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Country Service Partner for
CBRE in Ukraine & Moldova

Ukraine Industrial & Logistics Market: Demand and Development Prospects

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Strong Demand and Extremely Limited Vacancy Create a Need for Diverse Warehouse Formats

- Key drivers of warehouse demand in recent years have consistently been **logistics operators** and the **wholesale and retail sector**
- In some cases, landlords are quoting $6–8/sqm/mon seeking to offset losses and improve the investment case for new development

	Q1-Q3 2026	2025
TAKE-UP	222K sqm (+30%, y-o-y)	217K sqm (+30% y-o-y)
NEW SUPPLY	147K sqm (-5% YTD)	156K sqm (+67% y-o-y)
AVERAGE VACANCY	1% (-2.5 pp YTD)	3.5% (-0.3 pp YTD)
PRIME RENT	$5.7 /sqm/month (+8% YTD)	$5.3 /sqm/month (0% YTD)

**Rental rates exclude VAT and OPEX*
Source: EXPANDIA Research, 2026

2027–2030

Industrial & Logistics Development Prospects

WHAT A PROJECT NEEDS

Confirmed demand + secured financing + viable economics + power supply

PROJECT TYPE		DEMAND
01	Warehouses & regional distribution centers	Demand is driven by business growth, war-related relocations and the need to distribute inventory across multiple sites
02	Manufacturing & build-to-suit	Demand from companies which need sufficient utilities and quick operational start-up. Potential for new development and refurbishment
03	Cold storage & multi-temperature warehouses	Demand exists, but high development costs favour projects for specific occupiers

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Strategic Relocation Map: From Forced Migration to Location Planning in Safer Regions

~1,100,000* sqm

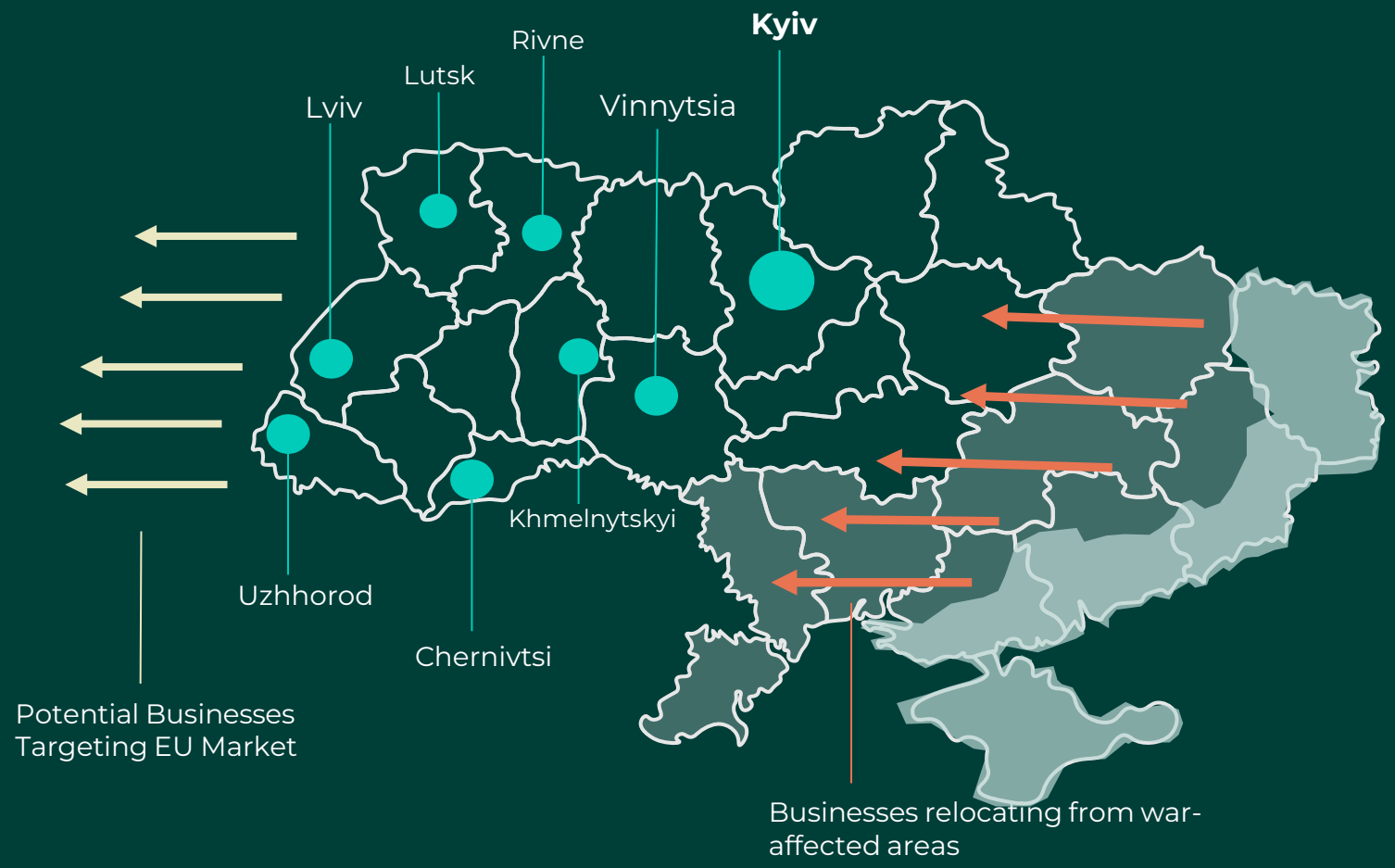
Cumulative speculative warehouse stock losses in Kyiv, 2022–Sept 2026

