bankinter investment

3rd Quarterly report 2025

Montepino

Montepino

Montepino Logística SOCIMI, S.A. (Montepino)

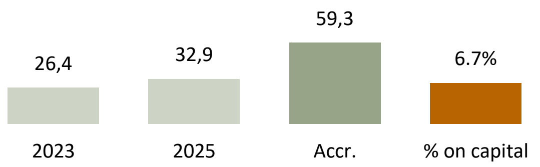
Q3 /2025

Vehicle Overview _

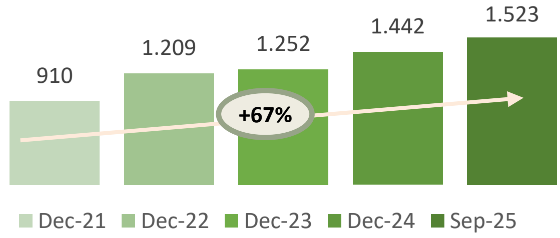
Target Assets Logistics Assets	Geography Spain and Portugal	Form SOCIMI
Launch date 05/2021	Capital €881 M	Bankinter Investment €56 M
Capital Invested 100%	GAV Investment €1,523 M(1)	Managing Partner €45 M
LTV Ratio 43%	Vehicle term 10 years	Manager Valfondo

Return _

Distributions (€M)



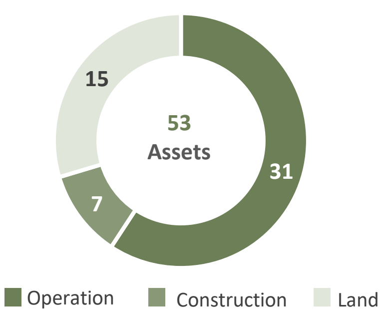
Gross asset value (GAV in €M) (1)



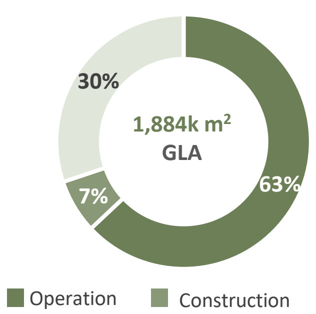
(1) At 30 September 2025, the GAV was €1.523 billion, which is the value of the asset portfolio as valued by Savills in June plus the investment in real estate assets made during the quarter.

Overview of the Portfolio _

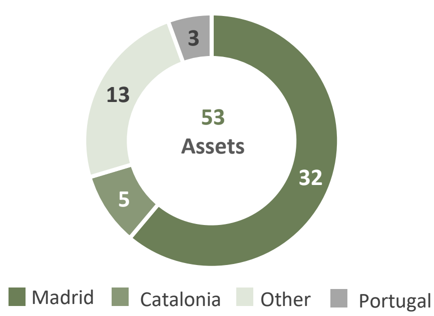
Type of assets



GLA (000 m²)



Asset location



The original 2021 plan envisaged the building of 1.2 M m² in 31 assets. However, Montepino has already reached this target with 31 operative assets and, after the 2022 extension, another 129k m² are under construction, with an additional 567k m² of land.

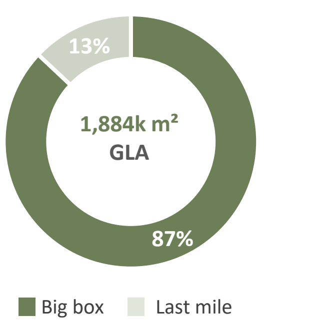
Occupancy rate of operative portfolio

100%

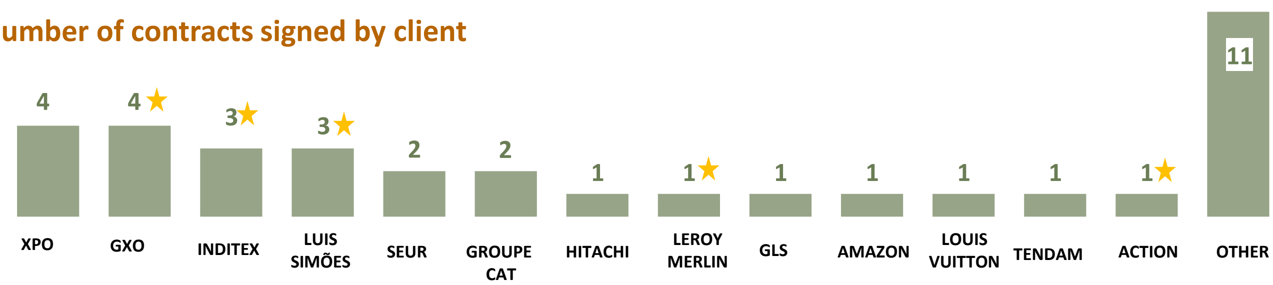
WAULB / WAULT (3)

7 / 19 years

Client contracts



Number of contracts signed by client



(3) Weighted average unexpired lease term to break in the portfolio / End of contract in the operative portfolio.

