

SPANISH INVESTMENT REVIEW

Weekly report on Spanish Investment News
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Higuerón breaks into the business of luxury villas with five-star hotel services

[EL PAIS](#)

The real estate company Higuerón Real Estate continues to shape its large hotel project in Malaga. First, it started with a 177-room five-star hotel, which has a franchise contract with the American giant Hilton (Higuerón Hotel Curio Collection by Hilton), which in turn has a loyalty club of 160 million customers worldwide. Last summer, the Leiro tower opened, an expansion of the hotel with 113 suites, with a minimum space of 45 meters in each of them and areas with preferential treatment such as the infinity pool, the breakfast area and the one-story restaurant. Sollo Michelin star.

And the next novelty is the construction of 6 villas and 26 apartments on the land occupied by the hotel, which have received an investment of 20 million euros in a first phase that could reach 80 million in subsequent developments, in which up to 164 residences are planned.

Rodriguez clarifies that a minority of the villas will be marketed to be sold to individuals and that the vast majority will be sold to international travelers through the hotel's reservation platform. "The average price of the villas will be 1,500 euros a day and that of the apartments 500 euros a day . " Therefore, the client will be of high purchasing power and mainly from the United States, Asia and the Middle East, thanks to the pull of the Hilton brand in those markets.

"It is a very groundbreaking proposal that combines privacy with luxury hotel services"

JAVIER RODRÍGUEZ





Qantara Capital bets on the logistics of the EuroAtlantic corridor

OBSERVATORIO

Qantara Capital , a Swiss investment and consulting company, has announced the creation and development of the Grândola - Euro Atlantic Logistics Park (GLPEA), a large green logistics park that aims to boost logistics in the Iberian Peninsula, by presenting itself as a hub key to reinforcing the so-called Euro-Atlantic logistics corridor .

Qantara Capital's investment, of several hundred million euros, will be allocated to the development of the new logistics center that will occupy an area of 130 hectares and will have a total of 670,000 square meters of construction area for logistics, industry and services; 300,000 square meters for adjacent infrastructure , and 330,000 square meters for green areas . The initiative has just been recognized as a Project of Potential National Interest (PIN) by the CPAI (Permanent Commission for Investor Support of Portugal).

As explained by the Swiss investor, the Iberian Peninsula is an international logistics nerve center , the gateway to Europe for goods from both the American and African continents, as well as an important producer of goods and services, which makes it a promising location. for international logistics projects of this type. "The EuroAtlantic corridor is one of the most important logistics routes on the continent and provides basic supplies and value-added services thanks to a network of industrial and commercial zones that extends from Iberia to Germany. Portugal, as a gateway, has attracted Spanish logistics operators in recent years, but now it has also captured the attention of international investors ", explains Hadrien Fraissinet , CEO of Qantara Capital .

With a private railway station, the GLPEA will function as an intermodal platform and gateway to Europe and the Atlantic. Nestled in the municipality of Grândola, in Portugal, the Park is located 100 kilometers from Lisbon and very close to the International Port of Sines, 150 kilometers from the border with Spain.

"Along with the expansion of e-commerce and nearshoring , events since 2020 have highlighted the strategic importance of the Euro-Atlantic trade corridor"

HADRIEN FRAISSINET





Green Energy

Cepsa will invest €630 million to develop 1,000 MW of renewables

[EL ECONOMISTA](#)

Cepsa advances in the development of its renewable energy plan. The company will invest 631 million euros to develop the nine photovoltaic solar energy projects that have obtained the Environmental Impact Declaration. Specifically, the company will build a total of 1,052 MW that is estimated to be capable of producing 2,210 GWh, a figure that is equivalent to the consumption of 670,000 homes.

With this generation capacity, which represents a real leap for the company in clean energy, the company led by Maarten Wetselaar will achieve the necessary energy to meet all the electricity consumption of the energy parks and chemical plants that the company has in Andalusia.

Construction of these nine projects is expected to begin at the beginning of 2024 in the provinces of Toledo (six) and Cádiz (two) and the Community of Madrid (one), since they must now obtain the necessary permits for installation in a loop that it usually takes about six months.

