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Principal Real Estate



The impact of defense and infrastructure spending on European industrial and logistics real estate

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EXECUTIVE SUMMARY

The European industrial and logistics sector has withstood several challenges over the past years, including a moderation in occupier demand following pandemic-driven expansion, the energy crisis, and a sharp adjustment in capital values due to monetary tightening. In recent months, the sector has reached a new equilibrium and it is now leading other property types in the early stage of a real estate recovery cycle, supported by improving economic conditions and favorable structural trends.

The positive drivers making the case for industrial and logistics are well-documented and include e-commerce growth, automation, and tightening sustainability regulations. However, in this paper, we focus our analysis on a powerful new catalyst expected to shape the sector from 2026 onward: the significant fiscal stimulus for defense and infrastructure projects. We will present Germany and France as detailed case studies, to illustrate a broader positive trend poised to shape the European industrial and logistics landscape.

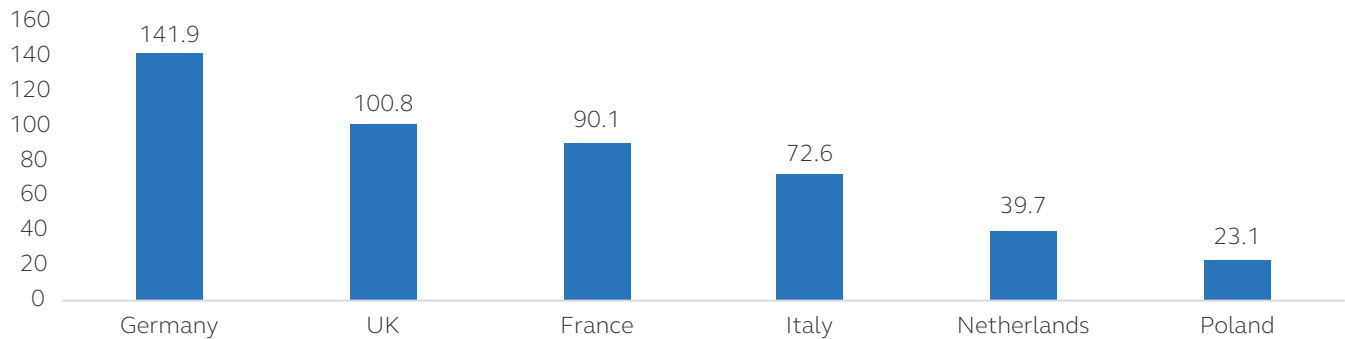
A new tailwind for European logistics

European industrial and logistics real estate is one of our highest-conviction investments. With nearly 40% of existing stock already over 17 years old and increasingly unfit for purpose, we anticipate that the demand-supply imbalance for modern logistics assets is set to widen over the coming years. In our [Inside Real Estate Mid-Year Outlook](#), published in July, we outlined the key structural drivers supporting this thesis. On the supply side, tightening sustainability standards and land scarcity are expected to constrain future development, amid the increasing complexity of ground-up projects and the high cost of upgrading older assets to meet regulatory requirements. On the demand side, Europe's relatively low (and uneven) e-commerce penetration, combined with the growing importance of warehouse automation and sophistication, is expected to support leasing activity, particularly for modern and energy-efficient assets located along the continent's main logistics corridors and end-customer clusters.

More recently, a powerful new demand catalyst has started to emerge. The current geopolitical climate, marked by the war in Ukraine and the prospect of reduced U.S. engagement abroad, has fundamentally changed European priorities and its fiscal stance. Up to the end of 2024, markets were broadly anticipating a prolonged phase of fiscal consolidation in Europe, aiming at reducing the excess levels of government debt accumulated to support businesses and households coping with the negative effects of the global pandemic first and the energy crisis later. However, during the first months of 2025, the new strategic imperative of strengthening national security has prompted a decisive policy shift, with governments abandoning austerity in favor of increased investment in defense and infrastructure. This new direction was cemented during the last NATO summit in June, when most European members agreed to raise core military spending from the current 2.0% to 3.5% of GDP, plus another 1.5% in related infrastructure, by 2035.

