RESEARCH

SPAIN COMMERCIAL PROPERTY MARKET REVIEW

H1 2013

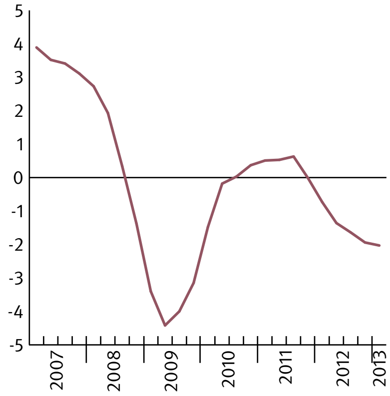
Economic and property overview

Although Spain continues to be affected by the uncertainty that has impacted the country over the past five years, an economic recovery does now appear to be closer. Forecasts for the real estate market have improved and it is possible that some form of recovery in the sector will be seen by the end of 2013.

It is expected that the Spanish economy will continue to contract over the coming months, and the fall in GDP in 2013 is projected to be similar to that of 2012, with the economy shrinking by around -1.6%. Domestic demand is expected to remain weak, and this will only partially be offset by a more positive contribution from external demand.

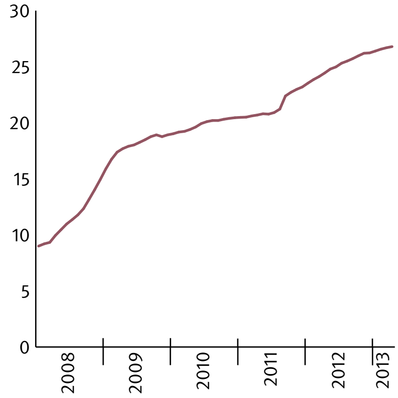
GDP forecasts for 2014 indicate that growth will be close to 0.5%, boosted by an expected improvement in the global economy. The outlook will also be aided by the measures taken by the European Central Bank (ECB) to stabilise and ensure the survival of the Euro.

Figure 1
Spanish GDP growth
Annual growth (%)



Source: Instituto Nacional de Estadística

Figure 2
Spanish unemployment rate
%



Source: Instituto Nacional de Estadística

The success of fiscal reforms aimed at ensuring that Spain reaches its deficit targets depends on the ability of the autonomous regions to meet their commitments and on improvements in the employment market. While the macroeconomic outlook remains uncertain, a modest improvement in the key indicators is expected. Nonetheless, any boost to economic and business activity is unlikely to be enough to ensure that leasing activity returns to pre-2008 levels, across all property sectors. However, the more modest take-up figures recorded in the 2008-2010 period may be achievable.

Cuatro Torres Business Area

Madrid office market

The Madrid office market had an unusual first half of 2013, with three large-scale leasing transactions boosting overall take-up. Vodafone took approximately 50,000 sq m, Iberia leased close to 16,000 sq m and Agencia EFE took 14,500 sq m, in deals which were all initiated in 2012. This helped to bring H1 2013 take-up to 197,000 sq m, more than 60% up on H1 2012. However, without the three large deals, the take-up figure for H1 would have been very similar to that of the previous year, and leasing activity has generally remained subdued.

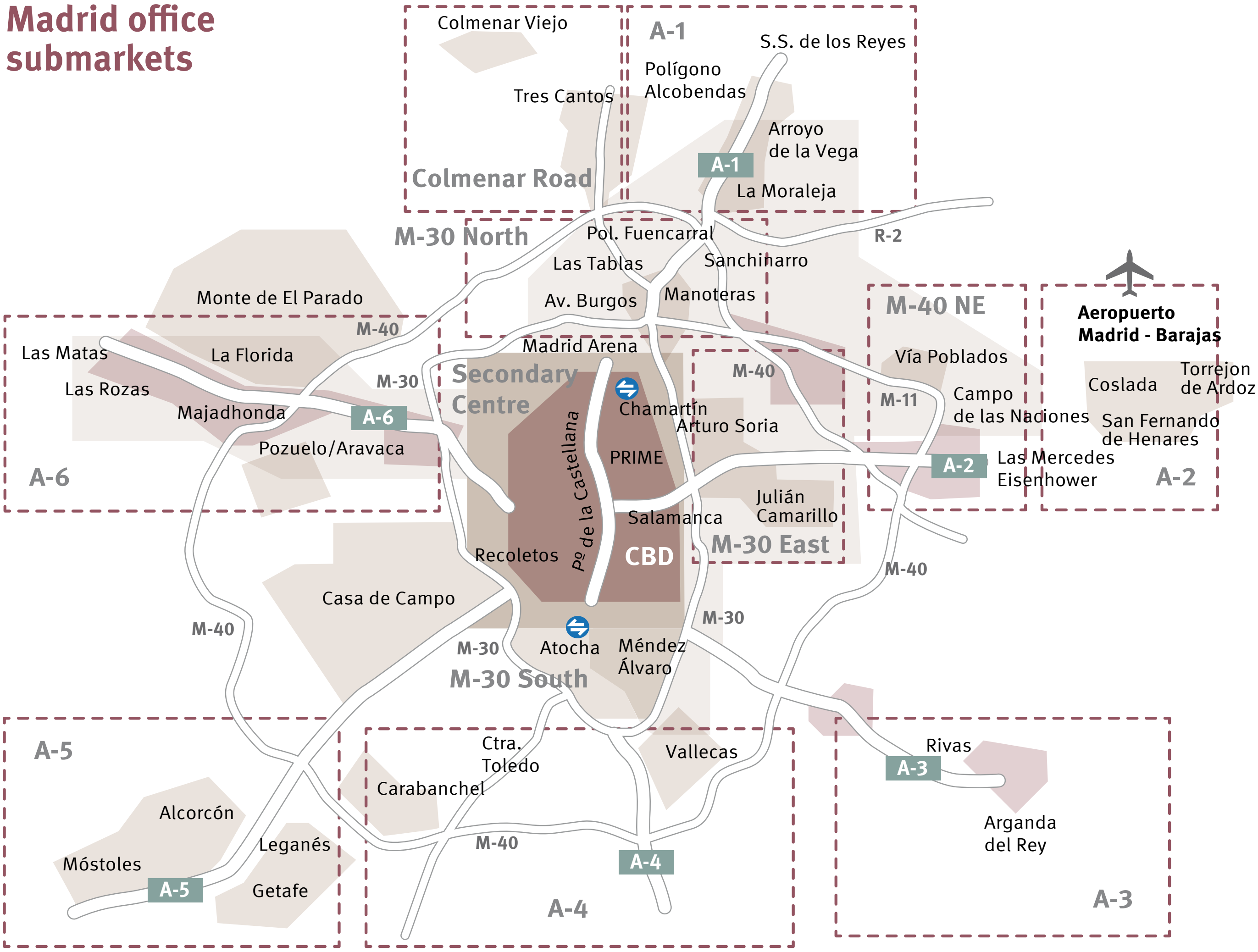
This situation will continue until there is a marked improvement in the economic backdrop, which will increase business confidence and encourage companies to begin taking decisions that look beyond the immediate future, and towards preparing longer term strategies. However, the current market conditions have created considerable potential for tenants and owners to identify opportunities not normally present during a period of economic growth.

