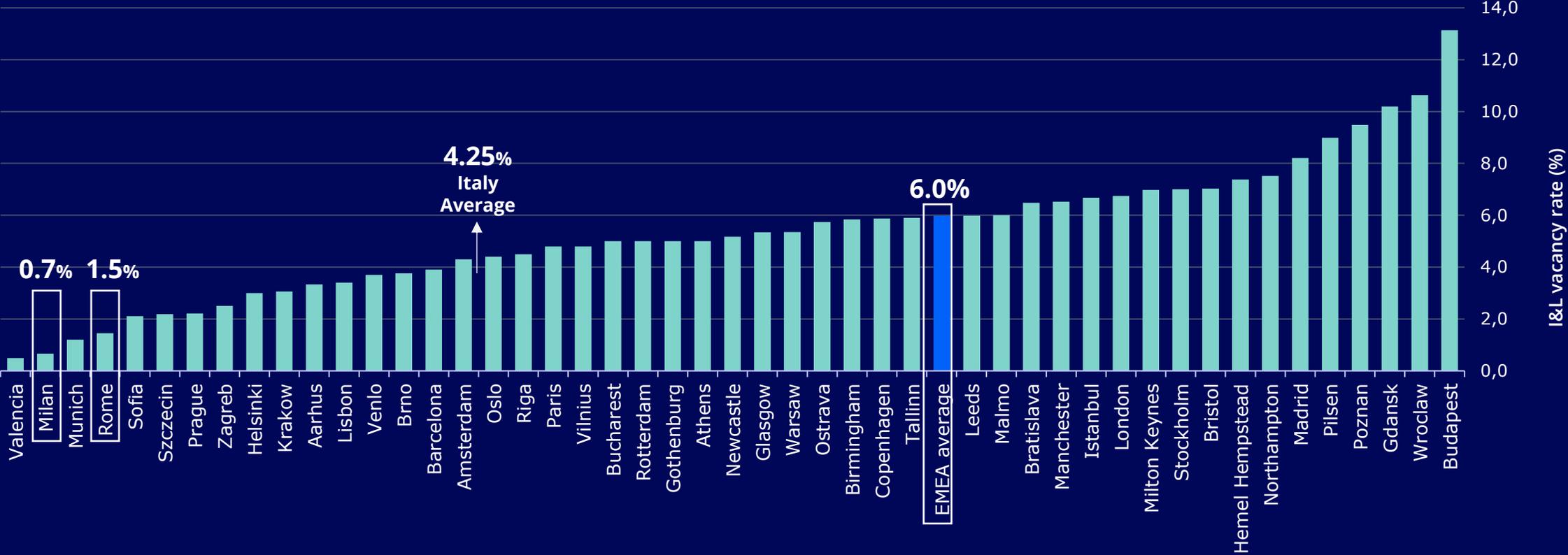
Take-up Main Markets Mln/sqm

- Germany:** 5,8 (+6% 25/24)
- France:** 3,2 (-4% 25/24)
- UK:** 2,3 (+22% 25/24)
- Spain:** 2,7 (+7% 25/24)
- Poland:** 2,2 (+8.6% 25/24)

2.4 mln/sq m **+8%**
 Italy I&L Take-Up % Growth

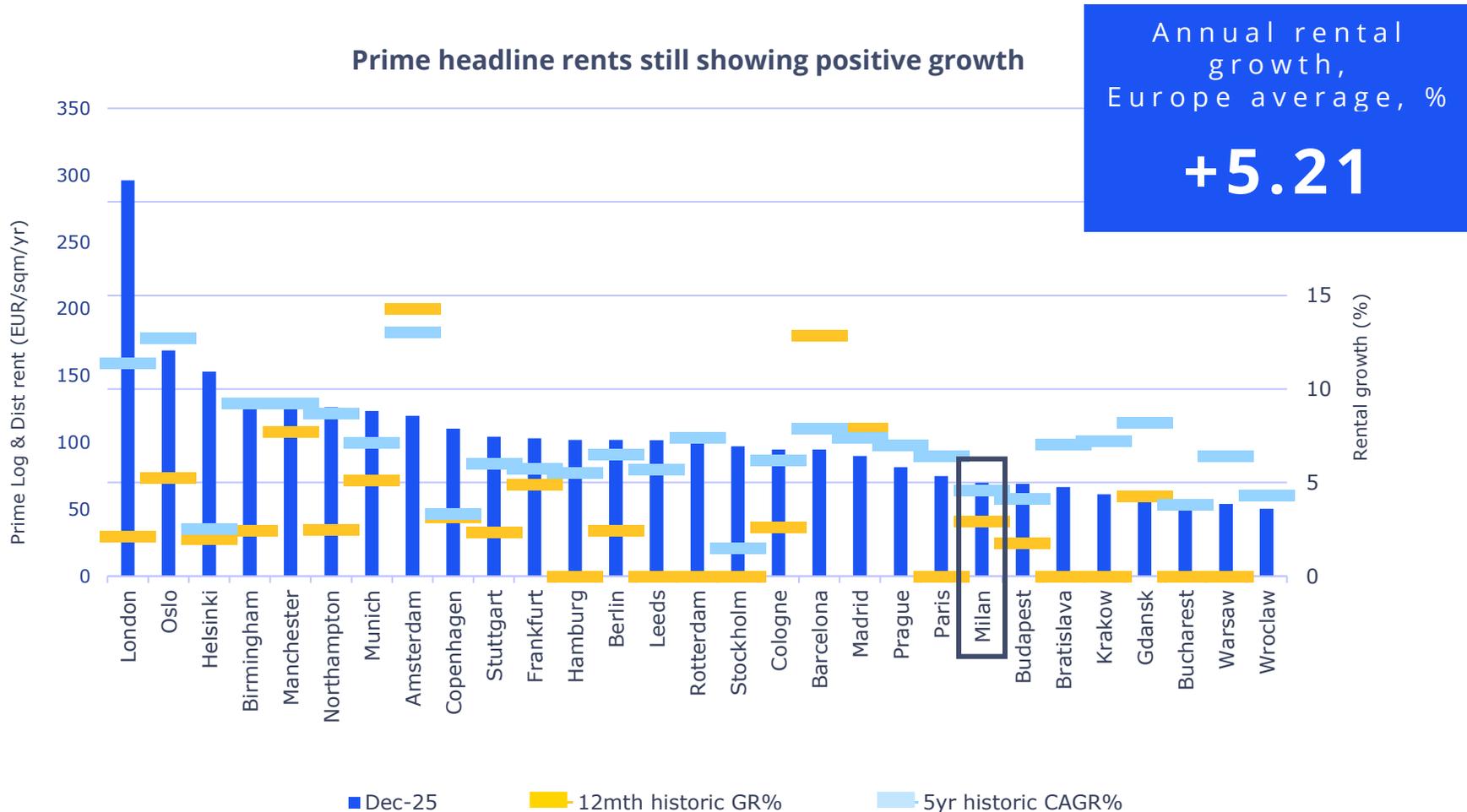
12.2%
 Share of Italian I&L Take-Up
 on EU Total Take-Up