EXHIBIT 1: European NATO members pledged to gradually increase defense spending to 3.5%

Additional capital required from current levels to reach the 3.5% annual target, \$bn



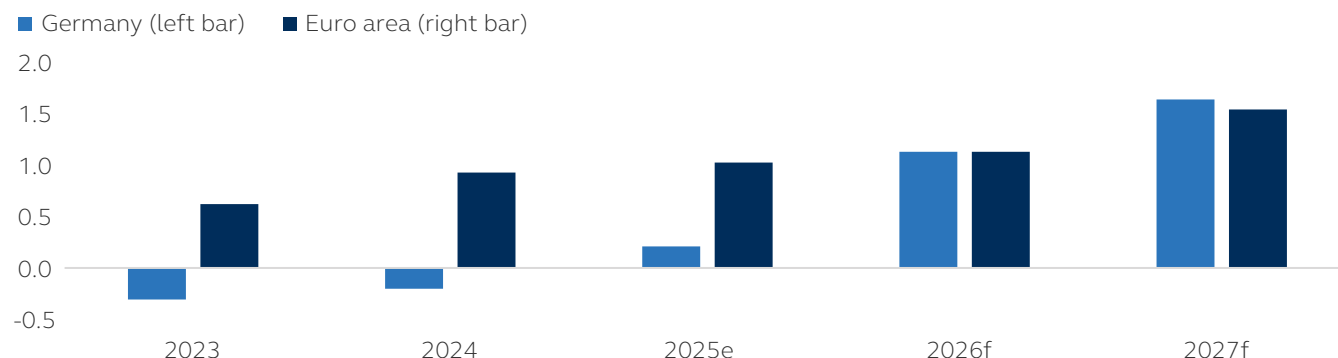
Source: SIPRI, Principal Real Estate, July 2025

This vast amount of capital is expected to be a significant catalyst for the European economy, and we believe it represents an additional tailwind for the industrial and logistics sector. Our conviction is validated by the following arguments:

- **Public investments can revive the European economy**, whose performance has been sluggish over the last four years. Indeed, economists now expect the Eurozone’s growth to accelerate in 2026 and thereafter, buoyed by fiscal stimulus linked to defense and infrastructure projects and more accommodative monetary policy. Forecasts project the Eurozone economy to reach 1.1% in 2026 and 1.5% in 2027, marking a substantial recovery from the sluggish performance of the last few years. This shift in momentum places Europe in a relatively good position, enhancing the demand drivers for commercial real estate, including the industrial and logistics sector.
- **Defense spending does not only concern bullets and artillery**, but also modern technologies such as automation, AI, cybersecurity, satellite systems, sensors and robotics. Advancements in these fields could foster innovations and produce spillover effects into other industries, generating broader productivity gains and potentially contribute to narrow the technological gap between Europe and the U.S. – labor productivity in Europe increased by 29% since 1990, compared to 70% in America over the same period, according to The Conference Board⁽¹⁾. Notable examples of military technologies that have found widespread civilian and commercial use in the past include the GPS, internet, advanced materials, drones, jet engines, microwave technology, nuclear energy, and radar systems.
- **Investment in defense could help repurpose spare manufacturing capacity and absorb skilled workers from declining sectors**, such as automotive (European automotive production was down 23% in 2024 compared to its peak in 2017). For example, last month The Economist alongside other major news outlets reported that some of the largest European defense and aerospace groups—including Rheinmetall, Hensoldt, Renk, Airbus, Leonardo, Thales and KNDS—are all negotiating to take over factories from stressed firms in other industries, as well as offering to hire workers they are about to let go, to ramp up capacity. EY, a consultancy firm, estimated that higher defense spending in Europe could create 500,000 jobs, of which 150,000 in the actual defense sector and the remaining in associated supply chains.
- **Defense investments are likely to increase the demand for industrial and logistics real estate assets**, particularly in and around those key clusters where the production of military and aerospace equipment takes place, or near airbases, defense research centers and ports. In fact, as orders increase, manufacturers will require additional space for component production, assembly, storage and distribution of these systems. At the same time, “overseas groups will be looking to set up local production facilities to ensure they are not locked out of Europe’s spending spree”, according to the Financial Times.

EXHIBIT 2: Fiscal spending in Europe expected to drive stronger growth

Germany and Euro area GDP growth forecast, percentage



Source Bloomberg, Principal Real Estate, July 2025.

The benefits of these investments will be felt broadly across Europe. Many regions and logistics hubs—including in the UK, Italy, and the Netherlands—stand to benefit from a new wave of fiscal stimulus for defense and infrastructure. However, we expect Germany and France to be the countries with the biggest upside potential. Thus, in the following sections, we focus our analysis on these two markets as a reflection of a broader trend shaping the European industrial and logistics landscape. Insights on other key markets and metro areas are available on request.

