

LOGISTICS SNAPSHOT | Q3

MADRID, BARCELONA & VALENCIA



2020 | SPAIN

MACROECONOMIC CONTEXT

	Q3	Q2	Q1	2019	COMMENTARIES	1 YEAR OUTLOOK
GDP	-8.7%	-21.5%	-4.2%	2.0%	By the end of 2020, GDP is expected to decrease by 11.5%, while forecasts for 2021 shows a recovery with a GDP growth standing at 6%.	→ → →
HICP	-0.37%	-0.34%	-0.02%	0.79%	Inflation will remain on negative or very close to zero over the coming months.	→ →
10-YEAR BOND SP	0.28%	0.52%	0.51%	0.44%	No significant changes are expected in the short term.	→ → →
Unemployment Rate	16.3%	15.8%	14.5%	13.7%	Unemployment will continue to increase over the next months.	↑↑↑



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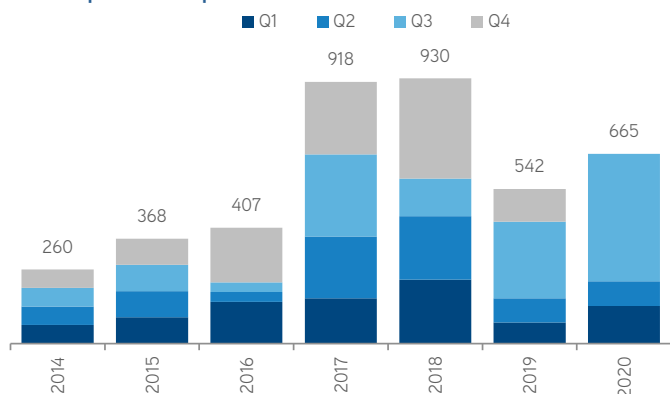
2020 | SPAIN

MADRID LEASING

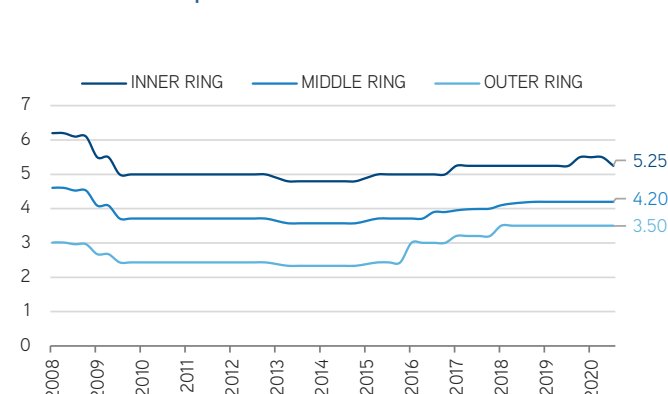
KEY FIGURES & TRENDS

	Q3	Q2	Q1	2019	COMMENTARIES	1 YEAR OUTLOOK
Stock (sqm)	10.7M	10.0M	9.9M	9.8M	The supply in the central area has increased due to the delivery of new projects in recent months.	↗
Take-Up	446.6	86.6	132.0	542.0	Take-up in central area is on upward trend in Q3, compared to the recent quarters.	↗
Availability	10.27%	7.79%	7.73%	6.64%	Logistics vacancy rate increased due to the works completion of new projects on speculative basis.	↗
Prime rent (€/sqm/month)	5.25	5.50	5.50	5.50	Despite the slight decrease in prime rent, a return to previous rates is foreseen in future projects.	↘

Take-Up ('000 sqm)



Prime rent (€/sqm/month)



Main transactions



TENANT: AMAZON
Zone: Illescas, Toledo
Area: 200,000 sqm
Rent: n/d



TENANT: DIA
Zone: Illescas, Toledo
Area: 68,000 sqm
Rent: 3.50 €/sqm/month



TENANT: KRAMP
Zone: Getafe, Madrid
Area: 9.380 sqm
Rent: 4.70 €/sqm/month

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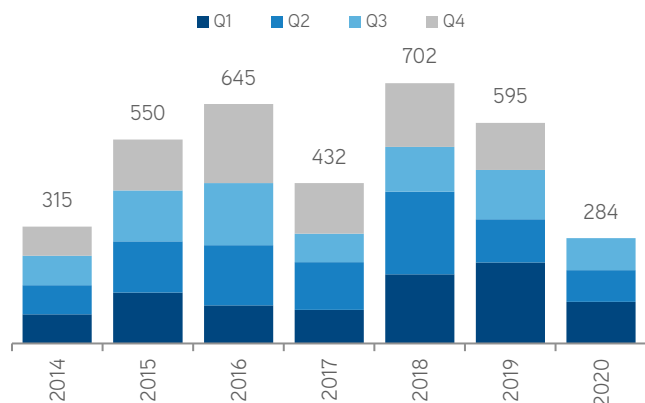
2020 | SPAIN