EMEA I&L Vacancy rates



Source: Colliers

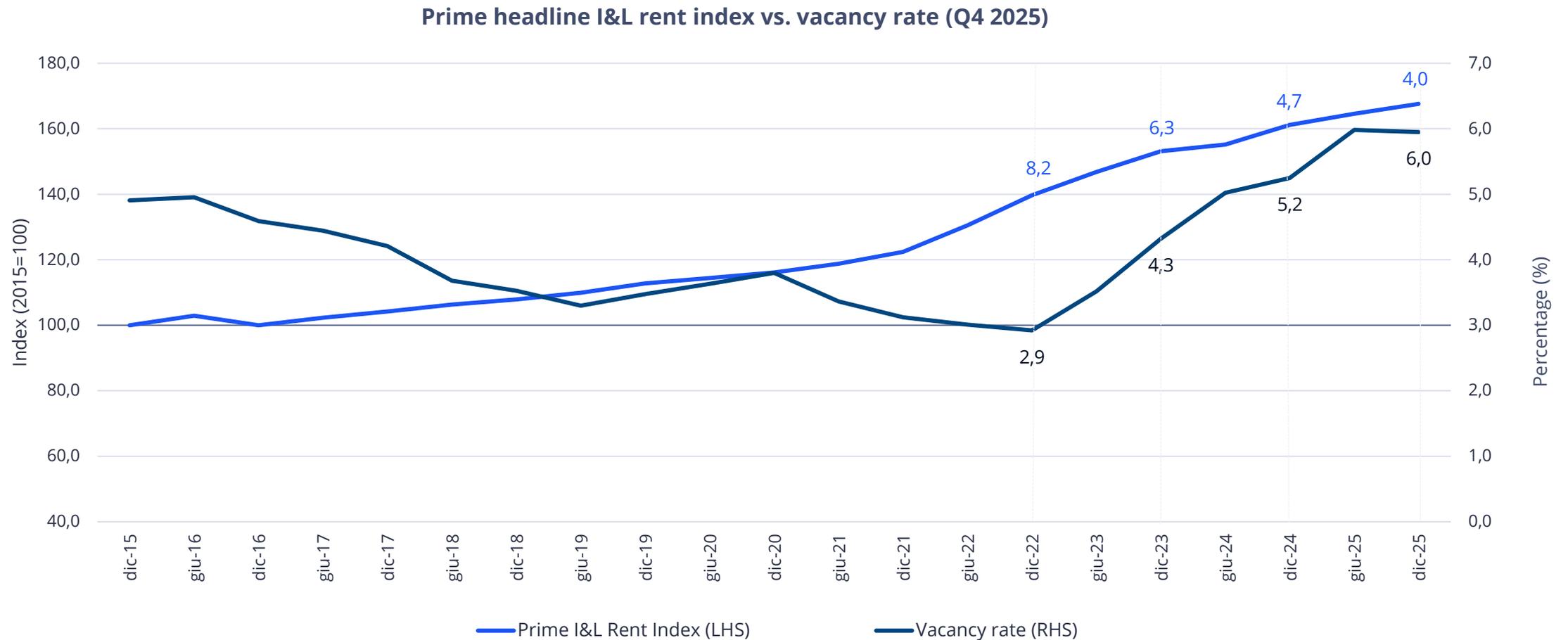
EMEA I&L Prime Rents



Italy Prime Rent | €/sqm/yr

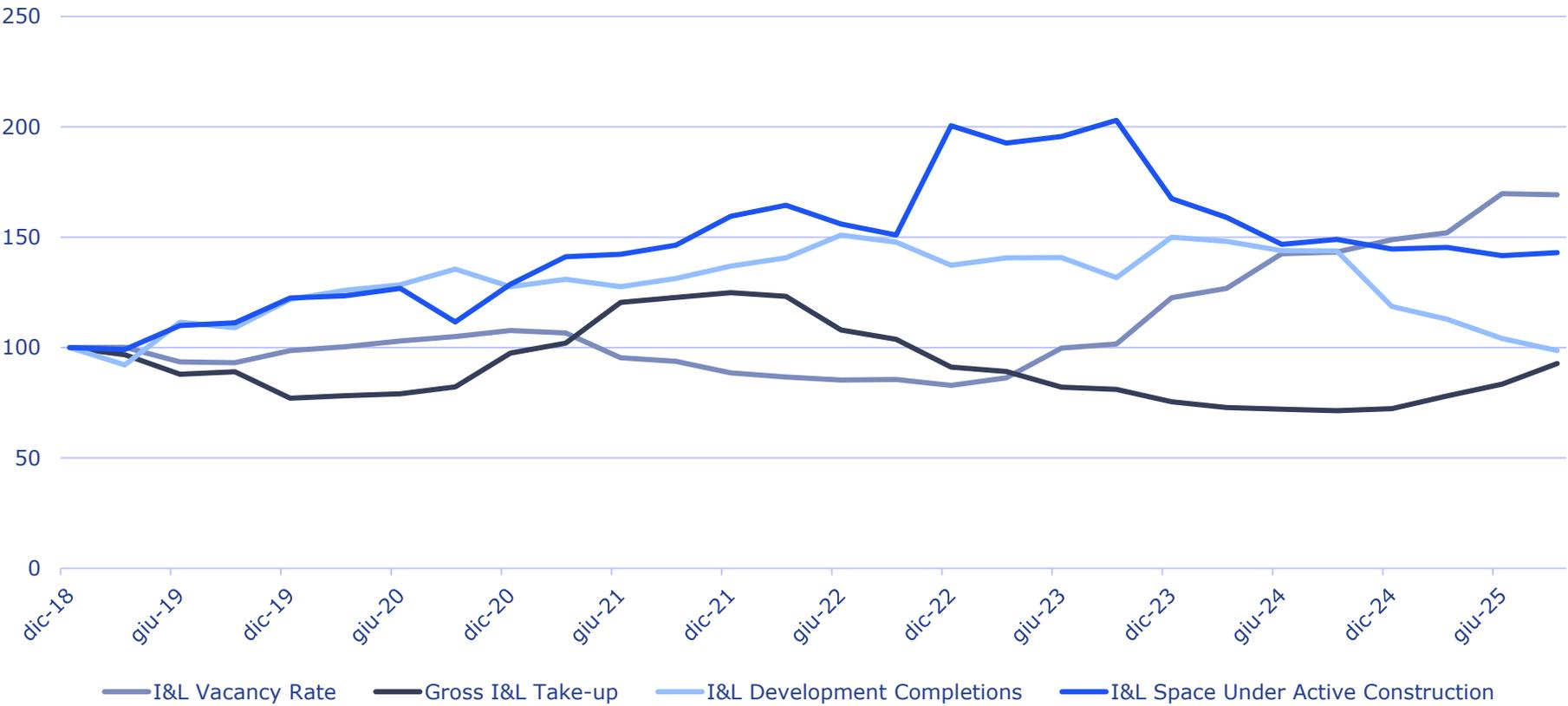
	Q4 2025	3y CAGR
Milan	70	7.1%
Rome	70	7.1%
Turin	52	5.2%
Verona	58	11.8%
Bologna	67	7.5%