The end of German austerity supports a renewed positive outlook for industrial and logistics

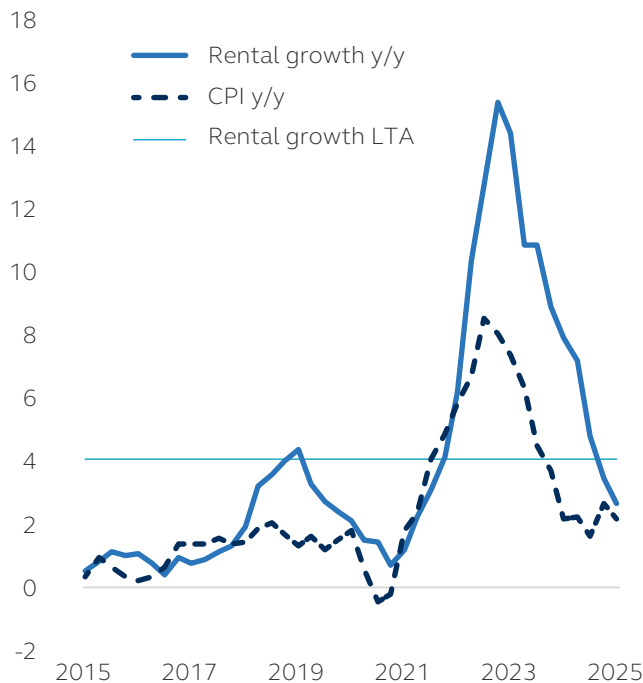
The German industrial and logistics real estate sector endured a prolonged period of cyclical headwinds. The German economy was the most exposed to the energy crises that followed the Russian invasion of Ukraine, due to its geographical proximity, lack of alternative energy sources, and a heavy exposure to the manufacturing sector, including energy intensive heavy industries—such as chemicals, metals production, and building materials—whose competitiveness relied upon the availability of cheap fossil fuel imports from Russia. Meanwhile, the automotive sector, a pillar of the German economy accounting for 5% of its GDP and roughly 15%-20% of its exports, has also been under strain amid growing global competition, particularly from Chinese EV brands, and declining new car registrations. Thus, when the ECB started to restrict its monetary policy, both investor sentiment and occupier demand for industrial space weakened.

Transaction activity showed early signs of recovery in 2024, even though volumes remain below the long-term average. Preliminary figures for H1 2025 indicate a further improvement compared to the same period last year, although investors continued to defer decisions amid ongoing trade and geopolitical volatility. Yields for prime logistics assets held firm at 4.3% for the third consecutive quarter after compressing by 10bps from peak, reflecting a stabilizing investment environment and improving investor confidence.

The occupier market has moderated over the past few years, but conditions are showing signs of improvement. Demand across key cities totaled 2.1 million sq. m in 2024—below the five-year average—according to data from Colliers. Some of this softness reflects more challenging operating conditions, such as intensifying competition facing Germany's automotive manufacturing sector. However, demand has also been constrained by a limited supply of available stock in certain markets, including Hamburg, Munich, and Frankfurt. Encouragingly, demand has begun to accelerate in the first half of 2025, driven largely by logistics providers targeting smaller units (1,000–3,000 sq. m). Rental growth has remained well above the rate of general inflation, even as it continues to normalize from the pandemic-driven surge in 2022. Recent data from MSCI indicates that annual rental growth has slowed to just under 3% nationally, broadly in line with its long-term trend.

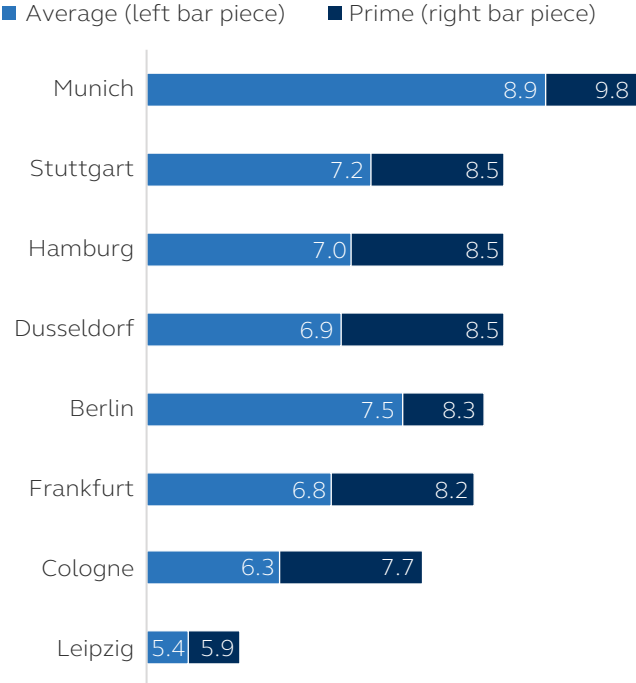
EXHIBIT 3: German logistics rental growth outpaced inflation over the last three years

Industrial/logistics annual rental growth and CPI, percentage change



Source: MSCI, Colliers, Principal Real Estate, Q2 2025

Prime and average absolute rents for selected German logistics market, €/sq. meter/month



Why should investors consider German industrial and logistics? The reason is an unprecedented shift in fiscal policy.

