LOGITURC
B2B REAL ESTATE SOLUTIONS

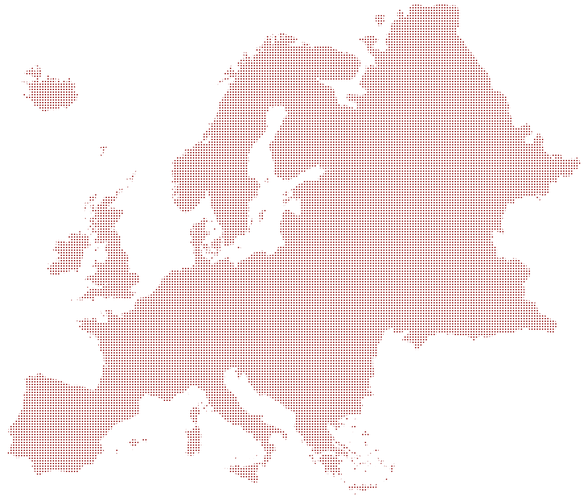
October 20, 2025

Weekly Report

Tracking key trends, market shifts, and investment opportunities shaping the global logistics and real estate landscape.

United Kingdom

- Blackstone has agreed to **sell around £1 billion of UK logistics assets to Tritax Big Box REIT, in a deal comprising £632 million in cash and a ~9 % equity stake in Tritax.**
    - The portfolio includes **41 warehouse and industrial properties**, marking one of the largest UK real estate transactions of 2025. Blackstone's move follows its **£500 million acquisition of Warehouse REIT in July** and comes as it also considers a takeover of Big Yellow, reflecting sustained appetite for logistics and storage platforms.
- Savills expects **industrial and office investment volumes in 2025 to exceed last year's totals, with £7 bn and £6.2 bn already transacted by September.**
    - Prime yields have held **steady at 5.75 %, signalling pricing stability**, while improved economic indicators—lower base rates, stronger construction output, and upgraded GDP forecasts (1.3 %)—are restoring confidence. Industrial portfolios under offer suggest a stronger Q4 and continued momentum into 2026.
- **CBRE's latest report shows the UK Industrial Open Storage market maturing into a core logistics asset class,** driven by tight supply, rising occupier demand, and planning constraints. Fully serviced sites with B8 consent, hardstanding, and power access now command premium rents and yield compression.
    - **Almcor & Cerberus acquired Childerditch Industrial Park near the M25**, one of the largest deals to date, while **Nuveen has bought 11 assets**, including part of Segro's Project Ottawa portfolio. Long leases with critical occupiers are reshaping the sector into a stable income play aligned with logistics and infrastructure growth.

