

The funds and Socimis will adjust their rents in hotels and 'retail'

Blackstone, Lar España, Castellana Properties, GGC, URW, Sonae or Merlin are some of them



Source: Unsplash

Author: Editorial staff

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More and more real estate companies, aware of the situation, activate protocols to make the crisis that has derived from Covid-19 more bearable. Blackstone, Lar España, Castellana Properties, GGC, URW, Sonae or Merlin are some of the main owners of hotels and commercial premises in Spain that are adjusting the rents to their tenants.

Hotel groups, clothing stores or restaurants have begun to send letters to their landlords to negotiate the conditions of their contracts and propose forgiveness, moratorium or adjustments, at least for the duration of the state of

alarm decreed by the Government, according to a report that has prepared *Expansion*.

"Many tenants, coordinated or not, are notifying the owners that they are suspending their obligations regarding the payment of rent," explain market sources. "It is impossible to give a single answer since everything depends on the clauses of the contracts and the good faith of both parties in the negotiations," explains Ignacio Echenagusia, partner at Deloitte Legal to *Expansion*.

The lawyer assures that, if an agreement is not reached and the parties decide to litigate, there are two principles that the tenant can avail of in this situation: that of force majeure and the principle that includes the law and implies that a substantial alteration and totally unpredictable can lead to the modification or termination of the contract obligations.

The position of the owners

The Socimi Merlin has explained that it is analyzing each particular case according to its commercial policy in terms of rent subsidies to share the burden of the current difficult situation with its tenants in those premises and businesses that cannot be opened to the public, while Lar España They are evaluating the potential impacts in "permanent and fluid contact" with their tenants, analyzing center by center and client by client, with a medium-term perspective.

Unibail-Rodamco Westfield, owner of eight large shopping centers in Spain such as Parquesur, La Vaguada and La Maquinista, indicates that it has initiated a "dialogue with its operators on how to address the contractual obligations of retailers in an unprecedented situation."

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03/25/2020



SHOPPING CENTER "LAGOH" DE LAR ESPAÑA

"The SOCIMI's leverage is low, barely 34% of the value of the assets," they explain.

Lar España has explained that it has a strong balance that allows it to face the challenges produced by the COVID-19 crisis in better conditions.

"The SOCIMI's leverage is low, barely 34% of the value of the assets and an average cost of 2.1%, close to 90% at fixed cost, with very limited maturities until 2022 and both the treasury and the balance sheet they have a very relevant strength ", they assure.

However, they are cautious when assessing the impact of the crisis and claim to be complying with the recommendations given by the European stock market authority, ESMA, together with the Spanish regulator CNMV, regarding the need to have contingency plans and business continuity measures, as well as adequate dissemination of financial information to the market.



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On the other hand, SOCIMI comments that all its shopping centers and parks have proceeded to activate the partial and temporary interruption plans and to clear and enable transit areas to retail stores that will remain open, to allow the best possible service to our users and convenient and quick access to essential products.

“Lar España had already considered this hypothesis in its security protocol, so that the temporary reduction of the different facilities has been carried out quickly and normally. The aforementioned protocol has the main objective of guaranteeing coordination between all the management areas and teams of Lar España and Grupo Lar”, they emphasize.

It should be noted that Lar España has provided both employees and collaborators, as well as the chain of providers with practical information and specific recommendations on health and safety according to the particularities of COVID 19.

“The processes, tasks, routines and personnel that are considered essential to guarantee the daily minimum of all the shopping centers have also been defined; and clear and concise action plans have been established, adjusted to each one of them”, they comment.

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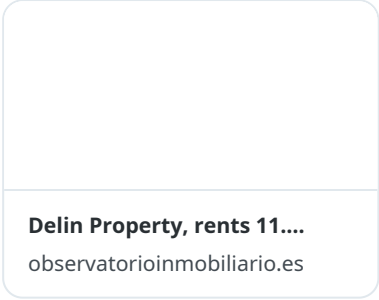
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Lar España applies a strict austerity principle to its ongoing activities in the face of COVID-19

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Lar España has applied a strict principle of austerity to its ongoing activities and has adapted expenses to the new situation caused by the pandemic.



In this sense, the company has explained that it has a strong balance that allows it to face the challenges produced by the COVID-19 crisis in better conditions.