Over recent years, the office market has become ever more challenging due to factors including the lack of liquidity from financial institutions, a gradual decrease in business activity, the record rise in unemployment and a continual increase in the amount of available office space. This has meant that all market players have had to change their strategies, regardless of whether these are directly or indirectly related to the real estate market.

On the one hand, landlords are offering a host of different incentives aimed at retaining existing tenants or attracting new ones to their buildings. On the other, office occupiers are looking increasingly at ways of becoming more space efficient, by occupying smaller but higher quality offices, or by merely reducing their existing costs.

One noteworthy recent change is that, since 1st June 2013, any property being let or sold in Spain is required to have an energy efficiency certificate. This is having a significant impact on the market, and is expected to encourage more occupiers to opt for energy efficient

Madrid office submarkets



properties, which will result in savings to them. Buildings that are already certified as being highly energy efficient, such as Torre Cristal, are seen as having a competitive advantage.

Supply

The Madrid office vacancy rate remains relatively high, but stable, at 11%. While leasing activity has been slow, the vacancy rate has been kept in check by the lack of new projects coming to the market. The only new office property expected to be delivered during 2013 which will be available to let is Torre Azca, owned by El Corte Inglés. BBVA's Financial City development in Las Tablas will be solely for the bank's own use.

Space from companies vacating properties continues to be slowly added to the available supply, as occupiers either rationalise space within their existing properties or relocate to different buildings to take advantage of the excellent opportunities on the market to move to less expensive or better quality offices.

The quality of Madrid's office stock is generally below average by European standards. As a result, rare opportunities are provided by recently constructed properties within the M-30 ring road, such as the Cuatro Torres, Castellana 200 and Torre Azca, as well as buildings that have been fully refurbished, such as Castellana 45, 50, 39 and Recoletos 37. These offer headquarter buildings with ideal fundamentals in terms of space optimisation, usability, technical specifications and energy efficiency, which is seen as an increasingly important factor that can lead to additional utility savings.

It is worth noting that there are only two exclusive office use properties currently on the market in the CBD suitable for headquarters use: Velázquez 63 (4,000 sq m) and Gran Vía 4 (10,000 sq m). The situation outside the M-30 is very different. Even though there are very good quality properties available in out-of-town locations, the difference between asking rents for properties inside the M-30 and outside the M-30 is not significant enough to encourage occupiers to consider moving to out-of-town areas. Many companies prefer to stay in their existing locations, even though they could potentially reduce their rental costs by moving.

There has been an increase in the number of exclusive office use properties for single tenants that have remained empty, while other vacant buildings have been fully refurbished. This situation had previously been unheard of, due to the fact that the vacancy rate was low, making it virtually impossible to find an entire office building available in the business district. However, nowadays, such properties are not always leased immediately and are taking some time to be fully let.

Vacancy rates vary significantly between the different areas of Madrid, but, in general, the market is split between the central business district and the remainder of the market.

