

# SPANISH INVESTMENT REVIEW

Weekly report on Spanish Investment News  
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## Logistics, living and land stand as the 2022 winners in real estate with retail and offices suffering

### [BRAINSRE](#)

It is time for balances. Good and not so good. Of future and past . The year 2022 has had everything, starting with a bang and ending in a sea of doubts. But there are segments of the real estate sector that come out stronger and CBRE 's Valuation & Advisory Services area already has its winners and losers for the year: logistics, living room and land as the focus of interest and retail and offices those that have suffered more devaluation.

This is reflected in the second edition of the Valuation Market Trends report, which includes the valuation and forecast of its experts on the range of value dispersion of both traditional asset sectors, as well as operational or alternative assets.

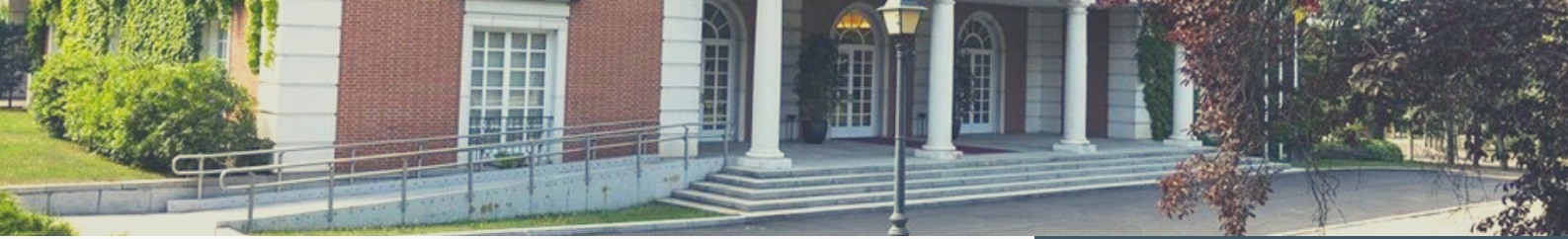
Starting with the positive, the increase in industrial production and foreign trade have meant that "the logistics market remains oblivious to the increase in uncertainty in the macroeconomic environment," explains the report. At this time and even suffering in the second half of the year the effects of the decompression of the minimum required returns (+75 basis points), logistics assets could close 2022 with a positive annual revaluation of 3.20%.

The cities with the greatest revaluation of their assets have been: Barcelona , with an increase of 3.24%; Madrid , with 3.17%; and Zaragoza , with an increase of 0.95% in the value of these assets.

**"The logistics market remains oblivious to the increase in uncertainty in the macroeconomic environment"**

FERNANDO FUENTE





## Investment in 'Foodtech' in Spain amounted to 268 million in 2022, 9.3% more

[EL ECONOMISTA](#)

The total investment in the Spanish foodtech in 2022 has reached 268 million euros, which reflects a growth of 9.3% compared to the previous year (discounting the 'Glovo effect') as reflected in the report *The State of Foodtech in Spain 2022*, prepared by the food technology accelerator Eatable Adventures.

2021 was the year of inflection for the sector, with investment data of 695 million euros and a growth of 220% compared to the previous year, driven by the investment round of 450 million euros that Glovo starred in .

The report shows the increase in series A rounds, which grow by close to 20%, which is five points more than in 2021 . The largest investments have occurred in startups that work in restaurants/retail, as had been the case before, but the irruption of the protein alternative stands out as a great recipient of investment capital.

" Spain is consolidating its position as a Foodtech Nation with a flourishing ecosystem and great technological and intellectual solvency. Technologies offer us an excellent opportunity to build the food system of the future: more efficient, sustainable and that guarantees food security for all", commented the Managing Partner of Eatable Adventures, Mila Valcárcel.