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LARGE SOCIMIS FALL MORE THAN THE MARKET

In this crisis, investment in real estate ceases to be a refuge

The largest European Socimis exceed the average market correction in this crisis. It's not just the residential and the fear of a recession. The most affected assets are shopping centers and offices because the confinement can accelerate the change of model towards 'online' purchases

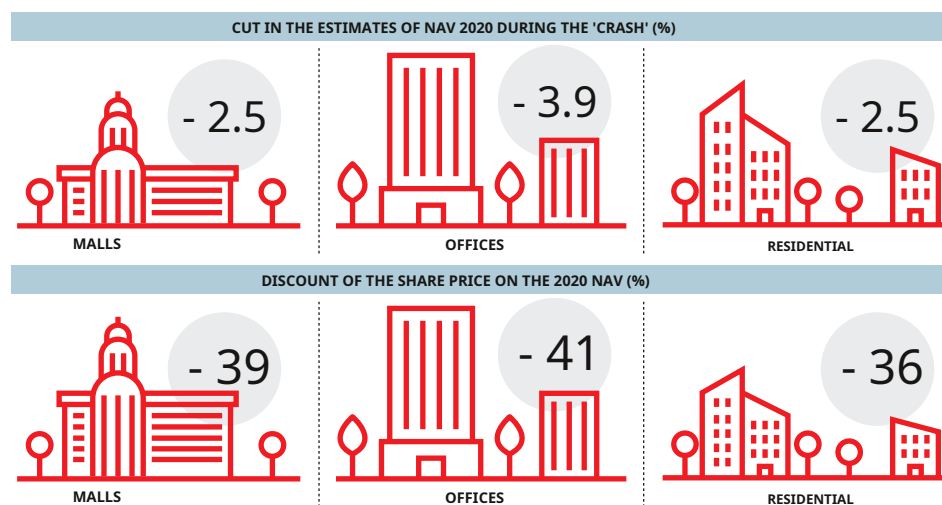
By Laura de la Quintana

Housing has always been considered the classic investment asset for the most conservative profile, something typical of the Spanish. The passage of time has brought, instead, listed companies specialized in the rent, in the specific case of our country, in offices and shopping centers that have played an active refuge role since they began trading in 2014. But the *crash* The current market has also led to a paradigm shift. The real estate is considered *abond proxy*, shares of indebted firms - favored by very low interest rates - that are used as Substitutes for fixed income when it gives low returns, offering a somewhat higher return with a risk that is also controlled. Now, on the other hand, the European sector that groups the largest Socimis has fallen by 33% in the stock market compared to the 25% that, on average, the Stoxx 600 falls. It is the third most punished, behind tourism and banks since it started the correction.

The main reason is that the market It already has a recession, with an increase in the number of unemployed, even starting from a base scenario as a passing crisis. And the real estate sector is one of those that is most correlated with the GDP of each country, especially the residential Socimis. Analysts do not rule out downward revisions in the valuation of their assets due to a drop in demand. And there is more. What if teleworking, obliged Today, extend beyond confinement? The occupancy rate of the offices would drop or the square meters rented by the companies. But this crisis is hitting hitting, above all, the shopping centers that had already been punished before. The

The Spanish Socimis, the second most punished in Europe

Shopping malls suffer the greatest punishment



Larger drops in Socimis by markets during the 'crash'

COUNTRY	%	COUNTRY	%
Netherlands*	- 58.0	Belgium	- 27.4
Spain**	- 42.7	Germany	- 25.6
United Kingdom	- 40.1	Switzerland	- 25.3
France	- 36.7		

Source: FactSet, Bloomberg and own elaboration.

the Economist

shopping *on-line* have exploded, "accelerating a change in customer behavior," says JP Morgan, and the Socimis of the *retail* they will be forced to renegotiate the price of their rents and even to forgive debts while the state of alarm in Europe lasts. The US firm estimates that in Hong Kong "business owners cios were forced to cut their income by 50% in February "due to the impact of the Covid-

19. Unibail-Rodamco-Westfield, the *giant* of the *retail* Europe, and Hammerson, a British shopping center rental firm, have lost about 60% of their value in the last five weeks, leading to discounts on NAV (net asset value) of 72% in the case of the Dutch firm. Lar España is trading 65% lower. It's kind of *apocalypse*, because, on the rebound, they are affected by the textile crisis,

with China, the world's leading manufacturer and consumer of fashion, and Italy, another of the great capitals. Estimates still they foresee a growth in the value of their properties of 1.2% in 2020 - this is not the case of Unibail, for whom they calculate a devaluation of 10% of the *portfolio*, despite the fact that they have lowered their forecasts by 2.5% in the last month for the end of 2020. Lar's NAV will grow 0.9% according to the consensus. Although the older *rejonazo* is for the *reits* of offices. The forecast for the nine largest European Socimis is that the value of their properties will grow only 0.2% this year, after a 3.9% cut in their forecasts (see graph). Proof of this is that they are listed, on average, with the highest sectoral discount on NAV, of 41%. The shares of the Spanish Merlin Properties and Inmobiliaria Colonial are 55% and 29% below the market value of their properties, after losing half their value in five weeks, among the ten biggest falls of the Stoxx Real Estate.

The forecasts for the residential Socimis, mainly German and French - Gecina - is for their asset portfolio to grow by 5% by valuation, even having cut the forecast for 2020 by 2.5%. DeutscheWohnen, the second largest real estate company behind Vonovia, rules out a revaluation of its properties in the first half of the year due to the impact of the virus.