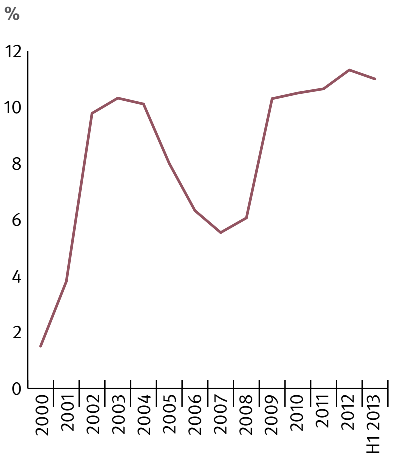
Vacancy rates have increased in both areas over recent years, but by very different degrees. Although almost four million sq m of office space is located in the city centre, only around 230,000 sq m of this is vacant. The CBD vacancy rate has only moderately increased in the last few years, despite decreased leasing activity in the city centre.

Secondary areas have performed reasonably well in recent years and have tended to evolve in parallel to the CBD, acting as an alternative to central areas, where rents are higher and the availability of space is lower. However, areas further out around the M-30 or in out-of-town locations have been hardest hit by the difficult market conditions.

The Julián Camarillo area remains a preferred location, due to its strategic position between the city centre and the suburbs. Rents in this district are seen as attractive and, despite the zoning of the area, property in this location continues to generate interest from occupiers.

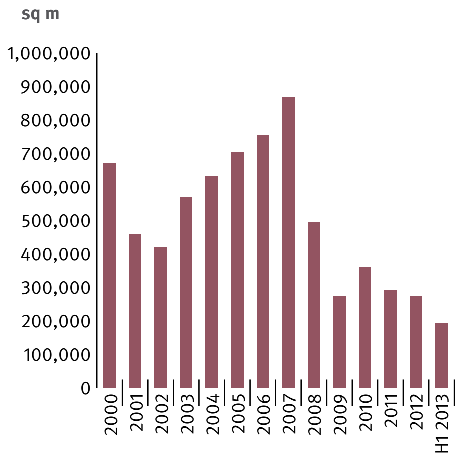
Certain micro markets such as Avenida de América have been able to attract companies including Vodafone and Iberia, who have found opportunities to bring together all of their offices under one roof in new headquarter buildings. This has also occurred in the M-30 North area in submarkets such as Las Tablas and Sanchinarro, with banks and car companies such as Mazda taking advantage of the available space in these areas in order to relocate to new high profile headquarters.

Figure 3
Madrid office vacancy rate



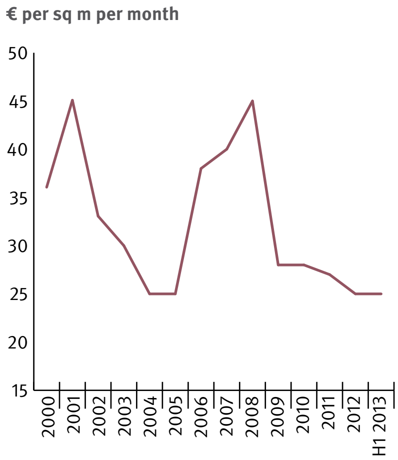
Source: Knight Frank

Figure 4
Madrid office take-up



Source: Knight Frank

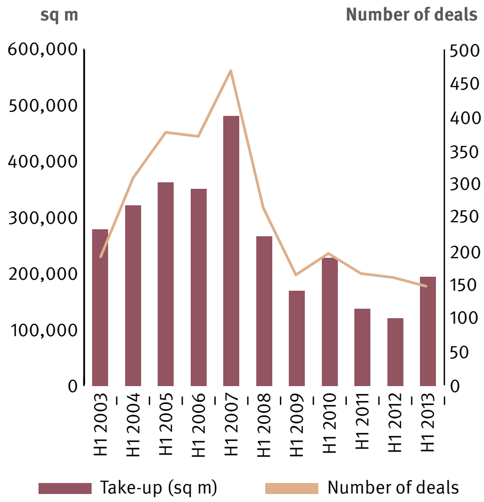
Figure 5
Madrid CBD prime office rents



Source: Knight Frank

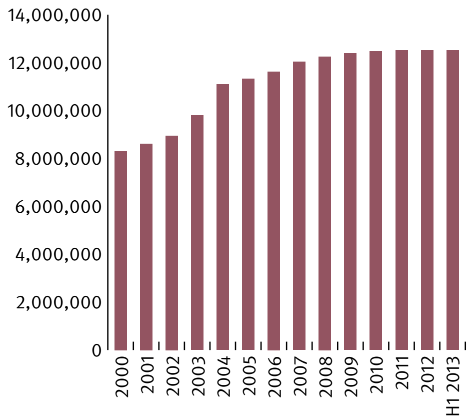
Mixed office and retail use building. Gran Vía, 4

Figure 6
H1 Madrid office take-up comparison



Source: Knight Frank

Figure 7
Madrid total office stock



Source: Knight Frank

Demand

After the steady drop in take-up over the past few years, it is now normal to see figures that are low by historical standards. While Madrid office take-up is expected to significantly increase in 2013 compared with 2012, it will remain a long way off reaching long-term average volumes of 450,000-500,000 sq m.

The decrease in business activity has significantly reduced the ability of companies to implement expansion plans, and these are now not even forming part of most companies' strategies. However, the current economic situation has allowed tenants from certain sectors that have been in a position to make decisions, such as law firms and investment banks, to reassess their strategic real estate needs. Such occupiers have taken advantage of the opportunities in the market, in order to relocate their offices to more prestigious locations that were previously unaffordable. For example, Mazars, moved to Calle Alcalá, Linklaters relocated to the Chamberí-Almagro area and Pérez Llorca moved to Paseo de la Castellana, 50.