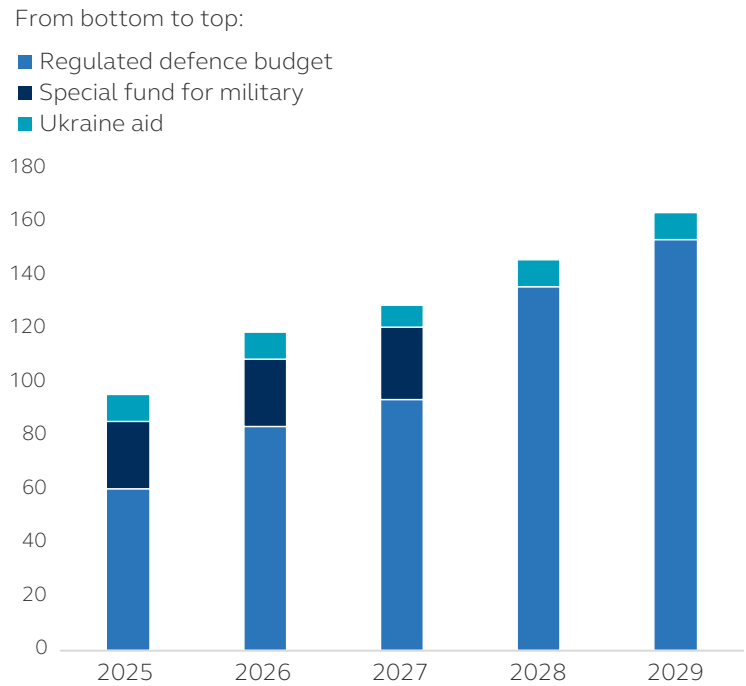
Germany is a country well known for its fiscal austerity and debt aversion. Back in 2009, in the aftermath of the financial crisis, the government coalition led by Angela Merkel passed a constitutional provision limiting annual structural deficits to 0.35% of GDP, also referred to as the ‘debt brake’. The measure remained in place for the following 15 years and allowed the country to reduce its debt-to-GDP ratio by 18 percentage points, from 81% in 2010 to 63% in 2025. However, recent events, including the Russian invasion of Ukraine, a sluggish economy, and the ambivalent behavior of the U.S. towards the NATO alliance, have all led to an unexpected change. After years of self-imposed austerity, in March 2025, the German parliament passed a historic package of constitutional reforms aiming at unleashing hundreds of billions of euros in new borrowing to bolster the country’s ageing infrastructure and defense capacity. The package includes three key measures: it exempts defense spending from the country’s constitutional debt break limits; it established a €500 billion infrastructure investment vehicle of the duration of twelve years (of which €100 billion for climate action and energy transition); and it introduces some debt flexibility for the sixteen regional governments which from now on one can borrow rather than running a strict balanced budget. As a whole, these reforms can unleash up to one trillion euros of capital over the next twelve years, according to Bloomberg estimates. This is a significant amount that is expected to boost the German economic growth from 0.2% in 2025 to 1.1% and 1.6% in 2026 and 2027 respectively, as indicated by the latest Bloomberg economists survey conducted in early July.

The country’s defense industry clusters will be the primary beneficiary of this shift.

