

# SPANISH INVESTMENT REVIEW

Weekly report on Spanish Investment News  
Paul Heneberry - Iberica Capital Partners  
[pheneberry@ibericacapitalpartners.com](mailto:pheneberry@ibericacapitalpartners.com)

## Prime office yields stand at 4% in Madrid and 4.15% in Barcelona, according to Savills

[BRAINSRE](#)

Offices grow. The demand for the segment in 2022 has been governed by key criteria such as the quality of the assets, sustainability or location. Meanwhile, the rehabilitation gains weight in the new offer that enters in 2023.

The investment market in offices throughout the Spanish territory registered in 2022 the figure of 2,560 million euros. Of this amount, 51% was transacted in Madrid, 37% in Barcelona and 12% in other cities.

Of the 1,310 million that moved in the capital, 58% were in assets within the M-30 and 40% corresponded to international capital. In Barcelona, however, most of the capital was of international origin, although the distribution has gone from 83% in 2021 to 65% in 2022. 64% was concentrated in 22.

«The requirements of the institutional investor have changed and they have changed faster than the potential seller. This is the time for a very specific investor profile who will be able to access assets that in another situation would not have the opportunity to buy: we are not in an opportunistic market with large discounts, but there are adjustments in values in relation to 10 months ago» says Sanchez.

"The requirements of the institutional investor have changed and they have changed faster than the potential seller"

HIPÓLITO SÁNCHEZ





## Madrid breaks its hotel investment record with 803 million in 2022

### [BRAINSRE](#)

Investors dedicated a total of 803 million euros to the acquisition of hotels in Madrid during 2022, which represents an increase of 72% compared to the previous year, as reported by the real estate consultancy Colliers on Thursday.

Throughout the past year, 17 hotels and 2,547 rooms were transacted, compared to 10 hotel assets and 790 rooms in 2021. In addition, two other properties were transacted for conversion to hotels.

"2022 has closed an extraordinary year at the level of hotel investment in Madrid , approaching the level of 1,000 million euros and marking its maximum historical record," they say from Colliers

Specifically, Madrid concentrated 24% of national hotel investment, more than tripling the figure registered in Barcelona (225 million euros). «Since 2018, the distance between the two main national urban destinations has been widening and Madrid has gained prominence over Barcelona , accumulating 2,454 million during that period and far exceeding the figures of Barcelona , which has registered 1,625 million» , they point out from the consultant.

Of the 19 operations registered in 2022 in Madrid , seven exceeded 50 million euros in volume. Thus, operations as outstanding as the purchase of the 51% stake of the Mexican RLH Properties in the Rosewood Villa Magna and Bless Hotel Madrid hotels by Sancus Capital or the acquisition of the Hard Rock Hotel Madrid by Arlaes contributed to the achievement of of this milestone.

Laura Hernando , Managing Director of Colliers Hotels, has said that, "after a record 2022, the outlook for hotel investment in the capital remains very positive for 2023." "Excess liquidity in the market, the opening of establishments led by new brands and the strong appetite of international investors will continue to push hotel investment levels over the next few years," she added.

"After a record 2022, the outlook for hotel investment in the capital remains very positive for 2023"

LAURA HERNANDO





## **Green Energy**

# **Mercadona invests 21 million euros in charging points for electric vehicles**

[LA RAZON](#)

Mercadona, a physical supermarket and online sales company, renews and expands its network of charging points for electric vehicles with the aim of improving service to "El Jefe" (customer). To this end, the forecast is to invest 21 million euros and implement approximately 5,000 semi-rapid charging points, turning Mercadona's charging network into one of the largest private networks in Spain and southern Europe.

Of the total of 2,000 recharging points that the company currently has, 100 already have this new improved service that will be extended to the rest of the chain's stores progressively. The goal is that by the end of 2024 all the stores that have implemented the New Efficient Store Model and that have parking have this new system installed.

Among the main improvements of these new charging points, it stands out that the charging speed is multiplied by 6, going from offering 3.7kW to 22kW, in collaboration with Iberdrola and Repsol,



# **EiDF, the company that shot up 560% in the last 18 months**

[EL PAIS](#)

EiDF (Energy, Innovation and Photovoltaic Development) is a clear example of what many analysts describe as undiscovered treasures on the Stock Market. In 2022 it achieved a revaluation of 480% and since its debut on the market, in July 2021, it accumulates a profit of 560%.

