

# MarketView

## Barcelona Office Snapshot

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Q4 2009

### Available buildings

#### Avenida Diagonal 640



Available space 3,104 m<sup>2</sup>

#### Torre Inbisa Plaza Europa



Available space 17,961 m<sup>2</sup>

#### MAPFRE CUBS— Sant Cugat



Available space 12,000 m<sup>2</sup>

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### Market Commentary

✓ Demand for office space in 2009 returned to levels last seen at the beginning of the 1990's. Gross take-up for the year was just below 200,000m<sup>2</sup>, a year-on-year drop of 41%.

✓ A shift in occupier intentions has been noticeable in recent times. Whereas at the beginning of the downturn occupiers showed an interest in decentralised locations, they are now attracted by centrally located offices. This is due in large part to greater availability and a drop in rents. Occupiers can now find affordable space in areas which before may have been out of their price range.

✓ The percentage of deals completed in central areas, principally in the CBD, City Centre and New Business Areas has been rising as the rental difference between these areas and the periphery has narrowed. However, many occupiers continue to delay making firm decisions. Some of these no doubt prefer to wait for an expected further downward adjustment in rents, which in certain cases may become a self-fulfilling prophecy. Rising vacancy rates are also putting downward pressure on maximum rents.

✓ Office stock in Barcelona rose by almost 260,000m<sup>2</sup> during 2009. During the fourth quarter, stock increased by 57,965m<sup>2</sup> in the Periphery and New Business Areas. Principal completed projects in the New Business Areas include Distrito 38 (18,191 m<sup>2</sup>), the Procam building in Plaza Europa (7,000 m<sup>2</sup>) and Torre Zenit (18,274 m<sup>2</sup>). In addition, a 14,500m<sup>2</sup> building was completed by Mapfre in the Periphery.

### Market Activity

Zone	Stock (m <sup>2</sup> )	Take-up (m <sup>2</sup> )	Vacancy rate (% stock)	Future supply* (m <sup>2</sup> )	Prime rent (€/m <sup>2</sup> /month)
CBD	806,799	5,789	5.62%	7,020	21.00
City Centre	2,465,635	10,571	3.19%	23,388	17.50
New Business Areas	907,371	13,842	25.99%	156,234	17.50
Periphery	1,130,148	3,913	19.81%	45,720	13.00
TOTAL	5,309,953	34,115	11%	232,362	21.00

\*12 month pipeline

### Key letting deals

✓ Esteve Tejin HealthCare, advised by CB Richard Ellis let 660m<sup>2</sup> in the L'Illa building at Avenida Diagonal 597,

✓ CB Richard Ellis advised on a letting deal carried out by ZMB Partents for office space in El Triangle, a building owned by DEKA and located at Plaza Catalunya 5.

✓ ADP Employer Services, a HR firm, let 1,440m<sup>2</sup> of office space at Avenida Diagonal 197 in the 22@ area.

✓ Cofely España S,A,U, an energy services company let 3,313m<sup>2</sup> in Torre Realia, located in Plaza Europa.

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