Piacenza	60	10.7%

Vacancy and Prime Rents



Supply vs demand: key factors

Vacancy stabilising as pipeline keeps falling and take-up recovers



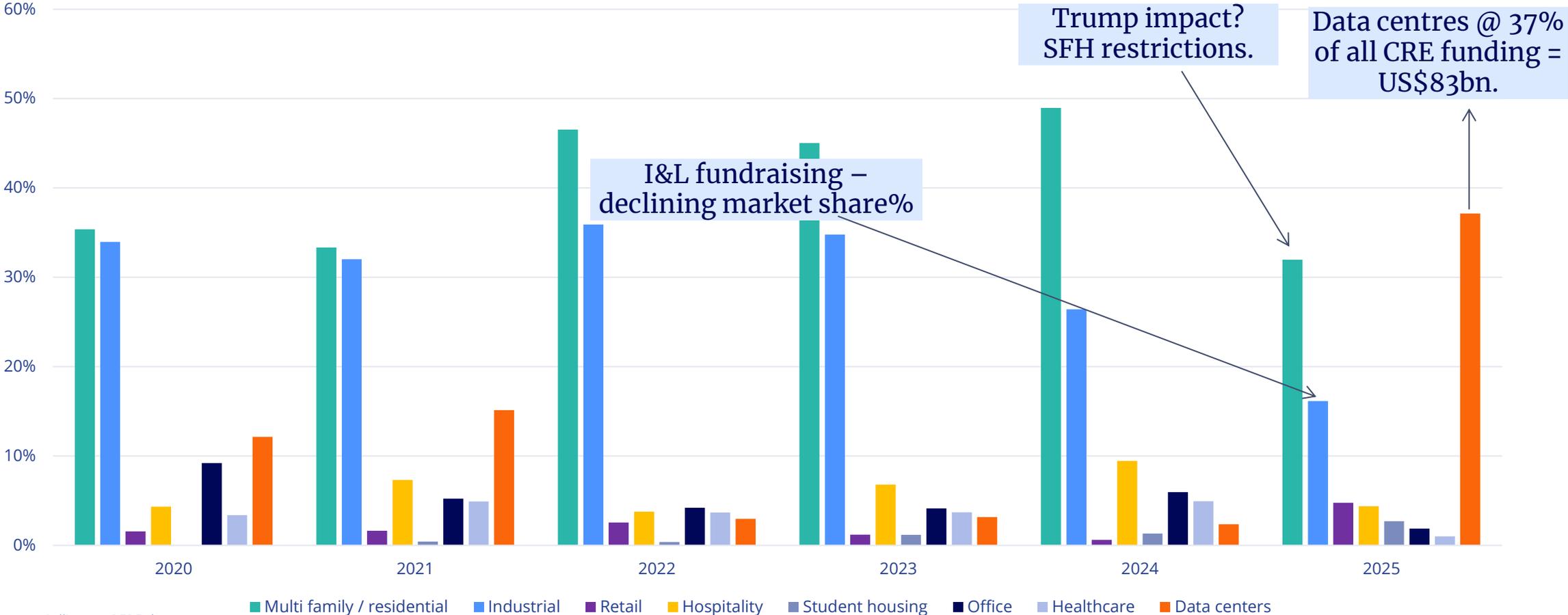
12M rolling	y/y
Space UAC	-4.1%
Dev. compl.	-31.4%
Gross take-up	+30.0%
Q3 25	
Vacancy rate	6.0%