★ Top 5 clients with the highest annual stabilised operating income in the portfolio.

Details of the Portfolio _

OPERATIVE ★

€62.9 M(1)
Annualised rent from operative assets

c. 1.2 M m²
Total GLA for operative assets

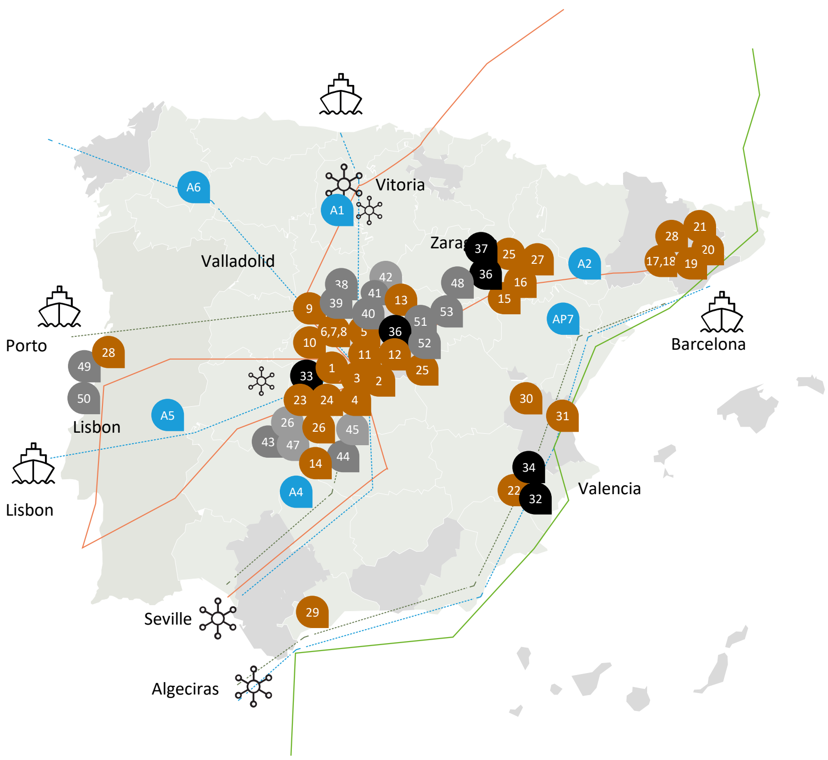
1 Coslada 2
2 San Fernando de Henares
3 Alcobendas
4 Parla
5 Marchamalo 1
6 Guadalajara 1A
7 Guadalajara 1B
8 Guadalajara 1C
9 Marchamalo 2A
10 Marchamalo 2B
11 Marchamalo 3
12 Cabanillas
13 Torija
14 Toledo
15 Zaragoza 1
16 Zaragoza 2
17 Castellbisbal 1
18 Castellbisbal 2
19 Sant Esteve 1
20 Sant Esteve 2
21 Barberà
22 Alicante 1
23 Illescas 1A
24 Illescas 1C
25 Zaragoza 3A
26 Illescas 2
27 Zaragoza 4
28 Castanheria A
29 Málaga
30 Alaquàs 1
31 Alaquàs 2

NEW BUILDS IN PROGRESS

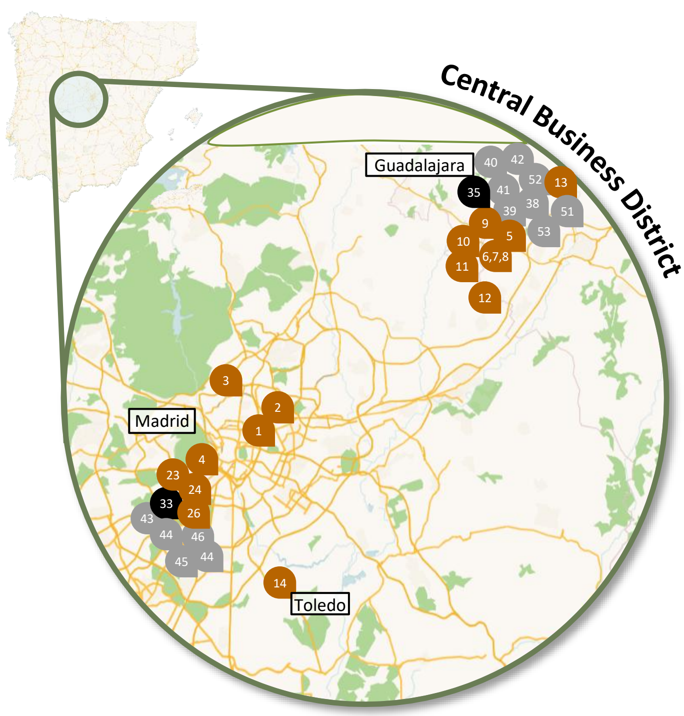
32 Alicante 2
33 Pradillos M6
34 Alicante 3
35 Guadalajara 1D
36 Zaragoza 3B
37 Zaragoza 3C
38 Illescas 1B ★

