

REITS & SOCIMIS INVESTMENT IN SPAIN

2023

Nº DEALS

32

INVESTMENT VOLUME

€522M

Y-O-Y GROWTH

-77%

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TOP 3 DEALS ACCOUNT FOR 46% OF THE TOTAL INVESTMENT



1. Vélazquez 21 – residential asset

Location	Madrid
Value	€100M
Buyer	Inbest GPF
Seller	Grifols family office



2. Movistar Plus+ - office building

Location	Madrid
Value	€79M
Buyer	JSS Real Estate
Seller	Undisclosed US fund



3. Francisco Gervás 10 - office building

Location	Madrid
Value	€60M
Buyer	Zambal
Seller	Blackstone

In **32 transactions**, REITS from 5 different countries have channelled more than 500 million euros into the Spanish real estate market. The **acquisitions made in the office sector**, concentrate the largest capital share (49%) - a figure that is even greater if we take into account a corporate transaction worth 100 million euros, involving the acquisition of 3 office buildings in Barcelona by Eurocervantes and GMP.

However, according to Iberian Property data, **REITS were more focused on divesting during 2023**. Sales have surpassed **1,100 million euros in 30 transactions**.

Although sales values were higher than purchases, ultimately the main **Spanish SOCIMIS performed well in terms of rents and occupancy**. Inflation had a greater impact on income (which they receive via rents) than on operating costs, which is positive for the sector.

Forecasts point towards that, in 2024, investors will return to take positions in the REIT sector, when the economy starts to grow again.

Disclaimer: Investment figures refer to all transactions announced until the 29th of December.