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## Industrial & Logistics

February 2026 • [perenews.com](http://perenews.com)



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# KEYNOTE INTERVIEW

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## Future-proofing last-mile logistics



*Asset granularity is key for investors seeking returns in European logistics markets, explain Crossbay's Marco Riva, Marcus Meijer and Michelle Doran*

In the face of global economic headwinds, the logistics sector in Europe has proven surprisingly resilient, particularly last-mile facilities, note Crossbay chief executive officer Marco Riva, chairman Marcus Meijer and Michelle Doran, head of client solutions with Crossbay, the urban logistics strategy of independent real estate investment and asset manager MARK Capital.

While the recent macroeconomic environment has impacted the asset class, its cycle-agnostic nature has been a significant advantage for urban logistics, even as traditional real estate sectors have experienced turbulence.

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**Q What are some of the current trends you are seeing in logistics investing and how is the macroeconomic environment having an impact?**

**Marco Riva:** Logistics has remained resilient over the past few years, even during the downturn. Still, the asset class is not completely immune to macro-level events.

For occupiers, we are currently seeing a slower market than we were used to after covid. Vacancies tend to

remain for a slightly longer period, so void periods are stretching. Conversely, renewal demand is very strong. Overall, it is a bit of a mixed bag.

From an investment perspective, we are seeing an increased amount of activity, mostly from value-add capital trying to take advantage of the current cycle, and there is a preference for niche strategies such as Crossbay's. Core and core-plus capital are beginning to return to the market, and we anticipate seeing more of this over the next year or two, which aligns well with our exit horizon.

Geographic nuances are important, however, and I think we are also

## Q How is investor demand for logistics assets, particularly in the last-mile sector, evolving?

**MR:** We think investor demand for last-mile logistics will remain very strong. Ultimately, these assets carry all the fundamentals of standard logistics, plus the benefit of being located in areas with very limited competing supply and almost no new supply coming to market. Rental growth is high, and all metrics are very positive at the moment. You have to go through the hard work of gathering them one by one, but once that is done, you are in a good position of having a unique portfolio.

We need to remember that in Europe, bringing new supply to market is very complicated. As such, we feel if you have a strategy that enables you to acquire assets, especially those available at a discount compared to their net value, there is a substantial profit to extrapolate from this asset class. So, we remain very positive regarding the sector's horizon.

**MD:** We continue to have strong confidence in the sector's quality and outlook, and we are still seeing a healthy flow of opportunities. We are now planning for Crossbay's next phase and ensuring we remain well positioned to continue executing our strategy.

**MM:** All the predicted advancements in robotics and self-driving cars will likely become much more universal within the next five years. There are a lot of factors at play here, of course, but last-mile logistics is one of the few sectors that looks pretty resilient in the face of those expected developments.



entering a cycle where prime and secondary assets are even more polarized. This applies to asset quality as well as location, which is probably the number one component for occupier decision-making.

## Q How cycle-agnostic is the last-mile logistics model? What are investors focused on?

**Michelle Doran:** Institutional investors have spent the last few years rebalancing their real estate portfolios, first away from retail and then away from offices – this has broadly been to the benefit of the logistics and residential sectors. This means there is a not insignificant segment of the investor universe that is already at or overallocated in some cases to logistics generally.

*“Last-mile logistics is an extremely granular and fragmented asset class”*

**MARCO RIVA**

These groups are now focusing on diversifying and rebalancing their own logistics holdings, which means managers need to offer something differentiated, like Crossbay, to get traction.

**Marcus Meijer:** We are one of the few pure-play European urban logistics businesses that are cycle-tested. Since Crossbay I was launched in 2018, we have seen how demand was first positively impacted by the pandemic, then negatively affected when interest rates rose and economic uncertainty increased. Now we see demand starting to pick up again. As we go through these cycles, the sector's resilience in the face of numerous challenges has proven our conviction in it, and our understanding of how to drive value has evolved.

**MR:** It is certainly more cycle-agnostic than other sectors. Part of this is because it is essential real estate with strong structural tailwinds, but primarily it is because the asset class is extremely granular. We have been acquiring assets mostly from private owners and small, family-owned operations. Private sellers tend to have a different mentality from institutional owners; they do not necessarily follow the big macro trends.

Even in the past when interest rates peaked, hardly any distressed asset owners were selling. Private owners do not normally like to have a vacant asset

and do not like to take leasing or tax risks.

Whenever an asset gets close to that point, for us, it is an extremely interesting entry point. This still allows us to buy at attractive pricing compared to where the market is at any given point, making us even more cycle-agnostic.

### **Q What are some of the downside risks investors should keep in mind, and how can these be mitigated?**

**MM:** The biggest downside risk is not having the right team in place. Most of our team has been with us since the beginning of Crossbay I, so they know exactly what our investors are looking for and what locations and asset types we are, and are not, interested in. That is important because high team turnover increases the risk of making mistakes. Cultural cohesion allows us to remain disciplined and focused in our approach.

**MR:** Definitely, having a team on the ground is key for our strategy and for any investor looking to deploy capital in this sector. There is a tremendous advantage in having local market access and intelligence across the continent, rather than being focused on only one or two markets.

A pan-European aggregation strategy allows us to diversify risk through time and geographical spread. This puts us in a position where we can pivot our deployment strategy if we see the market shifting. At the asset level, having the risk localized across a plurality of assets and tenants offers downside protection.

Last-mile logistics is an extremely granular and fragmented asset class, demanding boots on the ground wherever you want to invest. It requires a heavy structure, both front and back office, to manage the acquisition pace and the asset management. That, I think, is by far the toughest challenge for investors in this sector, but

Crossbay's ability to do this effectively is a key differentiator and creates a defensive moat for us.

### **Q How are investors and managers integrating ESG considerations within logistics?**

**MR:** If we evaluate it purely for an exit or to increase the value of the asset, ESG is extremely important. It is vital to be able to show core buyers, especially, that an asset meets all the most innovative trends from an ESG perspective,

and that it is future-proofed. That is key to maximizing value.

However, when you talk about tenants, not everyone is completely absorbed by ESG initiatives. You have some of the larger, more international occupiers like Amazon and DHL who are leading the way. But behind them, you have a large pool of tenants where, especially during a downturn, their main priority is to pay the least amount of rent possible.

At Crossbay, we look at ESG from a different angle. We carry out initiatives where we can and where the tenants allow us. When we acquire an asset, we ensure that the backbone of the asset is favorable for future ESG improvement, where we can create value through sustainability-focused asset management. In our view, the world is moving toward a greener logistics service. We want to make sure our assets have all the structures necessary for this to happen in the future.

**MM:** We are working on ways to make our assets as future-proof as possible and leverage innovation in any way we can. Of course this includes ESG, but there are other innovations we are looking at, too. We have always been laser-focused on assets that are as adaptable as possible.

Another way we increasingly use technology is in our acquisition and asset management process. The team looks at well over 5,000 assets on an annual basis. This is filtered down to the 40-50 assets we end up buying a year. A lot of work is done collecting data on those 5,000 properties. We store all the relevant information, which gives us a very solid database and numerous data points regarding rents, capital expenditures, capital market values, construction and other costs.

We are not only applying technology in the actual assets, but also in our acquisition and asset management process, and with advancements in artificial intelligence, that is becoming more and more relevant going forward. ■

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**MARCUS MEIJER**

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**MICHELLE DORAN**