The challenging market of recent years has meant that occupiers have been able to negotiate increased incentives, such as rent-free periods, refurbishments and renegotiated rents, as landlords have been keen to prevent their properties from being vacated.

The owner-occupier sales market is also worth noting. Despite the lack of financing and difficulties in determining sales prices due to the limited number of transactions, this sector offers opportunities for real estate companies with equity that do not need financing. By looking at price per sq m, rather than focusing on yield, such companies should be able to create added value in the medium term.

MADRID OFFICE TAKE-UP WAS 197,000 SQ M IN H1 2013, MORE THAN 60% UP ON H1 2012.

Table 1
Key Madrid office occupier deals, H1 2013

Market	Submarket	Tenant	Address	Size (sq m)
M-30 East	Avda. de América	Vodafone	Avda. de América, 115	50,682
M-30 East	Avda. de América	Iberia	Calle de Martinez Villergas, 49. Edificio M	15,935
Secondary Centre	Avda. de Burgos	Agencia EFE	Edificio Génesis, Avda. de Burgos, 8	14,500
A5	Getafe	Amper	Edificio CTS Siemens, Avda. Leonardo Da Vinci, 15	6,788
M-40 North East	Campo de las Naciones	Aegis Media	Edificio Tucumán, Glorieta Mar Caribe, 1	5,086
CBD	Cuatro Torres Area	Adeslas	Torre Cristal, Paseo de la Castellana 259, floors 4, 5, 6, 7	4,900
Secondary Centre	Príncipe De Vergara Norte	Saint Gobain	Príncipe de Vergara, 132	4,301
CBD	Chamberí-Almagro	Abertis	Paseo de la Castellana, 39	4,128
CBD	Cuatro Torres Area	Grupo Havas	Torre Cristal, Paseo de la Castellana 259, floors 28, 29, 30	3,407

Source: Knight Frank

Rents

As is the case with availability, rental trends show that there is a polarised market in Madrid, with a very different picture observed in the city centre compared with the rest of the market.

In the CBD, which is traditionally the area most in demand from the business sector, rents are not expected to fall significantly over the next six months. Owners of prestigious properties in Madrid are aware that there is a lack of quality space on the market and believe that they will receive plenty of interest as and when demand improves, as the current slow take-up is a result of weak demand rather than the quality of their properties.

Asking rents for prime office properties are around €25 per sq m per month and, assuming that there will be few changes in the requirements of landlords and tenants, no significant movements in prime rents are foreseen in the short term. However, offices in secondary areas could still see rents fall by a further 5-10%, depending on factors such as the attractiveness of the property, transport links and services.

In areas further out-of-town, it is very difficult to ascertain achievable rents. Indeed, rental levels have become a secondary consideration for many landlords in these locations, with their priority being to maintain occupancy levels in order to mitigate property running costs.

Martínez Villergas Business Park

RENTS FOR PRIME MADRID OFFICES HAVE STABILISED, BUT SECONDARY RENTS REMAIN UNDER MODERATE DOWNWARD PRESSURE.

Spanish office investment market

Sentiment has improved in the Spanish investment market, and there has been an increase in the number of transactions for traditional office buildings, although this has yet to result in a significant rise in overall investment volumes.

European economic forecasts continue to be uncertain, but the possibility of Spain being bailed out appears to have diminished and the efforts of the European Central Bank to keep the Euro area together are ensuring a degree of stability. This has helped to bring about a definite change in sentiment towards Spain. Investors are beginning to take a greater interest in Spanish property and are increasingly considering making offers.

There are two clearly defined markets in Madrid; firstly, the market for offices located in prime locations and secondly, the one for offices in areas outside of the city centre, where interest is now increasing due to the lack of available product in central locations. Demand for non-prime property has resulted in the recent purchases of buildings that were not fully let or needed capital expenditure. Such assets are not just of interest to opportunistic funds, as there are also well-established investors seeking opportunities to generate added value in the medium term. This is due to a belief that an economic recovery is a more realistic prospect, with the potential for growth being highlighted by the fact that other European cities such as London and Paris have seen prices return close to pre-crisis highs.

Investor demand continues to be strong for office properties let to tenants with good covenants, in established business areas with relatively stable market rents. Properties with good environmental credentials are also very appealing to investors, as these are increasingly attracting the best tenants. There is also an emerging trend of increased demand for mixed-use properties. Such properties, as well as those in retail areas, are benefiting from changes in tenant culture.

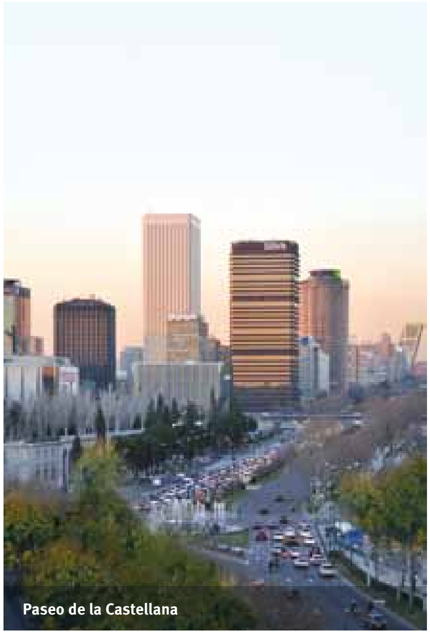
Opportunistic investors are continuing to seek property portfolios at discounted prices, while private investors are intensifying their demand for high quality assets in prime areas with solvent tenants. For this type of investor, Madrid has become a very interesting market, with attractive yields. A significant number of international investors are also preparing to enter the Spanish market, and are waiting for the “bad bank” SAREB to begin to divest its assets.

