

# SPAIN RETAIL WAREHOUSES

MAY 2025



# The Spanish economy continues *to grow*, despite global economic uncertainty

## International

In recent months, global economic activity has been increasingly uncertain, shaped largely by policies introduced by the new U.S. administration—regarding tariffs—and the potential responses from other key economic players, such as China and the European Union (EU).

Given this backdrop, the fact

that global GDP growth has remained relatively stable from late 2024 into early 2025 should be viewed with caution. Worldwide inflation has not yet been curbed, and financial markets, despite recent adjustments, continue to show high valuations and relatively low risk premiums.

Even so, the prevailing outlook

suggests that global GDP will sustain a reasonably strong growth pace in the coming quarters, alongside continued progress in the disinflation process. Risks to this scenario tend to lean more toward weaker growth, while inflation projections remain relatively balanced as supply- and demand-side factors continue to interact.

## Spain

Despite the prevailing uncertainty, the Spanish economy continues to surpass expectations, maintaining a solid pace of growth. In the fourth quarter of 2024, Spain's GDP expanded by 0.8% quarter-on-quarter, slightly exceeding forecasts.

Recent data indicates that economic activity in Spain will remain strong in the first quarter of this year, with growth projected between 0.6% and 0.7%. This resilience stands in contrast to the sluggish performance of the euro area as a whole, where GDP grew by just 0.2% in the last quarter of 2024—a rate expected to persist into the first quarter of this year, according to the European Central Bank's latest projections.

Given this momentum, Spain's GDP growth forecast for 2025 has been revised upwards by 0.4 percentage points from the December estimate, rising from 2.4% to 2.8% (according to Oxford Economics). This adjustment reflects both the positive impact of new GDP data released by the National Statistics Institute in late January and a more optimistic outlook for household income trends compared to December, which could stimulate consumer spending.

At the same time, the inflation forecast for 2025 has also been revised up by 0.4 percentage points to 2.5%. This increase is primarily driven by higher-than-expected energy prices observed at the start of the year

and the expectation that they will follow a steeper trajectory than previously anticipated three months ago.

Nevertheless, these forecasts—both for Spain and the broader global and European economies—remain subject to significant uncertainty. The downside risks to growth are particularly notable, as they do not fully account for the potential negative impact of rising geopolitical tensions and the heightened uncertainty seen in recent months.

# Indicators

## MACROECONOMICS

GDP  
Quarterly

Current

2.8%  
Q1 2025\*

Same Period  
Previous Year

2.7%  
Q1 2024

GDP  
Annual

2.6%  
2025\*

3.1%  
2024

Unemployment Rate  
Quarterly

11.4%  
Q1 2025

12.3%  
Q1 2024

CPI  
Monthly

2.2%  
04 / 2025\*

3.3%  
04 / 2024

## RETAIL

Private Consumption  
Forecast Y-O-Y

3.3%  
2025\*

2.8%  
2024

Consumer Confidence Index  
CCI | Monthly

79.60  
03 / 2025

82.50  
03 / 2024

Retail Sales Index  
RSI | Monthly

107.97  
03 / 2025

104.40  
03 / 2024

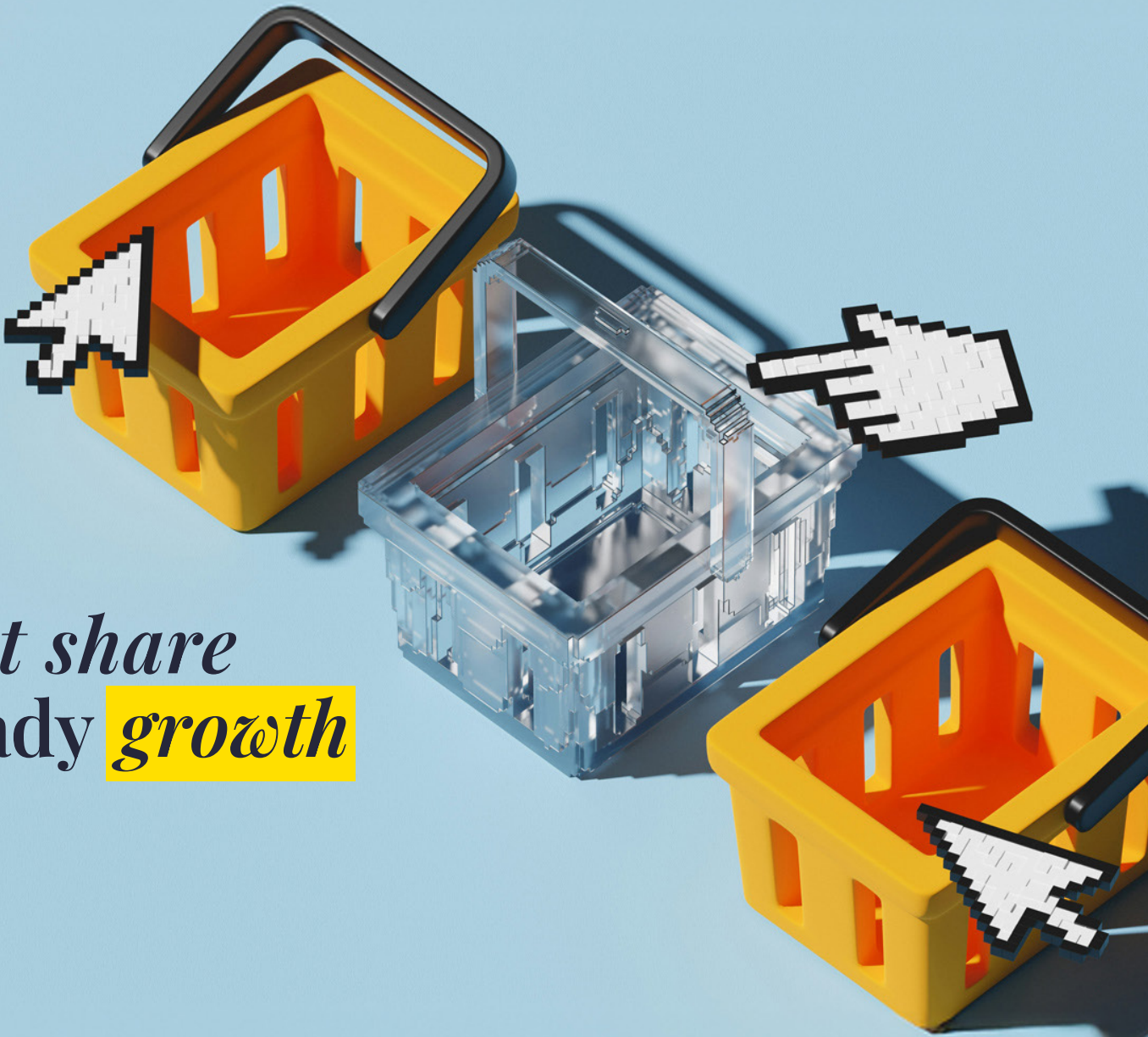
Retail Sales Index Large Units  
Monthly

101,95  
03 / 2025

100,58  
03 / 2024

\*Preliminary Results





# Spain's online market share is seeing steady growth

## Growth of e-commerce in Spain

During the first nine months of 2024, Spain's online business volume reached €69,465 million, marking a 13.0% year-on-year increase. Retail categories, which account for 34% of total e-commerce activity, have shown strong momentum, rising by 14.1%.

Among retail segments, entertainment and fashion have led the way in online growth. The average transaction value stands at €54, reflecting a modest annual increase of 1.1%.

## Consumer behaviour

- 69% of spanish consumers have made an online purchase in the past 12 months—below the EU average (72%), Germany (78%), and France (80%).
- Young people aged 16 to 24 are particularly active in fashion and sports e-commerce, with 64% having bought items online.
- Travel agencies represent 11% of total transaction volume, followed by air transport and clothing purchases.

