

Available Buildings

Avenida Diagonal 640



Available area	6,000 sqm
Rent	To be consulted

Diagonal 123



Available area	10,170 sqm
Rent	To be consulted

WTC Almeda Park – Building 6



Available area	30,000 sqm
Rent	17 €/sqm/m

For additional information, please contact:

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

Director - Office Letting Department Barcelona
Eva Jodar López
eva.jodar@cbre.com

Director - Capital Markets Department Barcelona
Martín Barot
martin.barot@cbre.com

Responsible - Research Department Barcelona
Patricia Olazarri Casas
patricia.olazarri@cbre.com

Commentary

✓ During the last quarter of 2008, the Barcelona office market has maintained a remarkable level of activity, despite the general economic slowdown. In this framework, quarterly take-up has reached 85,000 square meters and the total for the year sums up to 330,000 square meters. Even though this figure represents a 10% decline from 2007, it remains in line with the average annual take-up of the last several years.

✓ Rents have undergone strong downward pressure in Barcelona and its periphery. At the end of the year, the prime rent level stands at 25€/square meter/month in the Central Business District, although some particular transactions involving the best spaces may close at higher levels. In the City Center and New Business Areas, the highest rent has decreased to 21€/square meter/month in both cases. This general decline is the result of both the growth in top-quality vacant space and a greater level of pressure by tenants when negotiating new contracts and re-negotiating expiring ones.

✓ The fourth quarter of the year has been very productive as far as the completion of new projects concerns. Hence, 20,000 new square meters in the 22@ District and distributed amongst three buildings have been added to the stock of the area. Moreover, two new buildings in the Ciudad Judicial complex by Plaça Cerdà have provided 25,000 new square meters. In the Periphery, construction in the fourth quarter of 2008 has taken place primarily in the town of Sant Cugat del Vallés. Here, five new buildings totaling 28,000 square meters of new office space have been completed. Of these, two will be used as corporate headquarters, and so they are entirely occupied.

✓ The decision process by tenants has slowed down and their original plans to let large floor plates have also decreased. Additionally, several developers have opted to postpone the completion of their projects, either due to financing constraints or to the uncertainty regarding the economic return of these developments.

Market Activity

Area	Stock (sqm)	Take Up (sqm)	Vacancy	Pipeline* (sqm)	Prime Rent (€/sqm/month)
Central Business District	806,799	3,196	2.87%	3,220	25.00
City Center	2,466,265	16,637	1.65%	61,988	21.00
New Business Areas	779,799	56,774	18.54%	388,825	21.00
Periphery	1,006,355	9,008	15.96%	299,676	17.00
Barcelona Total	5,059,218	86,542	7.29%	753,709	-

* 24-month pipeline

Relevant transactions

✓ Johnson Diversey has secured 1,700sqm at World Trade Center in Cornellá. This is a transaction of significant volume, in a highly-consolidated business park located in the Periphery of Barcelona.

✓ Progedsa Soluciones has contracted 642sqm in the office building located in Avenue Diagonal 579. This is a location within Barcelona's Central Business District that registers the city's prime rents.

✓ The Consulate of the Republic of Turkey has secured an office unit of 433sqm in Paseo de Gracia 7, at the heart of the city's Central Business District.