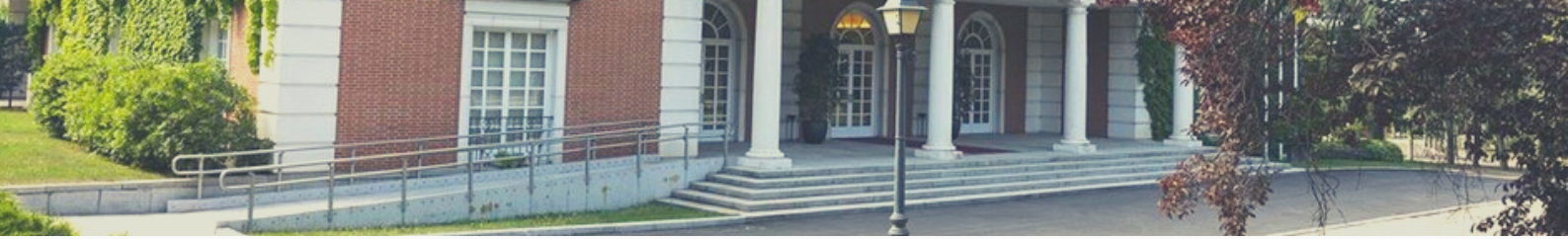
In this way, Spain remains in the global top 10 in terms of the number of foodtech startups , whose latest census adds a total of 412 startups . At the regional level, Madrid, Catalonia and Andalusia lead the ranking of the communities that concentrate the greatest number of startups , with 27.6%, 25.7% and 11.8%, respectively.

A sector that is increasingly emerging as a source of qualified employment , experiencing growth close to 26% during 2022 and with a total of 6,300 employees.

**"Spain is consolidating its position as a Foodtech Nation with a flourishing ecosystem and great technological and intellectual solvency"**

MILA VALCÁRCCEL





## Green Energy

# Repsol accelerates its renewable deployment with the purchase of Asterion Energies for 560 million

[LA RAZON](#)

Repsol has announced today the purchase of Asterion Energies from the European infrastructure fund Asterion Industrial for 560 million euros , thereby incorporating a portfolio of 7,700 megawatts of renewable assets in Spain, Italy and France.

The operation, which also includes a maximum of 20 million in "contingent" payments (to be completed in the future), represents a new milestone in compliance with Repsol's 2021-2025 Strategic Plan, which plans to reach 6,000 MW of installed capacity of renewable generation in 2025 and 20,000 MW in 2030 , explains the company.

Asterion Energies is a development platform created by Asterion in 2019 and manages a portfolio of projects mainly under development of 7,700 renewable megawatts (MW) in Spain (84%), Italy (12%) and France (4%), stable markets and with great potential, explains Repsol.



# Candriam places the green transition as the great investment theme for 2023

[EL ECONOMISTA](#)

The energy transition is the main investment theme that Candriam is looking towards in 2023. This manager, which is part of the American group New York Life, announced its prospects for next year on Wednesday , in a meeting held face-to-face in Madrid. Visit the specialized portal [elEconomista](#) Sustainable investment and ESG.

The person in charge of Allocation of assets of the house, Nadège Dufossé, explained that it is time to buy the stock market, assuming, yes, "that the upside potential is limited"

The values to be put in the portfolio are part of long-term investment themes, headed by the so-called green transition , which lead towards "a sustainable economy". The clean energy sector, Dufossé noted, offers a favorable entry point, after its valuations have "normalized sharply" this year. "To set out on the path of net zero, investments in the energy transition need to triple between 2022 and 2025," he said in his presentation.





## LOGISTICS

### Ikea acquires a plot in the Antequera Business Park to build a logistics center

#### BRAINSRE

The Swedish multinational Ikea has bought a plot of land in the Antequera Business Park (PEAN) where it will build its largest logistics center in Andalusia.

The company's objective is to set up facilities that allow it to supply other stores such as those in Malaga or Seville and also serve as a collection point for orders made through its online sales service, according to Diario Sur.