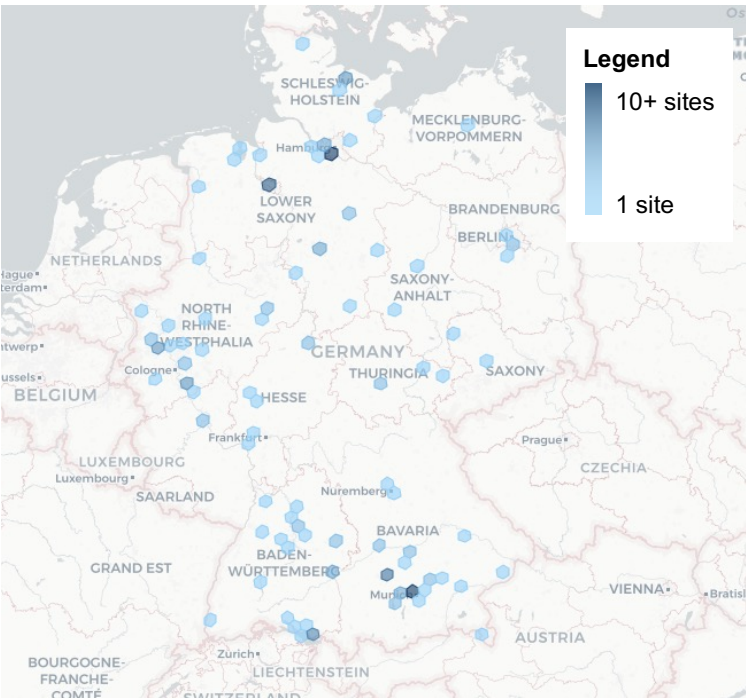
Notable ones are Bremen, Bremerhaven, Cologne, Dusseldorf, Hamburg, Kassel, Kiel, Munich and Stuttgart. Some of these locations align with Germany’s main logistics real estate markets. Take Munich as an example. The city has a logistics catchment population of 32 million within a 4.5-hour drive time. It acts as a good base for occupiers serving the southern German market or as a regional hub to store goods coming from southern and eastern Europe. Historically, Munich hosts the headquarters and production facilities of well-established defense and aerospace companies, such as MTU Aero Engines, Hensoldt, Airbus, and KNDS. More recently, the city has emerged as one of the main European centers for defense tech, receiving almost one billion dollars of venture capital funding in 2024, according to Advant, a law firm. As most of these companies have already announced programs to expand their workforce and invest several million in capital expenditure projects to cater to growing demand, it is reasonable to assume real estate assets in the region will offer superior returns over the next few years. This is particularly true when considering that the current stock of modern logistics in Munich is relatively small—estimated at two million square meters—and vacancy rates are already exceptionally tight, hovering at 1.5% as of the start of 2025, according to Colliers.

EXHIBIT 4: Germany’s defense spending is expected to increase by 70% over the next four years

Germany’s defense spending plan, €bn



Germany’s defense industry map⁽²⁾



Source: Bloomberg, Principal Real Estate, June 2025

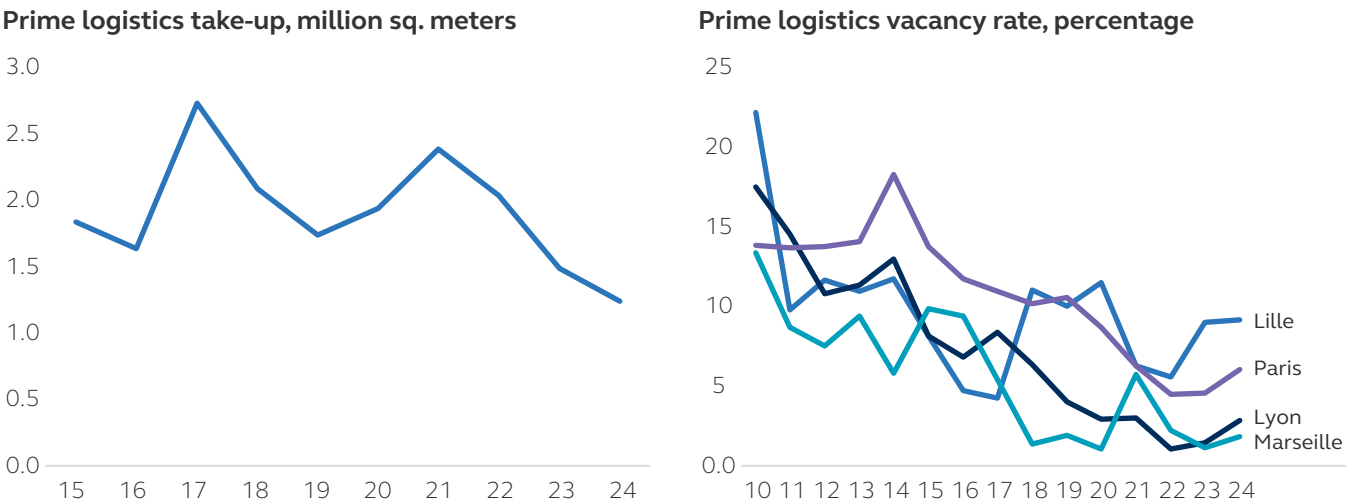
France’s prominence in the global defense and aerospace sectors sets the stage for industrial and logistics upside

