

The sector indicators are compiled quarterly from a detailed and exhaustive study prepared by experts in the Knight Frank Spain office and are based on real data and market trends.

Logistics Snapshot

Q4 2021

MADRID LOGISTICS MARKET

TAKE-UP 2019 - 2021	2019	2020	2021
	560,000 sq m	970,000 sq m	1,400,000 sq m
TOP 3 DEALS 4 th QUARTER	DB SCHENKER MARCHAMALO, GUADALAJARA	FACTOR 5 ALOVERA, GUADALAJARA	GRUPO CAT ILLESCAS, TOLEDO
	47,000 sq m	38,000 sq m	27,000 sq m

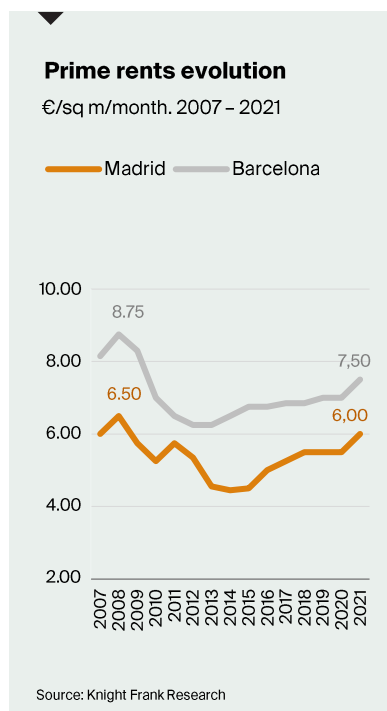
Occupier market

Madrid and Barcelona

Take-up in Q4 2021 in Madrid continued at an accelerated pace, reaching around 520,000 sq m, 90% more than Q4 2020. This resulted in a record high for take up in Madrid (1,400,000 sq m), almost 45% more than in 2020. These figures showcase the strength of the logistics market in Spain with the sector showing no signs of slowing down in the early stages of 2022. In Barcelona, record figures were also registered, 140,000 sq m in Q4 and 810,000 sq m YTD, 95% more than in 2020.

E-Commerce in H1 of 2021 recorded more than €26 bn, 8% more than H1 2020, fronted by the textile industry.

Average prime rents remain stable.

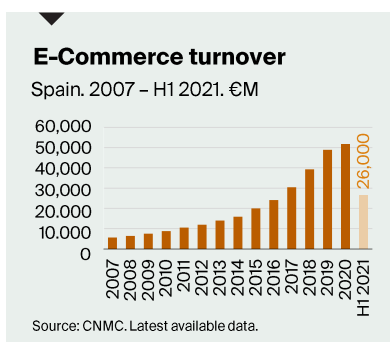


AVERAGE PRIME RENTS BY RINGS

	MADRID	BARCELONA
1 st ring	4.95 - 6.00	5.50 - 7.50
2 nd ring	3.75 - 4.75	4.00 - 6.00
3 rd ring	2.90 - 3.75	2.50 - 4.00

Source: Knight Frank Research

◆◆
Take up levels in Madrid in 2021 produced a historic record, reaching 1,400,000 sq m at year end, with the market starting strong in 2022.
 ◆◆



Investment market Spain

The fourth quarter closed with a volume ca. €630m, 52% more than in the previous quarter. The cumulative figure for the year recorded €2.63 billion, exceeding the previous record of 2019 by 75%, and the best figure in recent years. It is expected that this positive trend, along with investor interest within the sector will continue in 2022.

The Madrid market led the investment in the quarter with approximately 55% of the total volume, while the Barcelona market accounted for almost 25%.

Prime yields continued to compress and stood at 3.75% in both Madrid and Barcelona.

EUROPEAN PRIME YIELDS

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BRUSSELS	4.60%*
LONDON	3.50%
AMSTERDAM	3.50%
FRANKFURT	3.10%
BERLIN	3.25%
PARIS	3.50%
DUBLIN	4.00%

Source: Knight Frank Research. * Q1 2021 Data.

TOP 3 DEALS

MADRID

CARTERA LOGÍSTICA

VENDOR: PALM CAPITAL Y DAVIDSON KEMPNER
PURCHASER: ABERDEEN STANDARD

€227 M 2,240 €/sq m
Source: Brainsre

BARCELONA

LOGISTIC CENTRE MONTCADA I REIXAC

VENDOR: CONDIS CUPERMARKETS
PURCHASER: CORSSBAY

€65 M 1,625 €/sq m
Source: Brainsre

BARCELONA

LOGISTIC CENTRE EL CORTE INGLES

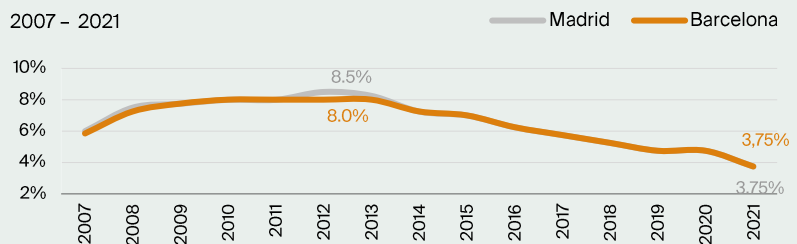
VENDOR: EL CORTE INGLES
PURCHASER: PANATTONI

€40,3 M 896 €/sq m
Source: Logistics C. Markets Knight Frank

Of note in the 4th quarter was the purchase by the Aberdeen Standard fund of a last-mile logistics portfolio for €227m from Palm Capital, with a total area of around 120,000 sqm and divided into four phases. Another of the most important transactions in the quarter was the purchase of the El Corte Inglés logistics centre in Barcelona by the developer Panattoni for €72m.

Prime yields

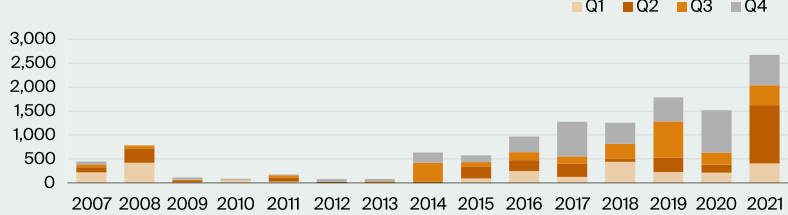
2007 – 2021



Source: Knight Frank Research

Investment volume in Spain

€ millions. 2007 – 2021



Source: Knight Frank Research

COVID-19: Across Europe and beyond, market activity is being impacted in all sectors due to the Novel Coronavirus (COVID-19) outbreak. As at the date of this report, we consider that we can attach less weight to previous market evidence for comparison purposes, in providing our opinions on the market. Given the unknown future impact that COVID-19 might have on the real estate market and limited recent comparable data, this report is meant to provide market insights as we see them at this time but we wish to highlight the material uncertainty which may cause swift changes in the market. Please get in touch with our team if you would like to discuss in further detail or receive an update regarding market conditions.

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