

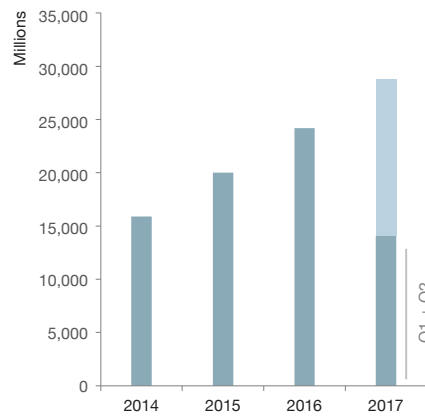
# LOGISTICS SNAPSHOT

# 4<sup>th</sup> QUARTER 2017

## OCCUPIER MARKET MADRID AND BARCELONA

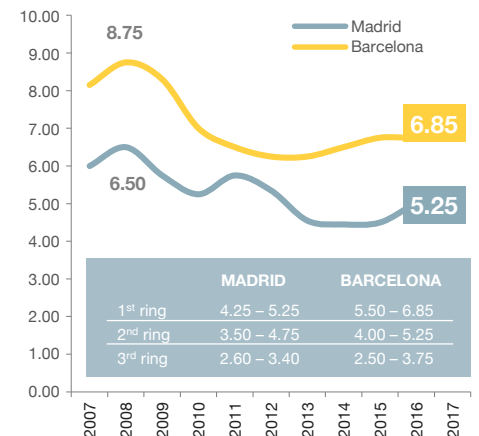
- Logistics take-up in Madrid has beaten records exceeding 920,000 sqm at the end of 2017, 127% more than the previous year, while in Barcelona take-up has fallen 30% compared to 2016, due to the limited supply.
- Nearly 50% of logistics take-up in the fourth quarter in Madrid was related to electronic commerce.
- More than 80% of take-up in Madrid in 2017 took place in the first and third rings.
- Prime rents in Madrid continue to rise standing at 5.25 €/sqm/month, due to the large number of square meters available currently under development.

GRAPH 1  
E-commerce turnover  
Spain



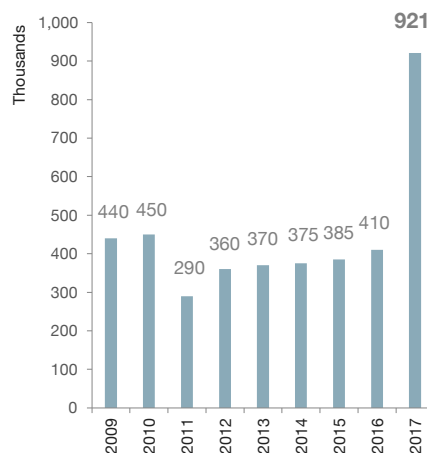
Source: CNMC | last available data up to Q2 2017. Rest of 2017 based on own estimations.

