Shopping Centres

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Quick Guide

INTRODUCTION

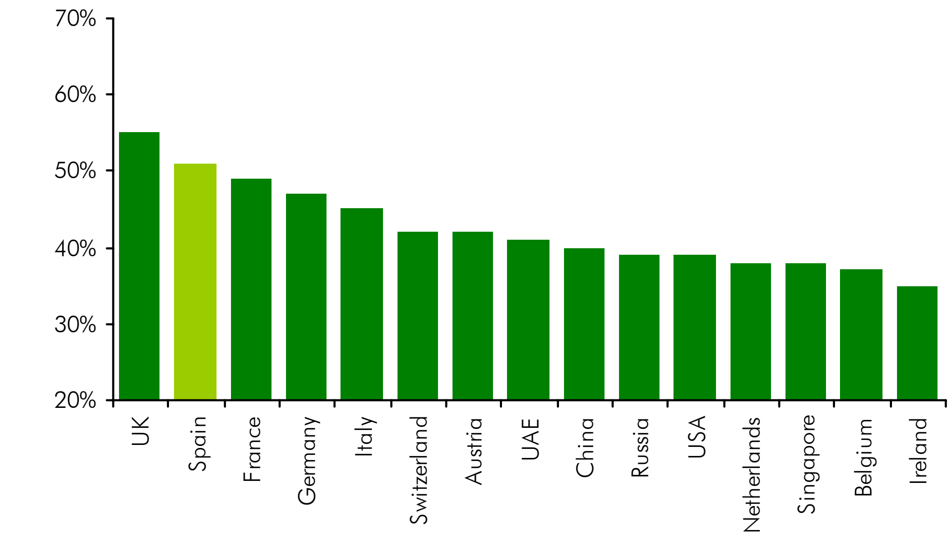
Over the past few years, several international retail chains have established a presence in Spain (Primark, River Island, Esprit, Sport Zone, Jules, Spoleto, amongst others) demonstrating the growing internationalisation of the retail sector in Europe and the attraction of the Spanish market. Cross-border business is estimated to account for around 15% of total retail sales in Europe.

The leading western European operators, both in the fashion sector and in other retail activities, have been very active in the past ten years and, with the exception of the fragmented eastern European markets, have a strong presence throughout Europe. According to a recent CBRE study on retail globalisation, the large European countries are where the international retailers are most strongly established and Spain is the second ranked country after the UK, which demonstrates that it is an enormously interesting market.

Despite the unfavourable economic outlook, new foreign retail chains continue to show a strong interest in entering the Spanish market, either at high street level or in Shopping Centres. The proliferation of the latter allows the retailer to sustain expansion and to plan the resources required for expansion.

In the past decade, those taking the step from Spain to other countries have also been very visible, to such an extent that there are currently 7,700 franchised commercial premises of Spanish retailers abroad. A notable expansion of not only fashion and fashion accessory retailers has taken place, but also restaurants and household goods retailers, in Europe, Latin America and Asia. These are not just the well-established operators such as Inditex, Cortefiel and Mango, but also growing brand names such as Desigual and Tous, amongst others.

PRESENCE OF LEADING INTERNATIONAL RETAIL CHAINS



Source: CBRE study "How Global is the Business of Retail".

ECONOMIC OUTLOOK

The Spanish economy is slowing down. According to quarterly national accounts figures, GDP grew at an inter-annual rate of 2.7% during the first quarter of 2008, eight-tenths less than the last quarter of 2007.

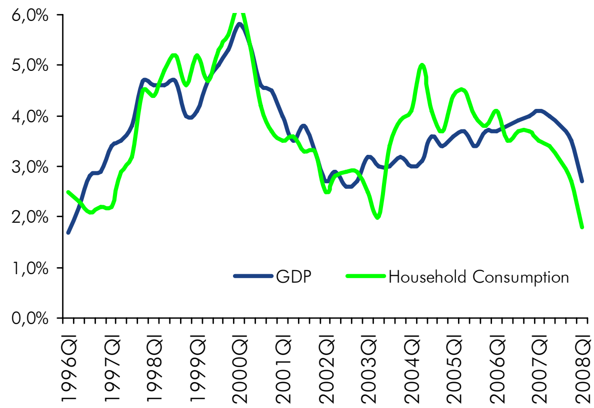
Construction and household consumption have been the two mainstays of economic growth in Spain in recent years. The weight within the Spanish economy of construction has increased continuously to reach 11% of the Spanish GDP. The expansion of the residential sector and the financial markets have driven growth in this sector of economic activity.

Forecasts indicate a forthcoming adjustment to the balance of the Spanish economy. The contribution to the economy of internal demand is decreasing due to lower household consumption, whilst construction has been growing at more moderate rates during the past year.

The slow down in the economy, particularly in the residential property development sector, is affecting the labour market, which is an indicator to be monitored closely in the coming months due to the high level of Spanish household debt. Job creation is around 1.7%, a long way from the 4.9% at the beginning of 2006 and the unemployment rate has moved up to 9.6% during the first quarter of 2008.