LAND

39 Guadalajara 2
40 Guadalajara 3
41 Guadalajara 4
42 Marchamalo 4
43 Marchamalo Common Areas
44 Pradillos M2
45 Pradillos M3
46 Pradillos M4
47 Pradillos M5
48 Zaragoza 3D
49 Castanheira 1B
50 Castanheira 1C
51 Ruiseñor 2
52 Guadalajara 1E
53 Ruiseñor 1



Main roads & Motorways
Logistics Routes
Atlantic Corridor
Mediterranean Corridor
New acquisitions
Port
Logistics hub



★ New developments in Q3 2025 vs Q2 2025

(1) Annualised rent from the operative assets calculated by multiplying the last monthly rent collected by 12 months.
(2) The number of operative assets has decreased by one following the sale of the Coslada 1 asset.

3
2025

Main Developments in the Portfolio
to September 2025 _

Below are the details of the main developments concerning the assets during the third quarter:

OPERATIVE

#	Asset	New developments since the last report
1	Illescas 2	Work on expanding the current photovoltaic installation will start in the fourth quarter of the year as part of the two companies' sustainability and clean energy production strategy.
2	Barberà	Discussions with the tenant regarding the expansion of the photovoltaic installation on the roof of the warehouse are currently under way.
3	Alaquàs 2	The client has fully moved into the premises and is operating as usual.
4	Illescas 1A	The client is making progress in preparing the premises for its activity, and it expects this work to be completed in the fourth quarter of the year.
5	Coslada 1	The asset was sold to an international fund in July. The sale was carried out following an appropriate due diligence process and after obtaining all necessary internal approvals. The asset was sold for more than its valuation as at 30 June 2025.
6	Toledo	The air conditioning has now been installed in the warehouse and silo.

NEW BUILDS IN PROGRESS

1	Illescas M6	The project is going to plan. The handover is expected to happen in two phases: **November 2025 (first phase) and April 2026 (second phase)**. This quarter, the tenant has been on the premises, carrying out work in preparation for commencing its operations.
2	Guadalajara 1D	The building work began in the second quarter, as planned. It should be finished by **the first quarter of 2026**.
3	Zaragoza 3B	The tender has ended. Construction is scheduled to begin in the third quarter of the year, and its completion is still expected for **the third quarter of 2026**.
4	Zaragoza 3C	Construction work has started according to plan. It is still expected to be completed **during the first quarter of 2026**.
5	Illescas 1B	The lease has been signed with the client, and construction is expected to begin during the fourth quarter of the year. The handover of the property will take place during the **second quarter of 2027.**

Trend in the Portfolio _

Main Consolidated Financial Figures[1]

€M	Unit	2021 [7]	2022	2023	2024	Accr. Q3 2024 [8]	Accr. Q3 2025[8]
Turnover	€M	13.9	26.1	36.6	47.6	34.8	45.6
NOI [2]	€M	12	21.5	31.5	40.3	29.7	39.4
Operating expenses	€M	(5.6)	(9.7)	(12)	(12.7)	(9.4)	(9.7)
EBITDA [3]	€M	6.4	11.8	19.5	27.6	20.3	29.7
Financial profit [4]	€M	(9.5)	(7.9)	(14.5)	(21)	(14.1)	(19.5)
Real estate investments [5]	€M	1,181	1,208	1,252	1,442	1,378	1,523
LTV [6]	%	32%	21%	39%	42%	42%	43%
Drawdowns	€M	292	283	509	607	580	664

In 2025, the **turnover** increased by **31%** and **NOI** rose by **33%**, both y-o-y, which shows an improvement in operating efficiency. This resulted in a **46% increase in the EBITDA.** The rise in financial costs was caused by an increase in the debt absorbed and higher reference interest rates applicable to the financing.

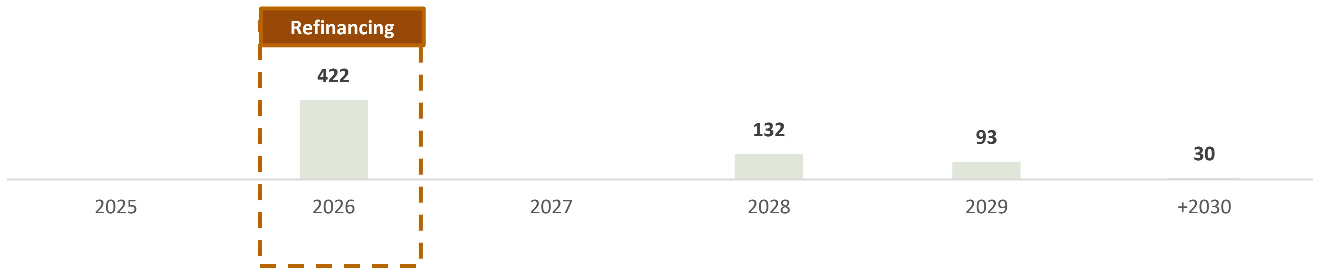
As for its valuation, it continues to rise as a result of the investment made during the quarter and the growing value of the assets. During the first 9 months of 2025, real estate investments rose by **€81 million** compared to the end of December 2024. This increase is composed of: (i) **€11 million euros** for the **net change in investment**, which includes the investments made over the past nine months, minus the divestment of Coslada 1; and (ii) **€70 million euros** from the **revaluation of the assets** and the **proceeds of the divestment**. This reflects the positive performance of the company's real estate investment strategy, which has consolidated the value of its assets and optimised the return on its operations.