In France, the industrial and logistics real estate market experienced a clear moderation over the last three years, following a record demand in 2021. The market was initially buoyed by a surge in e-commerce and supply chain restructuring during the pandemic, which drove high levels of take-up and development. However, as the pandemic-driven momentum naturally subsided, logistics take-up in the key city markets declined for three consecutive years to more normalized levels, down from 2.4 million sq. meters in 2021 to around 1.3 million sq. meters in 2024, according to PMA. The moderation was mostly driven by the larger format as occupiers grew more selective in response to changing market conditions and a worsening operating environment, including rising borrowing costs and weakening consumer confidence. Fortunately, France was less exposed to the energy price shock that followed the Russian invasion of Ukraine, due to its exposure to nuclear power—between 70% and 80% of the country’s electricity supply is generated from nuclear sources. This favorable energy mix reduced France’s exposure to volatile gas prices, helping to keep inflation at more manageable levels. While inflation exceeded 11% in Germany, Italy, and the UK, it peaked at just 7.3% in France, placing less pressure on household disposable income and companies’ profit margins.

Rising operational costs, alongside tightening sustainability regulations, have contributed to a shift in occupier demand toward energy-efficient facilities with high specifications and ESG credentials. Modern logistics facilities have consistently accounted for the majority of take-up over the past 24 months. In contrast, the vacancy rate for older assets has increased, pushing the overall sector average above 6% in Q2 2025, according to CBRE. Meanwhile, annual rental growth peaked at 7.7% in Q3 2023 and gradually softened to 2.3% in Q1 2025, in line with the long-term average, according to MSCI. However, there is a significant disparity in performance between good-quality modern assets in the right location compared to outdated facilities.

Capital markets activity has declined, as investor sentiment in France was affected by elevated interest rates and a prolonged period of political uncertainty that followed inconclusive parliamentary elections. However, while transaction volumes in the office and retail sectors have remained muted—2024 marked the second-lowest annual volume for French offices since records began in 2007—the industrial and logistics sector rebounded by 20% last year. This recovery was driven by growing demand for modern assets in key logistics hubs such as Paris, Lyon, and Marseille. Meanwhile, prime logistics yields compressed by 10 basis points to 4.9% as of Q1 2025, after peaking at 5.0% in 2024.

EXHIBIT 5: Take-up declined, but vacancies remain close to historic low levels



Source: PMA, Principal Real Estate, Q4 2024

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Going forward, we believe increasing government spending for defense projects is set to sustain industrial and logistics real estate demand further. France has less fiscal room compared to Germany due to a much higher debt-to-GDP ratio of 113% (behind only Greece and Italy) and a budget deficit of 5.8% of GDP (far higher than the EU limit of 3 per cent). Finding the capital required to incrementally rise core military spending from the current 2.1% of GDP to 3.5% by 2035 may prove challenging. However, even assuming very conservative projections, it is reasonable to believe that French firms will benefit equally from soaring demand overseas. This is because France is a major global player in the defense and aerospace industries, with a very strong orientation towards exports, which account for 82% of the industry's consolidated turnover. For example, France is the world's largest exporter of aircrafts and spacecrafts, and the world's second largest exporter of arms, after the United States. Indeed, France's industrial base comprises several leading international companies, such as Airbus, Dassault Aviation and Thales, supported by roughly 5,000 small-medium enterprises. Overall, these firms provide a full spectrum of military production capabilities, ranging from small tactical weapons to nuclear-powered aircraft carriers and other advanced systems that are difficult to source elsewhere in Europe. Thus, the effects of growing domestic and international demand should produce a significant positive impact. French companies are already racing to hire new staff and ramp up production.

The French defense industry is geographically widespread, reflecting a longstanding government policy of distributing military bases and manufacturing facilities across the country. This approach supports regional economies, bolsters underdeveloped areas, and enhances national security. Our geospatial analysis of the twenty largest publicly listed European defense companies reveals that, in France, these firms operate 211 sites located in 100 geographic zones, each measuring 250 sq. km, as shown in Exhibit 6 on the next page. Some of these facilities are located in or near France's major logistics real estate markets, including Paris, Lyon, Marseille and Lille, the Le Havre/Rouen and Bordeaux. Lyon, for instance, is the second-largest logistics hub in terms of modern stock, with approximately 5.5 million square meters. Strategically positioned along the country's main trade corridor connecting Paris to Marseille, it serves as a key distribution center, reaching a population of 22 million people within a 4.5-hour drive. The city also sits at the heart of the Auvergne-Rhône-Alpes region, a major aerospace and defense cluster, anchored by major manufacturers such as Safran, Dassault Aviation, and KNDS.