67%

Percentage of pre-war speculative stock destroyed

41% (~450,000* sqm)

Share of lost capacity since 2022 replaced by new speculative supply



Source: EXPANDIA Research, open sources, 2026

Why Ukraine? The Investment Window

Market will be rebuilt - but not necessarily in the same locations, formats or technical specifications as before



WHITE STAR BUCHA INDUSTRIAL & LOGISTICS PARK

Example of a New Investment Project

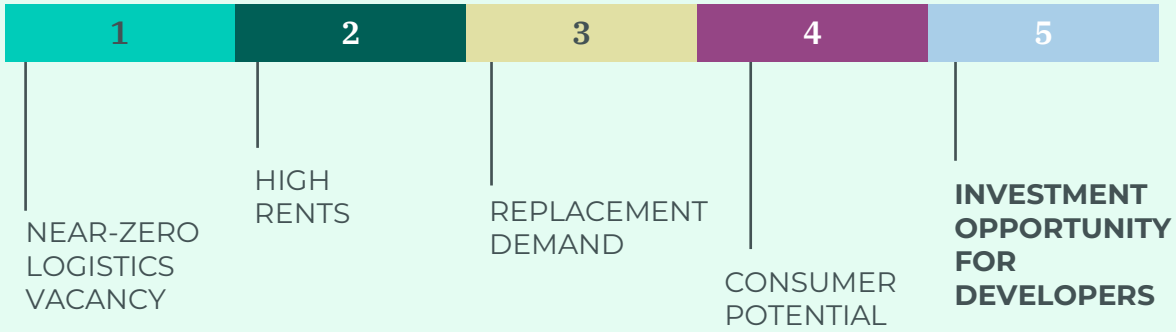
International Investment in Wartime Ukraine: Active and Announced Projects

Kingspan	WHITE STAR REAL ESTATE	BAYER	cersanit
$300M+	$280M+	$60M+	$50M+

CEMARK A CRH COMPANY	Unilever	peikko
$30M+	$12M+	$3M+

Source: EXPANDIA Research, 2026; open sources

Drivers of the Investment Opportunity



Warehouse Market Trends in 2026



1. Security requirements

Security risks are increasing the importance of shelters and protective infrastructure in warehouse selection, with greater emphasis on staff safety and business continuity.



2. Operational disruption

Air-raid alerts and damage to logistics facilities disrupt supply chains, increasing the need for alternative delivery routes and contingency planning.



3. Decentralised logistics networks

Occupiers are distributing stock across multiple locations and establishing backup facilities to reduce reliance on a single hub.



4. Western Ukraine: demand ahead of supply

The shortage of suitable heated warehouses in western Ukraine is prompting some occupiers to adapt existing premises or rely on distributors for certain product categories.



5. Investment outlook

Land acquisitions continued in H1 2026. However, following recent warehouse destruction, security risks remain central to decisions on reconstruction and new development.

Preparing Industrial & Logistics Projects for Financing

Our experience supporting 10 projects since 2022 highlights five key areas of preparation for financing

01

Market research

Assessing occupier *demand*, *rental potential* and *competing supply*

02

Feasibility studies

Evaluating project *viability* and testing *financial assumptions*

03

Collateral valuation

Providing *independent property valuations* for lending purposes

04

Technical due diligence

Reviewing technical conditions and identifying risks that may affect project delivery

05

Pre-leasing brokerage

Securing tenant commitments to demonstrate demand and support financing applications.

Contact

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