The plot, which has an area of 52,000 square meters will house a 37,000-square-meter warehouse, while the rest will be used for truck parking, maneuvering area, loading and unloading.

The land is located between two highways that structure the region such as the A-45 and the A-92. In addition, the mayor has highlighted the establishment of new companies in the municipality, such as the case of Lumon, the Day platform or the Ontime agreement in Puerto Seco. "We are talking about the establishment of very large companies on our industrial land, which is something to feel proud of," he added.



### Clarion buys land in Tarragona to develop Valls Logistics Park

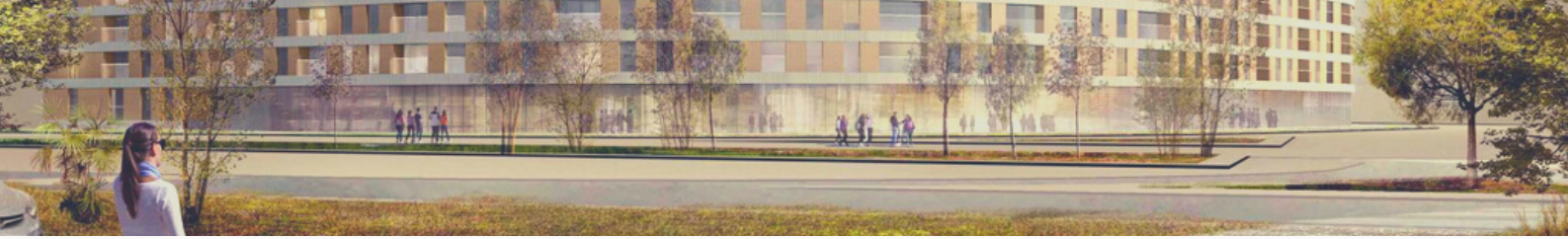
#### BRAINSRE

Clarion Partners Europe has acquired a 53,000 square meter piece of land from Carbonell Figueras, SA in Valls, Tarragona, to build the Valls Logistics Park project consisting of 30,000 square meters of surface. The cost of the operation amounts to 20 million euros, according to Expansión.

The promotion will take place in two warehouses, one of 21,000 m2 and the other of 9,000 m2. Its location in the Valls industrial estate, next to the logistics facilities of large companies such as Ikea, Kellogg's, Lear Corporation, Griffith Foods and XPO Logistics, among others, makes the asset very attractive for corporations and logistics operators.

Valls is strategically located very close to the AP-2 logistics corridor, between Barcelona and Madrid, and the AP-7 corridor, which goes from Barcelona to Valencia. The ships are being built to modern standards, including 11.5m headroom, BREEAM Very Good, 32 quay doors and over 300 parking spaces. The complex will have photovoltaic solar panels and LED lighting. Construction has started and the building is expected to be delivered in the second quarter of 2023. Carbonell Figueras is the developer.





## REAL ESTATE

# Taylor Wimpey closes 2022 with 150 million invested and will add another 80 in nine promotions in 2023

### BRAINSRE

Despite all the shadows that have hung over the economy since the start of autumn, the Spanish real estate sector is close to closing the best annual financial year since the previous bubble burst, back in 2008 . This is confirmed by the data from the British-born promoter Taylor Wimpey Spain , which predicts to close the year with its best result, in terms of number of reservations.

During the year 2022, Taylor Wimpey Spain has carried out a total of 14 new developments, in which it has made an investment of 150 million euros and for 2023 it already has another nine planned with 80 million in total. By area, the Costa del Sol is the one that has concentrated the most new projects this past year: a total of seven. They are followed by the Balearic Islands with four and the Costa Blanca with two developments. It is in the latter where the largest number of reservations has been registered.



