

YoY change    12 month forecast

**€12.718 bn**  
Total Volume Q1-Q3 2022



**€3.774 bn**  
Retail Volume Q1-Q3 2022



**€2.264 bn**  
Office Volume Q1-Q3 2022



**€778m**  
Logistics Volume Q1-Q3 2022



### The third quarter of 2022 closes with total investment of €12.7 billion in Spain

Investment during the first nine months of 2022 has mainly been led by the retail (30%), residential (28%), office (18%) and hotel (17%) sectors, whereas the logistics sector contributed to 6% of total volume. In terms of investor profile, some 58% comes from overseas groups (in line with the trend recorded since 2017).

The high volumes are in keeping with a number of major deals recorded throughout the year, such as the portfolio acquired by Merlin from BBVA for €2 billion in the retail segment; the acquisition of RESA's portfolio by PGGM for €900m in the student halls of residence sub-segment (contained within residential) and the acquisition of CaixaBank's head office (18,700 sq m) at no.51 on Madrid's Paseo de la Castellana by Inmo Criteria (InmoCaixa) for €239 (in the office segment). In Barcelona it is important to highlight transactions such as Frey's acquisition of Finestrelles from Equilis for €128m in the retail segment. This encompasses a floor area of 99,630 sq m, of which 39,250 sq m represent retail floorspace.

Within the office sector, investor appetite has been mainly focused on assets located within Madrid's M-30 ring-road and Barcelona's district 22@. Office attendance has consolidated, and this has driven businesses to seek out spaces that meet their needs, along with an improved experience for employees. ESG (Environmental, Social and Governance) is now one of the most significant decision-making factors in the case of a number of investors. In terms of retail, the interest in acquiring assets based on food retailing, shopping centres and retail parks has intensified in 2022. With a share of 29.6% of total investment, this segment has seen the strongest evolution in comparison with the preceding year. Residential product is another of the main focal points for investors, particularly with respect to student halls of residence.

### Yields adjusting to the global situation

Investment data at the close of the third quarter of 2022 highlight a dynamic market thanks to high levels of liquidity in the capital markets, primarily due to deals struck during the first half of the year. Although external circumstances will delay decision-making over the coming months, the data confirms strong investor appetite and interest in Spain to date. The current volatility of financial markets and rising interest rates may lead to a degree of caution on the part of investment groups. Despite there being a number of deals within the market very close to agreement, the uncertainty could impact the number of transactions recorded in the final quarter.

The increase in prime yields in offices and logistics is partly due to the absence of proof as to where prices sit. The close of the third quarter was able to capture price volatility and, in the specific case of offices, prime yield stood at 3.65% and 3.75% for Madrid and Barcelona respectively.

### ECONOMIC INDICATORS - SPAIN

**6.80%**  
Annual change in GDP

YoY Chg



**12.48%**  
Unemployment rate

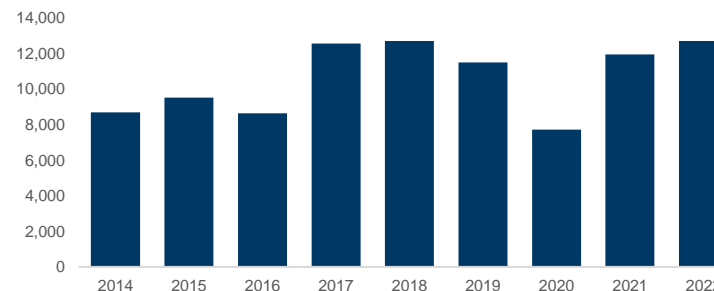


**3.44%**  
Spanish 10-yr bond yield



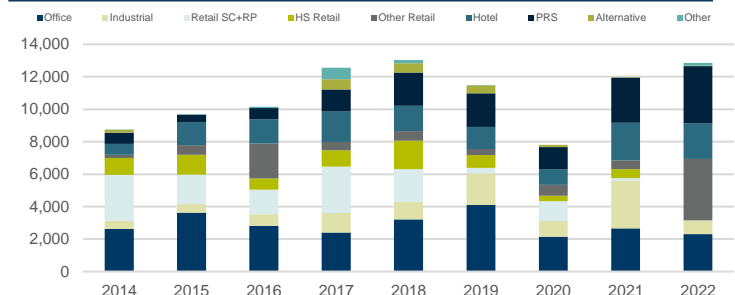
Source: INE, Moody's

### TOTAL INVESTMENT (€m)



Source: Cushman & Wakefield Research & Insight and Real Capital Analytics

### TOTAL INVESTMENT BY SECTOR (€m)



Source: Cushman & Wakefield Research & Insight and Real Capital Analytics

# MARKET BEAT

# SPAIN

## Investment Q3 2022



### MAIN DEALS 2022

NAME/ADDRESS	TYPE	BUYER	VENDOR	TOTAL sq m/ UNIT	SALE PRICE (€m)	LOCATION
RESA portfolio	Residential	PGGM	Greystar, Axa IM Alts, CBRE IM	43 res.	822	Various
Josep Tarradellas, 2-4-6	Offices	Franklin Templeton	Alternative and Real Assets	17,463	95.5	Barcelona*
Finestrelles	Retail	Frey	Equilis	39,250	128	Barcelona*
Paseo de la Castellana, 51	Offices	Inmo Criteria	CaixaBank	18,700	239	Madrid*
Badajoz, 60	Offices	GMP Properties	Freo	37,900	220	Barcelona
Portal de l'Àngel, 19-21	Retail	Redevco-Ares Management	El Corte Inglés	18,481	Conf.	Barcelona*
Alua Hotels & Resorts	Hotel	Fattal Hotel Group	KKR, Dunas Capital	5 hotels	165	Majorca and Ibiza

Source: Real Capital Analytics/ Cushman & Wakefield  
 \*Advised on by Cushman & Wakefield

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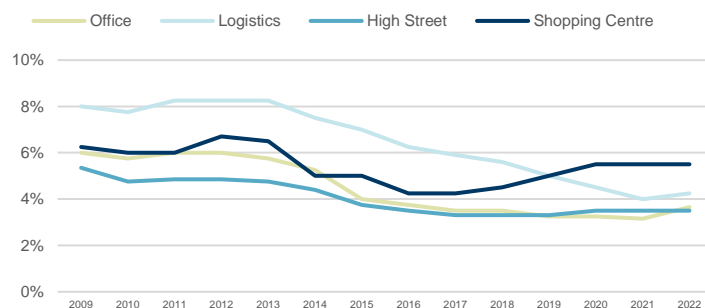
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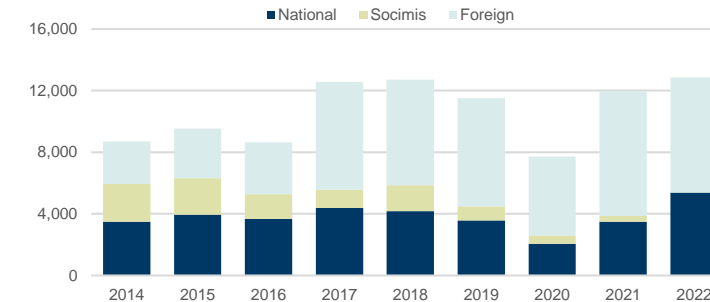
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### TREND IN PRIME YIELD



Source: Cushman & Wakefield Research & Insight

### TOTAL ACQUISITIONS BY CAPITAL ORIGIN €m



Source: Cushman & Wakefield Research & Insight and Real Capital Analytics