

# SPANISH INVESTMENT REVIEW

Weekly report on Spanish Investment News  
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## Neinor sees an additional value of €900 million in its rental housing portfolio

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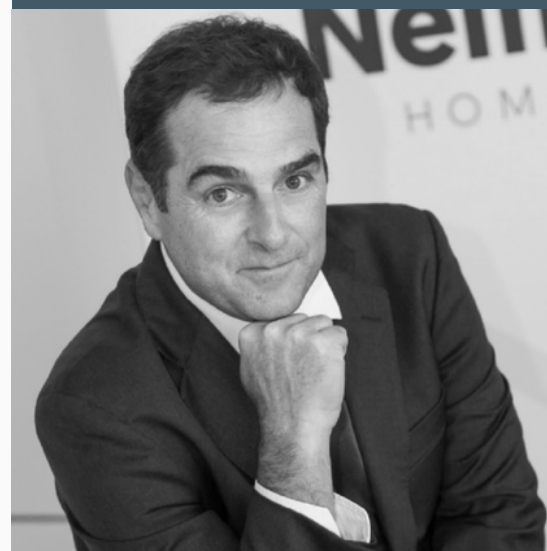
The developer Neinor Homes sees a potential of 900 million euros of additional value of its portfolio with the current development of its rental platform. This was reflected by the real estate company yesterday in the presentation of results sent to the CNMV.

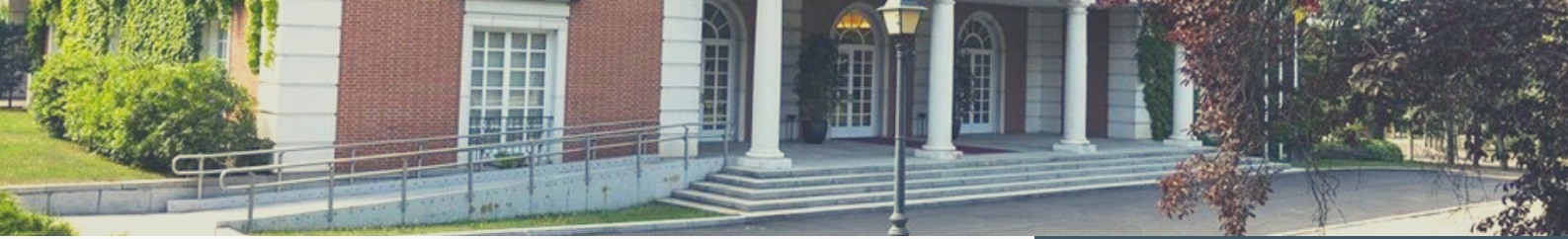
The company explains that the platform will have 3,681 homes, 68% located in Madrid and Barcelona, and that it will contribute 42 million in rents. The additional valuation in its GAV (gross asset value) of 900 million is calculated "at a conservative valuation" of 260,000 euros per flat, below the sale price to individuals. Currently, the company's GAV is 1,971 million.

Borja García-Egotxeaga, CEO of Neinor, underlined regarding the company's results that despite the current environment, strongly marked by macro uncertainty and an unprecedented rise in interest rates, he expects the business's sales behavior "to continue resilient backed by the strong creation of homes, the lack of new construction product, the attractive locations of our promotions and the solid credit profile" of its clients. "On the other hand, with the demand for sales restricted at least until Euribor rates stabilize, it seems increasingly clear that rental product is going to experience widespread growth in the coming months," he added.

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BORJA GARCÍA-EGOTXEAGA





## Cisco will open its first microchip design center in Europe in Barcelona

[EL PAIS](#)

The US company Cisco will open its first microchip design center in the European Union in Barcelona . This was announced this Thursday by the Spanish Executive and the company, after a meeting held between the President of the Government, Pedro Sánchez, and the President of Cisco Systems, Chuck Robbins. The multinational will benefit from the Perte de microchips , endowed with 1,150 million public money, which aims to mobilize investments worth 12,250 million.