Behind this spectacular jump to the stock market – EiDF has only been listed for a year and a half– is a cutting-edge business: photovoltaic solar energy. EiDF is specialized in the installation of this type of panels for industrial and business self-consumption at a national level. Among its clients are BBVA, Fedex, Estrella Galicia, Amazon, Aena, ACS, Mercadona, Repsol and Naturgy, among a total of 4,000. According to estimates by the company itself, you can save up to 60% on your electricity bill with photovoltaic installations; In addition, the price of the necessary materials has been reduced by 77% in the last ten years.

Between January and September 2022, it achieved a turnover of 315.54 million euros, 932.86% above the same period of the previous year, and an ebitda of 46.86 million, 560% more





## **LOGISTICS**

### **Clarion Partners Europe buys 18,000 m<sup>2</sup> of land to develop a warehouse in Barcelona**

#### **BRAINSRE**

Clarion Partners Europe has bought a piece of land of about 18,000 square meters in Santa Perpètua de Mogoda , in the province of Barcelona , as reported by the real estate investment fund manager on Wednesday.

On this plot, acquired by Clarion Partners Europe on behalf of a mixed fund that it advises, the company plans to develop a 12,000-square-meter warehouse for a single tenant. Grupo Lar acts as promoter.

The building, which will be located just 24 kilometers from the center of Barcelona , is expected to be completed early next year. It will be suitable for a wide range of companies.

Thorben Schaefer , director of Clarion Partners Europe , has said that, "in the next 18 months, we plan to offer some 65,000 square meters of highly sustainable logistics space in Spanish markets with supply constraints, which reflects our confidence in one of the regions fastest growing European e-commerce.



### **Montepino Invests €50 Million in the Construction of its First Logistics Complex in Zaragoza**

#### **BRAINSRE**

Montepino , the Aragonese investment vehicle promoted by Valfondo Investment Management and Bankinter Investment , has started work on its first logistics complex in Zaragoza-

It is a complex that will be made up of several buildings and that will become the fourth largest of the Zaragoza Logistics Platform ( Plaza ). It will be built on 150,000 square meters of land and for which more than 50 million euros will be invested.

The first building, which represents an investment of seven million euros, will be a cross-docking warehouse that will be occupied by one of the main transport operators in Spain.

This platform has a contracted gross leasable area of 9,317 square meters, although the total area (including the work and the land) reaches 21,768 square meters. The ship will be delivered in the first quarter of next year.

It is the first building to be built on the land that Montepino bought from the Bank Restructuring Asset Management Company ( Sareb ) last year.





## **CONSTRUCTION**

### **This is the great penthouse in Barcelona that an investor has bought for more than 40 million**

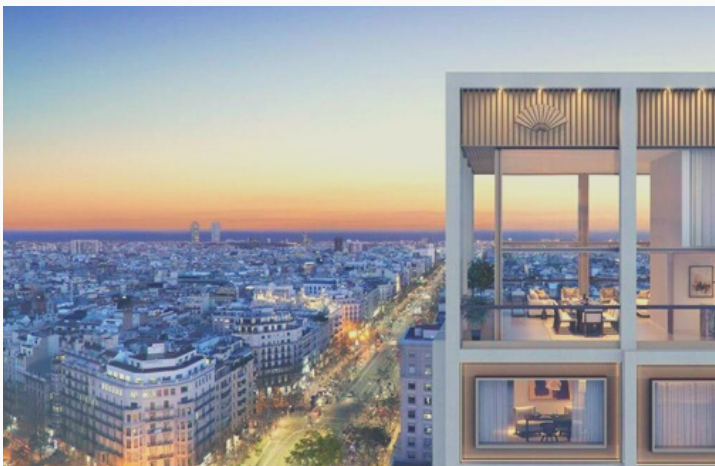
[EL ECONOMISTA](#)

An individual has bought a penthouse in the heart of Barcelona for more than 40 million euros, at the confluence between Paseo de Gracia and Avenida Diagonal, as confirmed to EFE by sources from KKH Property Investors, the developer group of the building where it is located. floor.