Source: Colliers

The rise of AI: \$3Tn data centre market

2025 level of fund raising represents has reached 25% of the 4yr 'DC investment gap'

Global fund-raising by sector (%), 2019 to 2025



Source: Colliers on PERE data

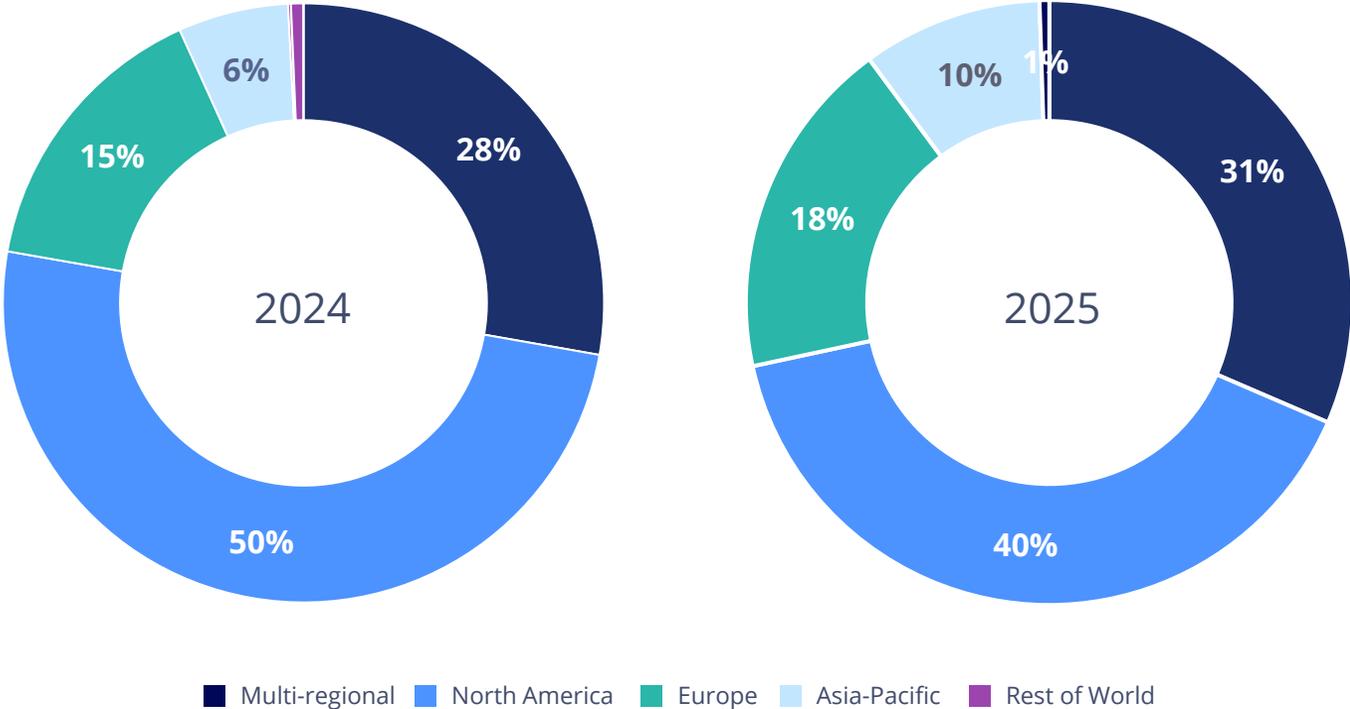
Global capital fundraising: by destination region