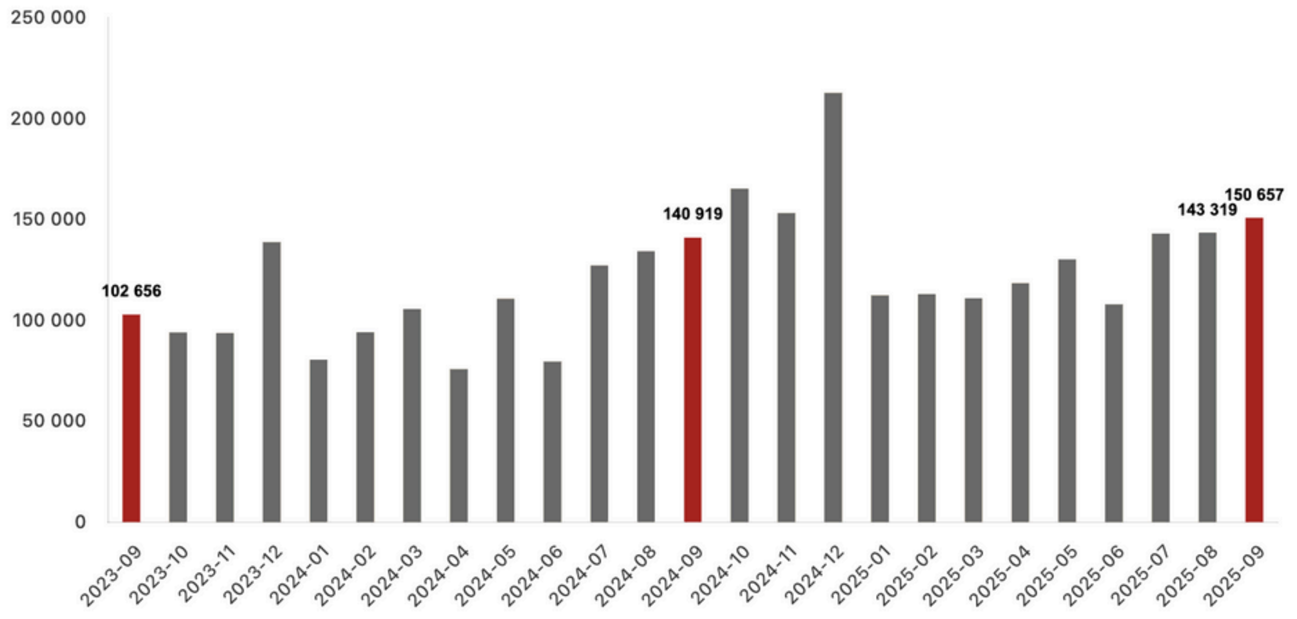


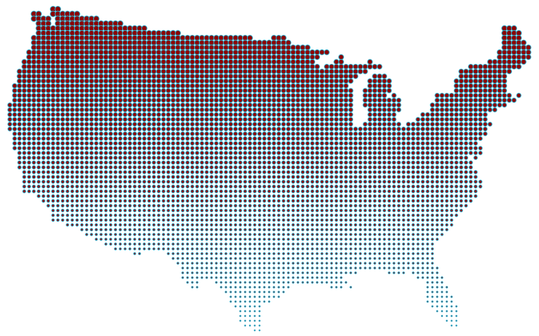
Europe

- Germany's logistics market **improved modestly in 2025, with 3.9–4.4 m m^2 leased in the first nine months (+8–10 % y/y)** but still well below historic levels. **Demand was led by logistics providers (~40 %)** and concentrated in major hubs like **Frankfurt (350–400 k m^2), Berlin, Hamburg, and Munich**, while secondary cities softened.
  - **Vacancy rose to 4.3 %,** though Munich (0.8 %) and Rhine-Main (0.9 %) remain tight. Prime rents grew only up to 3 % y/y, led by Munich (€10–10.7/m^2) and Frankfurt/Hamburg (€8.5–9/m^2), with Dresden an exception at €6.5–7/m^2 amid chip-sector demand.
  - **Investment volumes reached €3.5–4.4 bn**, still subdued, as shorter lease terms and cautious pricing limit large deals. **Defence and near-shoring projects could add up to 6 m m^2 of future demand**, but for now the market is stable, not recovering.
- According to LaSalle Investment Management, **green financing is expanding rapidly** despite muted real estate lending. **The EU estimates €300 bn per year is needed to meet 2030 energy targets**, leaving a **€165 bn funding gap** increasingly filled by alternative lenders.
  - Institutional investors, driven by SFDR requirements and tenant demand for sustainable buildings, are fuelling this shift. **Certified assets achieve 6 % higher rents and 8–18 % sales premiums.**
  - LaSalle's Green Credit Framework - £148 m Urbanest Battersea loan, achieved 75 % lower energy demand. Green lending is now a clear outperformer, offering liquidity and pricing benefits as traditional credit remains tight.

