At a glance - Q4 2019

LOGISTIC MARKET VALENCIA

GREAT VOLUME DEALS TAKE DEMAND TO HISTORICAL MAXIMUM LEVELS

After registering a growth of 2.1% in 2018, the Valencian economy has closed 2019 with a GDP increase of 2.0%, slightly higher than the Spanish average. The outlook for 2020 is a global and local slowdown and the Valencian economy is expected to grow around 1.4%. In addition to lower dynamism in domestic demand, the external context continues to be weak as a result of the uncertainty related to Brexit and trade tensions, which could limit advance in exports.

The contracting of logistic spaces in the Valencian market was 66,576 m² in the last quarter of 2019, in 6 transactions. The accumulated contracting volume in 2019 was 299,929 m². The closing year marks a new historical contracting record in the Valencian logistics market, with a 135% increase compared to 2018, and 85% compared to 2017.

The average size of the 26 transactions registered in 2019 amounts to 11,536 m² as a result of the signing of 4 transactions comprising a surface area of over 35,000 m², and which have represented 64% of the annual demand. The markets that have absorbed the largest surface areas were Ribarroja (28%), Cheste (23%), thanks to the large volume of the JYSK transaction, and Llíria (20%) due to the company Conforama, concentrating 46% of the transactions signed in 2019.

The availability rate continues at very low levels, being less than 2% on 1 January 2020. At present, there are about 30,289 m² of surface area available for immediate occupation in Ribarroja and Torrente.

Development activity, however, after 150,000 m² of new projects entered the market in 2019, continues its course, 91,096 m² being expected to open in 2020. The markets that currently concentrate the new build and turnkey project offer are Ribarroja, Cheste, Quart de Poblet, Sagunto, Picassent and Masalvás.

Maximum rents continue to be €4.5/ m²/month in Almassafes and Ribarroja, while we can observe how other markets are getting closer to those rent levels.
INVESTMENT VOLUME IN SPAIN

AT A GLANCE - LOGISTICS VALENCIA - Q4 2019

INVESTMENT VOLUME IN SPAIN

Total real estate investment in Spain
2019 — € 12.7 Bn
Logistics Investment
2019
€1.85 Bn

VALENCIA LOGISTICS MAP

YIELDS

MAIN DEALS IN Q4 2019

<table>
<thead>
<tr>
<th>Q</th>
<th>Tenant</th>
<th>Zone</th>
<th>Location</th>
<th>Type</th>
<th>Floor Area (sq m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>TOP RECAMBIOS</td>
<td>CENTRO</td>
<td>RIBARROJA</td>
<td>Venta usuario</td>
<td>45.000 m²</td>
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<td>4</td>
<td>GRUPO SAROSA</td>
<td>CENTRO</td>
<td>RIBARROJA</td>
<td>Alquiler</td>
<td>6.045 m²</td>
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<tr>
<td>4</td>
<td>TIBA LOGISTIC</td>
<td>CENTRO</td>
<td>RIBARROJA</td>
<td>Alquiler</td>
<td>5.700 m²</td>
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<tr>
<td>4</td>
<td>NRF</td>
<td>CENTRO</td>
<td>TORRENTE</td>
<td>Alquiler</td>
<td>4.835 m²</td>
</tr>
</tbody>
</table>
6 BUSINESS LINES in Europe

A 360° vision

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