




# MarketView

## Investment Snapshot

www.cbre.es

Q2 2010

### Trends

Volume	
Yields	
Capital values	

• The factors which should give rise to more brisk activity in the second half of the year are gradually coming to the surface. However, core and opportunity assets are the only ones generating any interest at present, with the latter heavily conditioned by the attitude and timing of the banking sector.

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### Market activity

#### • Moderate volumes

Total investment during the first six months of the year exceeded 1.5 billion euros, principally in the retail and office sectors (58% and 27% respectively). The general trend during Q2 largely followed that seen during the first three months of the year, although with a lower investment volume. The difference mainly arose due to the absence in Q2 of large sale & leaseback portfolio deals, such as those that took place in previous quarters, namely the sale of the BBVA portfolio and the purchase of the Banco Sabadell portfolio by Moorpark. This exaggerates the volatility normally associated with quarterly data.

#### • Investors widen their net, but risk remains a key consideration

Far from signalling a loss of interest from investors, weaker investment volume reflects the lack of adequate product on the investment market. Investment demand remains solid for assets offering security. This may take the form of prime product, or other assets well let on long unexpired leases. Evidence of this is the sale of the Telvent building in Alcobendas (Madrid) and the high level of interest generated by the Diagonal 640 building in Barcelona.

#### • More variety in the origin of investment

Many investors are studying the market intensely but have yet to go that further step and make a firm approach for a property. We anticipate movements in this regard over the coming quarters. So far this year, collective vehicles have accounted for 58% of investment, followed by private investors on 13%. It is worth pointing out that foreign investors have contributed 75% to the investment total so far this year.

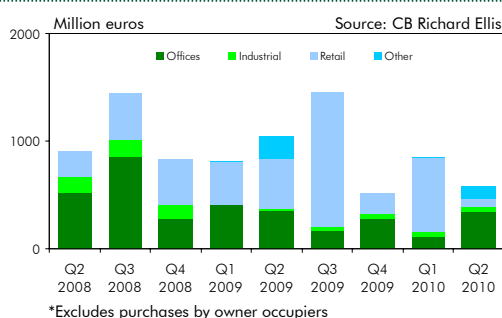
### Key data

	VOLUME (million euros)			YIELDS		
	2010 Q2	2009	2008	2010 Q2	2009	2008
Offices	339	1,200	4,289	6.00%	6.25%	6.00%
Retail*	77	2,288	1,261	7.00%	7.00%	6.00%
Industrial**	51	117	605	8.00%	8.25%	7.00%
Other	133	218	0	-		

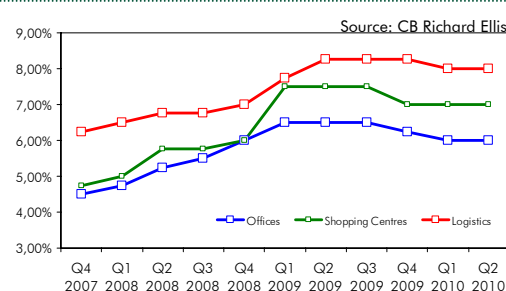
\*Yields relate to Shopping Centre

\*\*Yields relate to Logistics units

### Investment volume



### Yields



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