Leverage

Financing obtained	€696 M

Drawdowns	€664 M

Details of the maturity of the financing arranged by the group are set out below by year (in millions of euros). This does not include the maturity of the lines of credit (€19M), as they are considered working capital loans:



The financing linked to the Coslada asset, which was divested in July 2025, was cancelled in the third quarter of the year.

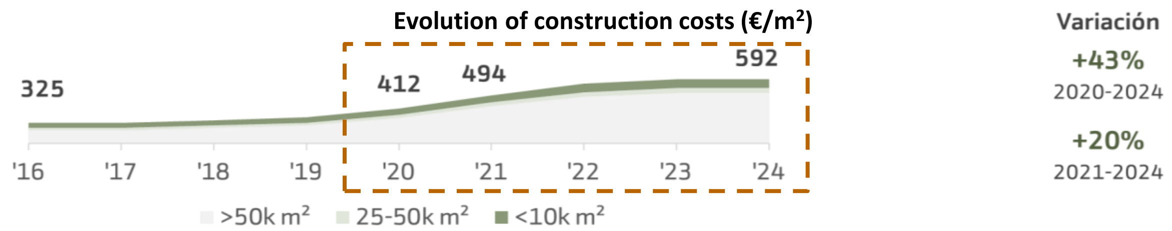
The first debt to mature will do so in June 2026 and relates to the refinancing of the portfolio carried out in June 2021 (which includes 21 operative assets) through a 5-year syndicated bullet loan. The company has already started the refinancing process with several financial institutions so that it can be formalised sufficiently in advance. The other maturities relate to financing arrangements concluded with various financial institutions individually for each project.

(1) Figures at year end except for non-audited 2025 data.
(2) NOI calculated as rental income net of operating expenses.
(3) EBITDA calculated as operating income or loss without the impact of goodwill impairment, the change in fair value of investment property, business combination differences and impairments and results from divestments.
(4) Financial profit, which includes income and expenses from the group's financing activities.
(5) At 30 September 2025, the GAV stood at €1.523 billion, which is the value of the asset portfolio as valued by Savills in June plus the real estate investment made during the quarter.
(6) LTV ratio that considers the value of the assets in their current condition including the actual amount borrowed. Calculation method: (Amount borrowed – cash)/Investment (GAV).
(7) FY 2021 is the period from 14 May to 31 December.
(8) Unaudited figures

Growth of the Montepino development business _

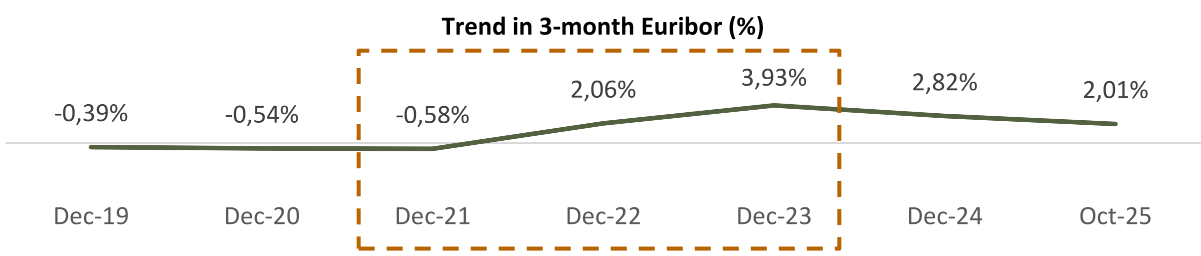
The growth of Montepino since its launch shows through the large investment made and huge growth of the amount of assets that are now operational (+67% GAV). This success happened despite a harsh financial landscape known for the fastest interest hikes in recent history and an inflation of building costs far beyond expectations. All this involved having to prioritise the company's financial resources devoted to generating value by promoting new developments rather than potential distributions. However, in the last few months we have been witnessing a more favourable landscape which allows us to be more optimistic. The gradual stabilisation of rents from finished assets, together with healthier market conditions -including the moderation of construction costs, lower interest rates, the upturn of yields and higher valuations- allows the company to face the coming years with a sounder foundation.

- **Moderation of construction costs.** After a period marked by a spike, construction costs have tended to stabilise in the last few years. This evolution helps face developments in a more predictable and efficient environment making it easier to plan and execute projects.