## Spain compared to the European market

- Spain's forecasted e-commerce market share for 2024 stands at 10.4%, still trailing the European average of 13.2%.
- Mediterranean countries generally show lower e-commerce penetration (11.0%), shaped by cultural and climatic factors.
- Online commerce is expected to see steady growth in 2025, with market share projected to rise by 0.9 percentage points to 11.3%.

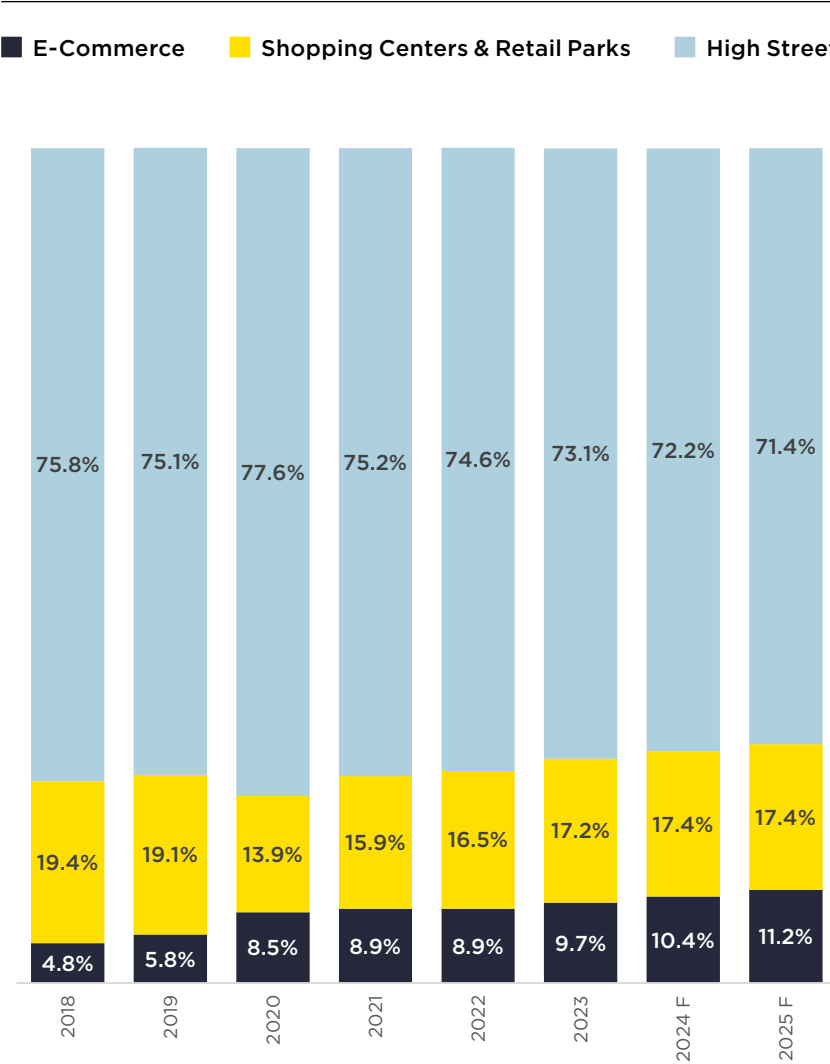
## Physical-Digital convergence

Consumer habits have undergone a major transformation in recent years. Digital commerce, once a supporting channel, has now become central to brands' commercial strategies.

However, this shift hasn't replaced physical retail—it has reshaped its role. Shopping centres are no longer just places to shop; they've evolved into social hubs. Likewise, street retail remains a key part of urban life, holding its value due to proximity and its contribution to city identity. Where there is differentiation, adaptability, and strong retail offerings, traditional commerce continues to thrive.

Today's consumer moves effortlessly between digital and physical stores, expecting a seamless, efficient, and engaging shopping experience—no matter where the journey begins.

DISTRIBUTION OF RETAIL REVENUES BY SALES CHANNEL, SPAIN



# Retail Parks *lead* development in Spain

## Stock

Spain currently boasts 139 retail parks, covering a Gross Leasable Area (GLA) of 3.6 million square metres, excluding standalone formats, according to Savills’ data. This represents 20% of the country’s total commercial GLA across all retail formats.

Retail parks have firmly established themselves as the driving force behind retail development in Spain. Since 2020, they have accounted for 60% of newly inaugurated GLA, with a peak in 2024, when their

share surged to 80% of total commercial space.

This rapid expansion has made retail parks the fastest-growing sector in terms of surface area over the past five years, with an 11% increase compared to just 1% growth in shopping centres.

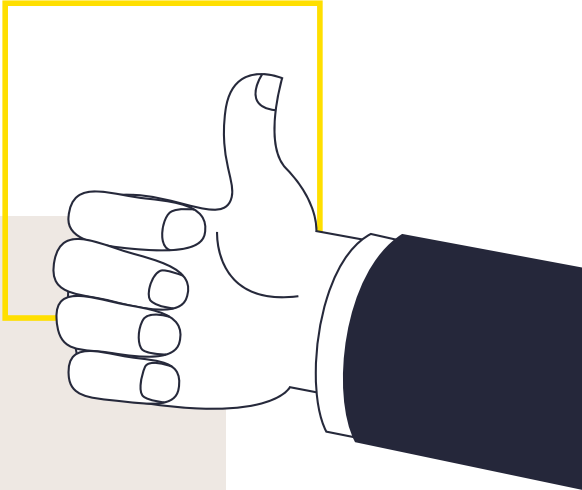
Spain has also emerged as one of Europe’s leading countries in retail park development during this period, outpacing the UK (2%) and Germany (3%).

Despite the remarkable share of retail parks in newly inaugurated commercial space in 2024 and early 2025, the rate of openings has slowed relative to the previous four years.

This is largely due to delays in several projects initially slated for 2024, now expected to launch in 2025 or even 2026. Nonetheless, developers remain highly engaged, as evidenced by the robust pipeline of projects planned for the near future.

RETAIL PARK OPENINGS, SPAIN 2024-2025

| Name                   | Province          | Municipality             | Developer      | GLA (sq.m) | Year |
|------------------------|-------------------|--------------------------|----------------|------------|------|
| Estepona Retail Park   | Málaga            | Estepona                 | Batex & Duplex | 5,288      | 2024 |
| La Vall Retail Park    | Valencia/València | Tavernes de la Valldigna | Inmoking       | 6,500      | 2024 |
| OMO Arroyomolinos Park | Madrid            | Arroyomolinos            | OMO Retail     | 10,952     | 2024 |
| OMO Sangenjo Park      | Pontevedra        | Sangenjo                 | Omo Retail     | 5,000      | 2025 |



## KEY CHARACTERISTICS

### Of Retail Parks opened in the *last five years*

#### SIZE

The average size of newly developed assets has decreased from 28,000 sq.m. to 17,000 sq.m., reflecting evolving consumer preferences, the rise of e-commerce, efficiency considerations, and the need to redefine commercial spaces with a broader, more diverse offering.

#### LOCATION

70% of newly inaugurated GLA has been developed outside Madrid and Barcelona.

Of this, 70% is located in secondary cities, while 30% is in provincial capitals.

#### TYOLOGY

No retail parks exceeding 80,000 sq.m. have been developed in the past five years—large-scale schemes that traditionally provide a comprehensive and varied retail mix, including leading sector operators. Key examples of such developments, including Megapark Barakaldo (Vizcaya), Megapark San Sebastián de los Reyes (Madrid), and Luz Shopping (Jerez de la Frontera), were launched between 1999 and 2010.