The more trade, the more fall

"Corrections in the stock market have been proportional to the exposure to shopping centers: Lar first, Merlin Properties has 20% of the portfolio, and then Colonial, with 2% of the rents," says Juan Moreno, an analyst at Bankinter. The Socimi specialized in *retail* It is the only one that remains to be pronounced before the CNMV. Merlin declared the first a maximum impact on 10% of the rents in the face of the coronavirus, while Colonial believes that it will limit itself to its assets of *retail* with 2%. But in the three cases they have no intention, as is happening with many other companies, to reduce the dividend - it should be remembered that their obligation as a Socimi is to distribute at least 80% of the profit, although in their case they have margin to lower it. -. Looking ahead to 2020, Merlin Properties is the most affected. Since February 24, the consensus has lowered the estimate on the value of its assets in 2020 by 5% - it is the only cut among the three firms - and it is believed that its NAV will grow by 1.5%, compared to 8% of Colonial from 2019 to this year. The Parisian office market - one of the most liquid in Europe - is giving a certain air to the Catalan Socimi.

The coronavirus crisis Estate

Real estate clings to a limited commercial cut that does not sink the sector

Merlin will offer relief measures establishments from their centers commercial

Shops and hotels, business most affected

ALFONSO S IMÓN
MA DRID

The real estate sector clings to the crisis caused by the coronavirus being a mere temporary parenthesis that allows companies to continue with their plans and that it does not sink a sector reborn as of 2014 with the figure of the Socimis and the new housing developers.

Experts consult

Two see the promoters precisely as the ones that may have the most problems if the stoppage due to the coronavirus or the state of alarm is prolonged, due, they point out, to the fact that their liquidity is more limited and they need recurring sales income to continue with works of edification. Precisely, the buildings continue to be built and from the APCEspaña employer's association, José Luis Ábalos, Minister of Transport, Mobility and Urban Agenda, was asked this Monday to clarify if the construction could continue after cases in which the police have paralyzed it.

"In the Spanish residential sector it will have a very significant impact, at least in 2020, mainly due to the uncertainty created, the drastic reduction in tourism and economic activity in general, the destruction of employment and the decrease in the wealth effect of the possible home buyers due to the loss of their financial investments", says Mikel Echevarren, CEO of the Colliers consultancy. And it also predicts a "drastic reduction in home sales to foreigners."

However, according to experts, in the case of Socimis, the monthly income from tenants (offices, warehouses, shops, hotels or homes) guarantee greater stability in the flow of income if the crisis is short. "Fortunately, the company is in a position of strength to face this exceptional moment since it has a low level of leverage, ex-



Homes under construction in the Villaverde neighborhood. PABLO MONGE

Celent and comfortable financial ratios, there are no debt maturities until 2022 and we have a credit line of 700 million euros without having, in addition to 385 million of treasury", recalls from Merlin Properties, owner of offices, warehouses and assets of retail in Spain and Portugal. "The company is operationally very diversified, with a very high occupancy of 95% with a very good quality client portfolio," says a spokesperson for the Socimi listed on the Ibex 35, who indicates that all renovation works or new assets they are running their normal course and are still running.

Regarding how the closings of shopping centers can affect the rents of the Socimi, the spokesperson explains that all tenants have the obligation to continue paying rent. "However, aware that the current situation requires an exercise of responsibility, the company is assessing what type of measures can be adopted to show solidarity with the most affected tenants depending on each situation",

advances as a novelty. The centers remain open only for stores that the state of alarm allows.

Likewise, the Socimi Lar España, specialized in parks and shopping centers, has set up transit areas to retail stores that will remain open. "It is premature to talk about reviews of results for 2020. We have

97% occupancy in our shopping centers, practically full occupancy, so free spaces are minimal," says a spokesman for the Socimi. "In terms of asset management and reforms, the principle of austerity has prevailed over other considerations," he adds. Precisely this company yesterday held its shareholders meeting electronically and in which it approved the distribution of a dividend for 55 million.

From another of the large companies in the sector, it is pointed out that the impact on the Socimis will be relatively limited, since if the companies have good occupancy and long-term contracts, the flow of income will be stable. They also believe that in the works, although there may be a specific delay, it will not significantly affect the delivery dates.