Fund-raising: 2025 vs Previous years

Global fund-raising by global region: 2024 vs 2025

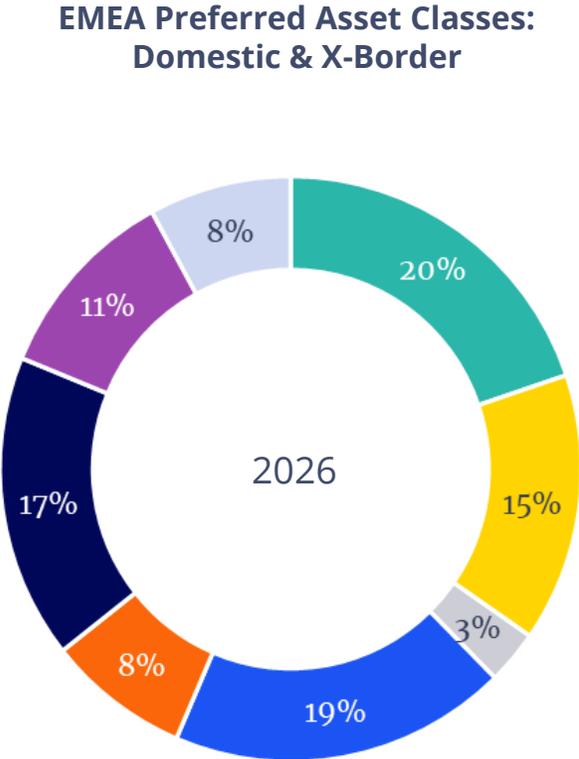
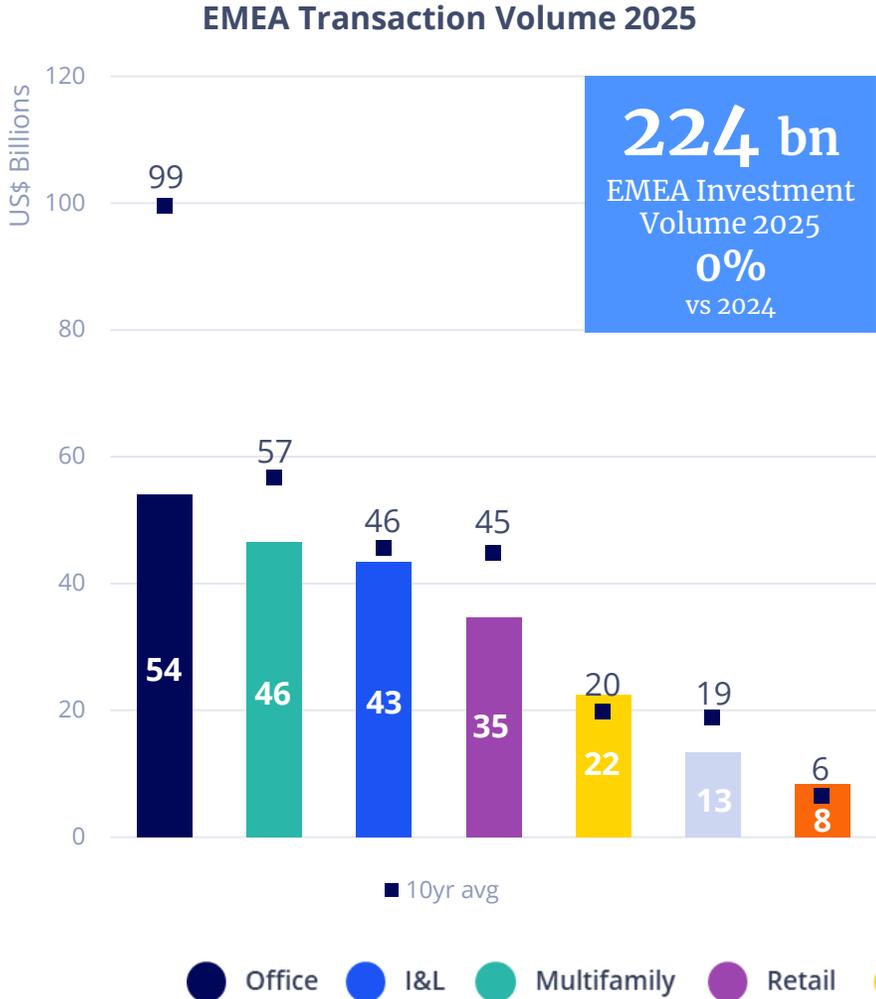
European fund-raising strengthened in 2025, with its global share rising from **15% to 18%**.

North America lost ground over the year, while **Europe consolidated its position as the second-largest destination globally**, supported by improving macro conditions and renewed investor interest.