#### RETAIL MIX

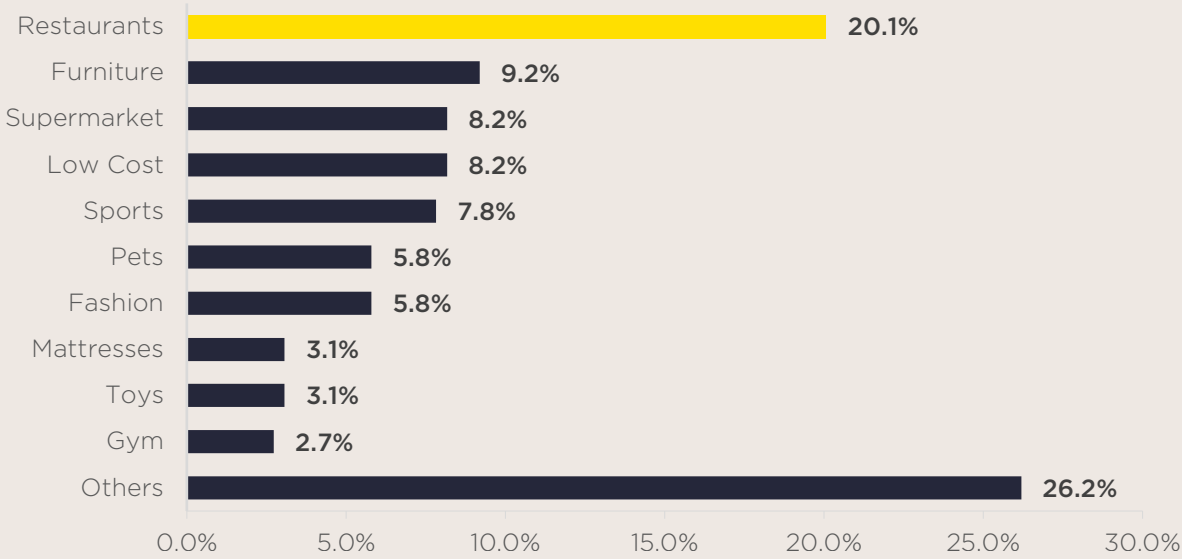
The past five years have seen new developers emerge in the retail park sector, including LRI21 and Omo Retail, both previously absent from the market. These companies are expected to remain among the most active players alongside Alerce, which plans to develop two small-scale retail parks in the Madrid province.

#### DEVELOPER

- A higher proportion of operators specialising in leisure and restaurants, enhancing the customer experience and encouraging longer visits.
- Increased presence of supermarkets and gyms, meeting local community needs while maintaining daily footfall.
- Retail parks are shifting towards smaller-scale operators. Supermarkets and brands such as Guaw (pet supplies) and Joma (sportswear) are gaining relevance, while Mediamarkt and Decathlon maintain their traditional formats while introducing smaller stores.
- Fashion retailers are showing growing interest in retail park locations. Kiabi and Fifty have historically been present, but brands such as Álvaro Moreno, Lefties, Halfprice, Intrend, and Primark are now expanding into this format.

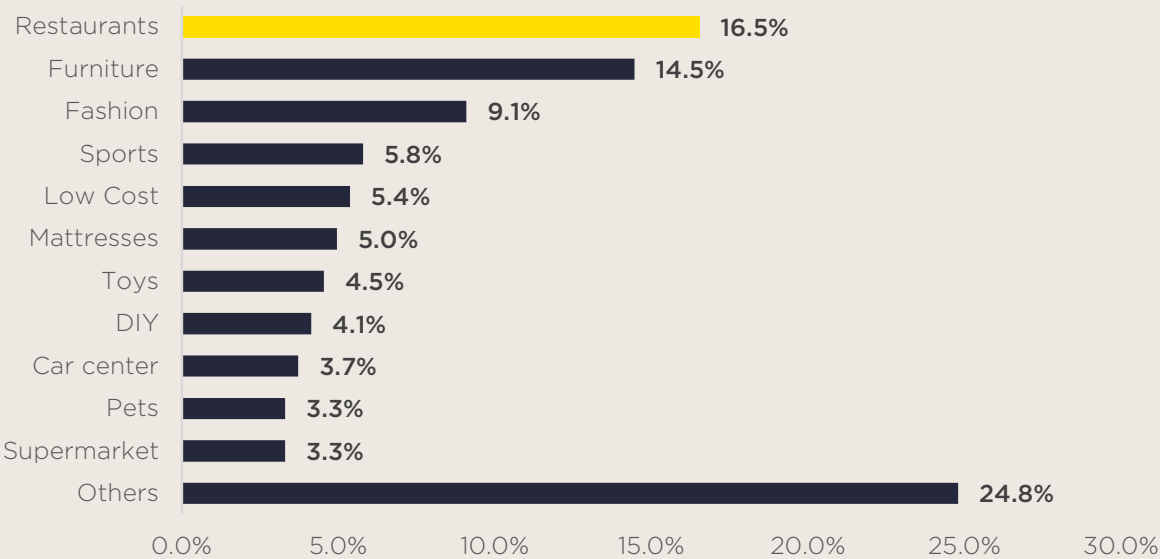
Retail Parks  
*opened between 2020-2025*

MAIN COMMERCIAL ACTIVITIES BY UNITS



Retail Parks  
*opened between 2009-2019*

MAIN COMMERCIAL ACTIVITIES BY UNITS



MAIN RETAIL PARK BRANDS BETWEEN 2009-2025



Future Projects

Over the next two years, Spain's retail sector is set for substantial growth, with numerous developments planned for 2025 and 2026—retail parks alone accounting for 90% of the new supply.

Several key factors are driving this expansion, including lower operational complexity, reduced construction costs compared to shopping centres, and greater flexibility in financial negotiations with landowners. Additionally, market gaps for small-format models have attracted a wave of private and less specialised developers eager to invest in these assets.

As a result, 44 retail parks are expected to open across 2025 and 2026, contributing approximately 850,000 sq.m. of GLA, with 21 projects and over 300,000 sq.m. scheduled for inauguration in 2025.

With these planned developments, Spain's total retail park stock is set to reach 4.4 million sq.m. across 183 assets by 2026, increasing retail parks' share of the country's total commercial GLA from 20% in 2024 to 23% in 2026.

However, only around 25% of the planned 850,000 sq.m. is likely to be materialise, in line with the average completion rates observed in recent years. This is primarily due to some projects not moving forward, while others face delays linked to commercialisation challenges, licensing procedures, or construction setbacks.

KEY CHARACTERISTICS

Of future *projects*

SIZE

The trend towards smaller retail parks is set to continue, with the average GLA in 2025 projected to decline to 14,900 sq.m., down from 17,000 sq.m. in 2024. However, this figure is expected to rise slightly in 2026, driven by the development of three retail parks exceeding 50,000 sq.m.

LOCATION

By 2026, 80% of new GLA will be developed outside Madrid and Barcelona. Of this, 50% will be in provincial capitals, while the remaining 50% will be located in secondary cities.

DEVELOPER

Bogaris is positioned as the leading retail park developer, with seven openings planned, adding approximately 115,000 sq.m. of GLA. Meanwhile, Omo Retail and LRI21 are emerging as key players, driving significant commercial space development.

Highlights  
*of future projects*



SEÑORÍO PLAZA

Developed by Grupo Ordesa in Illescas (Toledo), this 32,000 sq.m. retail park is set to open in September 2025 and has already achieved 93% commercialization. It will feature a diverse range of stores, restaurants, and entertainment options, with well-known brands such as Alcampo, Sprinter, Action, Odeón cinemas, Vips, Ginos, McDonald's, Kiwoko, Feu Vert, and Toy Planet. Additionally, a 10,000 sq.m. entertainment area will include dedicated family and children's leisure spaces.



