

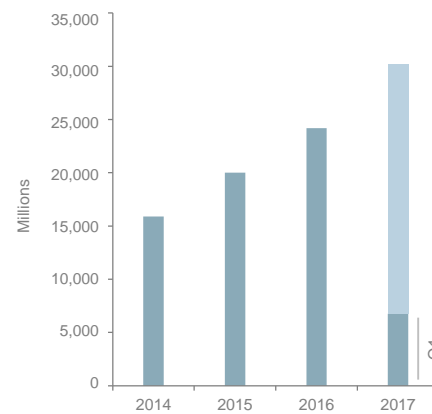
LOGISTICS SNAPSHOT

3rd QUARTER 2017

OCCUPIER MARKET MADRID AND BARCELONA

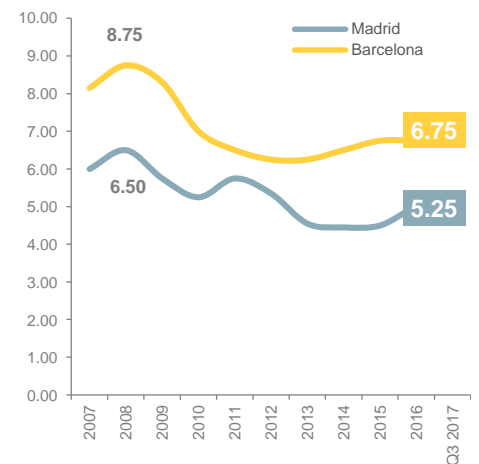
- E-commerce growth has been a key factor in the increase of logistics take-up, as well as new development projects.
- Logistics take-up in Madrid recorded 676,000 sqm at the end of the third quarter, surpassing the total take-up in previous years.
- Prime rents in Madrid continue to rise standing at 5.25 €/sqm/month, while they remain stable in Barcelona.
- Amazon's 100,000 sqm development in Plataforma Central Iberum has been the stand out leasing transaction in Q3.

GRAPH 1
E-commerce turnover
Spain

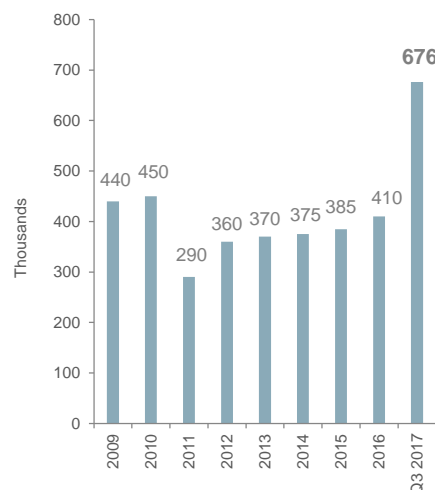


Source: CNMC | last available data up to Q1 2017.
Rest of 2017 based on own estimations.

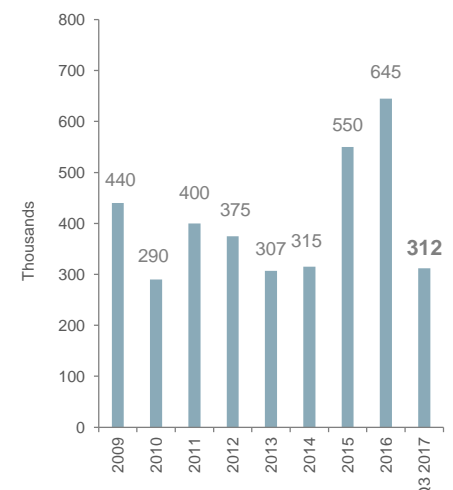
GRAPH 2
Variation in prime rents
€/sqm/month