France's vacancy rate, currently hovering around 4.9%, remains low compared to the historical average of approximately 8%. This reflects a structurally tight market, supported by organic demand from established logistics operators, constrained new development, and limited land availability. Looking ahead, as European governments begin to increase defense budgets from 2026 onwards, France's prominent position in the global aerospace and military sectors is expected to provide additional support for both occupancy and income growth.



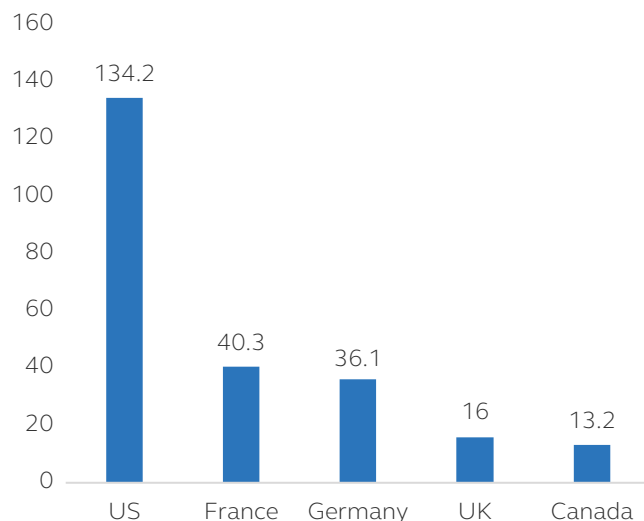
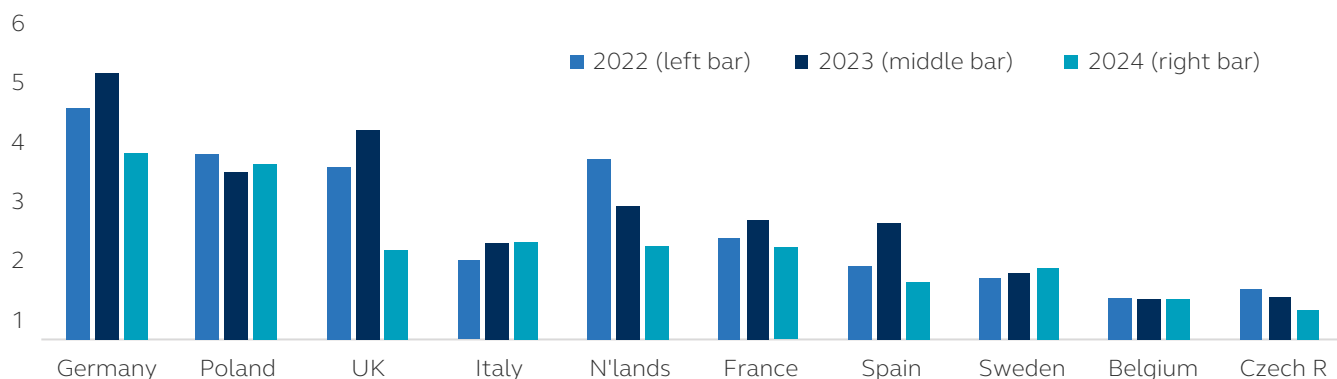