OMO CAÑAVERAL

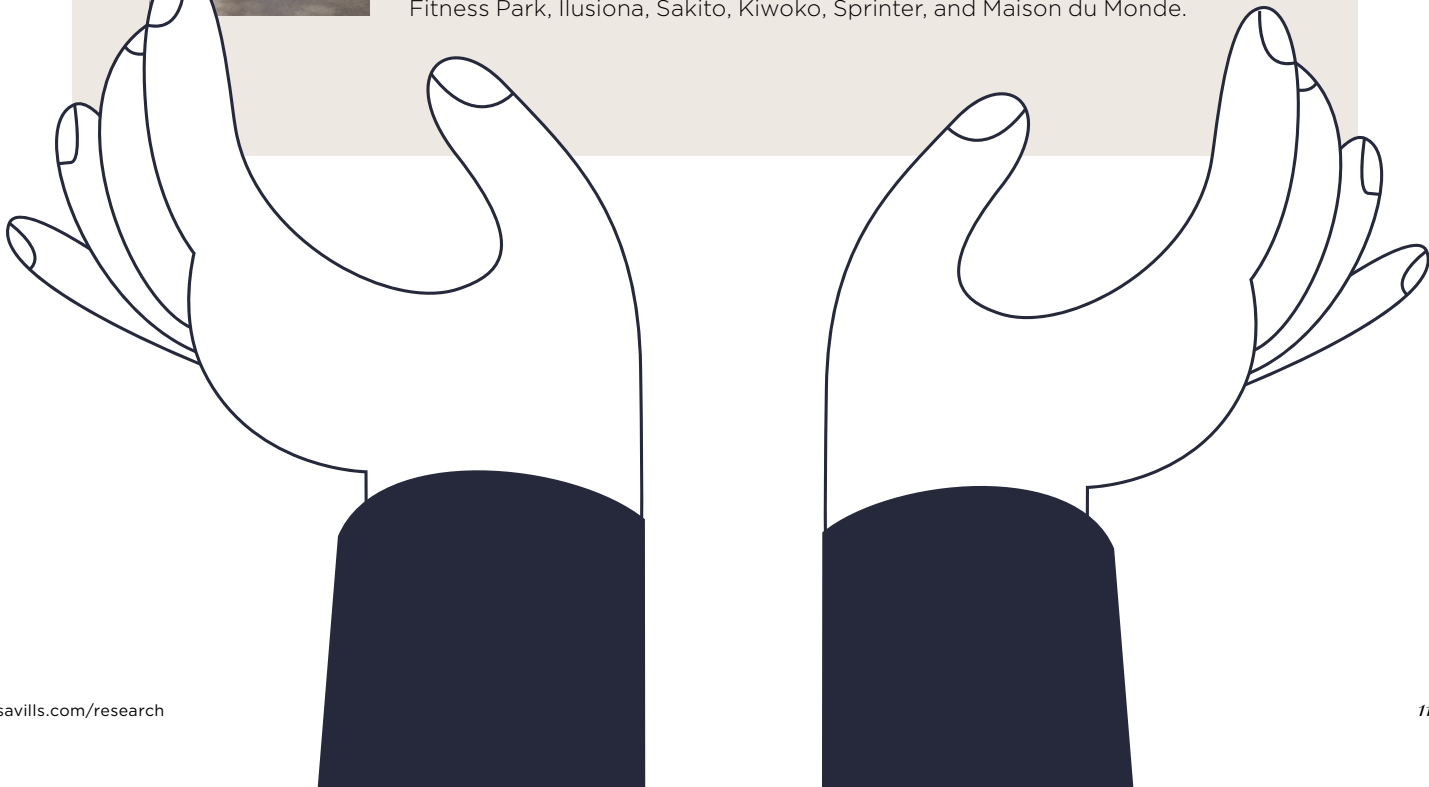
Developed by Omo Retail, this 65,000 sq.m. retail and entertainment complex is scheduled to open in 2026 within Madrid's Estrategia del Este urban expansion near the M-45.

Currently in the commercialization phase, its retail mix will include three supermarkets, a DIY store, a retail warehouses building accommodating various activities, an entertainment and restaurants zone, and a padel club.



PROMENADE LLEIDA

This will be Lleida's first large-scale retail development, promoted by Eurofund and Frey Invest. Covering more than 55,000 sq.m., approximately 20,000 sq.m. will be occupied by retail warehouses. Situated close to Lleida's urban centre, the project will also include over 20,000 sq.m. of green spaces. Expected brands within the development include Yelmo cinemas, Esclat, Fitness Park, Ilusiona, Sakito, Kiwoko, Sprinter, and Maison du Monde.





# Spain's Retail Park sector has room to grow & expand further

## Segments with development potential

In 2024, Spain's retail park density stands at 73 sq.m. per 1,000 inhabitants, below the European average of 92 sq.m. per 1,000 inhabitants and trailing markets such as the United Kingdom (157 sq.m.), France (88 sq.m.), and Germany (75 sq.m.).

Retail parks currently account for 20% of Spain's total commercial GLA, lower than the European average of 26% and considerably behind the United Kingdom (37%), Germany (33%), and France (24%), where this format plays a more prominent role.

Looking ahead, if planned developments proceed as scheduled, Spain's retail park density could rise to 89 sq.m. per 1,000 inhabitants by 2026—still short of current figures in the UK, France, and Germany, but highlighting the sector's potential for expansion.

According to European comparisons, Spain's retail park market still has room for growth and further development.

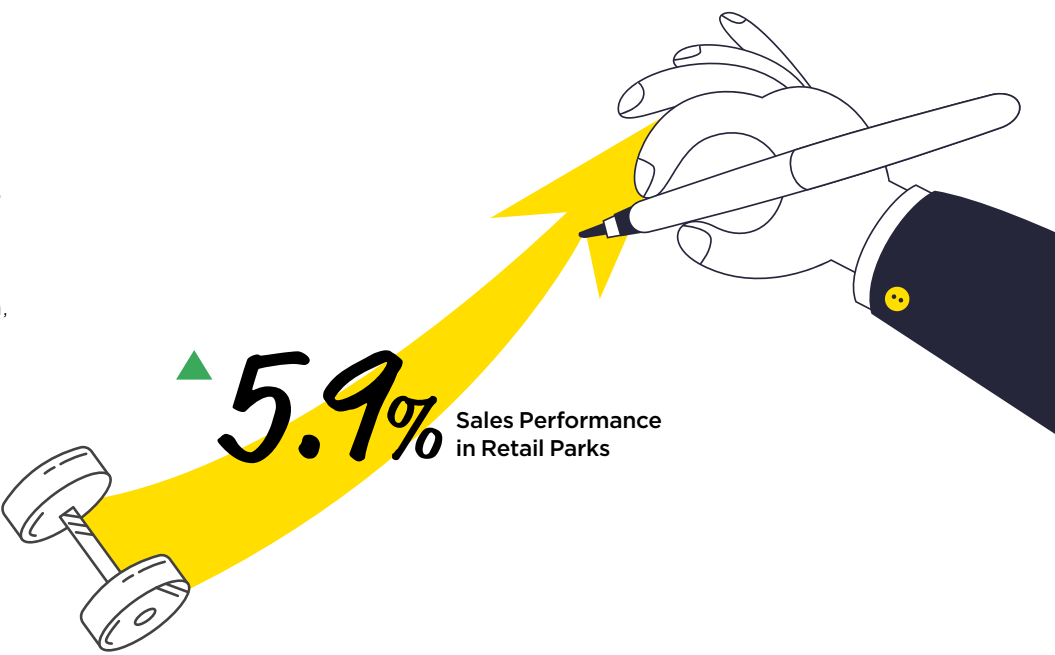
Several provinces in Spain have a low retail park density, ranging from 15 to 20 sq.m. per 1,000 inhabitants—such as Guipúzcoa, Ciudad Real, Asturias, and Álava—while 17 provinces remain without any retail park assets.

This presents significant opportunities for new developments that could become regional benchmarks due to their scale and diverse commercial offering, benefiting from minimal or no competition in their surrounding areas.

