

Spain - High Street

Key Performance Indicators (Q3 2025)

Prime Yield

3.75%

Expected Investment Returns
Change vs Sep 2024: -50 bp

Prime Rent

€ 235

Monthly, per sqm
Change YoY: +2%

Madrid

Total Stock

414K

sqm

Vacancy Rate

2.3%

Percentage of stock
vacant (in sqm)

Leasing activity evolution

-17%

Vs Q2 2024

Barcelona

Total Stock

345K

sqm

Vacancy Rate

4.2%

Percentage of stock
vacant (in sqm)

Leasing activity evolution

-28%

Vs Q2 2024

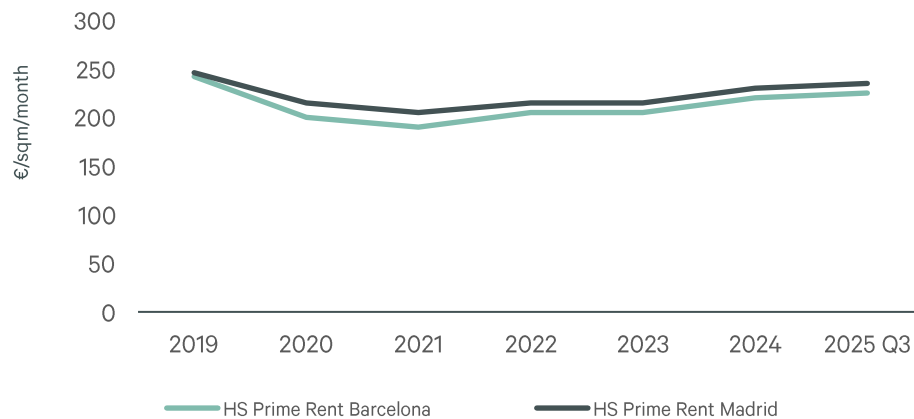
The High Street retail segment continues to demonstrate positive momentum throughout 2025, supported by a favourable macroeconomic backdrop. Consumer spending remains on an upward trajectory, while international tourism has grown by 3.5% year-on-year as of September, surpassing the record levels achieved in 2024.

Retail occupancy has reached peak levels across Spain's major urban centres, with particularly strong performance in Madrid, Barcelona, Valencia, Málaga, Palma, and Sevilla. The limited availability of prime retail space has led to a 36% decline in transactional activity, despite sustained interest from operators targeting strategic locations.

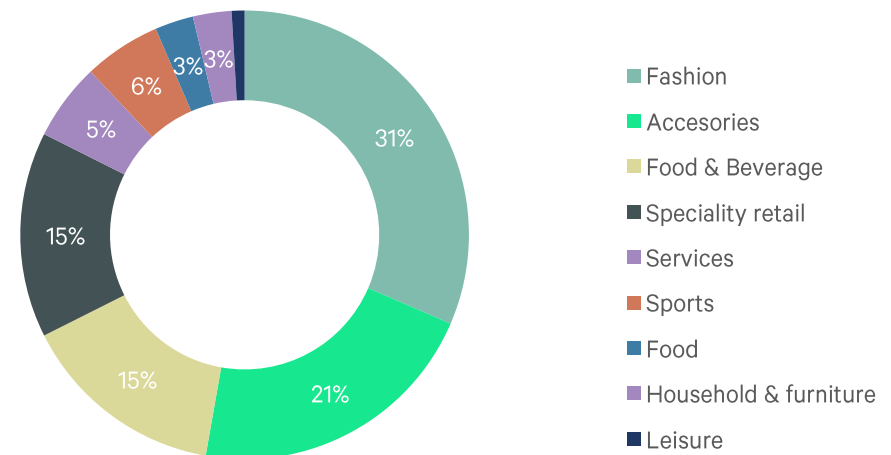
Expansion activity remains concentrated in the fashion, accessories, beauty, and perfumery sectors, alongside an increase in food & beverage representation. Notably, international retailers accounted for 40% of new transactions year-to-date, marking a three-percentage-point increase compared to the previous year.

Prime rents have recorded an average growth of 2% across prime retail streets, driven by scarcity of available units and heightened competition for strategic locations. Further rental adjustments may occur towards year-end, particularly in areas experiencing elevated demand pressure.

Prime Rents evolution



Take-up by activity | 2025



Source: CBRE Research

Spain – Shopping Centres

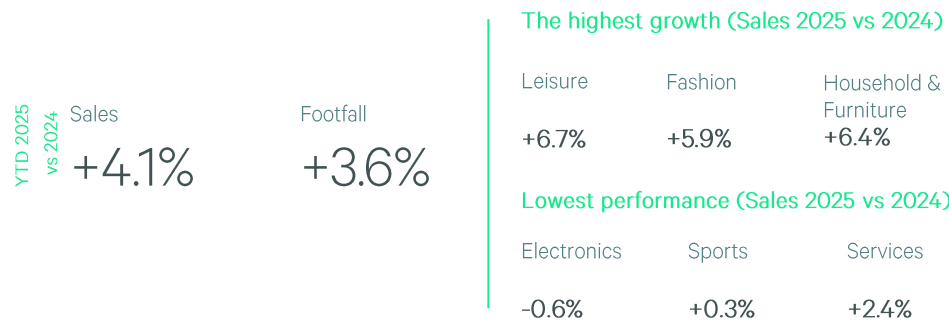
Key Performance Indicators (Q3 2025)

Prime Yield	Occupancy rate
6.50%	93.2%
Expected Investment Returns	YTD 2025
Change vs Sep 2024: -50 PBs	

Shopping centres in Spain continue to exhibit strong operational performance, driven by sustained growth in both sales and footfall. This trend underscores the resilience of physical retail formats in an environment where experience and leisure remain key drivers of visitor traffic.