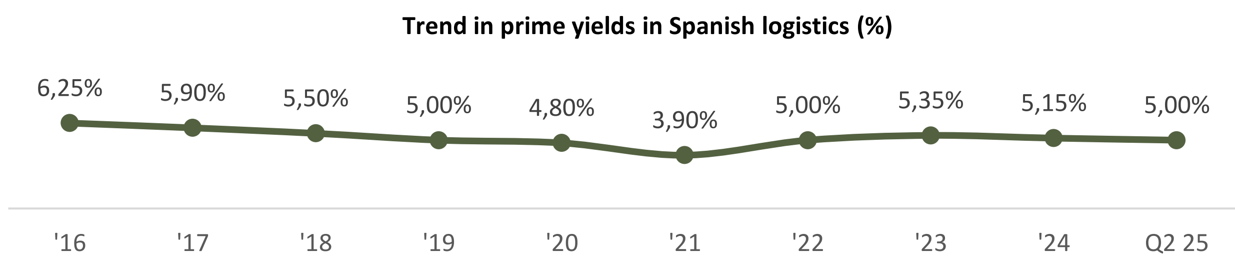
Source: Knight Frank

- **Lower interest rates.** After years of gradual hikes driven by the ECB policies to contain inflation, interest rates show signs of stabilisation. The 3-month Euribor, which rose from -0.58% in 2021 to 2.01% in October 2025, shows a correction in 2025, pointing to a more favourable environment for access to financing.



Source: ECB

- **Yield upturn in the logistics market.** The yield upturn has a direct positive impact on the valuation of logistics assets, as shown by the higher valuation experienced in June 2025.



Sources: Knight Frank, CBRE, ECB

In this new landscape, the company's strategy for the coming years focuses on consolidating its current portfolio, strengthen its value and maintain a cautious approach to growth. The main lines of action are:

1. Completing assets under construction within its development business, which will help increase rental income. It is developing at yields on cost close to 7%.
2. Stabilising recurring income, with a target income of €64 million per annum (including operating assets and the asset to be delivered shortly; Illescas Pradillos M6), which could increase significantly to around €70 million once assets under development are incorporated (2027).
3. Selective asset rotation (operative assets or land), making the most of the beneficial SOCIMI tax regime and maximising the value of individual operations.
4. Develop new assets on the land in the portfolio, giving priority to opportunities with a higher risk-return tradeoff.
5. Optimise the financial structure, adjusting debt to improve the risk-return spectrum of the portfolio.

The goal is to find the balance between the operating consolidation and the development of the land portfolio to maximise shareholder value.

Recent Market Trends _

SPAIN

Investment in the Spanish logistics sector reached €550 million in the first half of 2025, following a 37% year-on-year increase.

The prime yield is stable at 5.00%, with a downward adjustment expected for the second half of the year. Looking ahead, investment is expected to remain consistent with 2024 levels, amid a climate of investor caution and sensitivity to macroeconomic conditions. The most recent CBRE Logistics Confidence Index for Spain indicates that confidence remains high, bolstered by tenants' expansion plans. This combination of stable demand, a very limited supply of prime properties and pressure in key locations continues to sustain the sector's resilience in the Spanish real estate market.

Central Business District

5.00%	€7.00	€5.18	151k m²
Prime yield	Prime rent	Average rent	Take-up in Q2-25
10.6%	3-5 years(1)	129k m²	16.3 M m²
Vacancy rate	Standard contract term	New stock	Total stock

In the first half of the year, the Central Business District reached 399,000 m² following a y-o-y decrease of 7%. A total of 43 transactions, evenly distributed across the various logistics rings, were carried out. Availability rose to 10.6%, an increase of almost one percentage point year on year, but remained stable compared to the previous quarter. Prime rents are still on the rise, now reaching €7.00/m²/month, driven by sustained demand and a limited supply of high-quality properties.

Catalonia

5.00%	€9.00	€6.11	160k m²
Prime yield	Prime rent	Average rent	Take-up in Q2-25
5.19%	3+2years	32k m²	11.6k m²
Vacancy rate	Standard contract term	New stock	Total stock

Take-up in the first half of 2025 totalled 288,000 m², a year-on-year increase of 11%. A total of 24 contracts, 46% of them in the second ring, were concluded. The vacancy rate stands at 5.19%, a y-o-y decrease of 14 basis points. At €9.00/m²/month, rents remained stable in the second quarter of the year, although with upward pressure expected in the medium term.

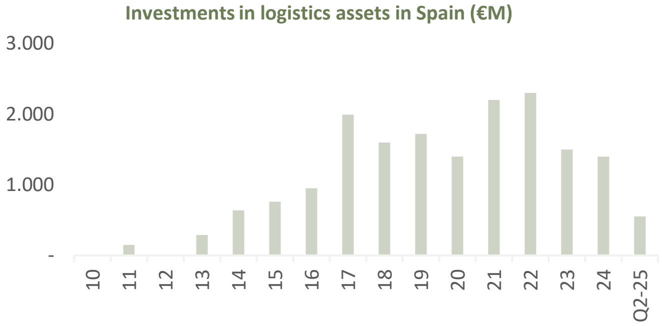
Other logistics hubs

Take-up in the rest of Spain totalled 316,000 m² during the first half of the year, following a 76% year-on-year increase. Although 58% of the company's assets have been turnkey projects, there has been growing interest in speculative projects in certain areas.