It is expected that the construction of these solar parks will also mean a reduction in emissions of 884,000 tons of CO₂.



Avintia Energia obtains the DIA for 11 renewable projects in Spain of 281 MW

[EL PERIODICO ENERGIA](#)

Avintia Energia has obtained a positive Environmental Impact Declaration (DIA) for 11 renewable energy projects in Spain with a total potential of 281 megawatts (MW).

The company has obtained a favorable declaration for all the projects presented in its first portfolio of its roadmap, which includes three wind farms and eight photovoltaic parks with a total of 65 MWp of wind energy and 216 MWp of solar energy, respectively.

These parks represent a capacity to generate 700,000 MWh of renewable electricity injected into the grid, as well as an induced emission reduction of 200,000 tons of carbon dioxide (CO₂).

The projects are located in six different autonomous communities: the three wind farms will be in Galicia, while the eight photovoltaic parks will be located in Castilla La Mancha (4), Andalusia (2), Castilla y León (1) and the Valencian Community (1).





LOGISTICS

Nuveen gets 180 million euros for its European 'value add' strategy

OBSERVATORIO INMOBILIARIO

Nuveen Real Estate is making progress on its value add plan for Europe . The manager has launched its first pan-European value-added strategy, value add , after raising around €180m in initial commitments with various investors.

As reported by the US company itself, a Danish institutional investor and Nuveen's parent company, TIAA, have committed about 50 million euros each , while the Danish pension fund, Sampension, has promised a contribution of another 75 million euros , with which the strategy is close to half of its goal of raising capital of 300 million euros, which will continue to be raised throughout 2023.

The value add strategy will have a cross-sector perspective and will seek opportunities across Europe and the UK, initially focusing on urban logistics , housing and alternative assets.

The company that owns several shopping centers in Spain, such as that of Intu Xanadú in Madrid, has designed this strategy to offer a solution to institutional investors



Good prospects in the logistics market, which closes 2022 with an unexpected demand in Madrid, Catalonia and Valencia

BRAINSRE

Interest in logistics is increasing and "the prospects continue to be very positive." Madrid, Catalonia and the Valencian Community continue with great dynamism in real estate demand, focused on seeking investment opportunities in this asset class.

In 2023, developers and investment funds will continue to buy logistics land to develop new projects, according to the latest logistics investment report from BNP Paribas Real Estate.

Forecasts in these three autonomous communities ? The consultancy indicates the incorporation of 830,631 logistics square meters to the Madrid market, in projects that are under construction. The figure in Catalonia stands at 395,000 square meters, in locations such as Constantí or Castellbisbal, and in Valencia, at 196,313 square meters in areas such as Ribarroja or Cheste.





CONSTRUCTION

Ádsolum acquires land in Málaga for 37 million

[EL ECONOMISTA](#)

Ádsolum, belonging to the Altamira doValue group, has acquired land in Malaga, which will involve a total investment of €37M and is part of the new Build To Rent (BTR) vehicle created by the company.

A multi-use project will be developed on this land and will have two independent buildings. The first property will be used for residential use of 10,000 square meters with 108 vacant homes and an approximate retail area of 1,000 square meters on the ground floor. The second building, measuring 7,700 square meters and 13 stories high, will be used for tertiary hotel or office use.

The land is located on the old Cádiz highway, next to the Los Guindos neighbourhood, close to other development areas such as Torres del Río and La Térmica. It has direct connections with the center of Malaga, the airport and access to the main roads that connect the city. The start of the works is scheduled for early 2024.

Ádsolum, has managed assets worth 3,700 million euros, delivered more than 12,500 new construction homes since being formed 10 years ago.