"The spread of coronavirus and the response remains an evolving situation. The short-term impacts on economic growth, business activity, and individual behavior are undeniable

JLL believes that logistics it benefits of the rebound of online business

"In the sector residential will have a very impact significant", think in Colliers

Attempt to carry the sale of floors to the telematic route

- Exercise. "The construction companies NUAN with the works, complying of course with what the health authorities tell us. It is still too early to make an assessment objective, but of course, it affects us like the rest of the sectors. We must adapt to a new and unknown situation in a way agile to, on the one hand, serve our clients with the greatest security, thus in Habitat Inmobiliaria all our commercials and contact centers They telecommute and offer all the information through mail, email and others via telematics", they highlight from the developer Habitat. "Given the impossibility of predicting the evolution of this situation and always putting the health and safety of all workers as absolute priority

luta, the company will gradually adapt the construction and evolution of the works, in coordination with the construction companies, trying at all times that these are affected as little as possible", they point out in Neinor Homes. "The possible effect on the number of sales in these weeks in the sector in general will be something that will have to be evaluated later," but it is foreseeable that he will recover once the situation returns to normal", they advance. "It is still too early to assess the actual impact of the virus on both our business and in the sector. We will carefully study the situation way continued during the next days", they explain from Metrovacesa.

and, although the current consensus is a rebound in the global economy in the second half of 2020, the exact trajectory is unknown at this time", they acknowledge from the American consulting firm JLL. "In uncertain times, we often see delays in making decisions for leasing and investing, as well as moderating demand."

However, from this consultancy it is explained that real estate can continue to be a safe haven value as it has been in recent times, so with respect to investment it does not have to suffer. It points to the hotel and commercial business as the most punished, it sees stability in the office sector and, on the contrary, it perceives opportunities for spaces in the logistics, due to the online business. "We will know more about the possible long-term impacts on the real estate sector when we have greater clarity about the scope and duration of the outbreak and the related response from consumers, companies and governments," says the consultant.

The Government rectifies and studies offering moratoriums on the rent to hotels, restaurants and shops

original

- The approved decree now only allows to defer payments to individuals Inditex,
- Mango, H&M, Telepizza, Vips or La Tagliatella negotiate local to local Socimis
- and large funds already offer moratoriums

The Government has for the first time opened the door to [study possible solutions that allow a remission or, at least, a moratorium on the payment of rents](#) by hotel chains, shops and restaurants, bars and cafes.

Paula Nevado, general secretary of the Restauration Brands employer association, which groups together all the large restaurant chains, such as Telepizza, McDonald's, La Tagliatella, KFC, Eat Out, Grupo Vips, Autogrill or Beer & Food, emphasizes that "if we are closed it is due to force majeure, as a result of the State of Alarm decree "and requests a rectification, after the [Executive only allowed the moratorium on the payment of rental income in the residential area](#).



"They have told us that they are studying a possible solution and studying how it is legally possible to articulate a moratorium for companies," says Nevado. Thus, it is a clear trend in the face of pressure from thousands of restaurants, shops and hotels because until now there was a completely different position. From Industry, however, they have not made any comment about it.

Until now, according to Nevado, **"The Government had always told us that it was a private matter and that we had to reach an agreement between the parties, but that is absolutely impossible."** As explained by the General Secretary of Restoration Brands, "there are companies that have hundreds of establishments and **You cannot negotiate one by one because, in addition, the casuistry is very particular in each case and there are from large funds and Socimis to private owners**".

Companies like Inditex, Mango, H&M, Telepizza, Vips and many others have been trying for weeks to negotiate local to local, although that is a great lack of control. "We transferred to the Government that if we had to talk to each of the owners of the premises, there could end up being some who refused, which would end up involving massive evictions and a collapse in the courts," says Nevado.

Restoration Brands claims to be fully aligned with the Hospitality Industry of Spain, which groups more than 300,000 establishments including bars, cafes and restaurants. From this organization, the institutional inaction and "the Government and the landlords have been urged to reach measures such as those that are taking place in France, Italy, Germany, Qatar or Canada, among others, requesting the central Administration to make decisions in this sense".

But if the hotel industry is in an agonizing situation, so is commerce. Acotex, the employer's association for textile distribution, and other organizations such as Madrid Foro Empresarial, have also requested urgent measures and pay only 20% of the rent during those months. **"In the Royal Decree there is not a single mention of commercial premises, with closed stores and zero income. How do we deal with rents? We demand an urgent solution for the payment of the same"**, assures Eduardo Zamácola, president of Acotex.

While waiting for the Government to move, the large landlords of premises, shopping centers and restaurants have already begun to take measures to make the collection of rents from their tenants more flexible.

The first to take the step was the Socimi Merlin, which according to sources in the sector, has forgiven the debts of its clients both in commercial assets that have been forced to close and in the two hotels it has in its portfolio.

Thus, the company led by Ismael Clemente, has approved a plan that benefits 77% of the tenants of its shopping centers, who are the part affected by the mobility restrictions approved by the Government, since the other 23% are about locals that can keep their services open. The measure offered by Merlin will be active until July 31, although it will collect rents again if the sector returns to normal earlier.

Another of the large shopping center Socimis has also approved, according to sources in the sector, to waive the rents for the month of April and more and more retail giants are taking this type of measures in anticipation of a possible regulation by the Government. .

