

Spain - High Street

Key Performance Indicators (Q2 2025)

Prime Yield

3.75%

Expected Investment Returns
Change vs Jun 2024: -25 bp

Prime Rent

€ 230

Monthly, per sqm
Change YoY: +7%

Madrid

Total Stock

426K

sqm

Vacancy Rate

1.9%

Percentage of stock
vacant (in sqm)

Leasing activity evolution

-31%

Vs Q2 2024

Barcelona

Total Stock

345K

sqm

Vacancy Rate

4.2%

Percentage of stock
vacant (in sqm)

Leasing activity evolution

-59%

Vs Q2 2024

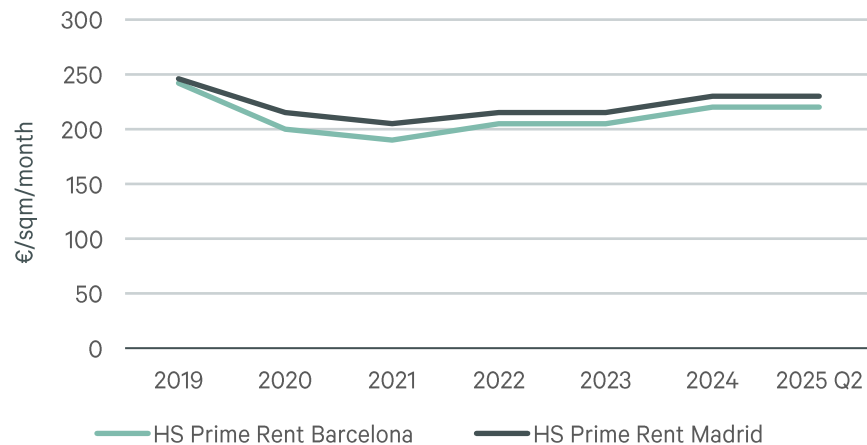
The Spanish retail sector maintained a solid performance in H1 2025, supported by a favorable macroeconomic context. International tourism reached record levels, reinforcing Spain's position as a key European destination. In parallel, private consumption grew by 2.1% year-on-year, contributing to sustained retail activity across major urban centres.

Occupier demand for prime high-street locations remains strong, particularly in Madrid, Barcelona, Valencia, Málaga, Palma, and Seville. Availability in these cities is at historic lows, placing upward pressure on competition for space. Consequently, leasing volumes declined by 32% year-on-year at the national level. Nonetheless, these cities continue to be focal points for brand expansion due to their strong footfall and retail density.

Fashion and accessories continue to lead the market in both deal count and total leased area. International retailers remain highly active, accounting for 39% of new openings during the period, including several transactions exceeding 500 sqm.

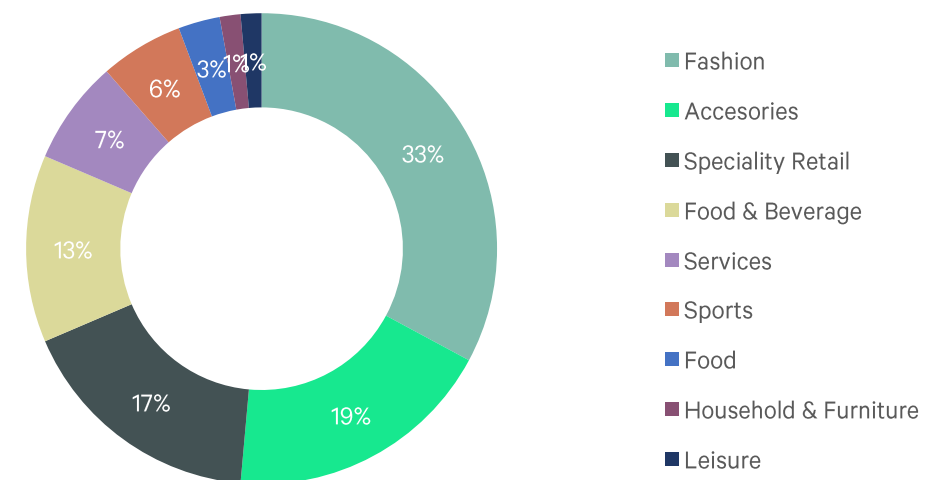
Prime rents remained stable in H1 2025 following an average increase of 7% in 2024. A moderate upward adjustment is expected in the second half of the year, particularly in high-demand locations with limited availability.

Prime Rents evolution



Source CBRE Research

Take-up by activity | 2025



Spain – Shopping Centres

Key Performance Indicators (Q2 2025)

Prime Yield	Occupancy rate
6.75%	94.0%
Expected Investment Returns	YTD 2025
Change vs Jun 2024: -25 PBs	

Sales and Footfall evolution

YTD 2025 vs 2024	Sales	Footfall	The highest growth (Sales 2025 vs 2024)		
	+4.5%	+4.6%	Leisure	Household & Furniture	Fashion
			+6.9%	+6.9%	+6.4%
			Lowest performance (Sales 2025 vs 2024)		
			Electronics	Sports	Services
			-0.8%	-0.3%	+2.8%