Metrovacesa launches its new development in Manilva onto the market

[OBSERVATORIO INMOBILIARIO](#)

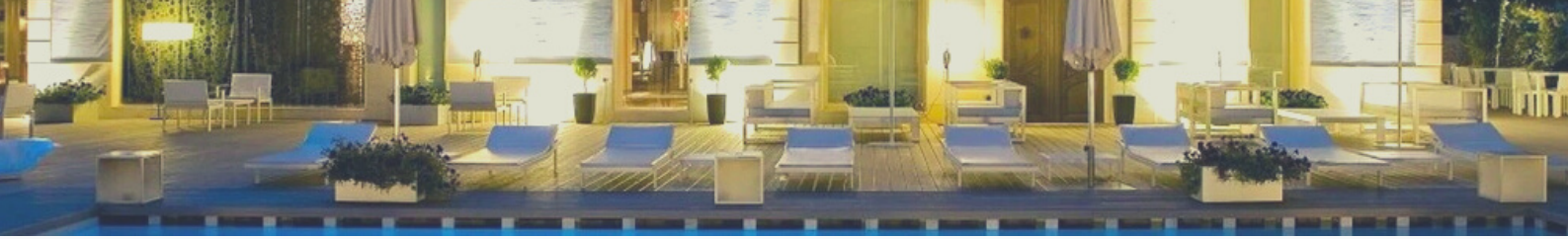
Metrovacesa has begun marketing a 40-home development in the Malaga municipality of Manilva . The project, which has been named Blue Marine , has required an investment of eleven million euros by the promoter.

Blue Marine comprises a set of 40 semi-detached and semi-detached houses with 3 and 4 bedrooms with large terraces overlooking the Mediterranean Sea. Located in Manilva, on Malaga's Costa del Sol, it is just a few minutes from the Sotogrande marina and the Puerto de la Duquesa marina.

The promotion has several common areas equipped with an indoor and outdoor pool, coworking area and gym . In addition, all homes include a garage space and those located on the corner have large gardens and individual swimming pools.

As explained by Metrovacesa , one of the most important aspects when designing the Blue Marine residential complex were the sustainability criteria.





HOSPITALITY

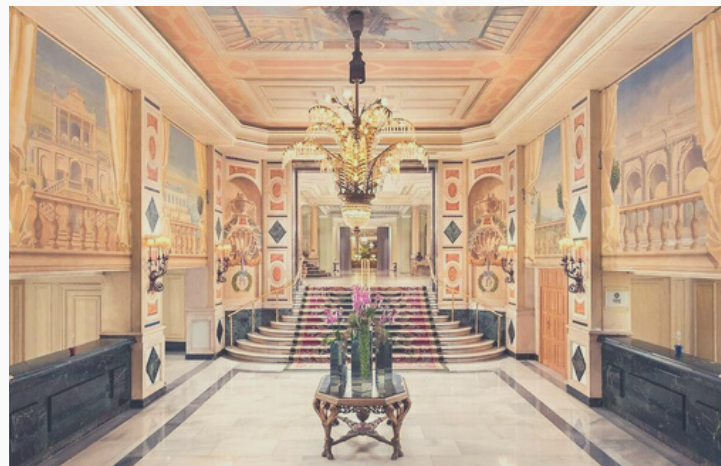
Foreign capital disembarks national capital and already accounts for 72% of hotel investments

EL ECONOMISTA

Foreign capital has more and more weight in hotel investments made in Spain and in recent years they have positioned themselves as the clear protagonists from the buyer's side. In 2022 they invested 2,368 million euros in the country, which represented 72% of all the investments that were made, according to the 2022 Hotel Investment report carried out by Colliers.

The interest of international investors in Spain has skyrocketed with the pandemic. In 2019, before the outbreak of Covid-19, they only accounted for 43% . A figure that increased to 64% in 2020 and dropped again to below 58% in 2021. In 2022 it was the first time that foreign investment exceeded the 70% barrier.

Among the most important international operations in the last 12 months, for example, the Israeli group Fattal Hotel Management, owner of the Leonardo chain and which has carried out six operations this year.



