### Madrid Office Market

#### Key figures

<table>
<thead>
<tr>
<th>Stock (m²)</th>
<th>CBD</th>
<th>Centre</th>
<th>Decentr.</th>
<th>Outskirts</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,439,500</td>
<td>3,267,400</td>
<td>2,934,300</td>
<td>2,810,200</td>
<td>11,858,400</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vacancy (m²)</th>
<th>201,200</th>
<th>281,400</th>
<th>623,900</th>
<th>701,700</th>
<th>1,808,200</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Vacancy rate (%)</th>
<th>5.9%</th>
<th>10.5%</th>
<th>21.3%</th>
<th>25.0%</th>
<th>15.2%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Take-up Q1 2016 (m²)*</th>
<th>19,100</th>
<th>22,200</th>
<th>34,300</th>
<th>33,000</th>
<th>108,600</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Prime rent Q1 (€/m²/year)</th>
<th>348.0</th>
<th>228.0</th>
<th>216.0</th>
<th>150.0</th>
<th>-</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Avrg. rent Q1 (€/m²/year)</th>
<th>271.8</th>
<th>171.8</th>
<th>154.7</th>
<th>116.0</th>
<th>178.6</th>
</tr>
</thead>
</table>

### Economic Cycle and Take-up

![Economic Cycle and Take-up Graph](image)

- Take-up average
- GDP var. (%)

### Evolution of Number of deals

![Evolution of Number of deals Graph](image)

### Breakdown of deals by size

![Breakdown of deals by size Chart](image)

- <500 m²: 24%
- 501-1,000 m²: 41%
- 1,001 - 3,000 m²: 6%
- 3,001 - 5,000 m²: 28%
- 5,001 - 10,000 m²: 0%
- >10,000 m²: 0%

*Figure analyzed and verified by BNP Paribas Real Estate not including lease renewals
**Includes major refurbishments
***Arrows denote quarterly variation

Source: BNP Paribas Real Estate - Research
Datasheet
Madrid Office Market

Transactions by Business Sector

Vacancy to Take-up Ratio

Transactions by Business Sector

Average Rents Evolution

Prime Rent Evolution

Quarterly Rent Levels

Vacancy rate

Major rental operations

Source: BNP Paribas Real Estate - Research