While there still remains a gap between buyer and seller price expectations, yields are stabilising, particularly in the city centre where prime office yields are 6.25%. Yields for properties in areas further out from the city centre depend on various factors, including the tenant, how well established an area is as a business location, the quality of the property and how vacancy rates and take-up have fared in recent years.

The most noteworthy investment deals in Madrid in H1 2013 were the sale and leaseback of the Deutsche Bank headquarters at Castellana, 18, which was sold to a private investor for €42 million; and RILAFE’s purchase of the APOT building for €42.5 million.

In Barcelona, AXA agreed in June to acquire a portfolio of 13 office buildings, as part of a sale and leaseback transaction with the Generalitat de Catalunya, for €172 million. There was also a significant sale and leaseback deal in the Barcelona retail sector in July, with IVA Partners purchasing Plaza Catalunya 23 from El Corte Inglés for around €100 million.

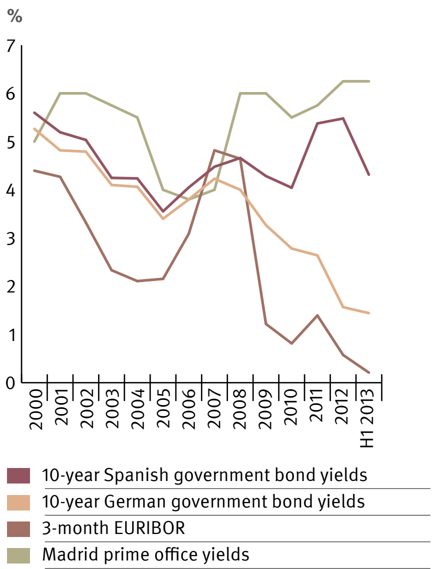
There are several long-awaited prospective deals which could be closed in the coming months, potentially boosting transaction volumes in H2 2013. However, over the longer term, a fuller recovery in the investment market will be highly dependent on an improvement in the economy and business confidence. The role of SAREB, which will be the largest real estate company in Europe, will also be crucial.



Paseo de la Castellana

Figure 8

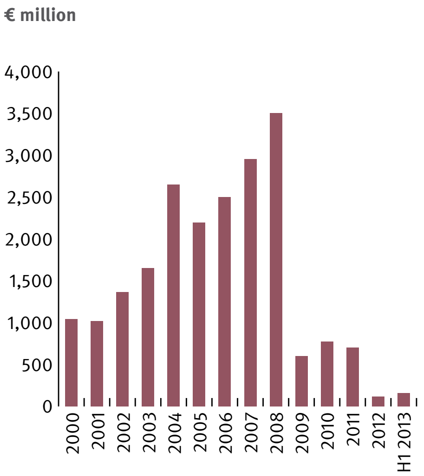
Madrid prime office yields vs 10 year government bond yields vs 3-month Euribor



Source: Knight Frank

Figure 9

Madrid office investment volumes



Source: Knight Frank

Madrid logistics and industrial market

The industrial and logistics market has experienced significant changes, as a result of its direct links to business activity and consumer trends. Many occupiers in this sector have seen their turnovers fall over recent years as a result of decreasing household consumption, which has had an impact on space requirements. Occupiers have sought to relocate to new properties, motivated by a desire to improve their locations and to reduce property costs.

Availabilty

The Madrid vacancy rate remains high, at just under 14%, with the total stock available for immediate occupation standing at 850,000 sq m. Presently, there is an oversupply of available space for all types of warehouses, giving logistics operators a wide range of choice in terms of property type and location.

Availability varies considerably between locations within the Greater Madrid area; however, properties located more than 50 km from the city have suffered the most from weak demand. Of the warehouses that are currently available, only those that have been refurbished and are competitively priced are attracting the current limited occupier interest.

Presently, there is very little stock under construction, with only turn-key projects or those that are very well-defined getting the final go-ahead. There are, however, a significant number of occupiers that are taking advantage of the opportunities presented by the current market. This includes attempts to extend the amount of space they occupy, in areas where it was traditionally difficult to locate logistics warehouses.

Occupiers who are heavily dependent on being able to deliver their products quickly are searching for locations which meet their specific needs. With the primary aim of reducing distribution times in the Greater Madrid area, they typically locate within 10-20 km of the M-40/M-50 motorway ring. Companies that distribute on a more regional basis, or whose activity is not entirely focused on distribution, tend to locate within 20-50 km of the M-40/M-50 motorways. Major logistics and distribution companies, particularly those with strong international trade connections or those requiring very large warehouses, tend to locate within 50-70 km of the M-40/M-50 motorway ring, typically in nearby provinces, such as Toledo, Guadalajara and Cuenca. In contrast, large companies dealing with Internet sales need warehouses in close proximity to the city centre, with the speed and efficiency of their deliveries to customers being key considerations.