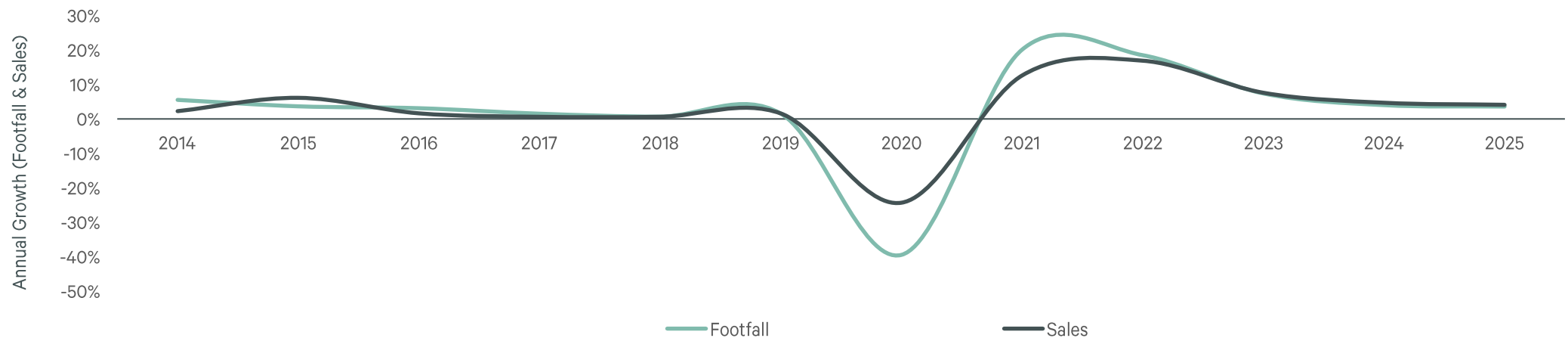
Food & beverage, accessories, and fashion operators are leading new openings in 2025, accounting for 65% of total activity. This dynamic has pushed occupancy to its highest levels in the past five years, particularly in dominant regional centres and those with a significant leisure component, which are consolidating their position as preferred destinations for both retailers and consumers.

Sales and Footfall evolution



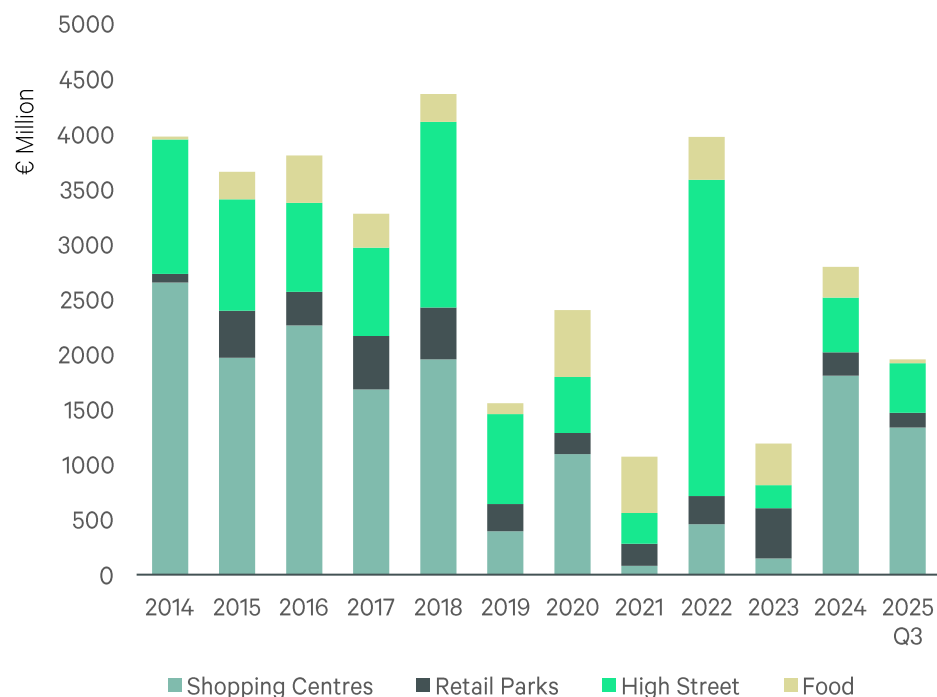
Prime rents remain stable at approximately €50/m²/month, reflecting a balanced market where demand continues to outpace gradually declining availability of space.

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



Fuente: CBRE Property Management | Portfolio under management

Spain Retail Investment Volume



During the first three quarters of 2025, the retail sector recorded an investment volume of €1.95 billion, representing a 16% increase compared to the same period last year. This positions retail as one of the three most significant sectors in Spain, alongside Living and Hotels, accounting for 15% of total investment in the country.

By subsector, shopping centres captured 65% of total investment, exceeding €1.2 billion. This strong performance is underpinned by robust operational fundamentals, competitive yields relative to other European markets, and improved financing conditions. High Street follows, having regained momentum in 2025, driven primarily by private investors. Retail parks and the food segment rank next, jointly contributing over €160 million.

In terms of yields, prime units on leading retail corridors remain at 3.75%, following a 25-basis-point adjustment in Q1. The outlook is stable, although further compression cannot be ruled out before year-end. Prime shopping centres currently offer yields around 6.50%, after a 25-basis-point compression observed in Q3.

Source: CBRE Research

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