Lar offers solutions on a case-by-case basis

From Lar, which has a portfolio of 15 commercial assets in Spain, they explain to elEconomista that the relations with all the operators of its centers "are of great trust and a spirit of collaboration in the face of the new situation." Thus, they recognize that they are in "a stage of trust and dialogue with the operators present in our centers." "

In general, we establish solutions on a case-by-case basis, "explains the Socimi, which points out that a significant part of its tenants" are, in turn, large companies and SMEs of recognized solvency, with sufficient capacity to develop business plans and adapt them to new situations that will surely occur when we return to normality. **Aid from national and European governments and institutions will also clearly contribute to this.**" "

Sonae follows protocol

Sonae Sierra, which owns six shopping centers in Spain, explains that it has among its protocols a specific one for pandemic scenarios, "so the implementation of operational procedures for handling this situation has been really fast on our part. ". "As in other times of crisis, Sonae Sierra evaluates, **incollaboration with its partners, investors, customers and tenants what measures can be taken to mitigate the consequences of this exceptional period** and create the conditions for a return to normality as quickly as possible ", they point out from the company.

The CC 'Ànec Blau' will reopen its restoration area once the confinement is over

Organized Restoration 04/17/2020 PATRICIA LÓPEZ



The CC 'Ànec Blau', located in Castelldefels, in Barcelona, estimates that it can reopen its restaurant area, which is being remodeled since July 2019, as soon as the state of alarm ends and the Government allows the opening of shopping centers. Lar Spain, owner of the shopping center since 2014, had planned that the inauguration of the facilities

remodeled took place on March 15. And as has happened to other shopping centers under construction and that had planned to open for the spring-summer season, as he said Alimarket, you have also had to readjust your calendar. In the case of the CC 'Ànec Blau', the remodeling works of the commercial space were already completed before the state of alarm was declared and, only, the execution of some aesthetic auctions was pending, which were resumed on April 14, after the return to activity in the construction sector, according to Carlota Yllera, Asset Manager Retail Iberia of Lar España.

The renovation works promoted by the investing company have involved an investment of € 16 million and have consisted in the reform of the restaurant area, the fashion area and the existing cinemas. Yllera comments that "**the total of the restaurant building has been transformed, which has achieved that the premises on both levels have much more presence of natural light and, therefore, they ensure that the client has a better experience**". In this line, he mentions the image has also been unified, which brings harmony throughout the area. "Materials such as corten steel, walnut or oak make everything have the same language," he details in this regard.

Greater gastronomic offer

In the transformation of the gastronomic area, which occupies a quarter of the shopping center, **the premises of Vienna have been renovated, McDonald's , Udon or La Tagliatella**, in order to improve the customer experience and optimize space, and **they have incorporated** a score of restaurants, like **Timesburg, Canel Rolls, Carmen House or Taco Bell**, as detailed by Yllera. In addition, Lar España is in negotiation with other operators "to complete the area with a wide range of restaurants."

In this sense, from the Socimi, they state that **The key to the work is to improve the customer experience and enhance the environmental values and sustainability of the center** -It occupies an area of more than 28,000 m2 of GLA-, "putting it in contact with its surroundings and incorporating new areas for restaurants, leisure and a new outdoor garden". Yllera assures that all this will involve a redistribution of the spaces, which will stand out for their natural light and will represent a 'Mediterranean lifestyle': "**All these advances consolidate 'Ànec Blau' as a benchmark for fashion, leisure and restaurants**".

Lar Spain

This commercial space is not the only one that Lar España has, but it also owns other commercial properties distributed throughout the Spanish geography, such as shopping centers '**Albacenter** ', in Albacete, '**The Rosebush** ', in Leon, '**Lagoh** ', In sevilla, '**Marina Alta** ', in Alicante or '**Megapark Barakaldo** ', located in said locality, or the commercial parks '**Rivas Futura** ', in Madrid or the '**Abbey Park** ', in Toledo.

Alimarket
Question of confidence

Mall owners request a rescue plan

Organized Restoration 04/20/2020 PATRICIA LÓPEZ



Some of the main companies that own shopping centers and parks in Spain - Merlin Properties, Unibail, Klepierre, Lar España Real Estate, Carmila, Castellana Properties, Eurofund, Harbert Management Corporation, the Sociedad General Inmobiliaria de España, Neinver and Nuveen Real Estate - **have agreed to request a rescue plan for the**

retail sector, "one of the most impacted by the coronavirus crisis, along with tourism and hotels." This has been transferred in a statement, in which they make an appeal to the **collaboration between administrations and all members of the retail segment** to "deepen the development of comprehensive measures that help alleviate the impact of the depression in consumption and promote a relaunch plan that guarantees the survival of the commercial fabric, its backbone function of the economy and its role as a social catalyst". For this group, **"the development of joint solutions is the only way to absorb the consequences of the crisis and rescue the sector in the medium term"**.