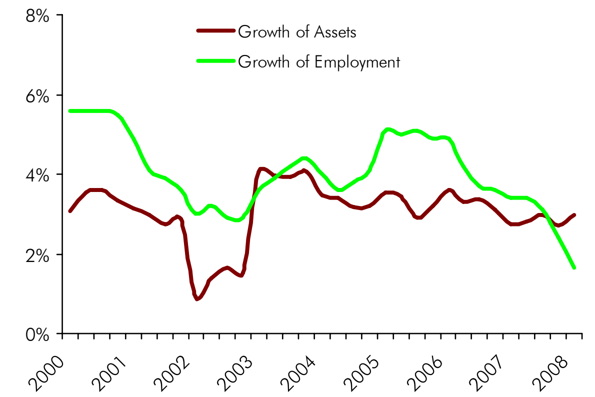
Inflation was running at 4.2% in March 2008, which has a direct impact on the spending capacity of households. Harmonised inflation reached 4.2% in April, notably higher than the average of 3.3% for the Euro zone, which impacts on the competitiveness of the Spanish economy. Although the Spanish economy is slowing down, the starting point of a relatively high level of growth compared with the leading European countries should allow Spain to be able to absorb slower economic growth. However, it is certainly worth highlighting the risks a weaker labour markets presents for real estate market as a whole. We could see weaker demand for office space due to a downturn in business and a negative impact on the industrial and commercial segments as a result of the decrease in the spending capacity of households.

GDP AND HOUSEHOLD CONSUMPTION



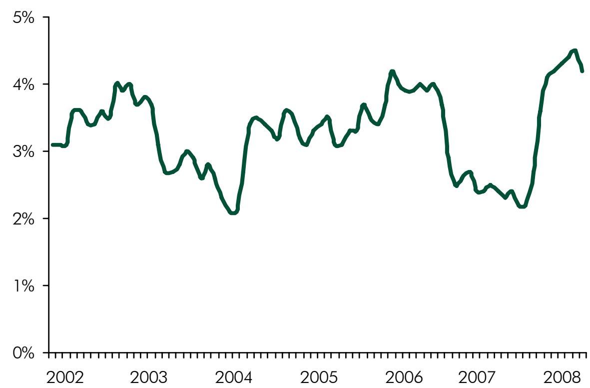
Source: INE

THE JOB MARKET



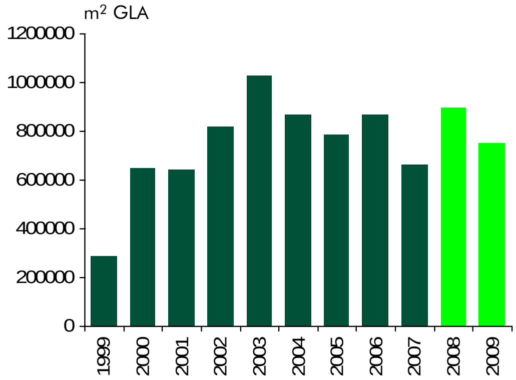
Source: INE

INFLATION



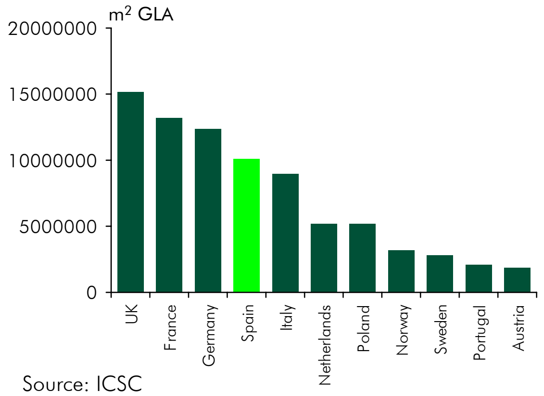
Source: INE

SHOPPING CENTRES OPENINGS IN SPAIN



Source: AECC, CBRE (forecast)

RANKING OF GLA OF SHOPPING CENTRES IN EUROPE



Source: ICSC

OPENINGS FROM JANUARY TO MAY 2008

Centre	Location	GLA
A Laxe	Vigo	14,000 m^2
Portal de la Marina	Ondara	40,000 m^2
Espacio Buenavista	Oviedo	40,000 m^2
Las Dunas	Sanlúcar de Barrameda	21,000 m^2
Tamarana	Las Palmas	15,000 m^2
Urbano Center	Morón de la Frontera	8,000 m^2
Punto Almenara	Huelva	15,000 m^2
Ballonti	Portugalete	53,000 m^2
Alegra	San Seb. de los Reyes	25,000 m^2
Islazul	Madrid	90,000 m^2
Estación Terminal	Benidorm	10,000 m^2
N4	Écija	35,000 m^2
Fusión	Toledo	17,000 m^2
Aguilas Plaza	Aguilas	19,000 m^2

Source: CBRE

SUPPLY

2007 was another important year for the development of shopping centres with 25 openings and the creation of a further 664,325 m^2 of retail space (according to AECC data). Since the year 2000, we have become accustomed to a very high sustained level of new developments, with an average of 800,000 m^2 created per year, twice the European rate. The m^2 of GLA created in 2007 is somewhat below the national average, since very large centres were not opened. Small, medium and medium-to-large centres commenced operations, mostly in medium sized provincial towns. Spain lies in fourth place in the European retail market ranked by GLA, with more than 10 million m^2, only behind the UK, France and Germany.