Source: Colliers on PERE data

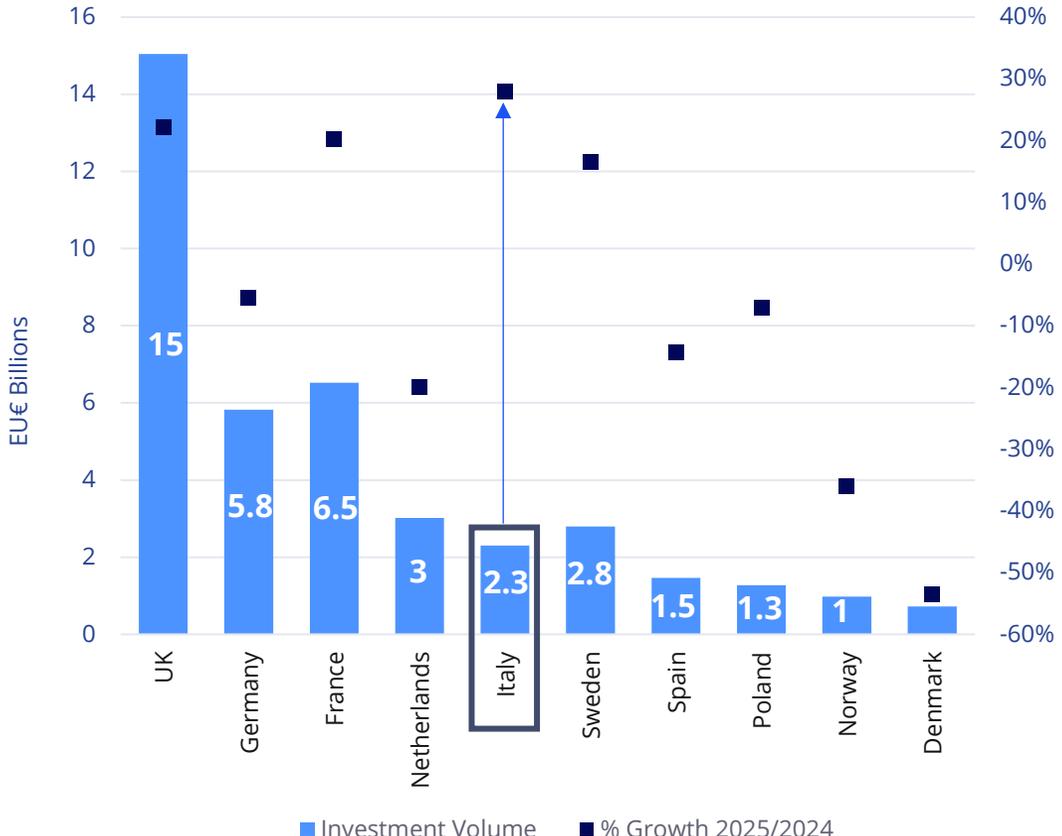
EMEA sector preferences



Source: Colliers, MSCI Real Capital Analytics

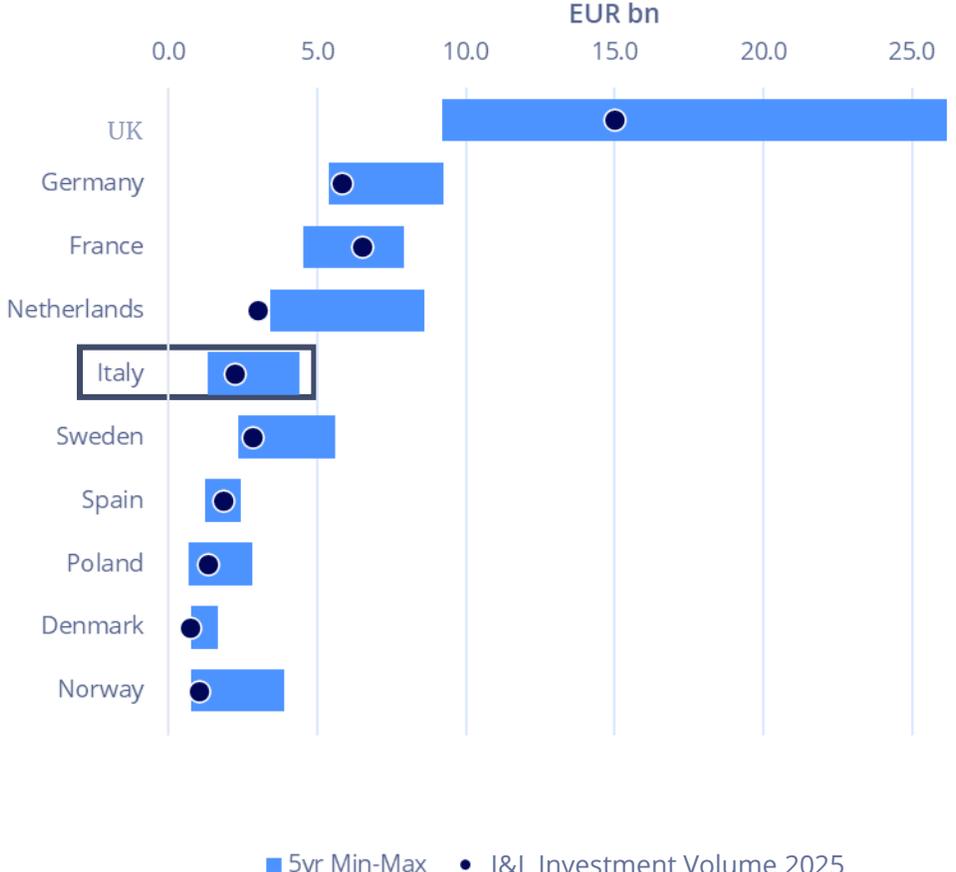
I&L Investment – Top countries

I&L investment 2025 – top 10 countries



43 bn
I&L EMEA
Investment