BARCELONA LEASING

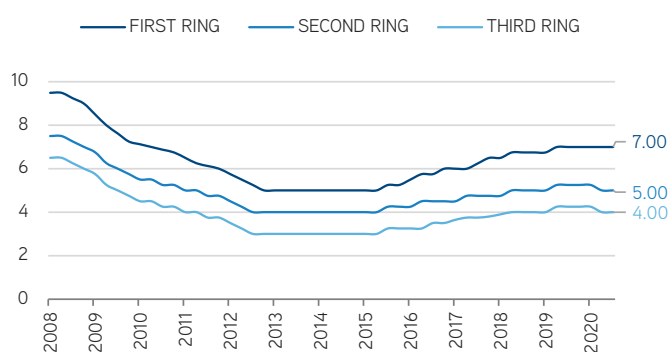
KEY FIGURES & TRENDS

	Q3	Q2	Q1	2019	COMMENTARIES	1 YEAR OUTLOOK
Stock (sqm)	7.34M	7.34M	7.31M	7.30M	Covid 19 has not stopped the start of new projects or the delivery of those already underway.	→ → →
Take-Up	86.0	86.0	112.0	595.0	Total take-up is in slight decline due to lack of quality stock and the difficulties added by the health crisis.	→ → →
Availability	3.2%	3.2%	2.7%	3.2%	Availability continues at historical minimum figures and no significant changes are expected in the short term.	→ → →
Prime rent (€/sqm/month)	7.00	7.00	7.00	7.00	Short-term variations are not expected.	→ → →

Take-Up ('000 sqm)



Prime rent (€/sqm/month)