2008 is proving to be a stronger year than 2007 for development, with an unusually high number of openings in the first months of the year. From January to May, there have been 14 openings, with a total of 402,000 m^2 GLA. Other important openings will take place during the year and a total surface area of around 900,000 m^2 is expected to be opened in 2008, somewhat above the national average for the last decade.

For the past few months, the commercialisation of projects has required greater effort as a result of financial uncertainty and the economic slowdown. Shopping centre openings during this period have not suffered delays as completions relate to centres which were at a very advanced stage when economic and financial uncertainty took hold.

Development

There are fewer opportunities for developing large scale shopping centres but important projects continue to be developed through synergies with other property products such as hotels, offices, leisure and residential developments.

Marineda Plaza in A Coruña is an example of a "Very Large" project (191,000 m^2 GLA) which combines a large shopping centre, with Ikea and El Corte Inglés as lead tenants, with an office building and a hotel. Plaza Imperial in Zaragoza (127.000 m^2) is located within the Zaragoza Logistics Platform and combines a large mall with an area of medium sized commercial premises. Also in Zaragoza, Puerto Venecia is comprised of a retail park with Ikea and a shopping and leisure centre with El Corte Inglés as the lead tenant, all totalling 200,000 m^2 GLA.

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Islazul (90,000 m^2), has recently opened in Madrid, located in the extension of Carabanchel, of which the lead tenant is the hypermarket Eroski, in addition to a fashion mall and a spectacular leisure and restaurant area.

The importance of critical mass is also seen in the category "Large Centres". For example, Espacio Buenavista (40,000 m^2), developed by AM next to the Convention Centre of Oviedo and Ballonti (53,000 m^2), developed by the Eroski Group on a former industrial site in Portugalete (Bilbao). Both are examples of the return of several projects to city centres.

Smaller centres also continue to be developed, in which the emphasis is on closeness and market niches. The Zielo Shopping Pozuelo project, of 16,000 $m^{2,}$ developed by Hines in Pozuelo de Alarcón (Madrid), focuses on the design of the centre and an attractive offer of select commercial premises and restaurants for the office and residential population of the area.

Medium sized surface area commercial centres are on the rise. Medium sized centres (15,000-25,000 m^2) are becoming more common in the Spanish provinces and a number of projects are in progress throughout Spain. Examples are the Ribera del Xúquer project (16,000 m^2), developed by Bouygues Inmobiliaria in Carcaixent; Viapark Bahía of Almeria (30,000 m^2), developed by Coperfil Real Estate in Vícar, and El Golf (21,600 m^2), developed by Frey Invest in Talavera de la Reina and opened last year. Several projects for very large shopping centres are also in progress, such as Jerez 21 in Jerez de la Frontera, developed by Parques 21 which will have Ikea as the lead tenant, or Megapark Dos Hermanas, the third project from Arcona Ibérica, which will combine a shopping centre with a mall.

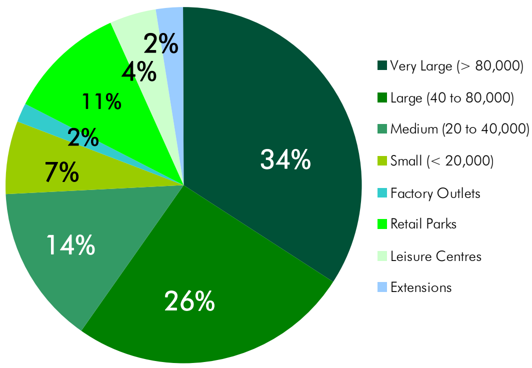
In a more mature market, the refitting and extension of existing shopping centres is also taking place continually, in order to modernise and reinforce the competitive position of the shopping centres. In Malaga, Sonae Sierra is complementing the existing supply of leisure facilities in Plaza Mayor with 19,000 m^2 of commercial premises. In Parla (Madrid), Corio will duplicate the supply of El Ferial by adding 25,000 m^2 to currently available space.

MAIN OPENINGS FROM JUNE – DECEMBER 2008

Centre	Location	GLA
La Noria	Murcia	18,000 m^2
Viapark Bahía Almería	Vícar	30,000 m^2
Plaza Imperial	Zaragoza	82,000 m^2
Aragonia	Zaragoza	30,000 m^2
Dolce Vita Coruña	Coruña	62,000 m^2
Parque Almenara	Lorca	46,000 m^2
La Gavia	Madrid	70,000 m^2
Magic Badalona	Badalona	40,000 m^2
Parque Oleiros	A Coruña	22,000 m^2
Las Terrazas de Jinámar	Las Palmas	81,000 m^2
Pajarete	Algeciras	29,000 m^2
Plaza Mayor Shopping	Málaga	19,000 m^2

