

## SUMMARY

The market's top rent stands at 26.50 Euros/m<sup>2</sup>/month.

The New Business Areas and Periphery concentrate 80 percent of the market's available stock.

The vacancy rate has risen slightly, from 6.36% to 6.69%

### Take-up increases due to corporate transactions

The third quarter of the year has sustained a moderate level of demand. It is important to note, however, a series of corporate transactions that have taken place and stand out due to their significant volume. While the market continues to suffer from the current complex economic situation, the closing of such corporate transactions is evidence of the existence of opportunities for both landlords and tenants. The sale of the future Trioparc business park in Sant Cugat del Vallés, with a volume of 15.000 square meters, has been the largest transaction of the quarter.

### Rents decline

The market's complex situation has resulted in a general decline of rents. Thus, the market's prime rent has undergone a decrease of 3.6% from the second quarter of the year and currently stands at 26.50€/m<sup>2</sup>/square meter. The transactions registered in the Central Business District and City Center have closed with average rent levels below those of the second quarter by 7.6% and 8.8%, respectively, thus pointing towards a downward trend. The New Business Areas and Periphery have sustained average rent levels similar to those of the previous quarter.

### The available supply remains concentrated in the New Areas and Periphery

The volume of new supply has been quite modest in the third quarter of 2008 as just two buildings have been finished: "Imagina" in the 22@ District and "Portas de Sant Just" in the Periphery. Both add a total of 18,121 square meters to Barcelona's office stock and "Imagina" is already fully occupied by a corporate tenant. Once again, the available supply is concentrated in the New Business Areas and the Periphery, where 270,000 square meters are vacant.

### A moderate level of activity continues to be the trend for the end of the year

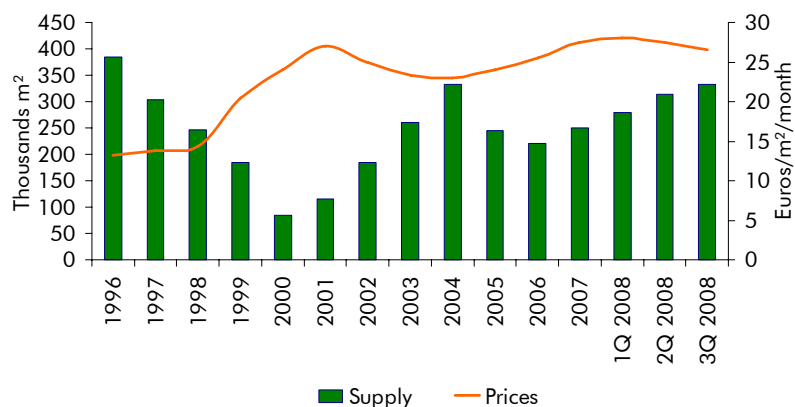
Without significant changes expected in current credit conditions, there is a trend towards a continuing dominance of leasing transactions over sale transactions in the tenant market. The vacancy rate is expected to increase in the next quarter, due to the scheduled completion of several buildings before the end of the year. In the long run, new projects are concentrated in the New Business Areas and Periphery. However, the complexity of the current situation in both the real estate and financial markets is resulting in delays in the original completion date of these projects. Therefore, the upcoming new supply of office space is expected to be concluded in a more phased-out approach.



## Quarterly Indicators

Take-up	↑
Vacancy	↑
Development	↓
Prime Rents	↓

## SUPPLY AND PRICES



Source: CB Richard Ellis

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MARKET INDICATORS

AREA	RENTS Min-Max. 3Q 2008		ACCUMULATED 2007	1st QUARTER 2008	2nd QUARTER 2008	3rd QUARTER 2008
CBD	16.70-26.50	SUPPLY	21,659	17,536	22,848	23,395
		TAKE UP	40,299	9,200	3,247	696
VACANCY RATE			2.68%	2.17%	2.83%	2.90%
CITY CENTER	14.00-22.00	SUPPLY	35,677	35,343	37,480	39,590
		TAKE UP	53,043	16,400	12,585	5,618
VACANCY RATE			1.45%	1.44%	1.52%	1.61%
NEW BUSINESS AREAS	13.00-22.00	SUPPLY	78,984	112,632	104,148	121,133
		TAKE UP	140,000	33,400	42,698	34,209
VACANCY RATE			12.82%	16.55%	14.42%	16.50%
PERIPHERY	9.50-18.00	SUPPLY	113,901	114,572	150,404	148,443
		TAKE UP	134,486	33,000	11,471	42,477
VACANCY RATE			12.81%	12.47%	15.58%	15.28%
TOTAL MARKET		SUPPLY	250,221	280,083	314,880	332,561
		TAKE UP	367,827	92,000	70,000	83,000
VACANCY RATE			5.25%	5.76%	6.36%	6.69%



Source: CB Richard Ellis

- Business District (CBD):  
Av. Diagonal and Passeig de Gracia
- City Centre: Traditional and Consolidated Business Area

- New Business Areas: 22@,  
Plaza Cerda, WTC Barcelona,  
Plaza Glòries, Diagonal Mar,  
Villa Olímpica, Plaza Europa,  
Finestrelles and Sagrera

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