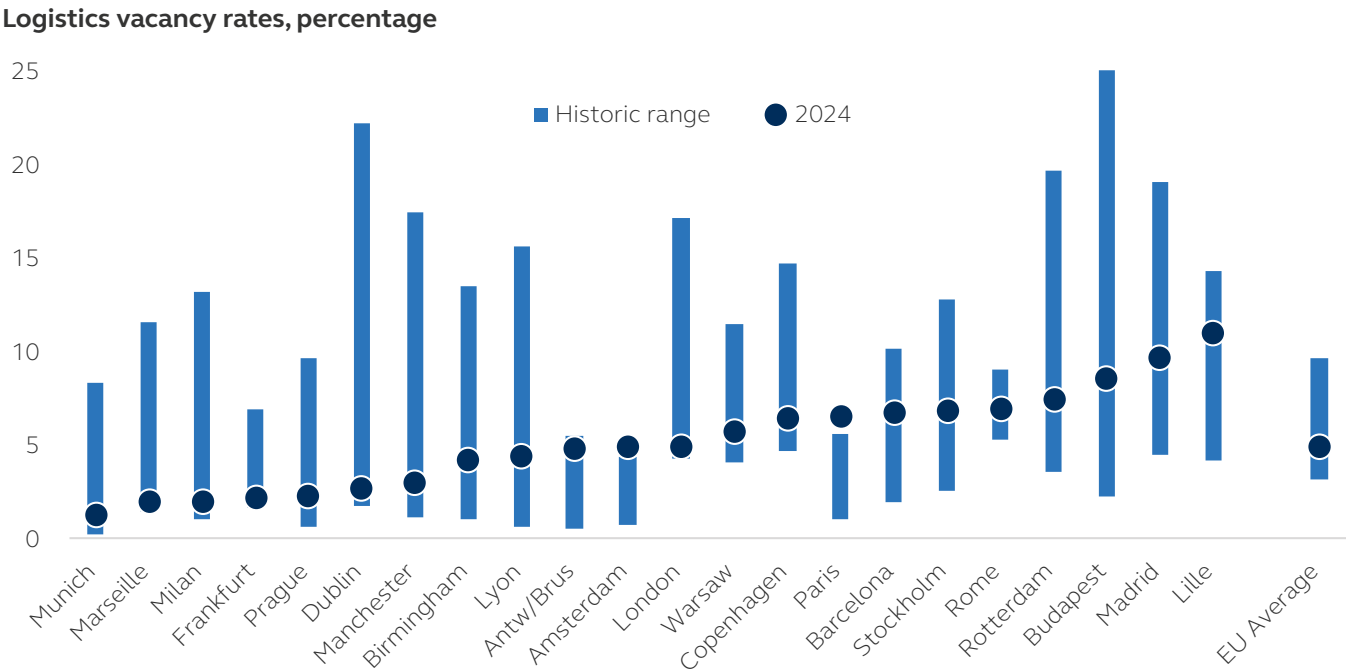
EXHIBIT 7: Completions declined across most European countries



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Moderating supply will support rental growth and occupancy levels. Over the last two years, vacancy rates have trended upwards in several European markets as operators' expansion programs normalized after the pandemic boom, consumer confidence was eroded by the energy crisis, and speculative deliveries outpaced demand in some regions. However, despite all the headwinds that the sector has endured, the European logistics vacancy rate stood at the healthy level of 4.6% by the end of 2024, which is well below the long-term average, reflecting robust fundamentals. Against this backdrop, and with demand gaining renewed momentum, also thanks to the fiscal stimulus for defense and infrastructure projects described in this paper, we see a favorable supply-demand dynamic emerging. These conditions support our view that the logistics sector is well-positioned to outperform the broader commercial real estate market in the new cycle.

EXHIBIT 8: Vacancy rates remain near historical lows in most core markets



Source: PMA, Principal Real Estate, April 2025



CONCLUSION

The European industrial and logistics real estate market has found a new equilibrium, following a rapid expansion during the pandemic and a prolonged period of macroeconomic uncertainty. The occupier market has now stabilized and is positioned for further improvement, underpinned by structural drivers such as e-commerce growth, automation, tightening ESG regulations, and a slowdown in new supply. Additionally, the mobilization of capital towards defense and infrastructure projects is set to provide a powerful new catalyst for demand, particularly in and around key logistics hubs and defense-aerospace clusters, as illustrated in the cases of Germany and France. Meanwhile, capital values have already rebounded by 4% as of Q1 2025, after a peak-to-trough correction of 21%, indicating the market has entered the early stages of a new cycle. With investor sentiment improving and debt once again accretive, conditions are in place for the recovery to gain momentum. Thus, we believe, the second half of the year offers a compelling entry point for investors seeking to secure durable income and long-term capital appreciation in a sector with robust fundamentals and solid growth prospects.



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- (1) The Conference Board is a non-profit business think-tank that provides insights on the global economy, business performance, labor markets, and consumer behavior.
- (2) Based on 147 German assets of the 20 defense companies: Airbus SE, Babcock, BAE Systems PLC, Dassault Aviation SA, Fincantieri SpA, Hensoldt AG, Indra Sistemas SA, KNDS NV, Kongsberg Gruppen ASA, Leonardo SpA, Melrose Industries PLC, MTU Aero Engines AG, Renk AG, Rheinmetall AG, Rolls-Royce Holdings PLC, Saab AB, Safran SA, SES SA, Thales SA.
- (3) Based on the French 211 assets of top 20 defense companies: Airbus SE, Babcock, BAE Systems PLC, Dassault Aviation SA, Fincantieri SPA, Hensoldt AG, Indra Sistemas SA, KNDS NV, Kongsberg Gruppen ASA, Leonardo SPA, Melrose Industries PLC, MTU Aero Engines AG, Renk AG, Rheinmetall AG, Rolls-Royce Holdings PLC, Saab AB, Safran SA, SES SA, Thales SA.

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