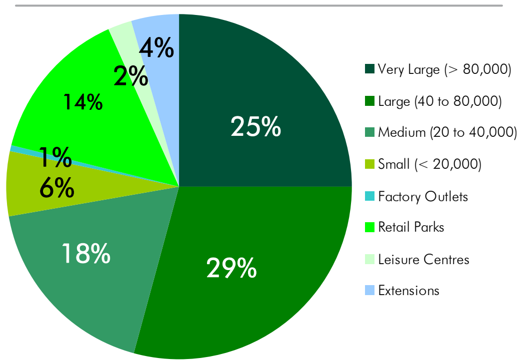
Source: CBRE

SHOPPING CENTRE OPENING 2008



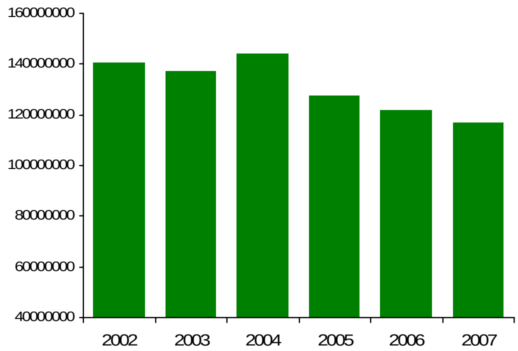
Source: CBRE

SHOPPING CENTRE PROJECTS



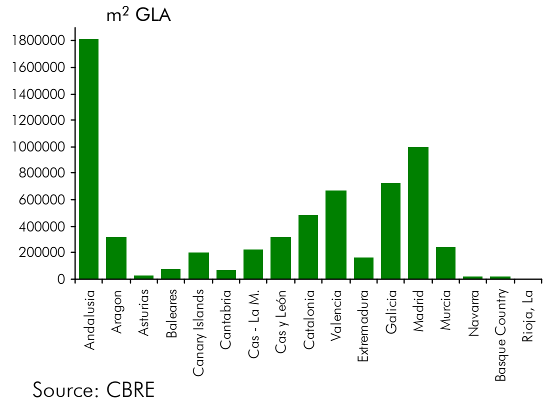
Source: CBRE

NUMBER OF CINEMA SPECTATORS



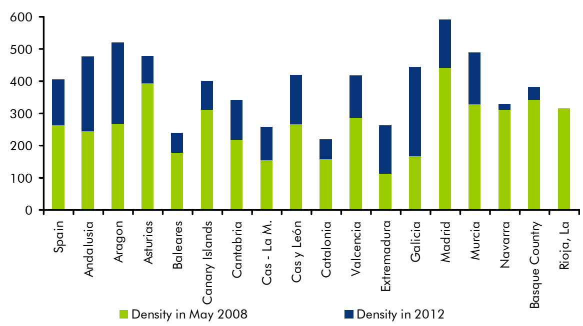
Source: Ministry of Culture

PROJECTS BY REGION



Source: CBRE

DENSITY OF SHOPPING CENTRES FORECAST FOR 2012 - In m2 GLA per 1,000 inhabitants



Source: CBRE, AECC

Ivanhoe Cambridge will add to Madrid Xanadú a medium size surface area shopping centre of 18,000 m². In Barcelona, Metrovacesa will extend La Maquinista by 19,000 m² to make it into the largest shopping centre in Catalonia.

Cinemas are in a difficult situation. Their expansion in past years in Shopping Centres has led to a surplus of cinemas and the new audiovisual media (Internet, home cinema) are causing a significant loss of spectators. According to data from the Ministry of Culture, the number of cinema spectators fell by 15% in 2007. Several complexes have closed down in the past few years and the sector is trying to recover spectators by introducing state of the art technology and segmenting spectators.

There are more than 165 Shopping Centre pipeline projects in Spain totalling 6.4 million m². The regions of Andalusia, Madrid, Galicia and the Valencian Community are the Autonomous Communities with most projected centres. On the other hand, more mature communities from a retail perspective such as the Basque Country and Asturias, or with more restrictions on shopping centres such as Catalonia or the Balearic Islands, have fewer new developments. Although not all projects will be completed, there will be an significant increase in the retail offer over the next five or six years. The economic and sociological changes in Spain, together with the efficiency of shopping centres as opposed to the slow modernisation of city centre retailer, have placed shopping centres in a relatively advantageous situation.

The Autonomous Communities are gradually becoming mature supply markets, although at a local level there are still opportunities for shopping centre projects. The downturn in the residential property market may negatively affect the expansion in the outskirts of cities based exclusively on new residential developments.

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DEMAND

Consumers

Household consumer spending amounts to 55% of the Spanish GDP and for many years has been one of the engines driving the Spanish economy. The long growth cycle began to contract in 2007, particularly in the last quarter. Even so, the full year 2007 was a good year for consumer spending (+3.1%). It is expected that the slowdown will continue throughout 2008 and 2009 with expected GDP growth of between 2.0% and 1.6%, according to average forecasts of 14 institutions. The government is preparing measures as part of a plan to stimulate consumer spending.

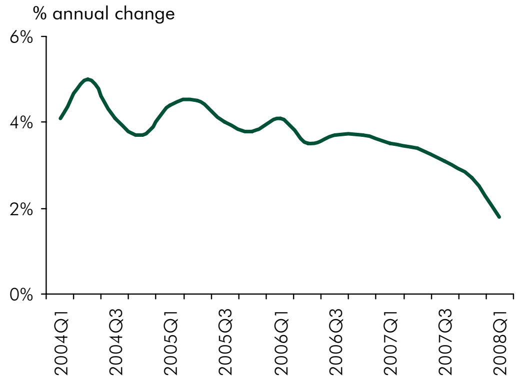
The consumer confidence index has experienced a sharp fall since April 2007, both with regard to the current and the future economic situation. In February, there was a slight recovery, but consumer confidence has continued to fall since then and in April 2008 reached its lowest level of 63.8 (the average since 2004 has been 86.9).