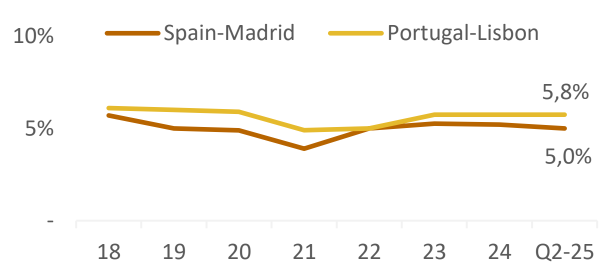
Valencia was the market with the highest take-up, above Barcelona, having reported a record high of over 200,000m². Seville was the second leading market with over 70,000m². Zaragoza came third at just above 30,000m².

Rents have seen modest but consistent growth due to sustained demand and very limited supply. Rents in Valencia stand at €5.65/m²/month, and in Zaragoza they remain stable at €4.35/m²/month.

Investments in logistics assets in Spain (€M)



Trend in prime yield in Iberia %



Source: Quarterly reports published by CBRE. Q2 2025

(1) The contract term expressly includes a mandatory minimum term of 3 to 5 years.

3
2025

Recent Market Trends _

PORTUGAL

Investment in the logistics sector totalled €121 million in the first half of the year following a fourfold year-on-year increase. Prime yields remain stable at around 5.75%.

€5.25
Big Box prime rent

€6.75
Last Mile prime rent

47.1k m²
Take-up in Q2

4.1%
Vacancy rate

3.1 M m²
Total stock

132k m²
Expected delivery of new stock

Lisbon

During the second quarter of 2025, Lisbon accounted for 53% of all logistics take-up in Portugal. A total of 47,063 m² was recorded, down 46% year on year. Despite the arrival of new projects to the market, the shortage in supply is still noticeable and has propelled rents. Lisbon and the Oeiras-Cascais corridor have prime rents of €5.25/m² and €6.75/m², respectively. Prime yield remains stable but is still expected to drop.

€5.5
Big Box prime rent

1.8 M m²
Total stock

25.3k m²
Take-up in Q2

1%
Vacancy rate

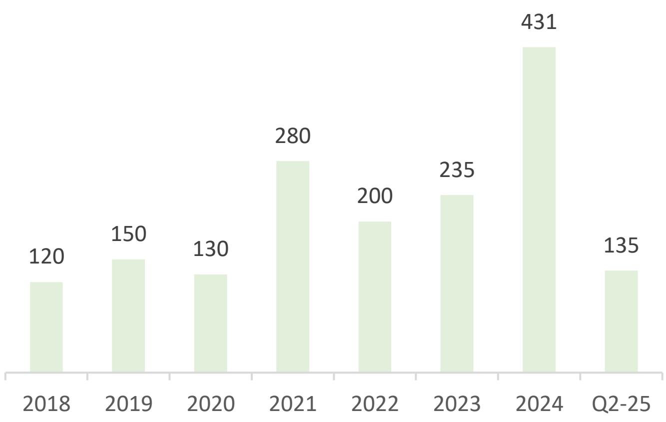
120.4k m²
Expected delivery of new stock

Porto

Porto recorded a total of 25,263 square metres of occupied logistics properties in the second quarter of 2025 following an 85% year-on-year increase. Prime rents stand at €6.00/m² in certain areas and are expected to remain stable over the next few quarters. In the Gaia area, rents have risen to €5.50/m².
Although the prime yield remained stable during the first half of the year, it is expected to drop.

Rent (€/m²/month) and prime yield trends in Portugal

Take-up in Lisbon and Porto (000 m²)



Source: Quarterly reports published by CBRE. Q2 2025

Annex: Details of the Portfolio _

Operative assets

1 **Coslada 2** logistics hub

09 / 2022
Distribution Centre
Coslada (Madrid)
Last mile

4,427 m²
4.5 / 13.5
Platinum

2 **San Fernando de Henares** logistics hub

05 / 2021
Cross-dock
San Fernando de Henares (Madrid)
Last mile

7,937 m²
2.5 / 6.5
Gold

3 **Alcobendas** logistics hub

09 / 2018
Distribution Centre
Alcobendas (Madrid)
Last mile

6,241 m²
2.5 / 13
Certified

4 **Parla** logistics hub

05 / 2025
Distribution Centre
Parla (Madrid)
Big Box (XXL)

25,363 m²
2 / 4
Platinum

5 **Marchamalo 1** logistics hub

04 / 2019
E-commerce
Marchamalo (Guadalajara)
Big Box (XXL)

186,157 m²
2 / 18
Silver

6 **Guadalajara 1A** logistics hub

06 / 2019
Distribution Centre
Guadalajara
Big Box (XXL)

32,632 m²
11 / 21
Silver

Delivery date
Logistics activity
Location
Type of property
Leasable area
Environmental certificate
WAULB / WAULT

(1) Coslada 1 has been removed from the list following its sale.