Main transactions



TENANT: LIDL

Pol. Ind. Can Magarit

Zone: Sant Esterve de Sesrovires

Area: 28,500 sqm

Rent: 4.75 €/sqm/month



TENANT: HEPNER EUROBETA

Parque Ind. CIM Valles

Zone: Santa Perpetua de Mogoda

Area: 4,160 sqm

Rent: 4,50 €/sqm/month

LOGISTICS SNAPSHOT | Q3

MADRID, BARCELONA & VALENCIA



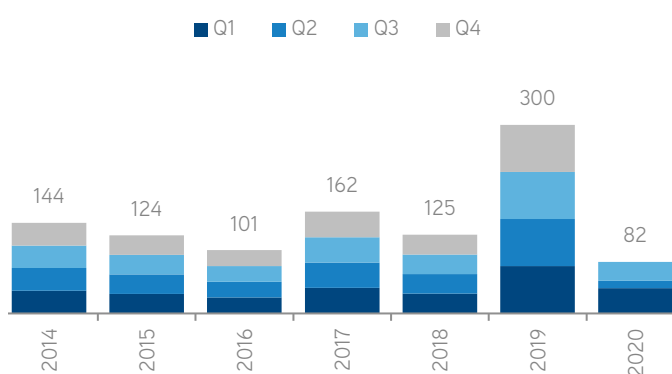
2020 | SPAIN

VALENCIA LEASING

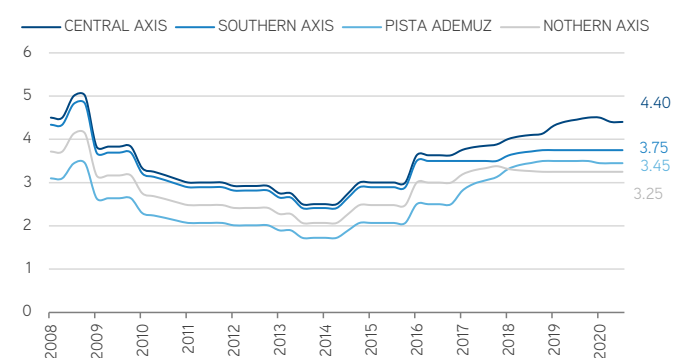
KEY FIGURES & TRENDS

	Q3	Q2	Q1	2019	COMMENTARIES	1 YEAR OUTLOOK
Stock (sqm)	1.76M	1.74M	1.73M	1.72M	Stock remains stable as new developments are expected to be delivered Q1 and Q3 2021.	↔
Take-Up	30.0	12.0	40.0	300.0	Total take-up shows a slight increase despite the Covid lockdown effects. New development projects will be absorbed by the demand within the next year.	↔
Availability	6.0%	4.0%	4.0%	4.2%	Availability has increased due to the new projects delivery in Valencia market. Demand is expected to increase in 2021 and consequently, vacant space will be reduced.	→
Prime rent (€/sqm/month)	4.40	4.40	4.45	4.50	Short-term variations are not expected.	→

Take-up ('000 sqm)



Prime rent (€/sqm/month)



Main transactions



TENANT: MAXCOLCHON

Zone: Northern Axis

Area: 25,797 sqm

Rent: 2.15 €/sqm/month



TENANT: IMPROVING

Zone: Southern Axis

Area: 15,225 sqm

Rent: 3.75 €/sqm/month

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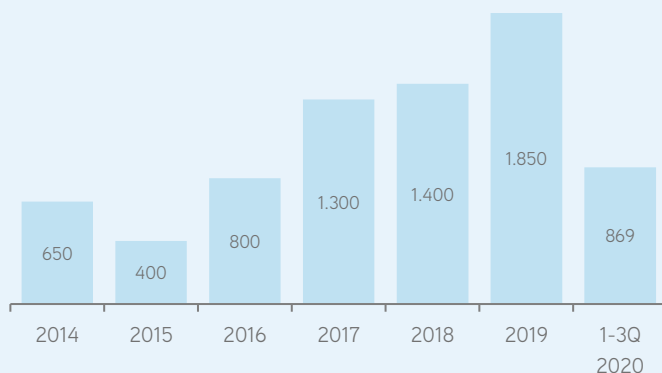
2020 | SPAIN

INVESTMENT SPAIN

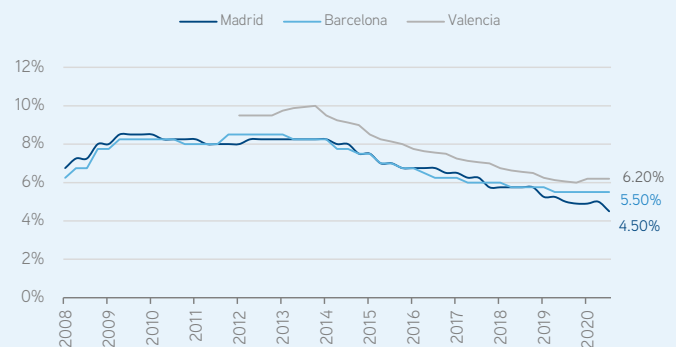
KEY FIGURES & TRENDS

	Q3	Q2	Q1	2019	COMMENTARIES	1 YEAR OUTLOOK
Madrid Prime yield	4.50%	5.00%	4.90%	4.90%	Yield compression is on downwards trend in logistics market.	
Barcelona Prime yield	5.50%	5.50%	5.50%	5.50%	CORE projects are expected to maintain similar levels in the short-term.	
Valencia Prime yield	6.15%	6.15%	6.00%	6.00%	Stability is expected in the CORE projects in the short-term.	
Spain Investment Volume (€M)	460	279	130	1,85	Strong investment activity. Investment volume is expected to trend upward during the following months.	

Investment Volume (M€)



Prime yield



Main Transactions

Madrid



Vendor: PAVASAL
Purchaser: INVESCO
Address: 1st Ring M-40
Zone: Villaverde
Area: 90,000 sqm
Price: 80 €M



Vendor: LOGISTIK SERVICES
Purchaser: PATRIZIA
Address: Aprisco, Valdemoro
Zone: 2nd Ring A-4
Area: 35,000 sqm
Price: 50 €M

Barcelona



Vendor: LIBERBANK
Purchaser: PATRIZIA
Address: PIPS Abrera
Zone: 2nd Ring
Area: 47,000 sqm
Price: 74 €M

Valencia



Vendor: PRIVATE
Purchaser: PANATTONI EUROPE
Address: Picassent Industrial Area
Zone: South Axis
Area: 14,000 sqm + 6,000 sqm
Price: 13 €M

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