In recent years, the relative weighting of housing as a percentage of disposable income increased sharply, from 22% in 2003 to 37% in 2007, which substantially conditions household consumer spending and increases household debt. Simultaneously, consumer expenditure weightings for food, textiles and education have fallen, although only in relative terms. Total consumer spending has increased from 371 billion euros in 2000 to 555 billion euros in 2006.

By the year 2012, consumption is expected to rise by 13.5%, with the highest increases in the Autonomous Communities of the Canary Islands, Andalusia and the Balearic Islands.

For the time being, the new channels for consumption such as purchasing through the Internet are not significant alternatives for the Spanish consumer. Sales through the Internet are growing at around 10% in recent years but only amount to a total of 2 billion euros, less than 1% of retail sales. According to a study by Cetelem Bank, 13% of the Spanish population has the intention to buy through the Internet, compared with 50% of the British population, which is the European leader in the use of the Internet as a *shopping centre*.

EVOLUTION OF HOUSEHOLD CONSUMER SPENDING

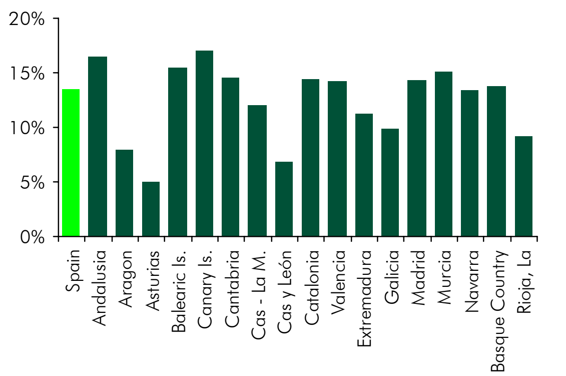


Source: INE

CONSUMER CONFIDENCE INDEX

Source: ICC-ICO

CONSUMPTION – EXPECTED GROWTH 2007-2012



Source: Experian

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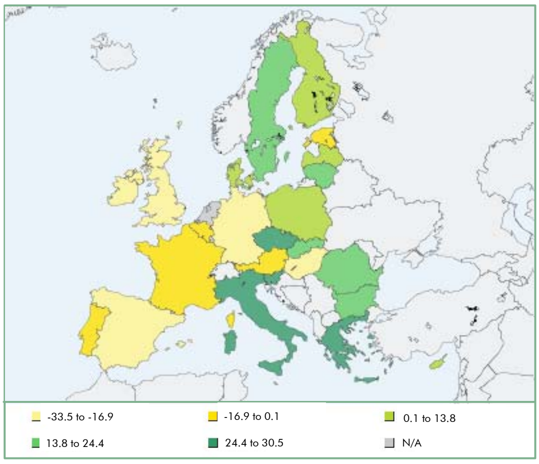
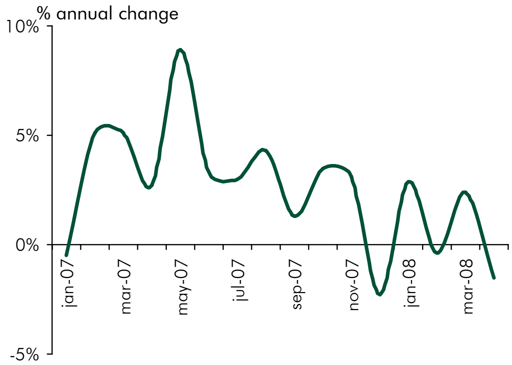
RETAILER CONFIDENCE INDEX (April 2008)



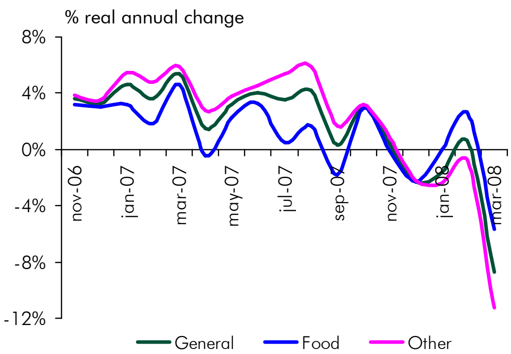
Source: Eurostat

SHOPPING CENTRE VISITS - FOOTFALL INDEX



Source: Footfall

RETAIL SALES



Source: INE

Retailers

According to Eurostat data, retailer confidence is low throughout western Europe. Spain, together with Germany and Ireland, is the country where retailers have the least confidence with regard to their present and future prospects.

In spite of the fact that the long period of the boom in retail sales has come to an end in Spain, 2007 was a good year. There were eight months of growth, two months of stagnation, and from December the slowdown turned into a negative growth in sales. February showed a slight improvement (+0.5%), although in March sales fell by -8.7% compared with the same month in the previous year. Food sales fell by 5.1%, whilst the remaining items by -11.2%, particularly household goods (-17.1%).

Visits to Shopping Centres in 2007 were largely in line with retail sales, with growth in all months until September, when visits began to decline and then the footfall index became negative in December. Unlike retail sales, there was a recovery in January due to the seasonal sales period. In February, visits declined again although increased slightly in March due to Holy Week.

