

MarketView

Barcelona Office Snapshot

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Q2 2010

Available buildings

Avenida Diagonal 640



Available space 1,920 m²

WTC Almeda Park



Available space 29,000 m²

@ Mar



Available space 2,945 m²

For more information, please contact:

CB Richard Ellis
Avenida Diagonal 605, 8^o 1^o
08028 Barcelona
93 444 77 00

Barcelona Office Agency Director
Eva Jodar López
eva.jodar@cbre.com

Barcelona Office Investment Director
Martín Barot
martin.barot@cbre.com

Barcelona Research Analyst
Andrea Naumann
Andrea.naumann@cbre.com

CBRE
CB RICHARD ELLIS

Market Commentary

✓Activity in Q2 dropped from Q1 levels, both in terms of gross take-up volume and number of deals. A total of 40 deals were completed in Q2, amounting to almost 50,000m². However, market activity rose 25% on a year-on-year basis.

✓Once again a shift in demand towards decentralised areas was evident in Q2. Companies continue to relocate from prime areas and show a clear preference for the "New business areas" submarket over the Periphery. Office space is readily available in modern, efficient buildings within the NBA and the drop in rents has reduced the relative discount offered by the periphery, therefore making a moving outside Barcelona less attractive.

✓The two submarkets which experienced most activity during Q2, the City centre and New Business areas, together accounted for over 75% of take-up. Within the NBA, 22@ and Plaza Europa were the most sought after areas. Indeed, Plaza Europa was chosen by KPMG as the location for their new offices, having relocated from a building on Avinguda Diagonal to occupy 6,000m² in the Porta Fira Tower. On the other hand, reasonably priced, good quality space is also in demand in the city centre. The international companies Booking and Aersa have occupied office space in the El Triangle shopping centre in Plaza Cataluña.

✓Almost 80,000m² of new space was completed in Q2, distributed among the City centre, NBA and Periphery submarkets. An immediate consequence has been a further increase in the overall vacancy rate, which now stands at an all time high of 13.75%. As a result, maximum rents in the market fell by just under 2.5% on a quarterly basis. Almost 180,000m² of new office space is scheduled for completion during the second half of 2010 and in 2011. This is set to drive vacancy rates upwards once more, although 42% of the pipeline for 2010 and 14% of that for 2011 is already reserved.

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	20.00
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	20.00

*Future supply 2010 - 2011

Key letting deals

✓The consultancy firm has relocated from Avenida Diagonal to Plaza Europa, occupying 6,000 m² in the Porta Fira tower.

✓CB Richard Ellis advised on two letting deals for office space in El Triangle in Plaza Cataluña. Booking has relocated and expanded to occupy 1,157m² and Aersa has occupied 595m².

✓CB Richard Ellis has advised a HR consulting firm on its relocation to 523m² of office space in Rambla Cataluña.

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