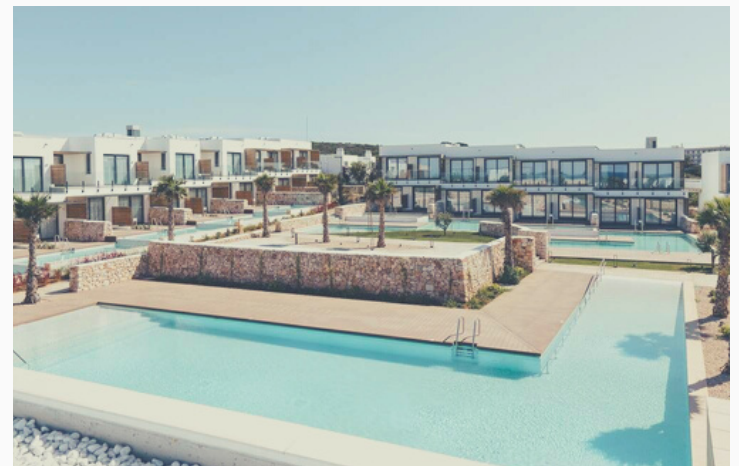
Meliá, Palladium and Barceló will invest €440M to revalue their hotels

EL ECONOMISTA

The large hotel groups face the exit from the economic crisis caused by the Covid-19 with the price of the rooms at maximums. An increase that, for the moment, is not affecting the occupation. To prevent this from happening, companies are betting on renovating their hotels to improve quality and continue to increase their income. In this way, Meliá, Palladium and Barceló will invest up to 440 million euros in reforms throughout 2023.

In the case of Palladium, it already has 160 million committed to the owners of the establishments in comprehensive reforms and repositioning of existing assets. "They will be deployed between 2023 and 2024 to improve our product," explained Jesús Sobrino, CEO of Palladium, in a recent interview with elEconomista.es

With these reforms, the group is reducing the number of rooms it has in its portfolio. Currently, it has 13,000 rooms spread over 40 hotels, figures lower than those of 2019.





RESIDENTIAL

Cívitas invests €150M in a new real estate project on the Costa del Sol together with Banús

[EL ECONOMISTA](#)

Cívitas accelerates its growth. The developer of Extremaduran origin, which already has a presence in almost all of Spain, is firmly committed to the development of real estate projects in the area of new marinas in the hands of Puerto Banús.

This was explained to [elEconomista.es](#) Alejandro Ayala, president and founder of the company, who assures that they are finalizing a new project on the Costa del Sol in which Cívitas plans an investment of around 150 million for the development of some 2,500 households.

But this is only the beginning, since through its alliance with Puerto Banús, which would be in charge of the nautical part, other major developments are being negotiated, one of them abroad, which will give a new dimension to Cívitas. For this reason, Ayala has begun the search for "partners who accompany us in this growth, since we are talking about a huge investment and large-scale projects and we are already in talks with important funds."



Home buying grew 6% in 2022 and prices rose 7%

[EL PAIS](#)

The sale of homes grew by 6.1% in the whole of 2022 to reach 719,680 units, the highest figure in 15 years, while prices rose by 7.2% compared to a year earlier to 1,615 euros per unit. square meter, according to data from the General Council of Notaries.

In addition, the granting of new mortgage loans to purchase a home rose 2.8% year-on-year in 2022, according to the data handled by these professionals based on operations signed before a notary.

The purchase of homes touched 720,000 units in 2022, which is its best data in 15 years after growing more than 6%. By type of home, sales of flats increased by 7.8% to 548,631 operations, while single-family homes advanced only 0.7% to 171,049 units. The purchase and sale of homes grew in 14 autonomous regions, which accounted for 85% of the transactions.

The rise was double digits in the Canary Islands (26.9%) and the Valencian Community (14%). The increases in the Balearic Islands (7.4%) were also notable; Asturias (6.6%); Murcia (6.6%); Aragon (5.9%); Catalonia (5.4%) and Andalusia (5.4%). On the contrary, transactions fell in 2022 in Cantabria (-3.8%), Madrid (-1.1%) and La Rioja (-1%).





OFFICES

The Barcelona office market consolidates its reactivation

OBSERVATORIO INMOBILIARIO

BNP Paribas Real Estate presents its latest report on the Barcelona office market, which includes the main insights that have marked the fourth quarter of the year.