In their visits to Shopping Centres, the consumer behaviour of the public is less buoyant than before. Combining activities with purchases is less frequent and spending is reduced by choosing between different purchase options (like going to the cinema without dining, or vice versa). Consumption tends to be polarised between luxury brands (for a public less exposed to the economic downturn) and the low cost or discount brands, a situation from which stores' own brands benefit and which provides opportunities for hard discount stores and factory outlets.

As a direct result of the slowdown in the residential property market, the retail sector which is experiencing the largest drop in sales is the white/household goods sector, whilst the food sector, serving a basic need, is less affected.

Retail sales amount to 278,000 million euros (broken down between retail trade, leisure and services) and comprise half of household consumer spending. Food represents more than a third of the total. Other significant components are Leisure and Restaurants (15%) and Fashion and Accessories (9%).

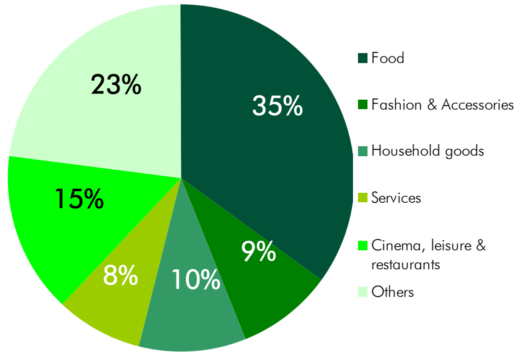
Since the year 2000, retail outlets have not stopped growing in number and in surface area, due to the boom in the economy and the increase in both population and in income. The National Statistics Institute (INE) recorded 646,000 retail businesses in 2005, 6% more than in 2000, at a time when Spain had a relatively high density of retailers compared with Europe. The demand for premises in shopping centres continues to evolve towards larger premises, particularly in the case of fashion operators. The expansion of medium size surface area shopping centres and commercial parks means that the average surface area of commercial premises today is around 400 m², double the average size in the 1980's.

As a result of the change in the economic situation, retailers are more cautious in implementing their expansion plans. The demand for both High Street and consolidated Shopping Centre commercial premises continues to be high, as is also the case for emblematic shopping centre projects. Less glamorous projects or projects in smaller catchment areas, however, are viewed more sceptically by retailers, who evaluate new developments on a case by case basis with a view to avoiding undue risks.

The expansion process of retailing is thus slowing down and the commercialisation of new projects requires a considerably greater effort and, most particularly, more time. This could mean that certain projects may have to be postponed, with the ensuing financial implications for developers.

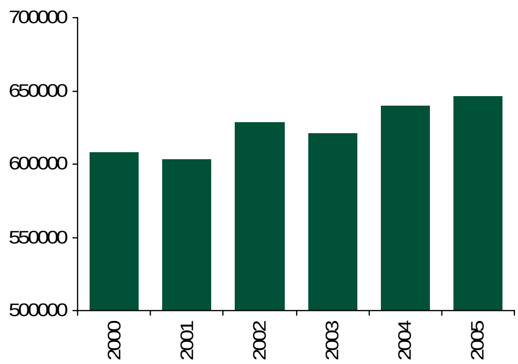
The arrival in Spain of foreign retailers has not diminished but, on the contrary, has increased, which demonstrates that the Spanish market continues to be an attractive investment prospect. The success achieved by retailers such as Primark, the opportunities for rapid expansion in new shopping centres in a market of 45 million inhabitants with an adequate income level and a growing population are the reasons behind the arrival of retailers such as Sport Zone or Esprit, amongst others.

DISTRIBUTION OF RETAIL SALES
- Retail trade, services and leisure



Source: prepared by CBRE with data from INE

EVOLUTION OF NUMBER OF RETAIL UNITS IN SPAIN



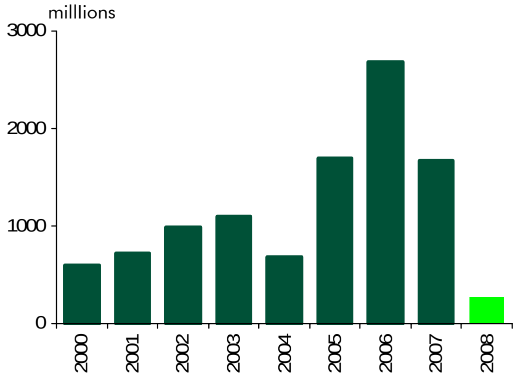
Source: INE

NEW FOREIGN OPERATORS IN SPAIN

Activity	Operator
Fashion:	Sacoor, Esprit, River Island, Jules.
Accessories:	Tiffany's.
Household:	Worten, Howard's Storage.
Sports:	Sport Zone.
Restaurants:	Nespresso, Konopizza, Spoleto, Amorino.
Leisure:	Aveda.