"Spain is becoming a key player in achieving the EU's goal of reaching 20% of the world chip market by 2030. We have approved the Perte for microchips and we have the roadmap, the reforms and the incentives to attract talent and consolidate the current Spanish ecosystem", said Sánchez. According to the statement sent by Moncloa, this announcement was forged in two meetings held between the President of the Government and Robbins held in July 2021 and at the Davos forum last May.

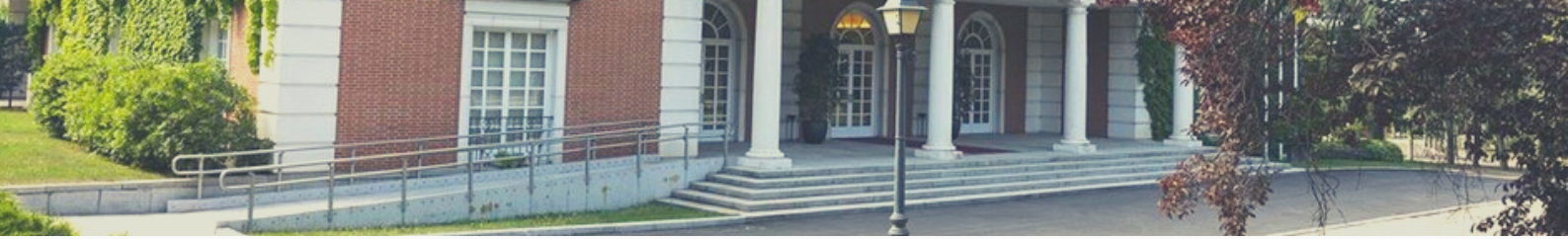
The Cisco design center will be located in the company's facilities in Barcelona and represents a "reaffirmation" of the technology company's commitment to the digitization ecosystem of Spain and Europe, according to Robbins. The company has highlighted the complexity of the microchip supply chain and the need to take an "active role" in decongesting it.

Cisco's announcement is added to the one made by the technology company Intel last May , when it reported that it will invest 200 million over ten years to develop a microchip development laboratory in Barcelona. The center, called the Barcelona Supercomputing Center, will be located on the Campus Nord of the Polytechnic University of Catalonia.

"Spain is becoming a key player in achieving the EU's goal of reaching 20% of the world chip market by 2030"

SPANISH PRESIDENT  
PEDRO SANCHEZ





## Green Energy

# Volkswagen raises the investment in Sagunto by 1,000 million beyond 2026

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Power Holdco, the Volkswagen Group company specializing in the production of electric car batteries that will take over the planned future gigafactory in Sagunto, will invest an additional 1,000 million euros in these facilities once production begins at the plant. A figure that will be added to the 3,500 million planned until 2026 to start up the plant and install the photovoltaic power plants that will supply it.

In this way, the total investment estimated by the German group reaches 4,500 million euros , including both the initial phase between 2023 and 2026 and "the successive years", according to the request submitted by Power Holdco for processing as a Strategic Territorial Project.

Volkswagen had so far valued its initial investment for the start-up of the factory at 3,000 million. It is also joined by another 500 million from Iberdrola , to install the solar panels that will supply the gigafactory through self-consumption, and that will finally be divided into several plants in different locations in the Valencian municipality.



# Iberdrola will invest 47,000 million until 2025 to achieve a profit of up to 5,400 million

[LA RAZON](#)

Iberdrola today unveiled the main lines of its new strategic plan until 2025 . The energy company has announced that it will invest 47,000 million euros until that year to then achieve a profit of between 5,200 and 5,400 million euros. 13% of these funds, more than 6,100 million euros, will stay in Spain, in line with what was invested in recent years; while almost half, 47%, will invest in the United States. The company will focus on the network business, which will concentrate 57% of the total volume mobilized with 27,000 million euros. Of this amount, 65% will go to the United States, including an investment of 11,000 million for the purchase of the American company PNM Resources. This operation is judicialized after the New Mexico regulator opposed it.