## HOSPITALITY

# CBRE raises the value of Meliá's assets by 5.8% to 4,641 million euros

### EL PAIS

The first Spanish hotel company has announced this afternoon the new value granted by the CBRE consultancy to its 57 owned assets . The value granted is 4,041 million euros to which must be added another 600 million corresponding to the assets held in joint ventures. The sum of both figures yields a result of 4,641 million euros , which represents an increase of 5.8% compared to the last valuation carried out in 2018 in a detrimental context for the company due to the reduction of hotels in the portfolio during those four years (There were drops worth 324 million that were only partially offset by additions worth 188 million.

This smaller number of hotels would have been offset by the major reforms aimed at reorienting the portfolio to the luxury sector , with the aim of mixing leisure and business in its vacation and urban hotels. Among the repositionings, the company highlights the works in Spain (Madrid, Barcelona, Seville or Palma), in the Caribbean (Cancun, Riviera Maya, Riviera Nayarit and Punta Cana) and Europe (London, Paris and Milan).





## Spain will open 45 new hotels in the next 3 years: Summary of the tourism sector until the third quarter

### [BRAINSRE](#)

The Spanish hotelier closes 2022 with a positive outlook. Until September, investment in hotels in Spain reached 2,000 million , recovering the activity levels of 2019 and closing the cycle of consecutive declines caused by COVID-19. Despite the tightening of mobility restrictions at the beginning of 2022, with the omicron variant -which slowed down the recovery of tourism during the first six months of the year-, the tourist segment has remarkably recomposed with the stabilization of the virus, already in the season spring-summer.

Urban Destinations in Spain YTD September 2022 , the latest report published by Christie & Co , an international consultancy focused on the hotel segment, analyzes the evolution of the key indicators of the hotel segment up to September 2022 in 14 Spanish cities with a large volume of supply and Demand: Madrid, Barcelona, Palma de Mallorca, Seville , Valencia, Granada, Malaga , Bilbao, Alicante, Córdoba, San Sebastián, Santiago de Compostela, Santander and Cádiz.



## HEALTHCARE

## The concessionaire of public hospitals in Madrid and Valencia invoices 30% more

### [EL PAIS](#)

The concessionaire of public hospitals in Madrid and the Valencian Community , the company Primero Salud , invoiced 659.7 million euros in 2021, which represents 30% more in the last year, according to the latest accounts recently presented in the Mercantile Registry. This company is the owner of Ribera Salud and the concession of the Torrejón de Ardoz hospital in Madrid, a business that its previous shareholder – the American insurance group Centene – has just sold at the end of November to the French group Vivalto Santé .

This higher billing had a direct impact on the result. In this way, Primero Salud managed to get out of losses , since compared to the red numbers of 3.7 million in 2020, it earned 34.7 million in the past year.

Of the set of income of Primero Salud, 559.8 million come from hospital and primary health care; 17.8 million diagnostic imaging; 27.7 million from the clinical laboratory; 43.6 million other services; and 10.8 million of an unspecified financial income from concession.





## OFFICES

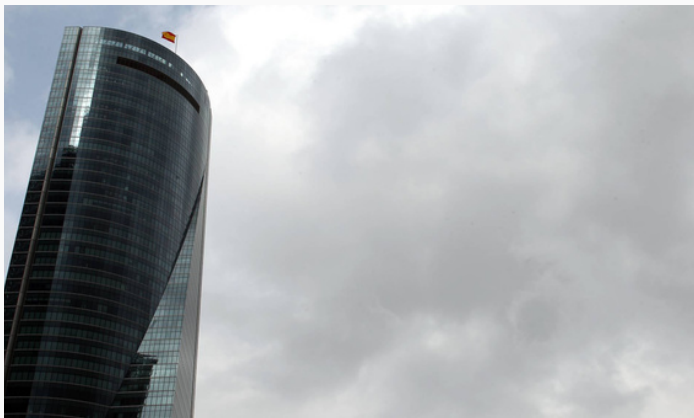
### Filipino tycoon Tan values the Torre Emperador de la Castellana at 596 million

[EL PAIS](#)

The Socimi Emperador Properties will go public, foreseeably next week, with an asset valuation of 774 million, according to the brochure published by the company of the Philippine winemaker Andrew Tan on the BME Growth market. The real estate company will debut on the stock market with only two assets, the Torre Emperador Castellana in Madrid and Diagonal One in Barcelona.