Source: CBRE

VOLUME OF RETAIL INVESTMENT



Source: INE

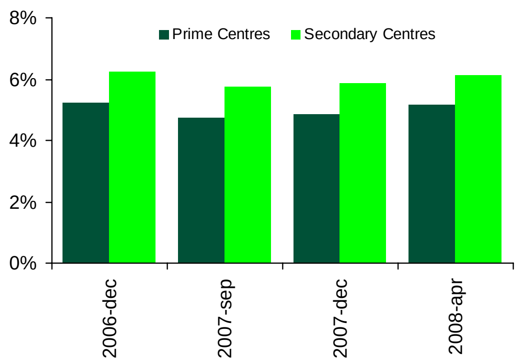
MAIN TRANSACTIONS 2007 / 08

Purchaser	Centre - Location	Volume (€ millions)
British Land	Nueva Condomina - Murcia	350
Henderson	Nueva Condomina – Murcia (41%)	150
UBS	Metromar – Seville	100
Pradera	La Marina – Alicante (76%)	65
Henderson	L'Aljub – Elche (50%)	60
Wereldhave	Planetocio – Villalba	53
Axa Reim	UGC Manoteras – Madrid	52
ING	Ociopía – Orihuela	50
Heron	Diversia – Alcobendas (50%)	46
Redevco	Los Fresnos – Gijón	45
Pradera	Travesía – Vigo	35
British Land	Vista Alegre – Zamora	30
TCN	Les Mates Espai Ludic – El Vendrell (Tarragona)	20

Source: CBRE

YIELD

Triple net



Source: CBRE

INVESTMENT

Financial turbulence internationally has given rise to a significant change in the investment market for Shopping Centres. The strong demand during the first half of 2007 was the result of the liquidity provided by foreign investment. Since the second half of the year, investors have adopted a considerably more conservative approach, which has curbed investment activity. A wide ranging supply of assets is currently available on the market, but the credit crisis has limited the debt capacity of investors, which in turn has held back transactions and triggered a decline in demand on the part of investors.

The evolution of the residential property sector and its impact on the economy has prompted a lack of confidence among foreign investors in the Spanish market. Investors are focussing on assts which generate income from the moment of acquisition. On the other hand, the interest from investors in future development projects has declined considerably. The trend among investors is to reduce the risks involved in developing and marketing new space, which is an understandable reaction when a large number of centres already in profit are currently available on the market. New projects under development have a lower debt capacity due to credit restrictions but also due to the reluctance of investors for forward funding structures. One important consequence of this situation could be a further professionalisation of the sector, in which non-specialised developers may leave the market, giving rise to a better balance between supply and demand.

The volume of investment recorded in 2007 (1,666 million euros) was lower than the figure in the previous year, but similar to the level in 2005. The number of transactions closed during the first quarter fell as a result of continued credit restrictions and a conservative approach on the demand side. The new situation has given rise to a divergence in supply and demand price expectations and a greater divergence in the price of prime and secondary assets. In this environment, profitability has moved upwards between 25 and 75 basis points to reach 5.25% for prime assets and between 6.0% - 6.50% for secondary centres.

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Disinvestment has been led by Spanish companies. 81% of the volume of assets disposed of in 2007 were under Spanish ownership. For their part, British investors have also been active in disposing of their investments (12%), which suggests a refocusing of their portfolios.

Spanish companies are very active in development, although few national investors opt for shopping centres. The most active developers are the property divisions of the large distribution chains –Eroski and Carrefour- and property companies such as Metrovacesa, DuProcom, AM, Riofisa, Sonae, Realia and LSGIE.

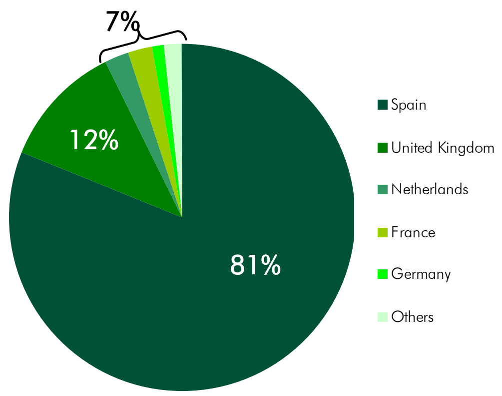
The demand for investment continued to be largely foreign, particularly British. Investment originating in the United Kingdom represents 46% of the market, followed by Ireland and the Netherlands with 23% and 12% respectively of the total volume of investment. These figures contrast with the 4% acquired by national investors.

A large part of the volume of acquisitions in 2007 was represented by investments in the category "Very Large Centres" (larger than 80,000m² GLA), as a result of two large transactions which represented 53% of total investment. The medium size centres (between 20,000m² and 40,000m² GLA) attracted the interest of the majority of buyers: 9 transactions were recorded representing 25% of total investment. Also of note were two acquisitions of leisure centres representing 9% of total investment.

Together with transactions in shopping centres, several commercial portfolio transactions took place in 2007, originating mainly from financial institutions and food distributors. Excluding the deal involving 1,200 commercial premises carried out by Banco Santander, portfolio transactions represented 9% of the volume of investment.

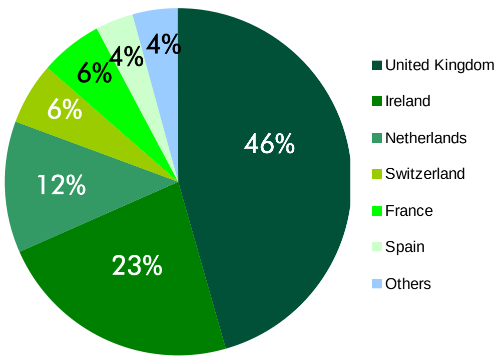
Since the second half of 2007, the characteristics of the market have changed substantially. Credit restrictions are encouraging investors with greater equity muscle. In this respect, worthy of note is the "return" to the market of the German funds, which are again leading players in the sector. The demand for assets with a value of more than €150 million is very limited and the majority of investors are focussed on the €30 - €120 million asset range. On the other hand, a clear tendency may be observed in the purchase of holdings in large shopping centres of which the majority owners sell a part in order to free resources for other projects and to diversify risk, whilst usually retaining the management of the property.