Annex: Details of the Portfolio _

Operative assets

7 Guadalajara 1B logistics hub

04 / 2019
Distribution Centre
Guadalajara
Big Box (XXL)
30,036 m²
11 / 21
Gold

8 Guadalajara 1C logistics hub

04 / 2019
Distribution Centre
Guadalajara
Big Box (XXL)
28,931 m²
1.5 / 21
Silver

9 Marchamalo 2A logistics hub

05 / 2025
Distribution Centre
Marchamalo (Guadalajara)
Big Box (XXL)
50,317 m²
5/7
Gold

10 Marchamalo 2B logistics hub

06 / 2022
Distribution Centre
Marchamalo (Guadalajara)
Big Box (XXL)
54,168 m²
3 / 5
Gold

11 Marchamalo 3 logistics hub

06 / 2021
Distribution Centre
Marchamalo (Guadalajara)
Big Box (XXL)
36,727 m²
3 / 10
Gold

12 Cabanillas logistics hub

12 / 2018
Distribution Centre
Cabanillas (Guadalajara)
Big Box (XXL)
21,598 m²
1.5 / 17.5
Silver

Delivery date
Logistics activity
Location
Type of property
Leasable area
Environmental certificate
WAULB / WAULT

Annex: Details of the Portfolio _

Operative assets

13 Torija logistics hub

05 / 2022	53,275 m²
E-commerce / Distribution Centre	2 / 3
Torija (Guadalajara)	Gold
Big Box (XXL)	

14 Toledo logistics hub

04 / 2019	92,027 m²
E-commerce / Distribution Centre	3 / 19
Toledo	Silver
Big Box (XXL)	

15 Zaragoza 1 logistics hub

12 / 2010	15,834 m²
Distribution Centre	1.5 / 4.5
Zaragoza	Gold
Other	

16 Zaragoza 2 logistics hub

07 / 2012	13,304 m²
Hi Tech	5.5 / 17.5
Zaragoza	Gold
Other	

17 Castellbisbal 1 logistics hub

02 / 2021	12,830 m²
Cross-dock	5.5 / 30.5
Castellbisbal (Barcelona)	Gold
Last mile	

18 Castellbisbal 2 logistics hub

12 / 2022	27,560 m²
Distribution Centre	13.5 / 18.5
Castellbisbal (Barcelona)	Gold
Last mile	

Delivery date
Logistics activity
Location
Type of property
Leasable area
Environmental certificate
WAULB / WAULT

Annex: Details of the Portfolio _

Operative assets

19 **Sant Esteve A** logistics hub

03 / 2021	6,167 m²
Distribution Centre	5.5 / 15.5
Sant Esteve (Barcelona)	Gold
Last mile	

20 **Sant Esteve B** logistics hub

12 / 2020	6,856 m²
Distribution Centre	5,5 / 5,5
Sant Esteve (Barcelona)	Gold
Last mile	

21 **Barberà** logistics hub

03 / 2022	6,202 m²
Distribution Centre	3 / 13
Barberà del Vallès (Barcelona)	Gold
Last mile	

22 **Alicante 1** logistics hub

09 / 2022	4,935 m²
Distribution Centre	4 / 7
Alicante	Gold
Last mile	

23 **Illescas 1A** logistics hub

04/2023	140,737 m²
Distribution Centre	5/23
Illescas (Toledo)	Platinum
Big Box (XXL)	

24 **Illescas 1C** logistics hub

11/2023	78,422 m²
Distribution Centre	14.5/39.5
Illescas (Toledo)	Platinum
Big Box (XXL)	

Delivery date · Location · Leasable area · WAULB / WAULT
Logistics activity · Type of property · Environmental certificate

Annex: Details of the Portfolio _

Operative assets

25 **Zaragoza 3A** logistics hub

- 03/2024
- Distribution Centre
- Zaragoza
- Last mile
- 9,317 m²
- 6/9
- Platinum

26 **Illescas 2** logistics hub

- 08/2024
- Distribution Centre
- Illescas (Toledo)
- Big Box (XXL)
- 58,821 m²
- 12/29
- Platinum

27 **Zaragoza 4** logistics hub

- 09/2024
- Distribution Centre
- Zaragoza
- Last mile
- 13,230 m²
- 10/20
- Platinum

28 **Castanheira A** logistics hub

- 11/2024
- E-commerce
- Lisbon
- Big Box (XXL)
- 108,494 m²
- 20.5/28.5
- Platinum

29 **Málaga** logistics hub

- 12/2024
- E-commerce / Distribution Centre
- Málaga
- Last mile
- 16,786 m²
- 14.5/24.5
- Gold

30 **Alaquàs 1** logistics hub

- 12/2024
- Distribution Centre
- Valencia
- Last mile
- 31,384 m²
- 11/21
- Platinum

Delivery date · Logistics activity · Location · Type of property · Leasable area · Environmental certificate · WAULB / WAULT