GRAPH 3
Take-up levels
Madrid. 2009 - Q3 2017



GRAPH 4
Take-up levels
Barcelona. 2009 - Q3 2017



GRAPH 5
TOP3 | main occupier transactions
Madrid market. Q3 2017

AMAZON ILLESCAS | TOLEDO

103,000 sqm

LEROY MERLIN MECO | MADRID

60,000 sqm

CEVA SESEÑA | TOLEDO

12,000 sqm

VACANCY RATE

MADRID: 4.75%

BARCELONA: 3.5%

INVESTMENT MARKET

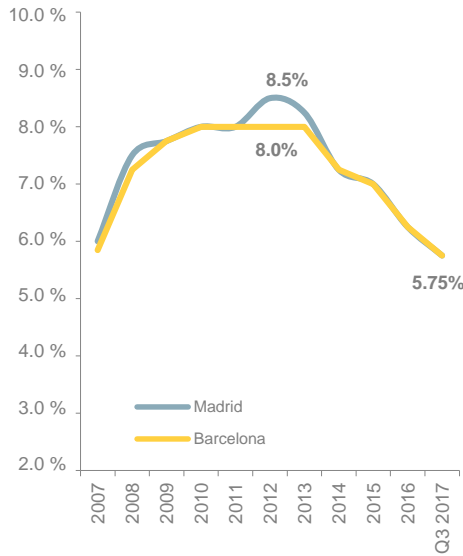
- Logistics assets, together with alternative assets, are currently the most attractive for investors.

- Investment volume in logistics in Madrid and Barcelona has surpassed €500 million at the end of the third quarter.

- International investors are beginning to study secondary markets such as Valencia and Seville due to the increasing demands of the end consumer.

- Yield compression continues with prime yields standing at 5.75% for the best logistics assets in Madrid and Barcelona, but yields remain above most European counterparts.

GRAPH 6
Variation in prime yields
2007-Q3 2017



GRAPH 7
Prime yields in European cities
Q3 2017

	YIELD
Brussels	5.50
London	4.25
Amsterdam	5.00
Frankfurt	4.75
Berlin	5.00
Paris	5.25
Dublin	5.25

GRAPH 8
TOP3 | investment transactions
Q3 2017

CARREFOUR LOGISTIC PLATFORM

(RIBARROJA, VALENCIA)

VENDOR: CONF. | PURCHASER: TH REAL ESTATE

€ 38.5 M | 700 €/sqm

LOGISTICS DEVELOPMENT - PHASE II

(S. FERNANDO DE HENARES, MADRID)

VENDOR: GRUPO BARRAL | PURCHASER: AXIARE

€ 38 M | 633 €/sqm

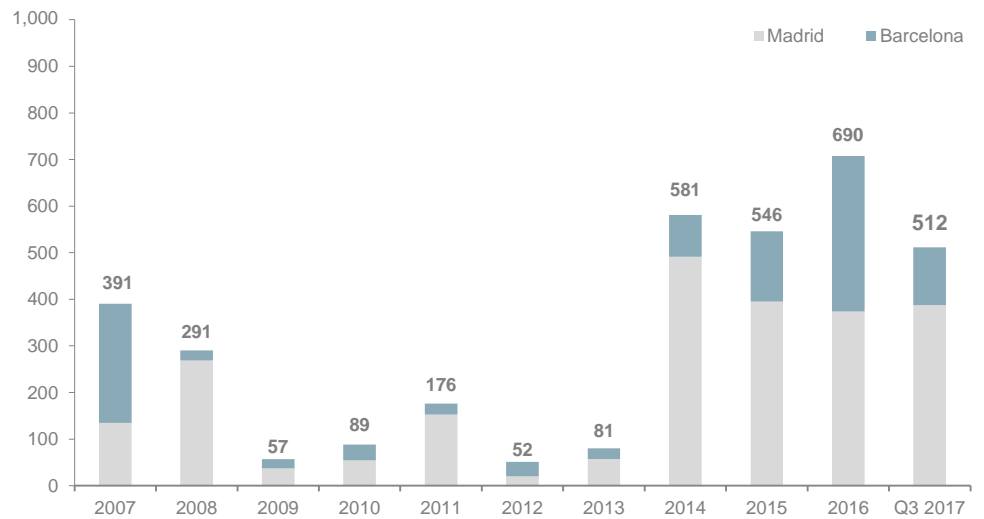
DHL LOGISTIC PLATFORM

(QUER, GUADALAJARA)

VENDOR: BANCO SABADELL | PURCHASER: GREENOAK

€ 26.3 M | 509 €/sqm

GRAPH 9
Variation in investment volume
Millions of euros



RESEARCH

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