This request takes place in a context, where the five thousand shopping centers and parks present in the country and which house leisure areas, restaurants, fashion and food supermarkets, only have open those premises that provide service to the population with basic needs. , such as food or telecommunications, as Alimarket already told. In addition, this health crisis is not only affecting the operation of the spaces in operation, but also many of the commercial projects that were under construction at the time of the start of the COVID-19 pandemic. This is the case, for example, of the 'Open Sky' shopping centers, in Torrejón, and 'La Torre Outlet Zaragoza', which after the various modifications in the decree regarding construction and, consequently, the temporary stoppage

of the works (from March 30 to April 13), have had to delay the opening dates of their centers, initially scheduled for spring-summer.

Proposed measures

Therefore, the owners of shopping centers and parks see a need for action in this regard. In this way, **support the proposed measures sent by the Spanish Association of Commercial Centers and Parks (AECC) to the Ministry of Industry, Commerce and Tourism** "as they are considered essential to boost the activity of operators and the entire retail value chain. "Among them are access to the ICO fund for those merchants who need it, the possibility of opening on Sundays and holidays during 2020 and 2021 to recover the closing weeks and the launch of a special promotion period of one month, for the recovery of commercial leisure and restaurant activities.

For its part, **the owning companies** propose additional measures to those already requested by the AECC such as the moratorium on the payment of rents for closed businesses and their payment in installments in one year, the creation of a state guarantee fund to ensure the owners the collection of rents and assistance to the full payment of rent for the most fragile merchants and, finally, public aid for owners who agree to postpone or discount rents, as well as tax deductions for tenants who prove the payment of rent in the period without the usual activity.

Meanwhile, the owners **They have already launched various initiatives to support their tenants during this period with the aim of alleviating the cash flow of SMEs and other commercial operators forced to close** Furthermore, they are "making an effort to limit operating expenses to the lowest possible level", since, as mentioned previously, they keep their centers open to provide basic services to the population.

Alimarket

Question of confidence

El comercio demuestra su
eficiencia y solidaridad

1. ¿Cómo están colaborando con sus miembros para apoyarlos en esta situación?

2. ¿Qué medidas cree que deberían tomarse para que la recuperación de la crisis sea lo más rápida posible?

3. ¿Qué oportunidades se pueden abrir después de resolver esta situación?

Las asociaciones nacionales de centros comerciales en Europa se están mostrando cerca de todos sus socios, ofreciéndoles información y estrategias para ayudarles en estos momentos tan complicados. Las medidas que están tomando los gobiernos de los distintos países son diferentes, pero algunos reclaman una estrategia común para la zona euro. En unos momentos tan complicados, antes de que se solvente la crisis sanitaria, es difícil buscar oportunidades para encarar la recuperación de la forma más rápida posible. Los centros comerciales podrán incrementar su capacidad para actuar como centros logísticos y, sobre todo, como puntos de encuentro y apoyo para la comunidad.





RÜDIGER PLEUS

director general del German Council of Shopping Places (GCSC)



1. Desde el 26 de febrero hemos ido manteniendo una conferencia semanal sobre el coronavirus y su impacto en la industria de los centros comerciales. Los participantes son miembros de la Comisión de Seguridad del German Council of Shopping Places (GCSC), un grupo de aproximadamente 50 empresas con experiencia en temas de seguridad y amenazas terroristas. Al final de cada conferencia publicamos una "Corona Newsletter" con recomendaciones e información de interés para la industria. En cada reunión, siempre participa un profesor en virología que nos explica los aspectos médicos y también hemos tenido a un psicólogo contando los efectos de esta crisis sanitaria en la población y ofreciendo recomendaciones útiles para los gerentes de los centros. Asimismo, hemos organizado varios seminarios online sobre el coronavirus.

2. Las medidas de gran alcance tomadas para prevenir la propagación del virus en Alemania han llevado a una paralización casi completa de la vida pública. Ahora es cuando nos estamos enfrentando a la verdadera crisis, ya que el comercio minorista ha reducido significativamente sus ventas. El gobierno alemán está implementando medidas de apoyo para el comercio inyectando alrededor de 500.000 millones de euros. También se está hablando de una reducción del IVA de más del 50 % y permisos para abrir los domingos. Además, los operadores tradicionales también deben recibir apoyo para realizar ventas online y llegar a los clientes en todos los canales.

3. Vemos la oportunidad de que una buena ubicación de los centros comerciales, junto a una impecable gestión de los mismos, sea el activo que les permita recuperar la normalidad, considerando que la seguridad, la limpieza y los servicios de los centros podrán reestablecerse de inmediato y éstos son aspectos muy valorados por los clientes. De esta forma, el centro comercial "recuperará su espacio" y volverá a jugar un papel importante dentro de la actividad cotidiana de cada ciudad. Los centros comerciales también podrán convertirse en un futuro en centros o bases logísticas para el retail, asumiendo un nuevo rol que sumará a la estrategia de omnicanalidad.