Iberdrola, which celebrates its Capital Markets & ESG Day on Wednesday after postponing it in March due to the uncertainty generated by the Russian invasion of Ukraine, has also updated its strategic perspectives, which include an investment of 17,000 million in renewables to reach 52 gigawatts ( GW) of capacity at the end of the period . The focus, in this case, will be on offshore wind power, which will concentrate 46% of the funds.





## Opdenergy achieves 100% of the environmental permits for its more than 1,100 MW under construction in Spain

### [EL ESPAÑOL](#)

Opdenergy has obtained 100% positive environmental impact statements for all its projects in the construction and pre-construction phase located in Spain, specifically in the provinces of Zamora, Ciudad Real, Zaragoza, Cuenca, Teruel and Badajoz.

All these projects, which already have the environmental approval of the Administration, add up to a total of 1,146 megawatts (MW). Of these, 902 MW correspond to projects in the construction phase and 244 MW in projects that are in a pre-construction stage, as reported by the company. Also, it has highlighted that the main teams necessary for the construction of these projects are already contracted.

"Obtaining these new permits in Spain will allow us to move forward with our business plan by economically boosting the local communities where the projects are located and promoting the penetration of more renewable energy in the Spanish energy 'mix'", underlined the CEO of Opdenergy, Luis Cid.



## LOGISTICS

## MSC buys 61,000 m2 of land to settle in Plaza Zaragoza

### [BRAINSRE](#)

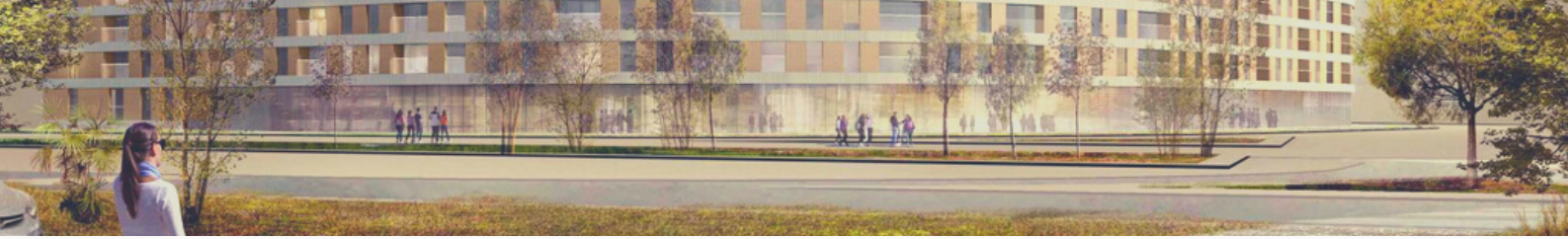
The multinational MSC will be installed in the Logistics Platform of Zaragoza (PLAZA). Aragón Platform Logística (APL) has formalized with the company the sale of two railway plots -called ALIF 3.1 and ALIF 3.2- that add up to a total of 61,228 square meters.

The implementation of this company will become a new traction engine for the platform. Having an investment of these characteristics will entail benefits for Aragon not only in terms of investment and job creation, but also in improving the competitiveness of companies in the Autonomous Community.

Recently, the Logistics Platform of Zaragoza obtained a new recognition, the Logistics and Maintenance C Award, which places it as the most innovative and best quality platform in the country according to the opinion of the companies in the sector, collected through an independent survey which has collected more than 12,500 reviews.

MSC has 730 ships with which it operates on more than 260 routes with 520 ports of call or stops. The group is present in 155 countries, has 675 offices and 150,000 employees globally.





## REAL ESTATE

# Spain, third favorite market for real estate investors in Europe

[EL ECONOMISTA](#)

European investors bet on Spain. The country occupies the third position as the favorite market of the real estate sector in the Old Continent, along with the United Kingdom and the Netherlands. It is one of the conclusions of the EME Investor Sentiment survey carried out by Savills, which places Germany and France in the first and second position of the ranking, respectively.

According to data from the real estate consultancy, 70% of those who have participated in the study see it as very likely (48.15%) or likely (22.22%) to invest in Spain in the next 12 months . The favorite segments of investors for next year are multifamily, big box, last mile in logistics, offices in the CBD and student residences . Real estate investors with total assets under management in the EMEA area totaling more than €500 billion participated in the survey.