The recovery of activity in the Catalan office market has been consolidated during this 2022. In the last quarter of the year the data reflects that, despite the fact that large-volume operations have not been signed, the office market maintains a dynamic at rise in the number of office spaces contracted with more operations (+3% quarter-on-quarter and 10% above the average of the last two years) and meters contracted than the previous quarter (+23%), with operations as noteworthy as TRANSPERFECT, with 8,000 m² on Passeig de Gràcia and the ATIC GROUP firm at 22@.

The vacancy rate in Barcelona suffered a slight increase compared to the previous quarter. Despite chaining 18 months with recruitment levels 80% higher than those registered in 2020, availability has increased due to the freeing up of spaces as a result of the pandemic and, above all, the incorporation of new Office supply throughout the year in the 22@ area.



106, Francisco Silvela (Madrid), sold to Mutualidad de la Abogacía

BRAINSRE

Large office operation in Madrid. Mutualidad de la Abogacía , a non-profit insurance entity that offers solutions to cover all their welfare and savings needs to legal professionals and their families, has purchased the office building number 106 on Francisco Silvela street from the Europe Value fund investors.

The asset, managed by AEW , was built in 2002 and renovated in 2019. The building has a total area above ground of 6,269.69 square meters, distributed from the ground floor to the eighth, and with a total area below ground of 2,564 15 square meters, for 63 parking units divided into three basements.

According to Mutualidad de la Abogacía, the operation is aligned with number 11 of the Sustainable Development Goals of the UN 2030 Agenda, referring to sustainable cities and communities. In addition, the new Mutualidad de la Abogacía asset has the Leed Gold certification sustainability seal and a B-rated energy certificate.

After this purchase, the company achieves a total portfolio of 42 properties , with a total area of 162,058.31 square meters and a market value of more than 754 million euros





RETAIL

Lidl, Alcampo and Aldi grow in Spain and create 2,400 jobs in the last year

[EL ECONOMISTA](#)

Lidl, Alcampo and Aldi have become three of the companies that are generating the most employment in the supermarket sector, in the absence of Mercadona's data, which will not be made public until March.

According to the data from the companies themselves, Lidl expects to close the year on February 28 with 1,000 new hires, which would bring its workforce to a total of 18,500 workers.

Another of the companies that is creating the most employment in the distribution sector due to its ambitious growth plans is Aldi . The German group has generated 600 new jobs in the last year, reaching a total workforce of 6,716 workers. From the company they emphasize that "the increase in the workforce in the last 3 years has been 57%" and that "this year we will continue to grow, thanks to the opening of 50 new supermarkets and the upcoming inauguration and start-up of the logistics platforms of Sagunto and Miranda".



Carmila divests in five shopping centers for 90 million

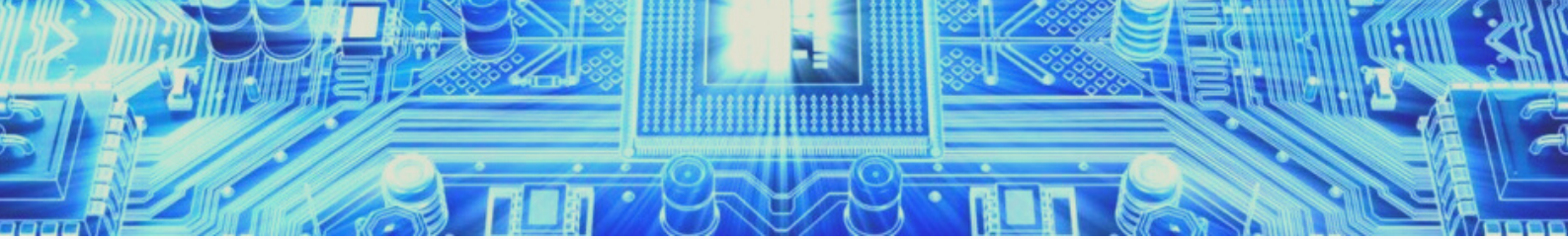
[OBSERVATORIO INMOBILIARIO](#)

Carmila , the third listed European company by number of commercial properties owned , has shaken up the European real estate market with a multi-million dollar operation involving five shopping centers , two family offices and two different countries.