## Sales Performance

According to Savills' portfolio data, like-for-like sales in retail parks grew by 5.9% over the past year, surpassing the 3.5% increase recorded in shopping centres.

Sports retailers in retail parks experienced the strongest growth, with sales rising by an impressive 15.2% in 2024 compared to the previous year. Fashion operators also performed well, seeing a 14.4% increase in sales.



EVOLUTION OF LIKE-FOR-LIKE SALES 2024 VS 2023



04

# The demand for Retail Parks in Spain *has remained strong*

## Demand

The market's dynamism is evident from the 80 new openings recorded by Savills in 2024 and early 2025.

Growth in leisure-focused stores, particularly gyms, has been significant, while household retailers accounted for 45% of total openings.

The highest number of store openings were recorded at Omo Arroyomolinos Park (Madrid), Estepona Park (Málaga), and La Vall Parc (Valencia), which were inaugurated in 2024.

In 2024 and 2025, operators like Basic Fit, Altafit, and Fitness Park (gyms); Rossmann (health & beauty); Skechers (footwear); Action, Pepco, and Kik (low-cost retailers); Guaw (pets) and Sprinter (sports) have been among the most active in openings new locations.

## NEW ENTRANTS

Over the past 15 months, several international retailers have entered the Spanish market, launching their first stores in retail parks. These include Halfprice, Acqua & Sapone, and Planet Fitness, which have opened at Puerto Venecia (Zaragoza), Nexum Fuenlabrada (Madrid), and Vía Sabadell (Barcelona), respectively.

Additionally, brands initially established in shopping centres have expanded into retail parks, including Hôma, Álvaro Moreno, Fifty, Pepco, and Kik, diversifying their presence in the market.

## NON-GROCERY OPERATORS WITH MAJOR PRESENCE IN RETAIL PARKS

### FASHION

Merkal  
Kiabi  
Fifty  
Kik  
Pepco

### LEISURE

VivaGym  
Basic Fit  
Altafit  
Diver Jump  
Costa Jump

### RESTAURANTS

McDonald's  
Popeyes  
KFC  
Burger King

### DIY

Leroy Merlín  
Obramat

### ELECTRONICS

Mediamarkt

### FURNITURE

Jysk  
Conforama  
Muebles Boom  
Maison du Monde

### PETS

Kiwoko  
TiendAnimal  
Guaw

### SPORTS

Sprinter  
Decathlon  
Joma

### OTHERS

Tedi  
Action  
MGI

## LEADING OPERATORS IN EXPANSION



## RETAIL PARKS | KPI'S

### S

STOCK  
3.6 M sq.m

### F

FUTURE SUPPLY  
2025

21 projects  
300,000 sq.m.

### I

INVESTMENT VOL.

2024 & 2025 (APRIL)  
  
Total: 346 M€  
Retail Parks: 260 M€  
Stand alone retail  
warehouses: 86 M€

### R

RENTS

Prime:  
18 €/sq.m./month  
  
Secondary:  
10 €/sq.m./month

### D

VACANCY

Prime: 1%  
Secondary: 5%

### %

YIELD

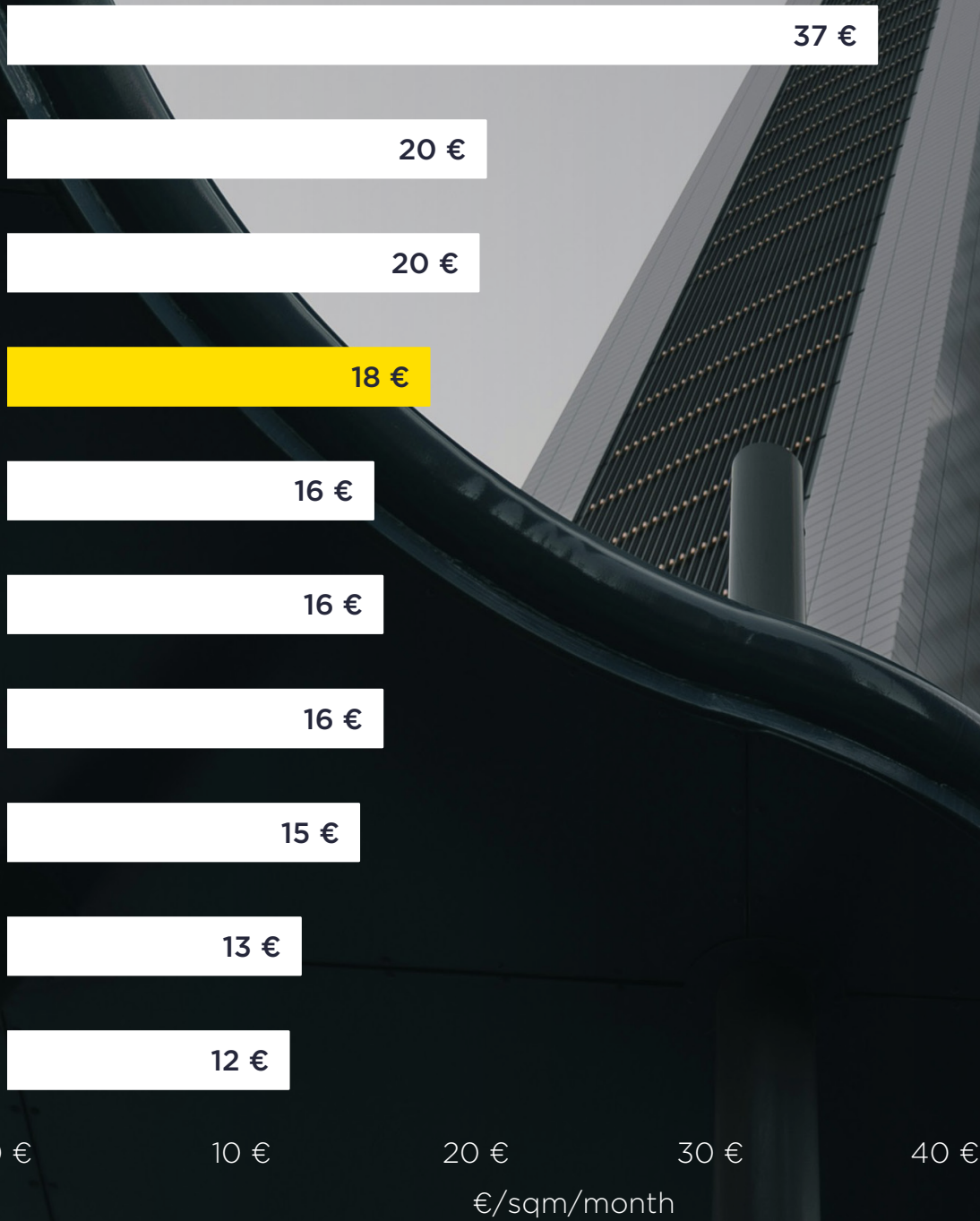
Prime: 6%  
Secondary: 7.25%  
(Q1 2025)