Regarding their long-term strategy, 55% of those surveyed intend to follow a more defensive approach , focusing on the beds and sheds sectors , where the structural imbalance between supply and demand is favoring rental growth, and CBD offices in the most liquid markets in Europe.



# This is how the exclusive villas designed by Karl Lagerfeld in Marbella are: more than 1,000 m2 and gold dust facades

[EL ECONOMISTA](#)

Lucky 7, Icon, St. Germain, Ramatuelle and Runway. These are the names of the five exclusive villas that the fashion firm Karl Lagerfeld will develop in Marbella .

The Spanish real estate developer Sierra Blanca Estates will give life to this luxury project, while the creative direction and design of the spaces will be carried out by the Parisian firm Karl Lagerfeld itself, with the support and tutelage of The One Atelier.

The project , Karl Lagerfeld Villas Marbella, is made up of five villas that are architecturally different from each other , sharing a location on the more than 9,000 square meters of one of the plots located on Marbella's Golden Mile .

Nestled between the sea and the mountains, the project also includes the construction of more than 2 kilometers of bike lanes that will connect the area of the villas with the sea, promoting alternative mobility. In addition, an urban forestry strategy will be supported by planting up to 350 trees.





## HOSPITALITY

### IHG lands in Malaga in a 105-room hotel for long stays

[EL PAIS](#)

The AQ Acentor hotel megaproject in Malaga is beginning to take shape. Composed of two megatowers, it will have 450 homes and more than 500 parking spaces and will entail a global investment of 145 million. This morning the first agreement of one of the owners (AQ Acentor) with Bolearis Hotel was announced, by virtue of which the latter will operate 105 rooms located between the second and sixth floors of the North Tower, which in turn will be marketed under the name of IHG's Staybridge Suites, which will make it the first hotel of this brand in Spain.

AQ Acentor has another 195 rooms (300 in total) that will surely be operated by a second brand. These 300 rooms become part of the property developer's hotel portfolio, which has 380 rooms at the Hotel Chamartin The One and 80 at the Room Mate Alba hotel, both in Madrid, in addition to the 250 planned for the Infinity complex in Valencia, surpassing a total catalog of over 1,000 rooms.

Colliers' hotel division advised AQ Acentor in the negotiation of the lease agreement, as well as in the search for the hotel operator, Borealis Hotel Group. end of 2023.



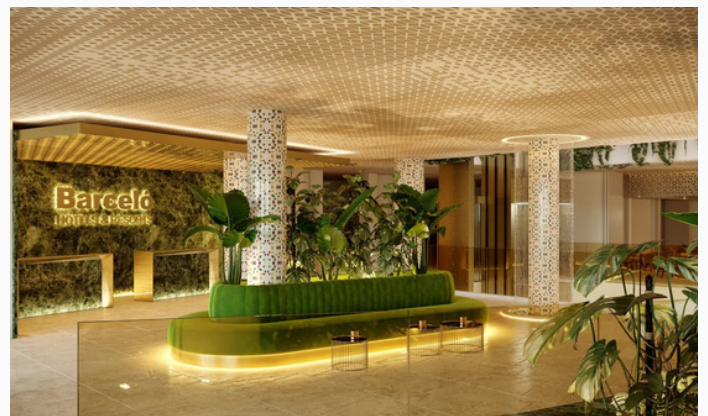
### Barceló invests 40 million euros in the purchase and renovation of a hotel in Granada

[BRAINSRE](#)

Barceló bets on the province of Granada with the acquisition of the Barceló Carmen hotel, an emblematic four-star establishment located in the center of the city and which the hotel group had already been operating since 2017 under a management model.

With an investment of close to 40 million euros, the hotel will undergo a comprehensive transformation, which includes updating all the rooms, as well as the lobby, the meeting rooms, and the gastronomic offer, which will incorporate a new gastrobar open to the street. It will be at the end of May 2023 when the hotel reopens its doors again.