El centro comercial "recuperará su espacio" y volverá a jugar un papel importante dentro de la actividad cotidiana de cada ciudad



GONTRAN THURING

delegado general del Consejo Nacional de los Centros Comerciales (CNCC)



1. El Consejo Nacional de Centros Comerciales de Francia (CNCC) apoya particularmente a la industria de los centros comerciales durante la crisis del COVID-19 a través de dos de sus acciones habituales. Primeramente, está a cargo de entregar e intercambiar información con y entre todos sus miembros, ya sean propietarios, gerentes, retailers o proveedores de servicios. En segundo lugar, representa los intereses de la industria frente a las autoridades públicas para obtener las decisiones más favorables teniendo en cuenta tales circunstancias excepcionales.

2. Es obvio que todos desean que esta crisis sea lo más breve posible. Sin embargo, teniendo en cuenta su intensidad, sin duda tendrá un impacto a medio, por no decir a largo plazo, en la industria de los centros comerciales. Las medidas urgentes tendrán que contar con un apoyo fuerte e inmediato de los bancos, las compañías de seguros y el estado para posponer los pagos de créditos, primas e impuestos.

3. En este momento es difícil decir cómo cambiarán los comportamientos del consumidor después de una crisis tan severa, que constituye un evento realmente disruptivo y creará un nuevo paradigma. Como de costumbre, aquellos que sean capaces de adaptarse rápida y eficientemente a la nueva situación posterior a la crisis, ya sean propietarios, gerentes, minoristas o proveedores de servicios, serán los nuevos ganadores del juego. Será el papel de CNCC acompañarlos.

Aquellos que sean capaces de adaptarse rápida y eficientemente a la nueva situación posterior a la crisis, serán los nuevos ganadores del juego

EN PORTADA | OPINIÓN



DAVID RICH

head of customer & creative de Revo



1. De varias maneras, incluida la creación de un *microsite* centrado exclusivamente en el COVID-19, con consejos, ideas y mejores prácticas, actualizado diariamente. También lanzamos el concepto *"High Street Heroes"* (héroes de la calle) para celebrar las grandes cosas que la gente está haciendo más allá de sus trabajos y responsabilidades diarias. En la medida en que se puede, mantenemos la actividad de nuestros comités de trabajo vía teleconferencia u online. Semanalmente, organizamos una conferencia con capacidad para cien participantes en la que les informamos sobre las últimas novedades y tratamos los temas clave que afectan al sector. También empezaremos a organizar los *"Revo Webinars"*, con seminarios y eventos digitales. Finalmente, continuamos con nuestra serie de *podcast* de Revo, con la intención de que la gente pueda estar informada de forma sencilla y atractiva.
2. Hemos mandado un escrito al *Chancellor* (Ministro de Hacienda) con el fin de ejercer presión para obtener apoyo, directo e indirecto, para las compañías inmobiliarias que están sujetas a sufrir caídas importantes de ingresos, para que se apliquen exenciones fiscales a locales vacíos y ayudas a más largo plazo que apoyen la recuperación una vez que la crisis sanitaria se supere y toda la atención se dirija a restablecer la actividad económica.
3. Creemos que veremos aumentar el interés de las personas por socializar y por el *networking* cara a cara. Seguimos trabajando de cara a nuestro congreso anual, *Place Makers 2020*, que esperamos, Dios mediante, tenga lugar en Liverpool del 16 al 17 de septiembre de 2020 y que atraerá a más de 2.000 personas. Pensamos que habrá un resurgimiento importante del retail, siempre que los operadores y arrendatarios reciban apoyo del Gobierno en los próximos meses. Deseamos que se unan más las comunidades y que se creen nuevas iniciativas y fórmulas de trabajo. Esperamos que las noticias positivas que llegan de Venecia, donde el descenso del tráfico de lanchas motoras y cruceros ha hecho que los canales se limpien y la vida marina brote en abundancia, provoquen una mayor concienciación, una reflexión profunda e incluso medidas concretas para afrontar el cambio climático y proteger nuestro medio ambiente.