## SALES

Evolution  
24 vs. 25:  
5.9%

# Retail Park rents *in Spain* have **remained stable** over the past year

PRIME RETAIL PARK RENTS IN THE MAIN EUROPEAN CITIES  
(€/SQ M/MONTH) | Q4 2024



## Rents

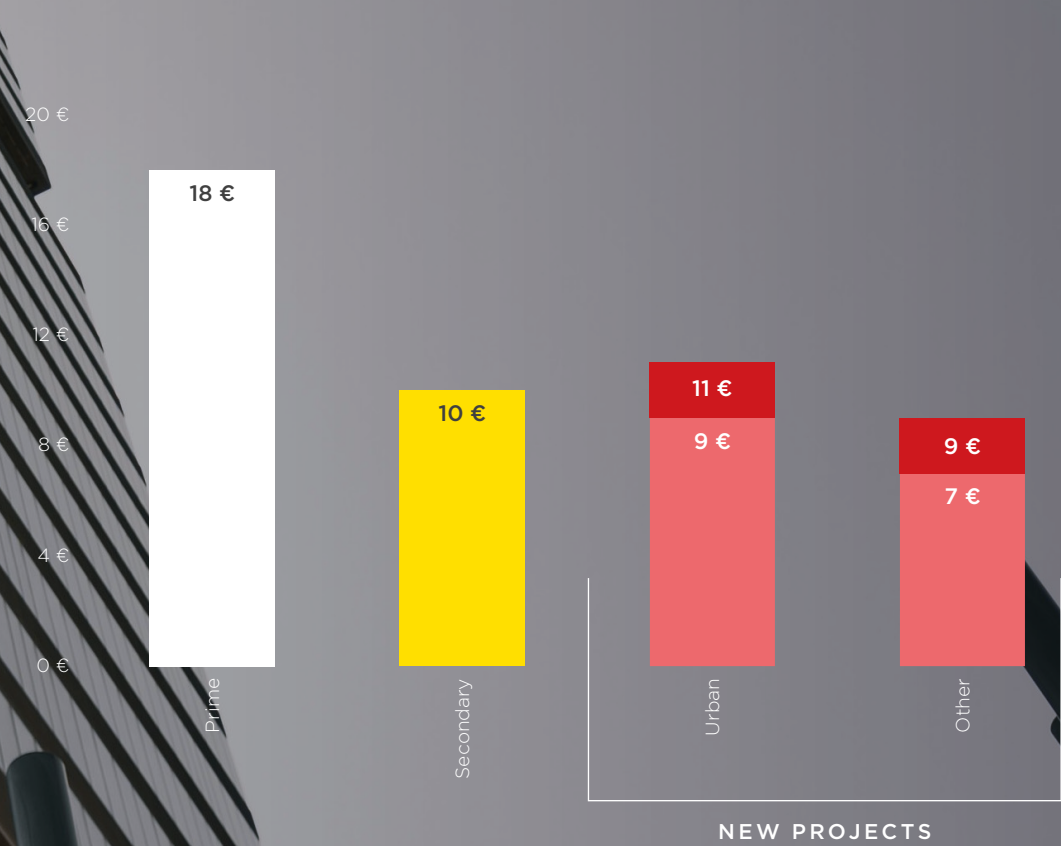
Prime rents stand at €18/sq m/month, on average while secondary rents average €10/sq m/month. Within these secondary parks, there is a distinction between mid-sized or small cities, where rents are around €7-8/sq m/month, and larger towns and cities, where rents vary from €8-10/sq m/month.

By size, shops with a surface area of less than 1,500 sq m have an average rent of €13/sq m/month. The average rent for surface between 1,500 sq m and 5,000 sq m have an average rent of €9/sq m/month. Finally, the average rent for retail parks larger than 5,000 sq m is around €8/sq m/month.

Health & beauty and technology sectors command the highest rents at €20/sq m/month, as units in these activities tend to occupy smaller spaces. Restaurants and fashion have an average rent of €13.5/sq m/month. Meanwhile, household, sports, leisure, and food sectors report the

lowest rentals, averaging €9.5/sq m/month, as their stores generally require larger spaces. Additionally, leisure operators often operate with lower profit margins, which contributes to lower rents.

RENTAL VALUES BY TYPE OF ASSET



NEW PROJECTS

# The evolution & transformation of Spain's Retail Parks

TREND 1

Spain is witnessing a clear shift towards smaller retail parks that cater to local shopping needs. This evolution is driven by changing consumer habits, with shoppers increasingly valuing proximity, accessibility, and efficiency when making purchases.

In response, the sector is embracing more urban-centric developments, either embedded within existing residential areas or incorporated into upcoming housing projects. These retail spaces prioritise convenience, featuring a strong presence of supermarkets, pet shops, gyms, and restaurants, ensuring a well-rounded offering for the local community.

TREND 2

Lease durations have remained steady, but mandatory compliance periods have been extended to five-year blocks or longer when tenant incentives are involved. This change reflects increasing construction costs, higher operator expectations, and the growing footprint of leisure and restaurant brands.

The preference for stepped rents (excluding CPI adjustments) persists, contrasting with the discount-based negotiations that continue to dominate shopping centre lease agreements.

TREND 3

The increasingly diverse mix of leisure and restaurant offerings in retail parks is reshaping their design and spatial distribution. As these elements reach a critical mass, many retail parks are adopting a two-level format: retail stores predominantly occupy the ground floor, while dining and entertainment spaces are concentrated on the upper level.

This layout can be seen in Way Dos Hermanas (Sevilla), Coslada Plaza (Madrid), and Nexum Fuenlabrada (Madrid), which opened in 2020, 2022, and 2023, respectively. Similarly, upcoming projects such as Entrenasas Dos Hermanas (Sevilla) and El Cañaveral (Madrid) are embracing this model.

TREND 4

Retail parks are increasingly expanding beyond traditional retail, incorporating entertainment, leisure, and restaurant spaces to enhance the overall visitor experience. The goal is to create engaging environments that encourage longer stays and attract a broader customer base.

Gyms and trampoline parks remain the most common leisure offerings, with some retail parks also feature cinemas, bowling alleys, and children's play areas.

A growing trend is the development of family entertainment centres, which bring multiple leisure experiences under one roof.

For example, Galaxy Park Bowling, currently located at Way Dos Hermanas retail park (Sevilla), offers virtual reality experiences, bowling, arcade gaming, and a sports bar. The operator is set to expand into the upcoming Señorío Plaza retail and leisure park (Toledo).

Other notable additions include Miroko Park and Ilusiona, which are set to operate at Los Olivos (Murcia) and El Cañaveral (Madrid) retail parks, respectively. Their offering will include virtual reality, karaoke, bowling, arcade and redemption games, escape rooms, children's play zones, mini golf, and laser tag.

An innovative leisure concept gaining popularity is the integration of padel courts within retail parks, particularly on upper floors. Examples include Las Rejas retail park in Madrid, where Momo padel club operates six indoor courts, and Oalma Center in León, home to Padelprix padel club with 13 courts. The upcoming El Cañaveral retail park will also introduce this concept as part of its entertainment strategy.

Growth of compact and community-focused Retail Parks

1

Shifting dynamics in Retail Park leasing

2

Redefining design and spatial layout

3

Retail Parks evolving into dynamic leisure destinations

4



TREND 5

Next-generation retail parks are modern and sustainable spaces, designed to create a unique customer experience, blurring the lines of traditional shopping.



Next-generation  
Retail Parks

5

KEY CHARACTERISTICS

- **Thoughtful architectural design:**  
Seamlessly integrated with their surroundings, featuring pedestrian-friendly areas, green zones, and open spaces.
- **Diversified retail mix:**  
A combination of major retail chains, retail warehouses, specialty shops, and services, complemented by a strong leisure and restaurant offering.
- **Commitment to sustainability:**  
Energy-efficient buildings, green infrastructure, and initiatives that support long-term environmental responsibility.
- **Strategic locations:**  
Well-connected by road and public transport, ensuring easy access and ample free parking.