Annex: Details of the Portfolio _

Operative assets

31 **Alaquàs 2** logistics hub

05/2025	6,524m²
Distribution Centre	10/17
Valencia	Gold
Last mile	

Delivery date
Logistics activity
Location
Type of property
Leasable area
Environmental certificate
WAULB / WAULT

Annex: Details of the Portfolio _

New builds in progress

32 Logistics hub **Alicante 2**

Distribution Centre | 4,371 m²
Alicante | N/A
Last mile | Gold

33 **Pradillos M6** logistics hub

Distribution Centre | 16,013 m²
Illescas (Toledo) | 5/15
Last mile | Gold

34 **Alicante 3** logistics hub

Distribution Centre | 6,583 m²
Alicante | N/A
Last mile | Gold

35 **Guadalajara 1D** logistics hub

Distribution Centre | 48,185 m²
Guadalajara | 12/22
Big Box (XXL) | Gold

36 **Zaragoza 3B** logistics hub

Distribution Centre | 22,431 m²
Zaragoza | 11/27
Land | Gold

37 **Zaragoza 3C** logistics hub

Distribution Centre | 8,387 m²
Zaragoza | 11/21
Land | Gold

Delivery date
Logistics activity
Location
Type of property
Leasable area
Environmental certificate
WAULB / WAULT

Annex: Details of the Portfolio _

New builds in progress

38 **Illescas 1B** logistics hub

Distribution Centre	28,283 m²
Illescas (Toledo)	N/A
Land	Gold

Delivery date

Location

Leasable area

WAULB / WAULT

Logistics activity

Type of property

Environmental certificate

Annex: Details of the Portfolio _
Land

39 **Guadalajara 2** logistics hub

Distribution Centre	125,220 m²
Guadalajara	N/A
Land	Gold

40 **Guadalajara 3** logistics hub

Distribution Centre	47,920 m²
Guadalajara	N/A
Land	Gold

41 **Guadalajara 4** logistics hub

Distribution Centre	14,695 m²
Guadalajara	N/A
Land	Gold

42 **Marchamalo 4** logistics hub

Distribution Centre	44,137 m²
Marchamalo (Guadalajara)	N/A
Land	Gold

43 **Marchamalo** logistics hub **Common Areas**

Common Areas	24,876 m²
Marchamalo (Guadalajara)	N/A
Land	Gold

44 **Pradillos M2** logistics hub

Distribution Centre	27,591 m²
Illescas (Toledo)	N/A
Land	Gold

Delivery date · Location · Leasable area · WAULB / WAULT
Logistics activity · Type of property · Environmental certificate

Annex: Details of the Portfolio _

Land

45 Pradillos M3 logistics hub

Distribution Centre | 8,389 m²
Illescas (Toledo) | N/A
Land | Gold

46 Pradillos M4 logistics hub

Distribution Centre | 41,881 m²
Illescas (Toledo) | N/A
Land | Gold

47 Pradillos M5 logistics hub

Distribution Centre | 21,348 m²
Illescas (Toledo) | N/A
Land | Gold

48 Zaragoza 3D logistics hub

Distribution Centre | 36,886 m²
Zaragoza | N/A
Land | Gold

49 Castanheira 1B logistics hub

Distribution Centre | 21,881 m²
Lisbon | N/A
Land | Gold

50 Castanheira 1C logistics hub

Distribution Centre | 7,338 m²
Lisbon | N/A
Land | Gold

Delivery date
Location
Leasable area
WAULB / WAULT
Logistics activity
Type of property
Environmental certificate

Annex: Details of the Portfolio _
Land

51 Ruiseñor 2 logistics hub

Distribution Centre	42,710 m²
Guadalajara	N/A
Land	Gold

52 Guadalajara 1E logistics hub

Distribution Centre	14,940 m²
Guadalajara	N/A
Land	Gold

53 Ruiseñor 1 logistics hub

Distribution Centre	87,901 m²
Guadalajara	N/A
Land	Gold

Delivery date
Logistics activity
Location
Type of property
Leasable area
Environmental certificate
WAULB / WAULT

Annex: Glossary of Terms and Definitions _

Take-up: The property leasing rate in the market in a given period, measured in square metres.

Ring: In the logistics market, rings are the areas into which the main cities are divided. In Madrid, for example, the first ring is the area inside the circular areas formed by the M-30/M-40 ring road. The second ring is between the first ring and the boundary of the region (20-30 km). Finally, the third ring starts from the second ring (30 km) and ends at 70 km.

GAV: Gross Asset Value.

Prime: This refers to locations or products that are deemed outstanding for buying or renting purposes.

Rent: The amount of money paid on a regular basis to rent a property. It can be stated as a monthly or annual amount and is expressed as the rent per m^2/month.

Stock: Vacant or unoccupied square metres in the market that are available for rent.

Occupancy/Vacancy Rate: This refers to the percentage of property in the market that is occupied/unoccupied.

Yield : The rate of return on an investment property.

WAULB: Weighted average unexpired lease break.

WAULT: Weighted average unexpired lease term.

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