The interior design will be signed by the Il Mio Design studio. The objective will be to create open spaces, in which light and nature play a leading role. Nods to Arab culture, so deeply rooted in the city, will be present in decorative and architectural elements such as paintings, walls or ceilings.





## HEALTHCARE

### Spain needs 1,000 new nursing homes by 2035 to meet demand

[EL ECONOMISTA](#)

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## OFFICES

### Merlin Properties doubles profit to 567 million euros

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In the first nine months of the year, Merlin Properties has obtained a net profit of 567.1 million euros, which means double the figure obtained in the same period of the previous year, with an increase of 123%. The Socimi's income reached 340.9 million euros at the end of September, which represents an increase of 7.6% compared to the same period of the previous year.

For its part, the company's EBITDA has grown by 17% compared to the first nine months of 2021, to 249.4 million. Operating profit has exceeded 224 million (equivalent to 48 cents per share) and is on track to exceed the revised forecast for 2022, 60 cents per share.

The sale of the BBVA portfolio has reduced the level of indebtedness, which stands at 31% (vs. 39.2% in 2021), while its liquidity position is 1,294 million at the end of September. "This financial situation allows the company to weather difficult times with relative peace of mind," they point out from the firm.





## DEVELOPMENT

# Co-ownership of luxury second homes reaches ski destinations: seven houses are sold in Baqueira Beret

[EL ECONOMISTA](#)

Co-ownership of high-end second homes reaches ski destinations. After having closed this summer the sale in Formentera of the first co-ownership house in Spain, VIVLA opens this market to winter holiday destinations. Thus, the proptech begins the commercialization in eight fractions of seven exclusive houses next to the ski lifts of the Baqueira Beret station. These are homes valued between 600,000 and 1.5 million euros.

In this way, from an investment of 90,000 euros, each co-owner will be entitled to six weeks of use per year, two of them in high season, that is, from December to April, without the need to acquire 100% of the house. A single co-owner can buy up to a maximum of four fractions. The purchase agreement of the co-owners contemplates the sale of the real estate asset after ten years, "with an attractive revaluation for being luxury houses in highly demanded tourist destinations in which there is a great shortage of housing", they point out from VIVLA.



## RETAIL

# Mirasierra Gallery and Puerta de Algete: the two retail parks that Abrdn has bought from Ten Brinke

[BRAINSRE](#)

Abrdn (formerly Aberdeen) continues to move in Spain. In its latest purchase, the fund manager has acquired a portfolio made up of two retail parks located in the province of Madrid, owned until now by the Dutch developer Ten Brinke, according to El Confidencial.

The two assets are Mirasierra Gallery, located in the wealthy northern Madrid neighborhood and opened last March, and Puerta de Algete, located about 30 kilometers northeast of the capital and in operation since 2018. The total amount of the transaction exceeds the 40 million euros.

Leased 100%, the key in both commercial parks would lie in having large supermarkets such as Aldi and Salvamas as tenants. Mirasierra Gallery, moreover, is a pioneering format of this type of asset in Spain by merging the retail and health sectors. The Cemtro Clinic, one of the best known private hospitals in the country, installed its third space in the commercial area last year.







## TECHNOLOGY

# The 'fintech' Payhawk increases its turnover in Spain by 242% so far this year

[EL PAIS](#)

The English fintech Payhawk is firmly in its second year in Spain. The payment management platform for companies has increased its turnover in the country by 242% so far this year, with which its income on Spanish soil already represents 20% of global business.

The good results have been driven by a powerful client portfolio, which already includes names such as Fagor, Wallbox, Heura and Wallapop, among many others, following the fintech strategy focused on growing companies with more than 200 employees.

Íñigo Aguirre, commercial director and main person in charge of the business plan, began working as the sole member of the local team in 2020. Two years later, Payhawk has a workforce of 24 professionals, with a forecast of reaching 30 before 2023. Since its creation in 2018, the startup has raised 240 million dollars of financing, achieving, in the last round in March 2022, the status of unicorn.