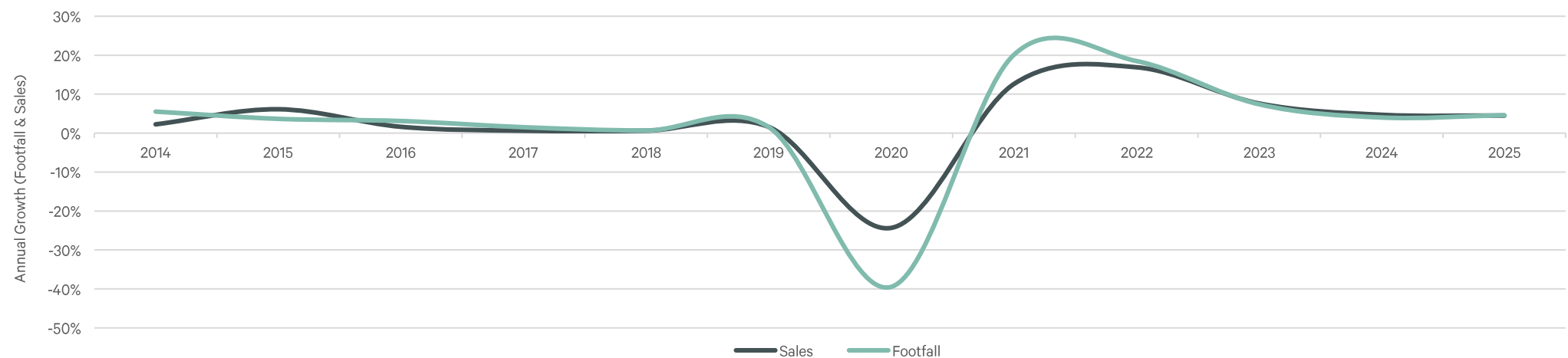
Shopping centres in Spain continued to show positive operational performance during the first half of 2025. Both sales and footfall recorded year-on-year growth above 4%, supported primarily by the solid performance of the food & beverage and leisure segments.

food & beverage, speciality retail, and fashion remained the most active categories, accounting for over 60% of new store openings. This level of demand has translated into strong leasing activity, with average occupancy across prime assets reaching 94%.

Prime rents remained stable at approximately €50/sqm/month, reflecting a balanced dynamic between sustained demand and limited availability in key locations.

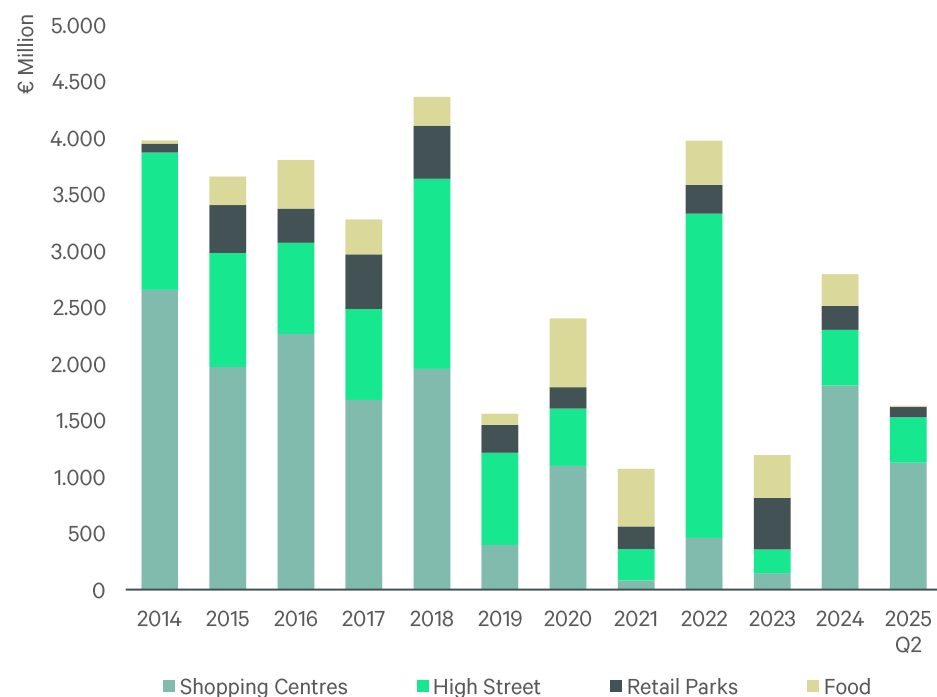
Development activity remains ongoing, with over 1 million sqm of new retail space expected to be delivered over the next three years. Retail Parks represent 70% of this pipeline, consolidating their position as the most attractive format within the current development landscape.

Main KPIs | Annual growth in sales and footfall in Shopping Centres



Fuente: CBRE Property Management | Portfolio under management

Spain Retail Investment Volume



Retail investment activity in Spain exceeded €1.6 billion during the first half of 2025, representing a 39% increase compared to the same period in 2024. Retail ranked as the second most active asset class by investment volume, accounting for 22% of total capital deployed—behind Living and in line with the Hotel sector.

Shopping centres led the segment, concentrating 65% of total retail investment, with over €1 billion transacted. Four prime assets were sold in deals exceeding €100 million each. High Street retail followed, showing a notable recovery, particularly driven by private investors. Investment volumes in this segment significantly surpassed those recorded in 2022, 2023, and 2024, with a year-on-year increase of over 250%.

Retail Parks and Grocery assets registered a combined investment volume of €100 million across six transactions. Investor interest in these formats remains steady, although limited product availability continues to restrict activity.

Prime yields in core high-street locations remained stable at 3.75%, following a 25 basis point compression in Q1. The trend is currently steady, although further compression may be observed depending on market dynamics and investor sentiment. Prime shopping centres currently offer prime yields of 6.75% with a stronger upward trend observed.

Source: CBRE Research

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