The company has announced two agreements with two family offices for the sale of a portfolio of five commercial assets: two of them in Algeciras (Los Barrios and Gran Sur), another two in Malaga (Alameda and Los Patios), and one in the small French city of Montélimar , located in the south of the country, approximately halfway between Montpellier and Lyon . This last center receives the name of Montélimar , the same as the population in which it is located.

The sale price of the transaction amounts to 90 million euros , of which 75 correspond to the Spanish portfolio and include the corresponding transfer taxes. Additionally, Carmila affirms in its official statement that these prices are adjusted to the appraisal values and that, therefore, the assets have not been sold below -or above- their market value .





HEALTHCARE

La Française REM acquires a residence for the elderly of 5,500 square meters

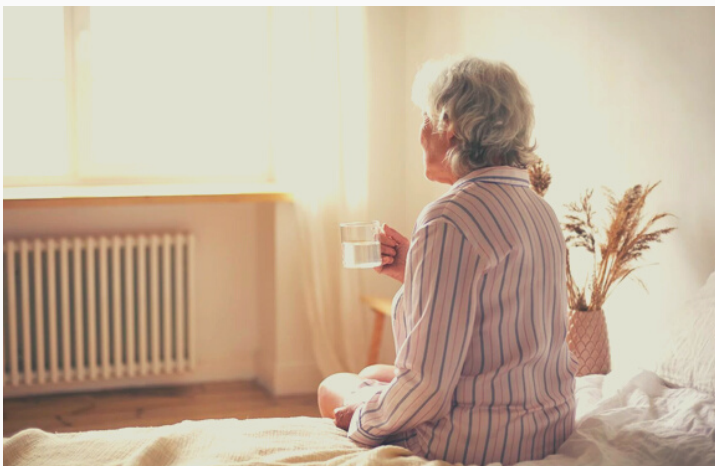
OBSERVATORIO INMOBILIARIO

La Française Real Estate Managers (REM), a real estate asset management company, has signed the forward sale of a residence for the elderly measuring almost 5,500 square meters on rue Dejean in Amiens, France. An investment that, as they point out, "forms part of a separate account mandate granted by a Danish institutional investor to La Française REM".

The project, co-developed by the Spanish construction company Grupo Duval and the French company Vinci Immobilier, consists of a six-story residence for people over 123 apartments, ranging from studios to three-bedroom apartments, a common area of 831 square meters and bicycle parking. Delivery is scheduled for December 2024.

The residence, built in the shape of a "U" around a green space, will offer, for a monthly rent, a variety of services, such as 24-hour security, fall detection systems, a daily activities program, hairdresser, gym, fitness center etc.

The residence has been 100% pre-leased to Happy Senior (Duval Group) under a long-term contract.



PHARMACEUTICAL

Almirall acquires the star line of creams from the Canary Islands DFT El Globo

EL ECONOMISTA

Almirall reinforces its product catalogue. The pharmaceutical company has acquired the Physiorelax product line from the company DFT El Globo. It is a series of massage creams for muscles and ligaments. The Catalan believes that the product has a lot of potential and that it will achieve sales higher than those of 2022 (3.5 million euros). The company has not wanted to make the purchase price public.

The Canarian DFT El Globo sold Physiorelax in pharmacies in only three regions of Spain: Santander, the Community of Madrid and the Canary Islands. Almirall now seeks to sell it in all regions of the country and later abroad, according to what the company told elEconomista.es. "We believe that it is a good product and that it has a lot of potential," says the Catalan.

The incorporation of Physiorelax will make it possible to generate synergies in the drug business and non-prescription products of the pharmaceutical company. The portfolio contains three types of creams: Physiorelax Forte Plus, Physiorelax Ultra Heat and Physiorelax Polar.