EXAMPLES

- **Way Dos Hermanas Retail Park | Sevilla**  
Inaugurated in 2020, designed by architect Enrique Bardají, this retail park blends modern aesthetics with functionality, integrating seamlessly into its surroundings. It was the first retail space under development to receive the "Disinfection Monitored" certification from SGS, guaranteeing high hygiene standards against Covid-19. With a GLA of 49,400 sq.m., the space dedicates 32% to leisure and restaurants, alongside over 2,000 free parking spaces, EV charging points, and a shuttle bus service connecting it to Dos Hermanas.
- **Nexum Fuenlabrada Retail Park | Madrid**  
Inaugurated in 2023, a retail space that embodies sustainability, innovation, and experiential retail, spanning 23,600 sq.m. The tenant mix includes food, pet care, and electronics alongside a strong leisure and restaurant component (30% of GLA). Located in Fuenlabrada, one of Madrid's most densely populated municipalities, Nexum features Spain's largest solar community, with 1,350 solar panels across three rooftops supplying renewable energy to up to 1,100 households at no installation cost. Sustainability is central to the project, with 26 EV charging stations (including 10 ultra-fast chargers), eco-friendly construction materials such as prefabricated concrete, and 200 native trees integrated into extensive green areas. The development holds a Breeam "Very Good" certification, reinforcing its commitment to environmental responsibility.

Investor interest in  
Retail Parks remains **strong**

Investment volume

In 2024, investment in retail parks and standalone retail warehouses totalled €241 million, marking a 53% decline from the previous year. This drop is primarily linked to Realty Income Corporation's 2023 acquisition of 30 Decathlon units in Spain for over €200 million. Excluding this exceptional transaction, the annual decrease in investment volume is more moderate at 22%, still exceeding the five-year average by 14%.

At the same time, shopping centres dominated retail investment in 2024, reducing retail parks' share of transactions to just 9% of total retail investment—significantly lower than the 50% recorded in 2023. Despite the overall contraction, the number of deals increased, though with a smaller average ticket size (€15 million, compared to €26 million in 2023, excluding the Decathlon portfolio).

With retail park supply remaining limited in prime markets such as Madrid and Barcelona, investor focus in 2024 shifted towards assets in other Spanish provinces, which represented 60% of total investment volume. These properties proved attractive due to their strong yields and dominant position within their respective catchment areas—whether as the largest and most diverse retail space locally or the only retail park in their market.

Additionally, many of these assets feature a supermarket as an anchor tenant, ensuring consistent daily footfall. Their lower ticket sizes also make them attractive to investors, easing access to financing and reducing associated risks.

Investor interest in retail parks and retail warehouses remained strong in early 2025, with €105 million in total investment volume recorded. Notable transactions include Aberdeen Investments and Irish Life Investment Managers' acquisition of the newly developed Nexum Fuenlabrada retail park (Madrid)—a standout asset in a market where such properties are scarce. Other significant deals include the private investor purchase of Omo Arroyomolinos Park (Arroyomolinos-Madrid) for approximately €22.5 million, and Vitruvio's acquisition of Las Rejas retail park (Madrid) for around €12 million.

By asset type, 75% of total sector investment in 2024 and early 2025 was concentrated in retail parks, while 25% was allocated to standalone retail warehouses. Given the current economic and political climate, investor interest in retail parks is expected to grow. Historically, during periods of uncertainty, these assets have demonstrated strong resilience, reinforcing their appeal in the market.

Institutional funds remained the dominant force in 2024 and early 2025, accounting for 80% of total investment volume. This trend builds on the pattern seen over the past four years, during which funds carried out 70% of acquisitions, exceeding the 55% average recorded before 2019. French and British funds led activity during this period, contributing 53% and 13% of total investment, respectively, while Spanish private investors accounted for 11%.

Regarding seller profile, funds continued to be the primary sellers in 2024 and early 2025, representing 60% of total transaction volume, with French-origin funds playing a key role. Real estate agencies ranked second, accounting for 35% of transactions, largely driven by Equilis's sale of Nexum Fuenlabrada retail park.



KEY CHARACTERISTICS

# Of Retail Park *transaction in 2024-2025 (April)*

LOCATION

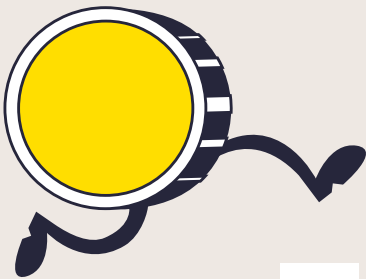
- 60% are located outside Madrid and Barcelona.
- Strategic location with excellent accessibility.
- Dominant position within their catchment area.

TPOLOGY

- Grocery anchor tenants ensure daily footfall.
- Established as reference urban spaces.
- Include leisure and restaurants operators to enhance customer experience.

ESSENTIALS

- Positive investment yield.
- High occupancy levels.



## Yields

Prime yields in Spain's retail park sector faced upward pressure throughout 2023 due to interest rate hikes aimed at curbing inflation, which in turn impacted financing costs and increased the yield on 10-year government bonds.

By the second half of 2024, prime yields started to ease following interest rate cuts by the European

Central Bank. Since then, they have remained stable through the first quarter of 2025, settling at around 6%—25 basis points lower than a year ago and 50 basis points below the prime yield of a shopping centre.

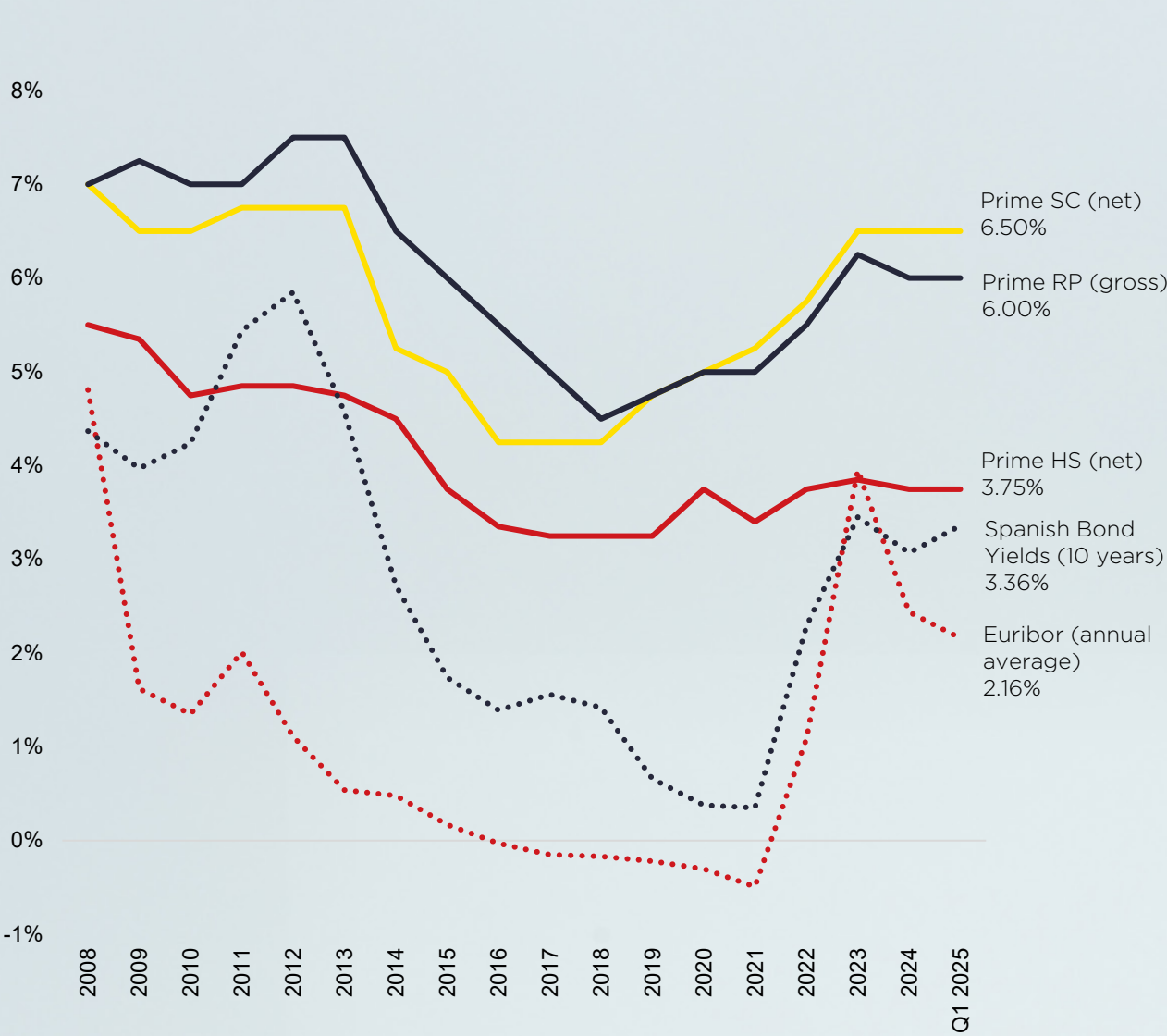
For secondary retail parks, yields stand at approximately 7.50%, following a similar trend to prime assets.