GRAPH 2  
Variation in prime rents  
€/sqm/month



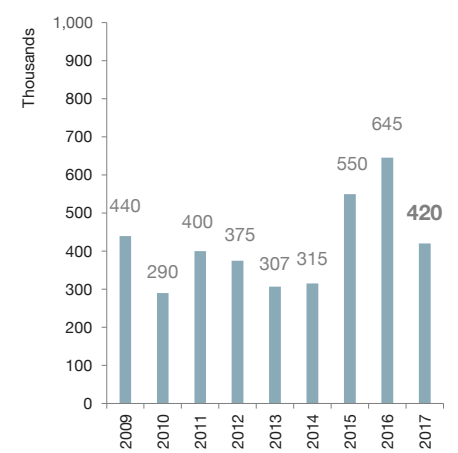
Source: Knight Frank Research

GRAPH 3  
Take-up levels  
Madrid. 2009 - 2017



Source: Knight Frank Research

GRAPH 4  
Take-up levels  
Barcelona. 2009 - 2017



Source: Knight Frank Research

GRAPH 5  
TOP3 | main occupier transactions  
Madrid market. Q4 2017

XPO MARCHAMALO | GUADALAJARA

120,000 sqm

CBL GETAFE | MADRID

17,000 sqm

CEVA ALOVERA | GUADALAJARA

16,275 sqm

## VACANCY RATE

MADRID: 4.5%

BARCELONA: 3.5%

# INVESTMENT MARKET

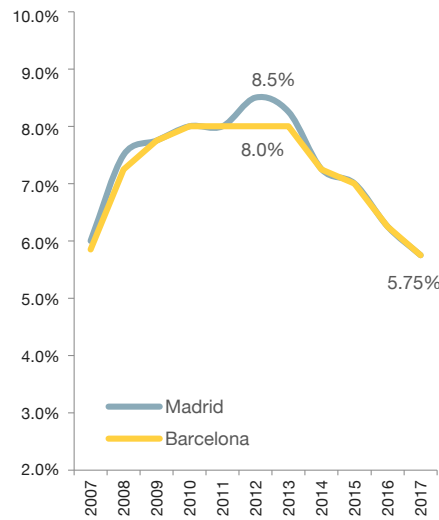
- Investment volume in logistics recorded € 1.28 billion in Spain at year end, 32% more than the previous year.

- China Investment Corporation's purchase of Logisor pushed logistics investment in the last quarter up to € 725 million, representing more than 56% of year total investment.

- The lack of logistics supply adapted to the need of operators, together with the high demand, is increasing the demand for logistics land and the number of new developments.

- Prime yields remain at 5.75%, above other European cities.

GRAPH 6  
Variation in prime rents  
2007-2017



Source: Knight Frank Research

GRAPH 7  
Prime yields in European cities  
Q3 2017 \*

\* Latest data available

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

Source: Knight Frank Research

GRAPH 8  
TOP3 | investment transactions  
Q4 2017

## MERCADONA & K+N LOGISTIC PLATFORM

(ZARAGOZA)

VENDOR: IBERCAJA | PURCHASER: SAVILLS IM

€ 19 M | 701 €/sqm

## EROSKI LOGISTIC PLATFORM

(ZARAGOZA)

VENDOR: DEKA INMOBILIEN | PURCHASER: BARINGS REAL ESTATE

€ 17.6 M | 607 €/sqm

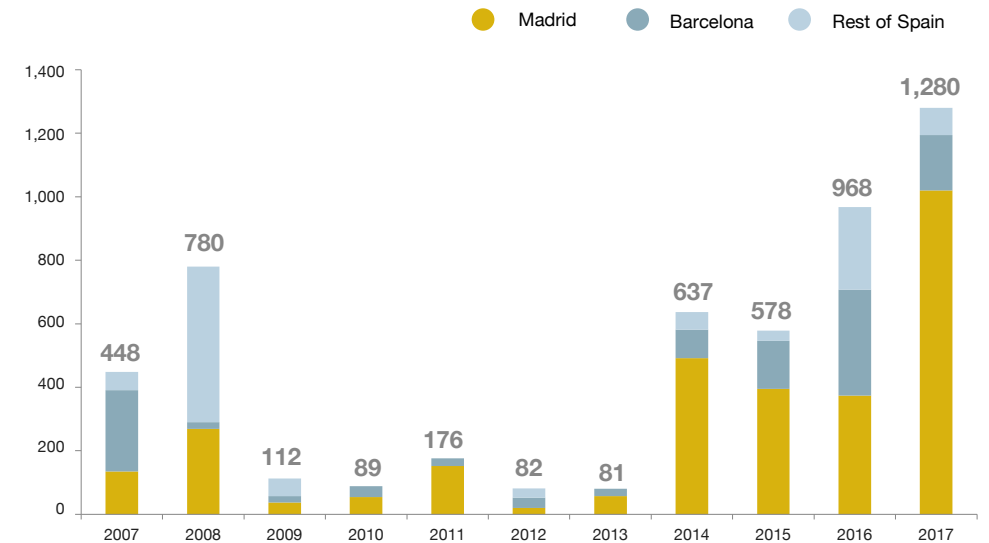
## TEKA LOGISTIC PLATFORM (SALE&LEASEBACK)

(ALCALÁ DE HENARES, MADRID)

VENDOR: TEKA | PURCHASER: M & G

€ 13.2 M | 621 €/sqm

GRAPH 9  
Variation in investment volume  
Millions of euros



Source: Knight Frank Research



RESEARCH

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