

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

Q1 2022

MADRID LOGISTICS MARKET



TAKE-UP
2020 - 2022

Q1 2020
120,000 sq m

Q1 2021
450,000 sq m

Q1 2022
330,000 sq m



TOP 3 DEALS
1st QUARTER

COSTCO
TORIJA, GUADALAJARA
80,500 sq m

TORO Y BETOLAZA
ALOVERA, GUADALAJARA
43,600 sq m

AUCHAN
SAN FERNANDO DE HENARES, MADRID
35,000 sq m

Occupier market

Madrid and Barcelona

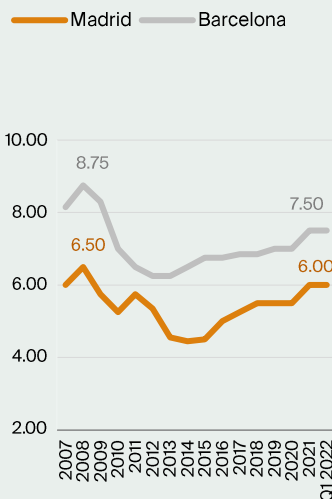
Take-up in the first quarter of the year in Madrid reached 330,000 sq m, around 25% less than the same period last year. Given the geopolitical context and the uncertainty created by the energy crisis, which directly affects construction prices, these figures show that the sector is in a very healthy period and that 2022 will continue to bring good results. In Barcelona, strong figures were recorded too, 245,000 sq m, only 2% less than in the first quarter of 2021.

E-Commerce up to Q3 2021 will record €41.8bn, 10% more than the same period in 2020, with clothing leading the way.

Average prime rents remain stable in both cities.

Prime rents evolution

€/sq m/month. 2007 - 2021



Source: Knight Frank Research

AVERAGE PRIME RENTS BY RINGS

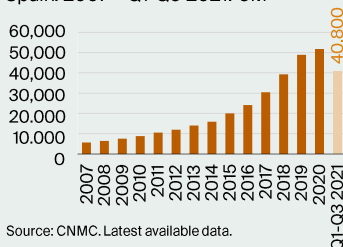
	MADRID	BARCELONA
1 st ring	4.95 - 6.00	5.50 - 7.50
2 nd ring	3.75 - 4.75	4.00 - 6.00
3 rd ring	2.90 - 3.75	2.50 - 4.00

Source: Knight Frank Research

In the first quarter of the year, take up in the capital was concentrated on the A-2 axis with almost 80% of the total, followed by the A-4 axis with almost 20% of the total.

E-Commerce turnover

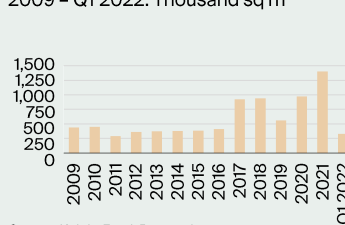
Spain. 2007 - Q1-Q3 2021. €M



Source: CNMC. Latest available data.

Madrid take-up

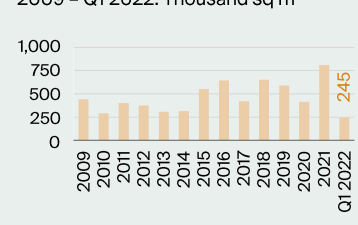
2009 - Q1 2022. Thousand sq m



Source: Knight Frank Research

Barcelona take-up

2009 - Q1 2022. Thousand sq m



Source: Knight Frank Research

Investment market Spain

The first quarter closed with very positive figures for logistics investment, with a volume of close to €790m, which is almost 90% more than in the same period last year. In 2022, the trend is expected to continue and record figures are expected to be achieved due to the appetite for investment in this type of asset.

Madrid has registered around €430 million, which represents a record annual growth of 260% and means that it continues to be the city with the highest volume of investment. The Barcelona market accounted for almost 20% of total investment.

Prime yields remained stable this quarter at 3.75% in both Madrid and Barcelona.

EUROPEAN PRIME YIELDS

LATEST AVAILABLE DATA | Q3 2021

BRUSSELS	4.60%*
LONDON	3.25%
AMSTERDAM	3.40%
FRANKFURT	3.00%
BERLIN	3.40%
PARIS	3.00%
DUBLIN	4.00%

Source: Knight Frank Research. * Q1 2021 Data.

TOP 3 DEALS

MADRID

GEMSTONE PORTFOLIO

VENDOR: LOGICOR
PURCHASER: EQT EXETER

€300 M 1,045€/sq m
Source: Logistics C. Markets Knight Frank

MURCIA, ALICANTE AND VALLADOLID

3 AMAZON LOGISTICS WAREHOUSES

VENDOR: ROEBUCK AM
PURCHASER: SAVILLS INVESTMENT

€95 M 3,291 €/sq m
Source: Brainsre

BARCELONA

CONSTANTI LOGISTICS WAREHOUSE

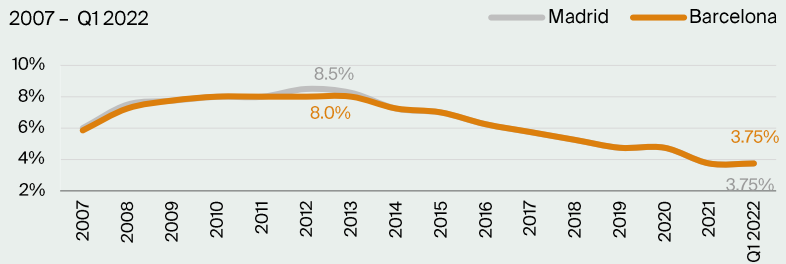
VENDOR: TRISTAN / KEFREN
PURCHASER: GOODMAN

€32 M 800 €/sq m
Source: Logistics C. Markets Knight Frank

Of note in the first quarter of the year was the purchase by EQT Exeter of a portfolio comprising 4 logistics centres of around 300,000 sqm in Madrid and Guadalajara for €300m from Logicor. Another of the most important transactions in the quarter was the purchase of 3 warehouses in Murcia, Alicante and Valladolid leased to Amazon by Savills Investment for €95m.

Prime yields

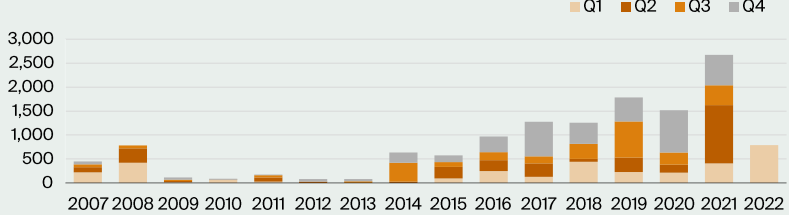
2007 – Q1 2022



Source: Knight Frank Research

Investment volume in Spain

€ millions. 2007 – Q1 2022



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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