It is the top floor, number 20, of the building attached to the current Casa Seat, a building located where the old Deutsche Bank tower used to be.

The apartment sold is a 650-square-meter duplex and the promoter qualifies it as a large penthouse , since it is added to the three immediately lower floors (17, 18 and 19), which are considered "penthouses". Of these three "penthouses", two have also already been sold.

KKH Property Investors invested 180 million euros in the project to build these 34 luxury homes at number 111 Paseo de Gràcia in Barcelona, residences whose services -in common spaces such as meeting rooms, library, gym, swimming pool and a terrace jardín-manages the Mandarin Oriental hotel group.



### **The great fortunes choose Spain to invest in properties**

[EL ECONOMISTA](#)

The great fortunes choose Spain. Thus, our country has become one of the preferred options for those who have more than 30 million dollars when buying residential assets abroad, according to Knight Frank's The Wealth Report . Only ahead as favorite places are the United States and the United Kingdom. The consultancy's report places Australia and France as the two countries that close the top five among the best investment markets for high net worth individuals.

In a year of macroeconomic uncertainty like 2022, four out of ten large estates increased their fortune. According to this report -in which more than 500 private bankers, wealth advisors and family office directors are surveyed- for this year expectations improve with more than 70% of those consulted convinced that their clients will increase their wealth in 2023 thanks to its investments in real estate, technology and capital markets .

Real estate in the health, logistics, industrial and office sectors are the main objectives of billionaires in 2023. The private rental sector (PRS) and hotels/leisure complete the five main niches of interest.





## HOSPITALITY

### Fuerte Hotels launches two brands to enter the 5-star segment

#### HOSTELTUR

Fuerte Group Hotels has started the year with the launch of the Daia brand, for 5-star hotels for adults only, and whose first establishment will open in Conil de la Frontera. This year the El Fuerte brand will also be launched, after the complete renovation of the old Fuerte Marbella hotel.

To do this, it has created two new brands: El Fuerte and Daia, which join the other three that are part of the group (Fuerte Hoteles, Amàre Hotels and Olée Holyday Rentals). With these five logos, the Andalusian group plans to continue growing "in the not too distant future".

As published by HOSTELTUR, the Luque García family, owner of Fuerte Group Hotels, has decided to invest 31 million euros in the renovation of "Fuerte Marbella" to turn it into a 5-star hotel. Of this total investment, €14 M correspond to works, €10 M are allocated to equipment and €7 M to other expenses such as licences, fees, opening expenses, among others.



### Hyatt completes acquisition of Dream Hotel Group

#### HOSTELTUR

In November Hyatt Hotels Corporation closed an agreement with Dream Hotel Group for the acquisition of its three brands and the management platform, and this Thursday the operation was completed. From this transaction, which amounts to 289 million euros, the chain adds 12 hotels (nine managed and three licensed) and 24 long-term management agreements signed for establishments that will open in the future.

In November it had been reported that at the time of closing the transaction, Hyatt would pay a base purchase price of 125 million dollars (120.8 million euros) and an additional 175 million dollars (169 million euros) over the next six years, as new properties open,

With this acquisition, Hyatt expands its presence in strategic destinations such as Nashville, Hollywood, Las Vegas, South Beach, Saint Lucia, Doha and several new locations in New York City. It will also include new markets such as the Catskills in New York and Valle de Guadalupe in Mexico.





## RESIDENTIAL

# Investment in Student Halls of Residence is Consolidating at Around €600-€800 Million Per Year

### BRAINSRE

Around 38% of students enrolled in Spain need accommodation: in the 2021-2022 academic year alone, the potential demand reached 588,000 beds. Although the supply has increased by more than 5.6% over the last year, the number of places is still insufficient. The coverage ratio in Spain currently stands at 7.3%, well below that of other European markets. Juan Manuel Pardo, Director of Living at the real estate consultancy JLL, reveals that his firm is planning to close several student residence projects over the coming months. In the latest BNews Podcast, the professional analyses the current state of investment in the segment and shares his forecasts for the years ahead.

Leaving aside the large operation involving RESA, which amounted to 900 million euros and which accounted for almost 60% of the annual transaction volume, investment in the student residence segment grew slightly in 2022 compared to the previous year. According to Pardo, “the volume of investment is consolidating at around 600-800 million euros per year”.