Take-up

The take-up of industrial and logistics space reached nearly 190,000 sq m in H1 2013. Lettings represented 90% of total take-up, with the remainder being owner-occupier deals. The largest leasing transactions in H1 were for a 45,000 sq m warehouse in Alovera, leased to Norbert Dentressangle; and a 43,500 sq m warehouse in Tarancón leased to Docout.

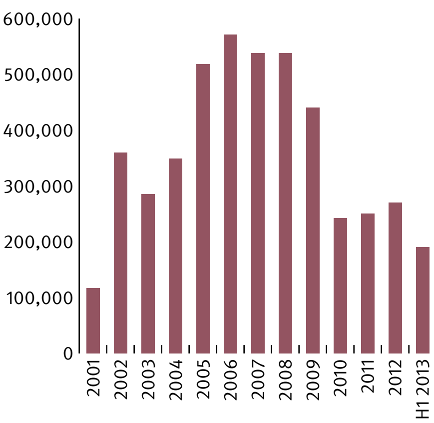
Market activity is not expected to change significantly in H2 2013, with the Spanish economy remaining subdued. Relocations and the rationalisation of space will continue to be the main drivers of the market, but some occupiers who are looking to increase their activities and expand their sales networks will also look for new space. Specifically, large retailers, such as H&M and Inditex, are attempting to take advantage of current market opportunities.

Land values have continued to fall, with prices currently between €90-220 per sq m.

Figure 10
Madrid logistics vacancy rate
%

Source: Knight Frank

Figure 11
Madrid logistics take-up
sq m



Source: Knight Frank

Rents

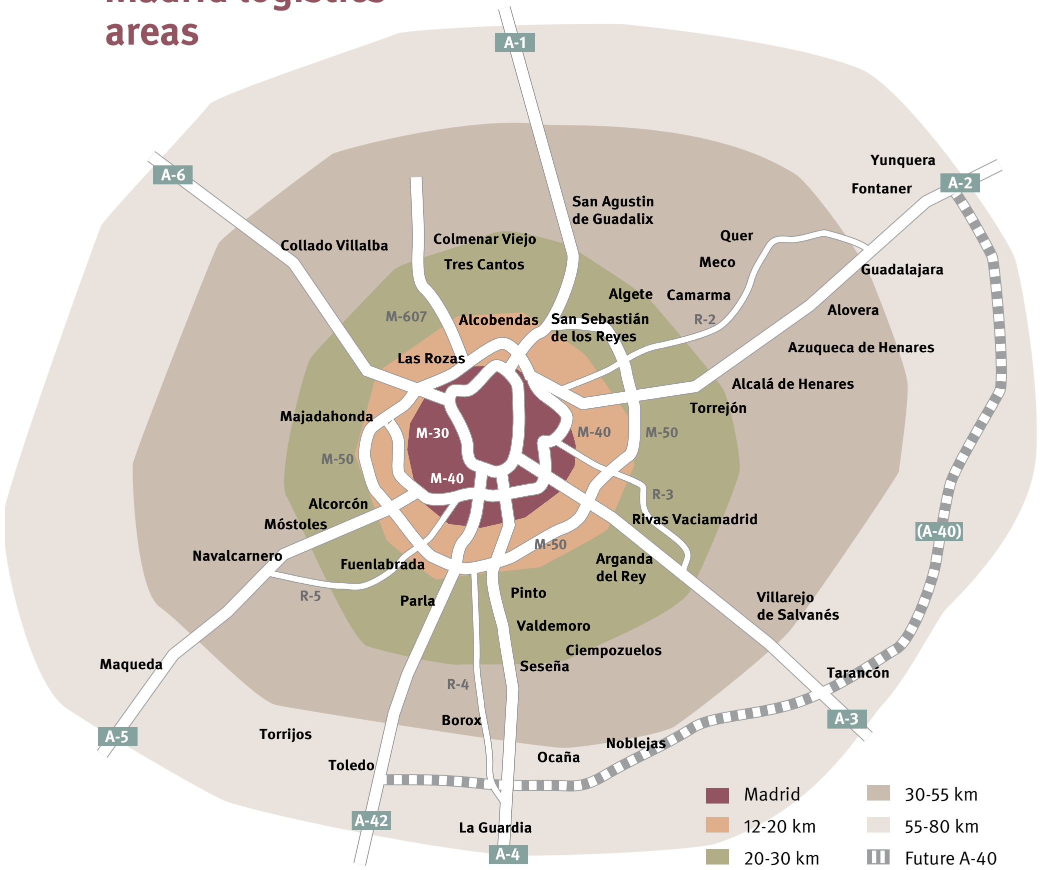
Recent years have seen a significant difference between asking rents and achievable rents. In some instances, landlords have had to lower their asking rents in order to attract more tenant interest. Incentives such as rent-free periods and stepped rents have also been an increasingly significant feature of the market.

Since the market peak in 2007, average logistics rents have fallen by roughly 40%. Currently, prime rents are €4.75 per sq m per month, for the highest quality warehouse space in the best logistics parks, mainly in locations close to Barajas airport and the A-2 area. However, average achieved rents are closer to €4.00 per sq m per month. Areas furthest out-of-town have seen the largest rental decreases, primarily due to stronger competition from space in more central areas, where availability has risen.