ORIGIN OF SELLERS 2007



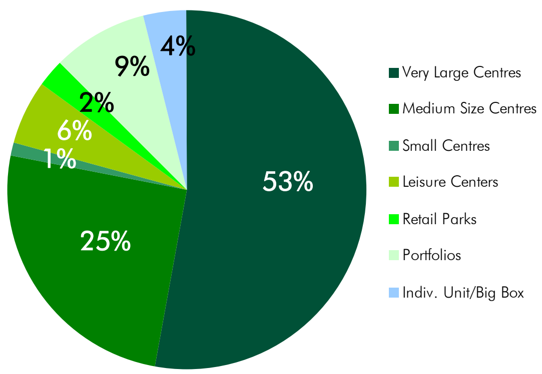
Source: CBRE

ORIGIN OF BUYERS 2007



Source: CBRE

ASSETS ACQUIRED 2007



Source: CBRE

Morocco seeks modernisation

Spain is the second largest investor in Morocco after France and approximately 500 Spanish companies are established there. In recent years, a gradual liberalisation of the internal market has taken place which has created a favourable environment for foreign investors in Morocco and, in particular, for investment in property.

On the basis of the experience of its Spanish neighbour, Morocco is turning growth in tourism into one of its priorities. Its long 3,500 km coastline, its favourable climate and its proximity to Europe are the foundations for ambitious property development plans aimed at attracting 10 million tourists in 2010.

One of the government's guidelines is to promote quality tourism by creating resorts and development projects with a diversified range of services: hotels, marinas commercial areas and residential areas.

The policy of large property developments and building projects has attracted the attention of large companies which look favourably upon the reforms being implemented in Morocco to facilitate investment. The growing diversification and stability of the economy has facilitated the establishment of large companies which in turn foster the appearance of small and medium sized companies. Together they have given rise to a total growth in investment of 10,5% in 2007.

With a population of 31 million inhabitants and a strategic geographical situation, Morocco is becoming a very promising market for property investors. However, not only is tourism attracting their attention. Large cities also provide opportunities for office, hotel, industrial, shopping centre and select residential projects.

A middle class is appearing in Moroccan society and consumer habits and purchasing capacity are surfacing. International retailers are therefore showing a growing interest in entering the market. According to a recent CBRE survey, 13% of the 226 most important retailers in the world are already established in Morocco, the majority of them of French origin.

In the large cities, the modernisation of commercial structures is encountering its main difficulty in the trend towards the sale rather than the leasing of commercial premises. In addition, adequate premises are scarce and since there is pressure on the operators to enter the market, the prices of premises are rising. As a result, new commercial zones are appearing, such as Boulevard Ghandi and Boulevard d'Anfa in Casablanca, for example. The situation has also prompted large surface operators to set up on the outskirts of the large cities where the Moroccan population tends to live. The city centres moreover have parking and security problems and do not provide agreeable environments for pedestrian traffic.

There is a shortage of modern Shopping Centres in the cities since current centres suffer from an unbalanced commercial mix, the current trend towards the sale of commercial premises and the lack of active management. In Casablanca, Rabat, Tangiers and Marrakech, new shopping centre projects are under way which aim to incorporating modern criteria in their developments.

Four sizeable projects will add to current supply in Casablanca: el Morocco Mall, with 70.000 m², developed by the Aksal and Nesk groups; the Marina Casablanca, with 50.000 m²; CasaMall with 30.000 m², developed by Actif Invest; and the Anfa Plage project developed by Inveravante of which Norman Foster will be the architect. In Rabat, MegaMall and the Auchan supermarkets and hypermarkets have been opened. The El Valle del Bouregreg project is in progress; a macro development mix: residential, office space, cultural centres and a shopping centre of 50.000 m². In Tangiers, three projects are under development: the Tangiers Mega Center, the Tangiers Boulevard and the Tangiers Tower Center.

This new generation of projects will provide a strong impetus to the Shopping Centre sector in Morocco, giving rise to the modernisation of both distribution and investment patterns and attracting new players into the market.

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Observations of professionals from CBRE

✓ "The substantial interest aroused by Spain amongst new retailers who wish to enter the market is a magnificent sign of the good health of the sector. Caution is required in view of the current situation, but within a stable and very attractive environment for developers, investors and retailers" – Alex Barbany, National Director Retail

✓ "The large number of existing projects and the competition which this situation engenders drastically increases the need for consultancy in order to examine in depth the quality and the specific focus of new developments." – Ginés Palencia, Director Retail Agency

✓ "Good asset management is going to be even more critical for the proper operation of shopping centres in the coming years." – Ana Colom, Director Retail Management

✓ "The new business environment in which the lack of liquidity reduces the number of investors really means *professionalisation*: the non-specialist players will have less room in the sector." – Jesús Segado, Director Retail Investment

✓ "The high density of shopping centres in Spain is not a synonym for saturation. There are opportunities at the local level." - Erik-Jan Buikema, Retail Research

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