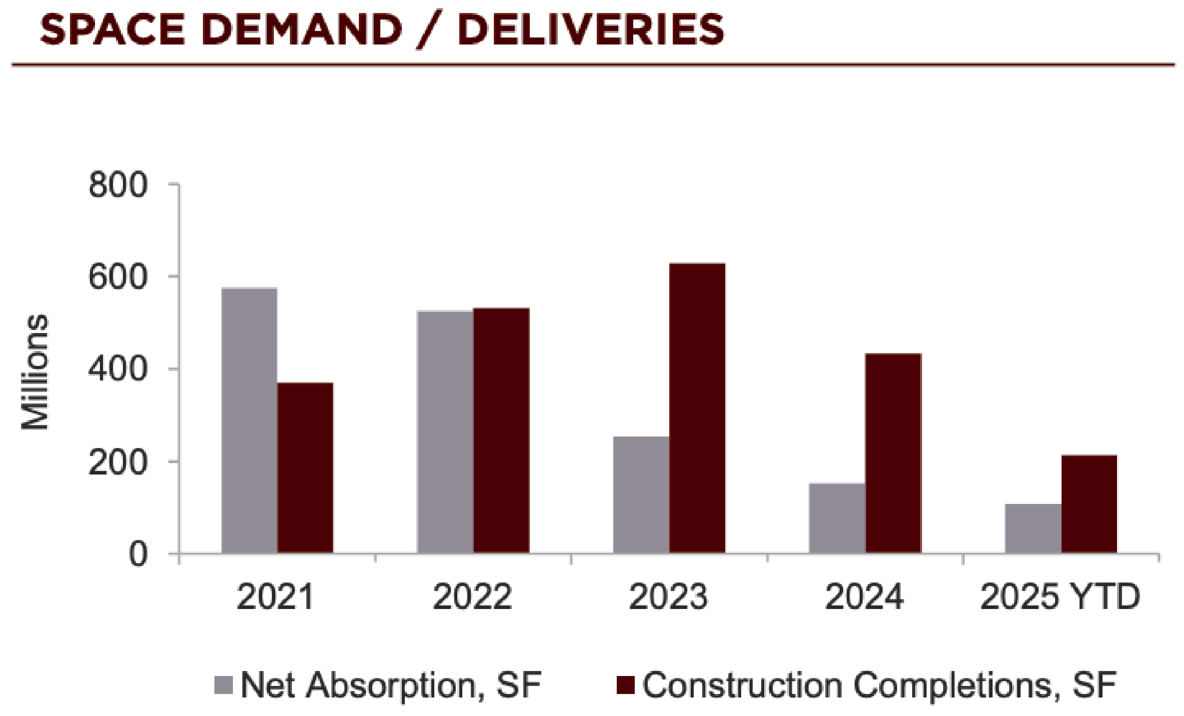
Türkiye

- **Turkish Statistics Agency:**
  - **All construction sub-sectors recorded strong annual growth in August 2025**. The building construction index rose by 26.6%, the civil engineering index (non-building structures) increased by 17.4%, and private construction activities grew by 25.1% compared to the same month last year.
  - On a monthly basis, the building construction index declined by 1.5%, the civil engineering index rose by 1.5%, and private construction activities edged down by 0.2% in August 2025.
- **In September 2025, housing sales in Türkiye rose by 6.9% year-on-year, reaching 150,657 units.**
  - The provinces with the highest number of sales were Istanbul (24,119), Ankara (13,417), and Izmir (8,544), while the lowest numbers were recorded in Ardahan (70), Bayburt (117), and Tunceli (142).
  - By nationality, the highest number of home purchases were made by citizens of the Russian Federation (267), followed by Iran (202) and Iraq (146).





United States



- According to Cushman & Wakefield's Q3 2025 U.S. Industrial Report, market fundamentals strengthened for a second consecutive quarter. Net absorption reached 4.19 million m², up 30% quarter-over-quarter and 33% year-over-year, bringing year-to-date absorption to 10.03 million m², nearly matching 2024's pace.
  - Average asking rents rose to approximately $108.75 per m² per year, a 1.7% annual increase, while vacancy held steady at 7.1% amid the lowest construction completions in eight years — 5.91 million m².
  - Leading markets for demand included Dallas–Fort Worth, Indianapolis, Houston, Central New Jersey, Phoenix, and Kansas City, each exceeding 278,700 m² of net growth. The report notes an ongoing flight to quality, with facilities built since 2020 showing 18.2 million m² of positive absorption, compared to 8.17 million m² of losses in older stock. Despite economic uncertainty, Cushman & Wakefield concludes that U.S. industrial real estate remains fundamentally resilient.
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