Volume 2025
+1.0%
vs 2024

2025 vs 5yr average - top 10 countries

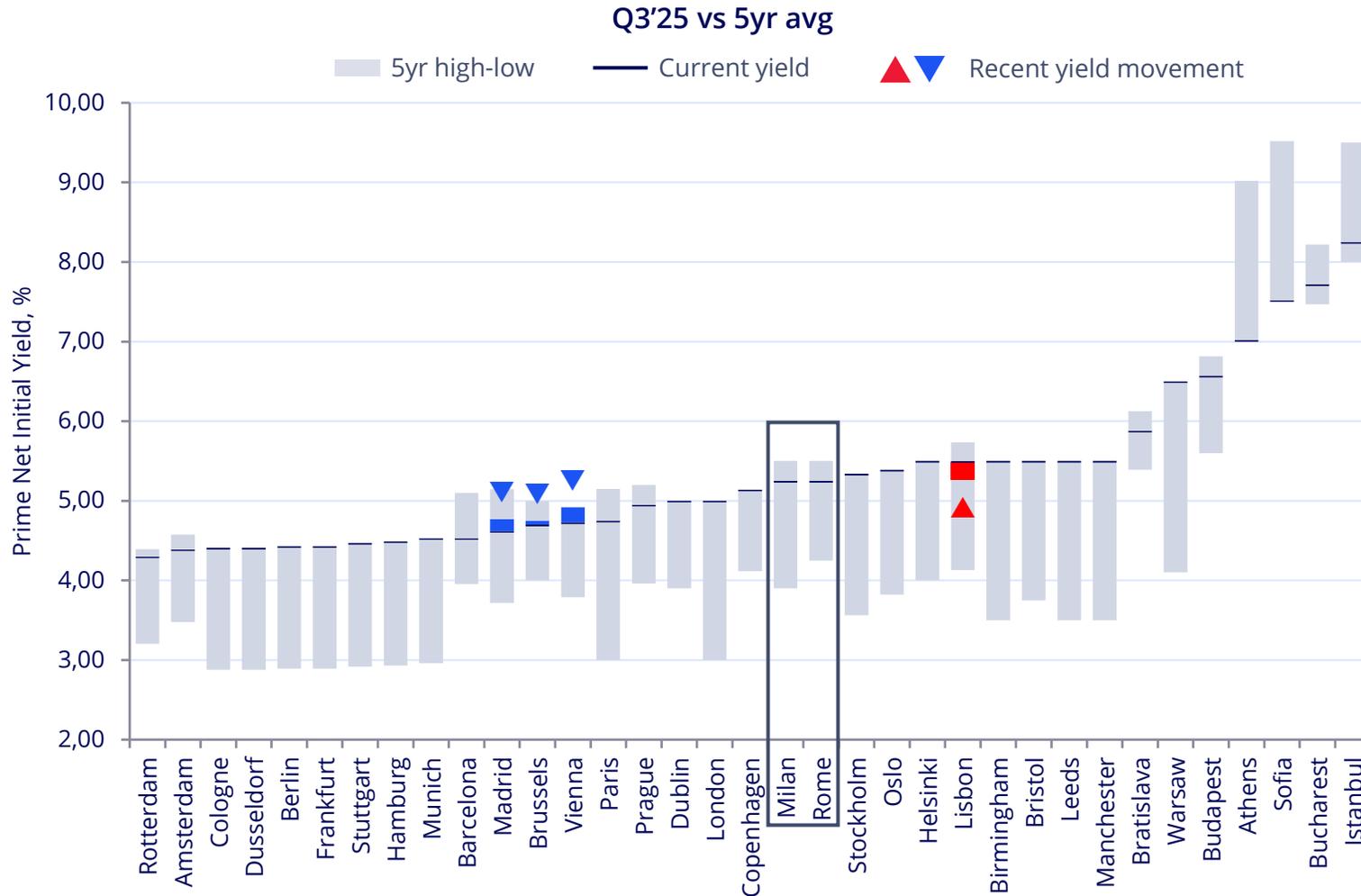


Source: Colliers, MSCI Real Capital Analytics

Prime I&L Yields

Prime yield (NIY),
Europe average
(%)

5.11



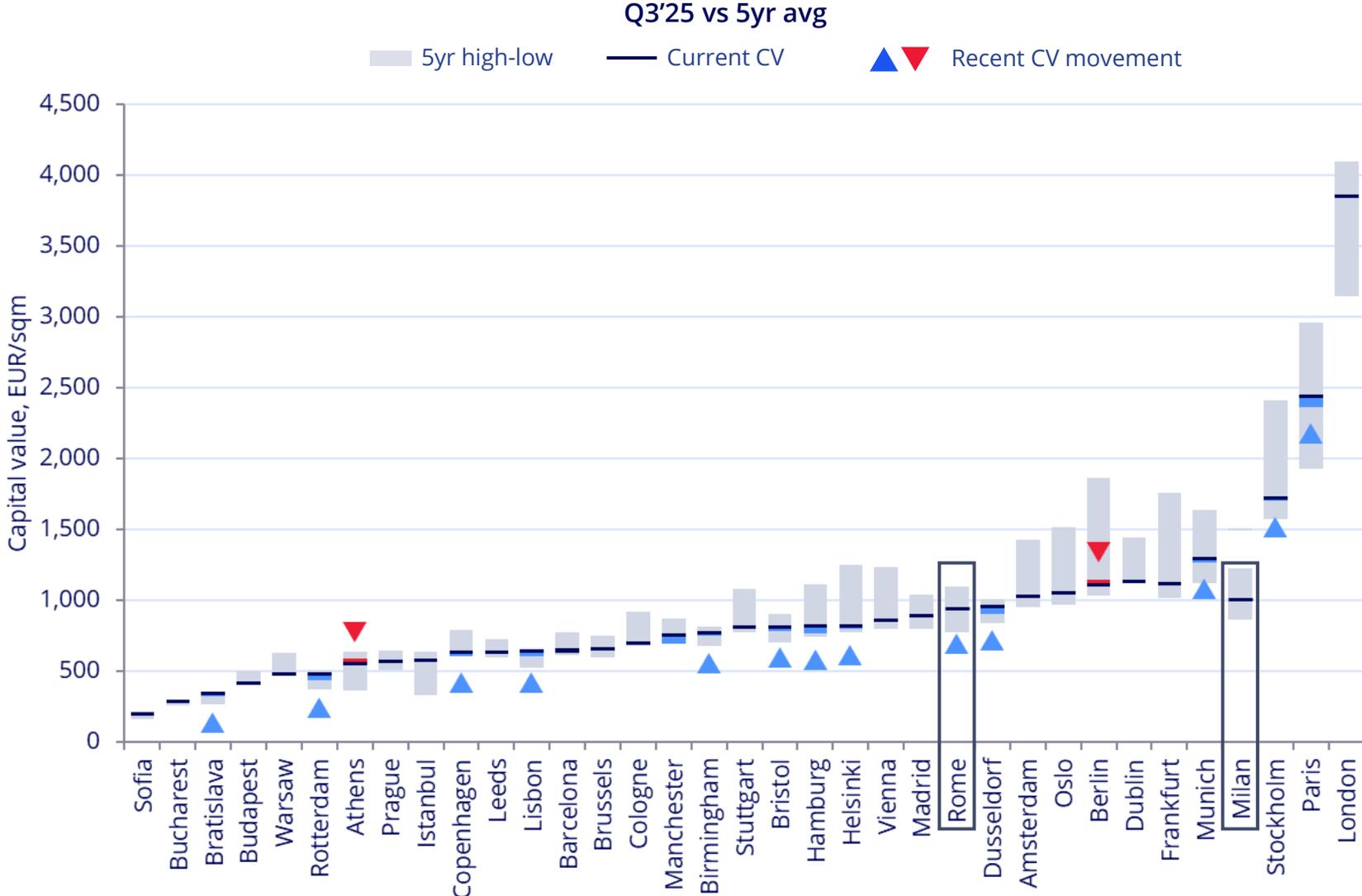
Prime yield
Main Markets
(%)