Logistics and industrial investment market

Throughout H1, investment activity has been subdued in both Madrid and Barcelona, with no deals of any significance being completed. With access to debt remaining constrained, rents continuing to fall and a general shortage of high quality property, investment activity in the logistics sector is expected to remain muted.

Madrid logistics areas

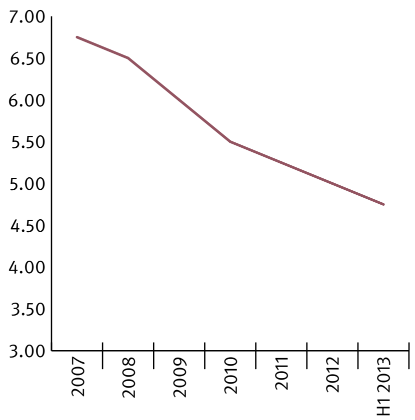


On the whole, investors continue to be cautious, concentrating their demand on secure properties with rental guarantees, let on long-term contracts to tenants with strong financial track records. There is, however, a niche market for opportunistic investors who are not reliant on finance.

While most logistics companies are not experienced as real estate investors or developers, some are increasingly attracted to the idea of owner occupation, with the aim of holding property until values recover. Sale and leaseback transactions also continue to play a major role in the market, for those companies that need to gain liquidity in order to continue trading.

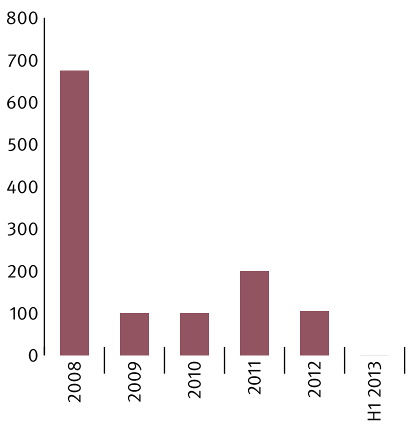
The current prime yield in Madrid is 8.50%, for warehouses in established logistics parks with internationally-recognised tenants. Yields for properties located further out-of-town are highly dependent on the specific characteristics of each asset, but yields in non-central locations are typically around 9.75%.

Figure 12
Madrid logistics prime rent
€ per sq m per month



Source: Knight Frank

Figure 13
Madrid logistics investment volumes
€ million



Source: Knight Frank

Spanish shopping centre market

The shopping centre market has been adversely affected by falling consumer spending as a result of the economic downturn. VAT increases have had an additional impact on sales and have made consumers even more reluctant to spend, notably on comparison goods.

Stock

Total shopping centre floor space in Spain amounts to more than 15 million sq m (GLA), comprising 530 schemes. Nearly 40% of this space is located in Madrid and Andalusia, which have 94 and 106 schemes respectively. Gross leasable area per 1,000 inhabitants is around 320 sq m, with the provinces of Greater Madrid, Asturias, Aragon and Murcia having more than 400 sq m per 1,000.

There were few new openings in H1 2013, but one noteworthy new scheme is the Castellana 200 shopping centre, located in the heart of Madrid's financial district. It stands out for its design and layout and is part of a larger mixed-use development. Additionally, the Camino Real Retail Park opened in San Fernando de Henares, comprising 25,000 sq m.

Spain shopping centre density

Source: AECC/Knight Frank

Supply and demand

The divergence in the performance of prime and secondary shopping centres has continued, with more pronounced decreases in sales and footfall in secondary schemes. However, some prime centres still have 100% occupancy rates and have recorded increases in visitor numbers. Currently, the average vacancy rate for prime schemes is under 3%, while some secondary shopping centres have vacancy rates of over 20%.

On a year-on-year basis, retail sales fell by an average of 7% across all sectors in the first five months of 2013, with leisure being the hardest hit. Sales of household goods have also fallen significantly in recent years, but are now showing improved trends.

Since the onset of the financial crisis, retailers have focused on reducing rents and finding more attractive locations. As is the case in other parts of the economy, the lack of credit has had a direct effect on operators' abilities to fund their businesses.

As mentioned in the logistics section, strong retail brands such as H&M, Primark and Mercadona are expanding their sales networks and taking advantage of current market conditions to find better units in stronger locations, and to make cost savings. New and expanding operators in the retail market include Invázío, Lola Derek, Losan Kids, Dormity, Lefties, Marypaz, Misako and Flormar.

Shopping centre investment market overview

Despite the challenging retail market, overall investor sentiment has improved, with interest increasing, particularly for secondary schemes. There is evidence that investors are turning their attention to dominant schemes in secondary or tertiary cities where there is little competition. These schemes, while challenging, offer appealing initial yields and attractive returns in the medium term with the right asset management.

Despite continued strong demand for the best shopping centres, there are few prime schemes on the market. Centres in prime locations which retain high footfall are not coming to the market, as they tend to be in the hands of specialist retail investors, who hold for the long term. As a result, there is a lack of openly marketed prime opportunities, although plans have been put in place for the disposal of some secondary schemes.