The valuation entrusted to Savills values the Emperor Tower, one of the Four Towers of the Castellana, at 596 million, making it one of the main office assets in the Spanish market. When Tan acquired the skyscraper in 2015 from Villar Mir, he paid 558 million, which represents a revaluation of around 7% in these seven years. This property is largely leased to the OHLA construction company.

In the case of Diagonal One at 22@ in the Catalan capital, Savills values that asset at 148.5 million. Tan acquired the building from Telefónica in 2019, although the disbursement was not officially commented, it was said that it was around 150 million. That property continues to have the Spanish teleco as a tenant.



## RETAIL

### Castellana Properties will invest 16.7 million euros in reforming CC Vallsur (Valladolid)

[BRAINSRE](#)

The Vallsur shopping center goes through boxes. Castellana Properties will invest 16.7 million euros in the renovation and transformation of a total of 13,000 square meters of its commercial offer to reinforce its leadership in leisure and catering.

The new Vallsur project will have a new restaurant area of more than 1,600 square meters, under the Food Court format, with a new gastronomic offer that will complement the existing one on the 2nd floor. On the other hand, more than 2,500 square meters will be allocated to the creation of new family leisure concepts and a children's play structure that will unite the three floors. And finally, the offer of theaters of the Yelmo Premium Cinemas will be expanded and the offer will be completed with new commercial spaces and concepts to enrich and satisfy the city's leisure offer, in addition to carrying out actions on the façade and in the area of the outer roof of the car park.





## INVESTMENT

# Intrum buys the 20% that Banco Sabadell still held in Solvia

### BRAINSRE

The servicers sector moves in Spain. Intrum has announced that it completes the purchase of Solvia with the acquisition of the 20% stake that the financial institution still held in the company. This operation culminates the process of corporate integration of Solvia Servicios Inmobiliarios into the structure of Grupo Intrum in Spain, which began in 2019 when Intrum and Sabadell agreed to transfer the real estate company.

With this transaction, "Intrum reinforces its commitment to the Spanish market and its leadership in the Servicing industry, maintaining a close relationship with Banco Sabadell, an entity with which it has collaborated for more than eight years in the management of credits and real estate assets", they explain in a statement.

The amount of the operation has not been disclosed. Financial sources consulted by Europa Press indicated that the operation will have a positive impact on Sabadell's capital of between 1 and 3 basis points.



## TECHNOLOGY

# The Digisolar solar sensor for satellites takes off with 300,000 euros from the Next Generation

### EL ECONOMISTA

The DIGISOLAR R+D+i project, which has been developed since July 2022 by a group of Andalusian companies and institutions, will be financed with the help of European funds. The entities responsible for this project -SOLARMEMS, ALTER Technology, the Institute of Microelectronics of Seville (University of Seville), SIMETRYCAL and the Andalucía Aerospace cluster- have announced that they have just received around 300,000 euros of European funds to develop this project with new technologies. asynchronous digital solar sensor for NEWSPACE applications, intended for the next generation of satellites.

The aid received is part of the Innovative Business Groups Program (AEI) of the Ministry of Industry, Commerce and Tourism, and is part of the Recovery, Transformation and Resilience Plan, through the Next Generation EU funds.

DIGISOLAR takes off with the aim of developing a technology for a new sensor prototype that reduces the costs of current solar sensors for satellites, increases their performance and improves their interoperability.







This is the final SPANISH INVESTMENT REVIEW for 2022. We will be back on January 9th 2023.

All the team here at The Carling Group and Iberica Capital Partners would like to wish all of our readers, a very Happy Christmas and a Prosperous New Year.

Or as we say in Spain:  
**¡Feliz Navidad!**