Milan	5.25
London	5.00
Paris	4.80
Madrid	4.60
Barcelona	4.60
Munich	4.60
Berlin	4.50
Frankfurt	4.50
Amsterdam	4.40

Prime I&L cap. Values

Annual capital value growth, Europe average, %

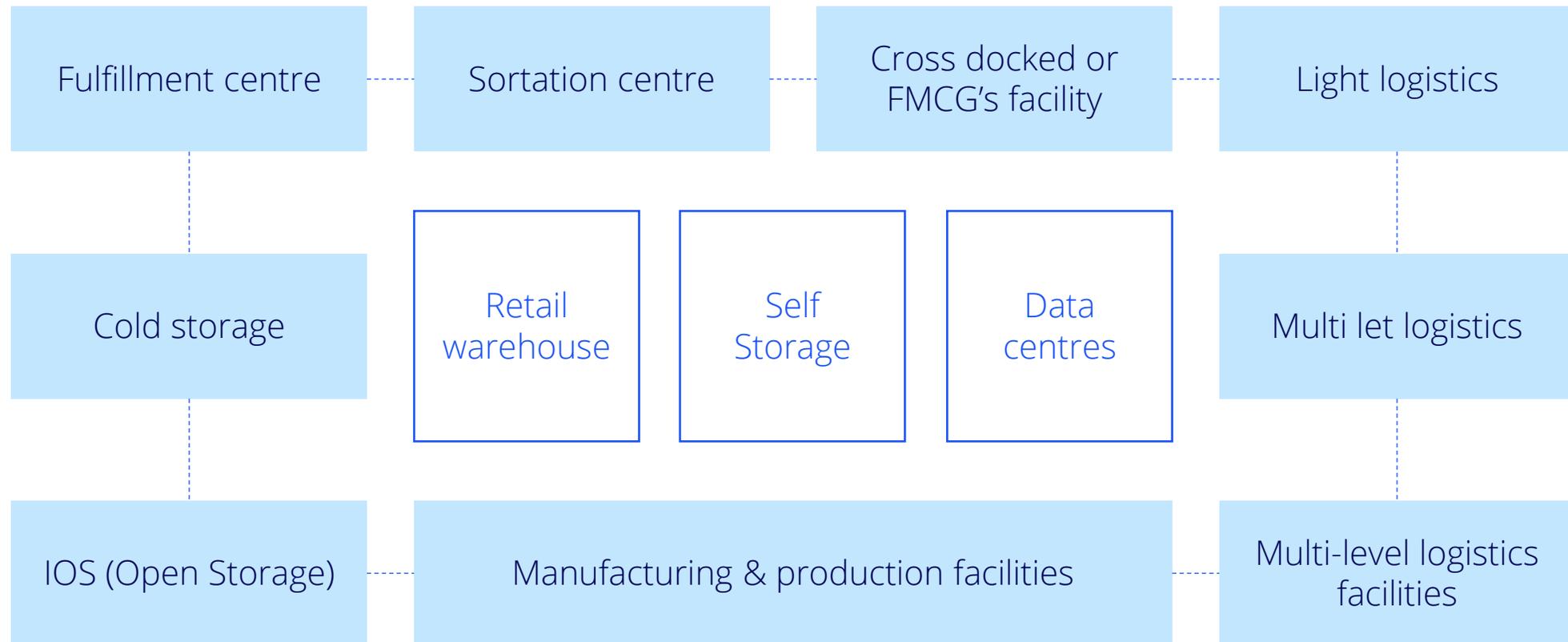
+6.89



Source: Colliers

The European logistics landscape is evolving

from a limited set of warehouse types into a diversified and function-driven ecosystem



US-driven emerging formats



Micro Fulfillment Center (MFC) – Urban & Hyper Local



Dark Store / Dark Hub



Urban Micro Warehouse



Multi Story Urban Warehouse



Return & Reverse Logistics Center



Automation First Fulfillment Centers

A continuously evolving market between strength and threats



- **Manufacturing remains structurally** relevant, supported by industrial policies and re-shoring
- Structural **push in defence**, generating stable, long-term logistics demand
- Structural growth of **e-commerce**
- **Diversified occupier demand:** 3PLs, retailers, manufacturing and defence
- Competitive **rental levels** in selected markets (e.g. Italy), offering upside potential
- Strong **capital inflows**, with funds continuing to raise capital
- **Unbalanced supply-demand** dynamics, supporting upward pressure on rents



- Increasing **regulatory risk**, particularly at EU level
- **Rising ESG pressure**, impacting costs, capex and asset obsolescence
- **Tariffs and trade policy** risks, affecting global supply chains
- **Geopolitical instability**, increasing demand volatility
- **Growing sophistication** of the asset class, raising competitive and technical barriers
- Increasingly **pronounced flight to quality**, penalising secondary assets

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