## OFFICES

# Mutualidad de Arquitectos buys the Mizar Tower, headquarters of Ilunion, for 36 million

### BRAINSRE

New purchase of offices in the capital. Mutual Society of Architects, Technical Architects and Chemicals (HNA) has bought the Mizar Tower for 36 million euros, according to Expansión. The asset, located in the Ciudad Lineal area of Madrid, has 7,350 square meters and 125 parking spaces.

Albacete street number 3 becomes the third property in the same area owned by HNA, which already bought the Murano building (number 60 Torrelaguna street) in 2019 and in 2016 the Cemex headquarters (numbers 3-5 of Hernández de Tejada street).

Facing the M-30, the office complex is located ten minutes from the center of the capital, next to the A-2 motorway exit, with good connections to the Adolfo Suárez Madrid-Barajas airport. With tenants such as Ilunion, which in turn has subleased the space to Hipoges, the building is currently fully occupied.

How much does it cost to rent an office in the area? According to the real estate big data platform Brainsre.com, the average cost of renting offices is at all-time highs in this Madrid location, with 18.3 euros per square meter per month.





## **DEVELOPMENT**

### **Habitat Inmobiliaria delivers more than 800 homes in 2022, almost 10% more**

#### **BRAINSRE**

Habitat Inmobiliaria delivered more than 800 homes during 2022, which represents an increase of close to 10% compared to the previous year, as reported by the promoter this Thursday.

Specifically, the promotions delivered are distributed between Barcelona , the Canary Islands , Madrid , Oviedo , Seville or Valencia .

In addition, Habitat Inmobiliaria reached close to 1,000 pre-sales during the past year, achieving figures that confirm the interest in new construction and that support the company's commitment to offering promotions in strategic areas of Spain.

José Carlos Saz , CEO of Habitat Inmobiliaria , said that "we are very pleased to have met our delivery forecast." "We face the new year with enthusiasm and we plan to increase deliveries by approximately 40%," he added.

Currently, the company chaired by Juan María Nin has some 45 promotions and more than 4,000 homes on the market throughout the Spanish territory.



### **Culmia, Avintia, Pecsá and Vía Ágora are awarded more than 2,000 BTR homes in Madrid**

#### **BRAINSRE**

Culmia , Avintia Desarrollos Inmobiliarios , Pecsá Real Estate and Spaces by Vía Ágora have been awarded more than 2,000 build - to - rent homes in the city of Madrid , as reported this Friday by the Spanish capital city council .

Specifically, the Urban Development Area of the Madrid City Council , directed by Mariano Fuentes , has awarded the five lots in the first competition for surface rights for the construction of more than 2,000 affordable rental homes in a total of 11 districts of the town . Lots 1 and 5 have been awarded to the promoter Culmia ; lots 2 and 4, to Avintia and Pecsá , and lot 3, to Vía Ágora .

The contest, launched last June, includes 25 plots in the districts of Arganzuela , Carabanchel , Ciudad Lineal , Fuencarral-El Pardo , Hortaleza , Latina , Moncloa-Aravaca , Retiro , San Blas-Canillejas , Usera and Villaverde , and has a building area Total 150,000 square meters.

In these homes, the rent will be, at least, 25% lower than the market price for each of the areas.







## **RETAIL**

**Lidl opened 41 new stores in Spain in 2022 with an investment of 290 million**

[LA RAZON](#)

Lidl's impact in Spain currently translates into more than 150,000 direct, indirect and induced jobs (0.76% of the national total) and more than 7,000 million euros per year contributed to GDP (0.65% of the national total).

Lidl consolidates its presence in Spain after closing 2022 with 41 new supermarkets, plus a dozen modernizations of spaces, after investing around 290 million euros, as reported by the company in a statement. Specifically, these openings took place in up to 13 different autonomous communities, allowing the supermarket chain to significantly increase its capillarity in the territory to continue growing and promoting its business in a sustained and sustainable manner in Spain. In this case, Lidl invested around 260 million euros and created around 760 jobs thanks to these 41 new points of sale.

The brand in 2022 opened the largest establishments in regions such as Castilla-La Mancha (in the Luz del Tajo shopping center in Toledo) and the Balearic Islands (in the Mallorcan municipality of Inca),.