Compared to prime yields in major European markets, Spain is now aligned with the regional average (6%), with Milan at the higher end (8%) and Munich at the lower end (5.10%). As a result, Spain is seen as a competitive market with reduced investment risk and promising long-term potential.

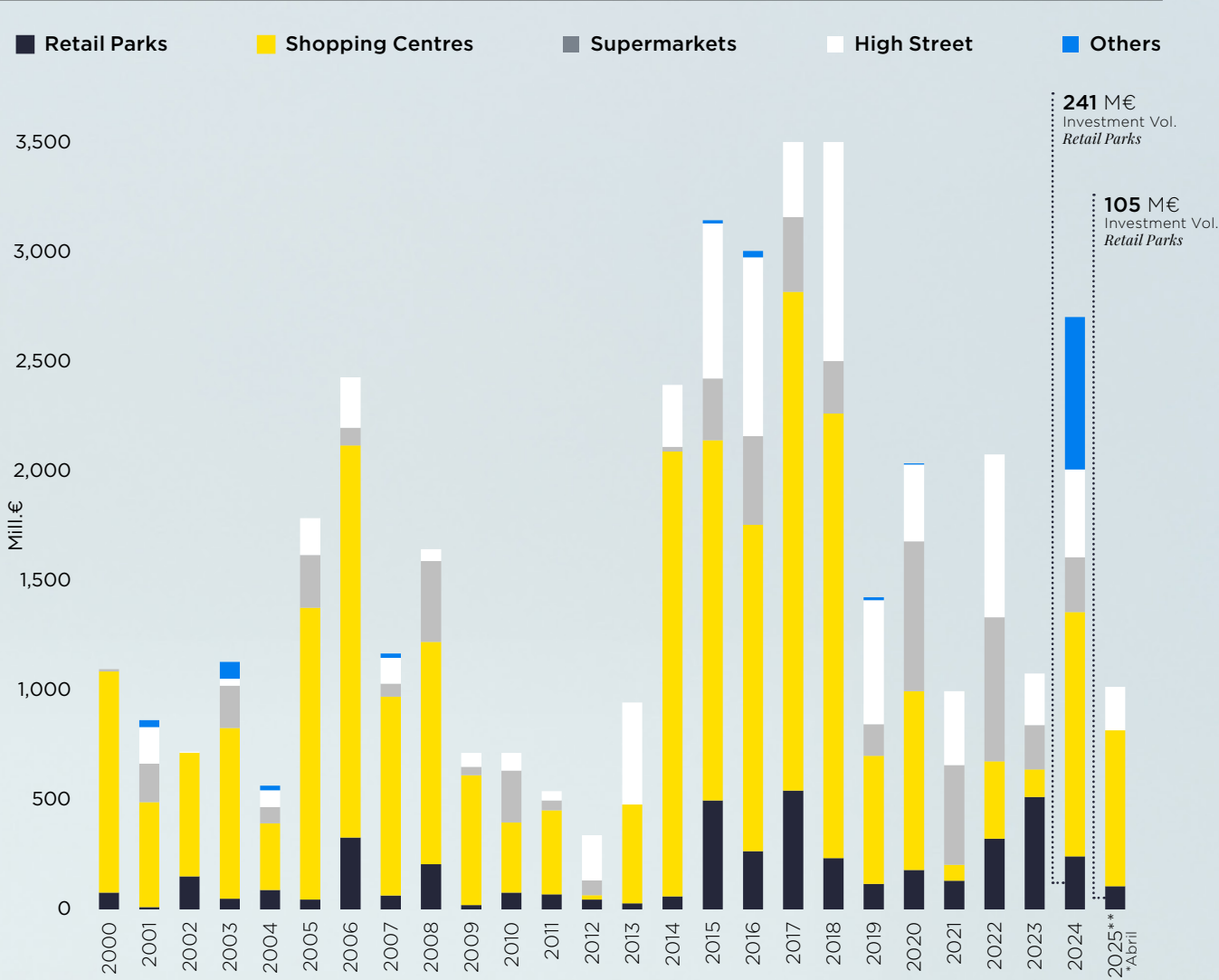
### INVESTOR PROFILE IN THE RETAIL PARKS MARKET 2024 & 2025

|         | Buyer                   | Seller                                |
|---------|-------------------------|---------------------------------------|
| Origin  | 53% France<br>18% Spain | 50% Europe<br>30% Spain               |
| Profile | 80% Fund<br>18% Private | 60% Fund<br>35% RE Agency / Developer |

PRIME YIELD EVOLUTION Q1 2025



INVESTMENT VOLUME EVOLUTION MILL.€



# Market *key points*



- 01** In recent months, global economic conditions have been shaped by increasing uncertainty. Despite this volatile backdrop, Spain's economy has maintained a strong growth trajectory, proving its resilience.
- 02** Retail parks continue to dominate Spain's retail development landscape, remaining the undisputed frontrunners in the sector.
- 03** Retail parks launched over the past five years have prioritised customer experience, integrating a greater number of leisure and restaurant operators, supermarkets, and gyms to meet local demand. Additionally, the retail mix has evolved to feature smaller-scale stores and operators, fostering a more diverse and engaging shopping environment.
- 04** The retail park sector has room for further expansion, with density levels in 2024 standing at 73 sq.m. per 1,000 inhabitants, below the European average of 92 sq.m.. Looking ahead, upcoming developments could push this figure to 89 sq.m. by 2026, though Spain will still lag behind European benchmarks.
- 05** Regional growth opportunities remain significant, with several provinces exhibiting low density levels (between 15 and 20 sq.m. per 1,000 inhabitants), while 17 provinces are yet to see any retail park developments.
- 06** Like-for-like sales at Savills-managed retail parks rose by 5.9% over the past year, while occupancy levels remain exceptionally low—around 1% for prime retail parks and 5% for secondary assets, reinforcing their strong market performance.
- 07** Demand for retail parks among operators remains robust, with market dynamism evident in the 80 new openings recorded in 2024 and the first months of 2025, according to Savills.
- 08** Leading brands operating within retail parks are set for ambitious expansion, with strategic growth plans in place for the coming years.
- 09** Rental levels have remained stable, showing no significant variation over the past year.
- 10** The integration of leisure offerings into retail parks is reshaping their design, with family entertainment centres and padel courts becoming increasingly popular. This trend is redefining their spatial organisation, with two-level layouts emerging—retail stores on the ground floor, and leisure and dining spaces concentrated above.
- 11** A new generation of retail parks is taking shape, offering modern, sustainable, and customer-centric designs. These properties feature refined architecture, diverse retail offerings, high sustainability standards, excellent transport links, and ample parking facilities.
- 12** Investor appetite for retail parks and retail warehouses remained strong in 2024 and 2025, with demand expected to rise further in response to ongoing economic and political uncertainty.

# SPAIN RETAIL WAREHOUSES

MAY 2025



## SPOTLIGHT

*Savills Research*

We conduct a rigorous and objective analysis of the real estate market to provide our clients with accurate information about the current situation in each sector, thereby helping them make the most informed decisions at any given time

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