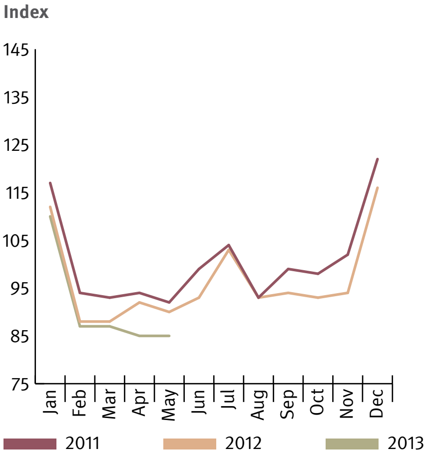
Sentiment in the shopping centre finance market has improved modestly, among both domestic and international banks.

Investment transactions

Despite renewed interest from investors in 2013, no shopping centre investment deals were completed on the open market in H1. However, the Espacio Shopping Centre in La Coruña changed hands in May. The centre has an area of 40,000 sq m and a high level

Figure 14

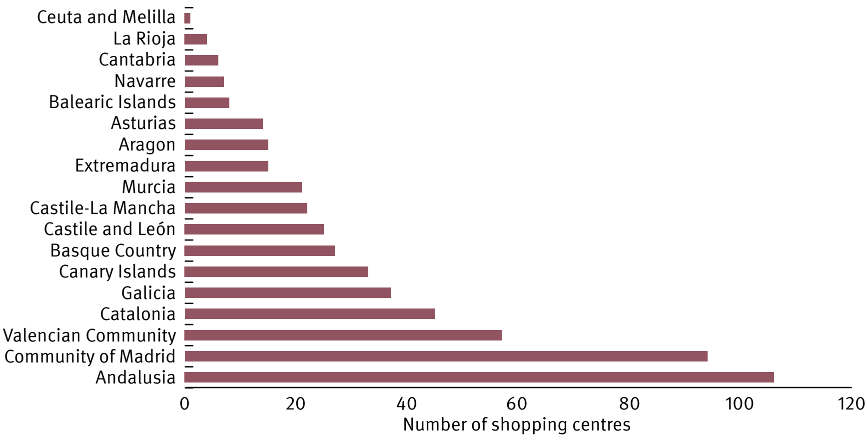
Retail traffic footfall national index



Source: Experian

Figure 15

Geographical distribution of Spanish shopping centres



Source: AECC/Knight Frank

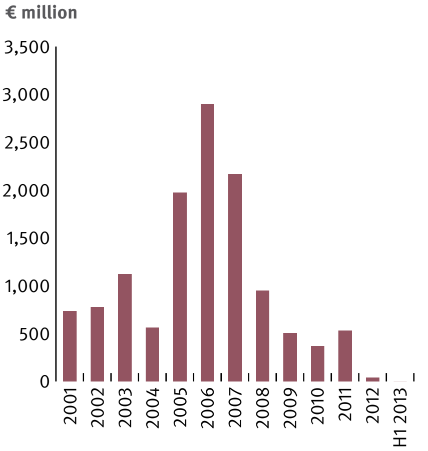
of vacancy which the new owners Eneas Real Estate aim to reduce via active management. The change in ownership was instigated by the lending bank, due to a breach of covenant, but the property was not marketed as an investment opportunity.

It is also worth noting the sale of the vacant Avenida M-40 shopping centre which was sold to the Venezuelan retail specialist Grupo Sambil at the end of 2012 for approximately €17 million. This shopping centre was developed by Eroski and Sonae Sierra in 2004, but closed in 2010. Grupo Sambil is the largest shopping centre operator and residential developer in Venezuela and owns 11 shopping centres in South America. The company has taken the opportunity to enter the Spanish market and their strategy is to transform Avenida M-40 into a factory outlet centre with a new mall concept, including luxury retailers, a smaller hyper/supermarket and a new food court.

Estimated yields for prime shopping centres are approximately 7.00%, although there have been no transactions to confirm this. There is evidence to suggest that yields for secondary schemes have moved out substantially and are now at least 150 bps above prime yields. Some secondary/tertiary schemes are expected to trade at yields above 10.00%, although as yet there have been no transactions to verify these yields. It is understood there are a number of shopping centre deals currently in due diligence.

Figure 16

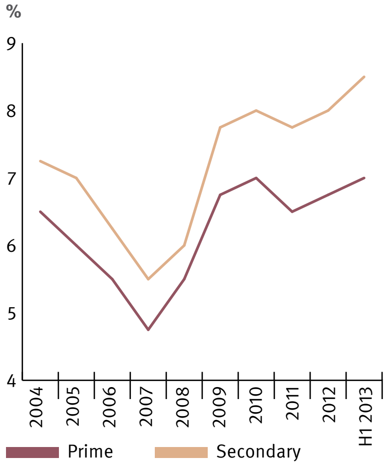
Spain shopping centre investment volumes



Source: Knight Frank

Figure 17

Spain shopping centre yields



Source: Knight Frank

Parque Ceuta shopping centre

RESEARCH

Americas
USA
Canada
Caribbean

Australasia
Australia
New Zealand

Europe
UK
Austria
Belgium
Czech Republic
France
Germany
Ireland
Italy
Monaco
Poland
Portugal
Romania
Russia
Spain
Switzerland
The Netherlands
Ukraine

Africa
Botswana
Kenya
Malawi
Nigeria
South Africa
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