

MarketView

Barcelona Office Snapshot

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Q1 2010

Available buildings

Viladecans Business Park



Available space 24.965 m²

Layetana



Available space 5.551 m²

MAPFRE CUBS— Sant Cugat



Available space 12,000m²

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Market Commentary

✓Gross take-up in the Barcelona office market amounted to almost 90,000m² during Q1. This figure represents an increase of 300% on the same period a year earlier and together with Q1 2008 is the highest total for a first quarter since 2001. However, caution must still be shown as we wait for increased activity to be reflected in an improvement in net demand. Many deals are still the result of company relocations.

✓The increase in gross take-up in Q1 was brought about largely by a rise in the number of larger deals, above 2,500m². In particular, 9 of these deals were completed in the NBA and Periphery submarkets, accounting for 77% of gross take-up. These figures reflect the search for lower rents in new buildings and the consolidation of space requirements. However, central locations have also become more attractive for some occupiers. These companies are conscious of the opportunities provided by higher availability and lower rents. Buildings which would previously have been seen as too expensive have now come into the price range for a greater number of occupiers.

✓Office stock rose by 31,300m² in Q1 with the incorporation of newly completed space, driving the vacancy rate upwards to 12.78%, a new maximum for the market. Maximum rents fell slightly during the quarter, giving an accumulated drop of 27.5% from the peak in the letting market in 2008.

✓Looking ahead, approximately 285,000m² of new office space is forecast for completion through to the end of 2011, of which just over 200,000m² is expected to be completed in 2010. However, 41% and 15% of pipeline space for 2010 and 2011 respectively has already been reserved, or is set aside for owner-occupiers, therefore reducing the possible impact on vacancy rates.

Market Activity

Zona	Stock (m ²)	Take up (m ²)	Vacancy Rate (% parque)	Future Supply* (m ²)	Prime Rent (€/m ² /mes)
CBD	806.799	6.894	7,86%	7.020	20,50
Centro Ciudad	2.470.123	13.016	4,28%	24.900	17,00
NBA	928.971	48.056	25,51%	170.637	16,50
Periferia	1.135.148	21.836	24,22%	51.300	12,50
TOTAL	5.341.041	89.803	12,78%	253.857	

*2010 and 2011

Key letting deals

✓Puma Sport Spain advised by CB Richard Ellis let 3.025 m² in WTC Almeda Park, located in Cornellà.

✓CB Richard Ellis advised Aresbank on the purchase of a floor of a building located on Paseo de Gracia. This office space, totalling 469 m², will be the location for their central office in Barcelona.

✓CB Richard Ellis advised Auding on the letting of 3.390 m² in the Periphery submarket.

✓T2T Solutions, a services company co-advised by CB Richard Ellis and a third party, let 330 m² of office space in Mas Blau.

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