**Grupo Larrumba, owner of Perrachica and Habanera, exceeds pre-pandemic sales by 60%**

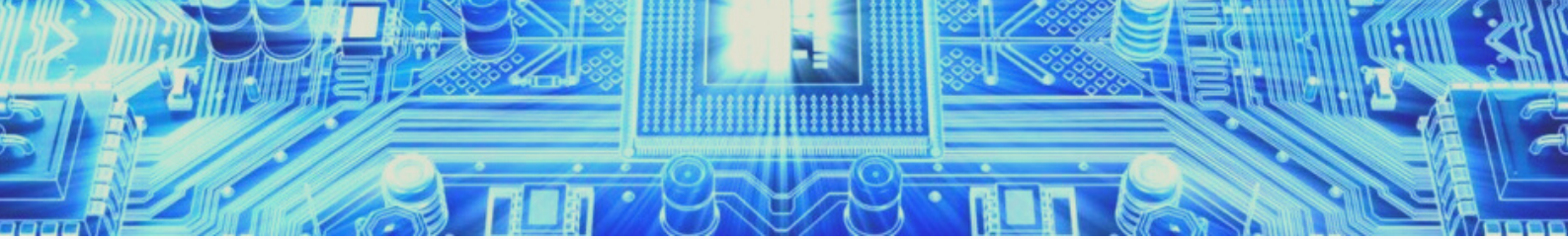
[EL ECONOMISTA](#)

Grupo Larrumba is in the spotlight of investors after closing the 2022 financial year with record sales figures, exceeding its pre-pandemic levels by 60% and raising its turnover to 52 million euros compared to 33 million in 2019. Over the next few months, the restaurant firm -owner of Perrachica, Habanera, Marieta and Botania, among others-, will launch new projects with four planned openings in Madrid and Seville to complete its portfolio of stores inside and outside the capital.

As elEconomista.es has learned, the manager Aurica Capital, owner of 30% of the capital of Larrumba since 2018, has maintained preliminary contacts with various investors and advisers interested in learning about the growth prospects of the group although, according to the same sources, "The fund does not plan to divest in the short or medium term."

In Madrid, Larrumba has joined Amancio Ortega's project on the ground floor of Torre Picasso, and the chain has also landed in Seville.





## **TECHNOLOGY**

### **Blackstone and Rivean buy the Valencian company Sunfer Energy**

[EL ECONOMISTA](#)

The investment funds Blackstone and Rivean, through Esdec Solar, have acquired the Valencian company Sunfer Energy, dedicated to the design, development and manufacture of photovoltaic structures for residential roofs.

Founded in 1999, Sunfer is supported by an installer base, a distribution network and a team of more than 100 professionals. The company is headquartered in Valencia, Spain and sells its systems worldwide in more than 30 countries.

The acquisition of Sunfer contributes to Esdec Solar Group's plans for further growth and expansion of the footprint.

Iván Fernández, CEO of Sunfer, declared that "at Sunfer we focus on quality and on offering a portfolio of innovative and sustainable products for the market of photovoltaic mounting systems on residential roofs" and is confident that, with the support of Esdec, "we can accelerate the growth of our company in a sustainable way".



### **The Spanish unicorn Fever reaches a valuation of 1,800 million in a new round with Goldman**

[EL ECONOMISTA](#)

Despite the cautious investment environment and the difficulties in raising capital in the entrepreneurial universe, Fever, the leading technology platform for leisure and live entertainment discovery, has raised 110 million dollars (101.2 million euros) in a new round led by Goldman Sachs Asset Management 's growth equity fund . With the operation, the Spanish unicorn reaches a valuation of 1,800 million dollars (1,656 million euros).

Together with Goldman Sachs , the capital increase has been subscribed by Eurazeo , one of the largest European private equity funds focused on growth companies, and leading American investors in consumer technology and entertainment: Convivialité Ventures , focused on the intersection between technology and entertainment; Goodwater Capital, one of the largest ' consumer tech ' funds in Silicon Valley and investor in Monzo, Spotify and Tiktok; Alignment Growth, led by former heads of Warner Bros. and Time Warner, and Smash Capital, the venture capital fund.