Creemos que veremos aumentar el interés de las personas por socializar y por el *networking* cara a cara



PEDRO TEIXEIRA

secretario general de la Asociación Portuguesa de Centros Comerciales (APCC)



1. La APCC estableció un plan concreto de comunicación durante la primera semana de febrero, cuando la enfermedad comenzó a afectar a otros países además de China. Este plan basa su información en fuentes fidedignas, incluida la AECC y la información que recibimos del resto de asociaciones nacionales europeas, quienes compartimos nuestras acciones y mejores prácticas para conocimiento y beneficio de todos. Por otro lado, la APCC estableció un vínculo de trabajo directo con el gobierno portugués y la Autoridad de Salud de Portugal (DGS), y estamos en contacto permanente con ellos desde el inicio de esta crisis.
2. En primer lugar, debemos abordar el problema de salud pública. La seguridad de nuestros clientes, retailers, proveedores y de los equipos internos es nuestra primera prioridad. Después de eso, se deben tomar todas las medidas necesarias para garantizar la continuidad de los negocios y del empleo en nuestra industria. A corto plazo eso será crítico.
3. Aún es pronto para pensar en las oportunidades que se abrirán para el negocio. Desde el punto de vista institucional, la manera en que APCC está afrontando esta crisis, hasta el momento, ha sido el ser la voz del sector frente a las autoridades, con quienes hemos abierto un canal directo de cooperación. Estoy convencido de que nada va a ser como antes.

La seguridad de nuestros clientes, retailers, proveedores y de los equipos internos es nuestra primera prioridad

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RENATO CAVALLI

vicepresidente de la Asociación Italiana de Centros Comerciales



1. La Asociación Italiana ha hecho un esfuerzo notable para informar a sus miembros sobre los decretos y su aplicación. Nuestro personal en la oficina está brindando atención telefónica constante a los socios, yo mismo he redactado varias directivas con sugerencias que han sido distribuidas a todos nuestros miembros y nuestra comisión de asuntos legales también ha contribuido con asesoramiento técnico. Un trabajo de equipo que ha requerido de la colaboración de todos porque en el último mes se han publicado seis nuevas normativas y algunas de ellas contradictorias que días después han sido retiradas.

Mientras tanto, se ha estado realizando una labor de *lobby* y relaciones públicas con el asesoramiento de dos compañías externas para asegurarnos de que las medidas tomadas no fueran discriminatorias hacia los centros comerciales y esta gestión ha obtenido algunos buenos resultados. Las disposiciones más recientes, al menos a nivel nacional, no incluyen restricciones a la apertura de centros comerciales como sí lo hicieron las primeras que se tomaron.

Lo que no hemos hecho, decisión que comparten la mayoría de las asociaciones del resto de Europa, es tomar partido en las negociaciones entre arrendador y arrendatario. Entendemos que, dado que representamos los intereses de ambos, debemos dejar que sean ellos quienes bilateralmente lleguen a un acuerdo, pues se trata de una disputa entre las dos partes. Sería injusto beneficiar a un perfil de socios frente a otros. Tuvimos que calmar las presiones de algunas asociaciones que representaban a arrendatarios y que nos pedían que tomáramos partido de su parte, criticando duramente nuestra postura de no hacerlo. Nosotros entendimos que seríamos de más utilidad solicitando a nuestro Gobierno exenciones de impuestos y otro tipo de beneficios fiscales que hicieran menos dolorosa la situación para los arrendatarios, facilitando así el que pudieran hacer frente al pago de sus rentas sin perjudicar a la propiedad. El Gobierno ha adoptado alguna medida de apoyo, pero consideramos que son insuficientes y discriminatorias porque la redacción del decreto se hizo de tal forma que deja al margen a la mayoría de los arrendatarios de locales de centros comerciales. Desde la Asociación Italiana hemos solicitado oficialmente que incluya una enmienda que mejore en algún modo la situación de los arrendatarios. Hemos hecho pública nuestra postura a través de varias notas de prensa que han sido recogidas por los medios.

2. Desde la Asociación Italiana enviamos una comunicación oficial a nuestro Gobierno que incluía una propuesta de medidas de apoyo para todas las empresas afectadas por esta crisis. Entre las medidas figuraba la extensión de la "cassa integrazione guadagni" para todas las empresas (pago del 80 % del salario mínimo por parte del Gobierno), incluidas las pequeñas que no tenían derecho a recibir esta prestación. Otra propuesta es una compensación fiscal del pago de los alquileres durante el período de cierre forzoso. Esto último se ha aprobado solo para marzo y para algunos alquileres, aunque será revisado en abril cuando el decreto pase a ley. Para finalizar, se solicitó una deducción de impuestos de una cantidad equivalente al 10 % de la facturación de la tienda durante el período correspondiente al año pasado (esta medida no ha sido contemplada).

3. Hemos propuesto al Gobierno que cuando acabe el confinamiento nos ayuden a recuperar la actividad normal mediante la reducción del 50 % del IVA durante un período aún sin especificar en artículos que no sean de alimentación y que se vendan a través del canal físico. Consideramos que esta reducción no debe aplicarse ni a la alimentación, ni al comercio electrónico, porque no se han visto afectados tan severamente por la crisis. Aún no hemos recibido respuesta.

Las oportunidades surgirán tanto para el sector de los centros comerciales como para el resto de segmentos y dependerá de cuánto se alargue esta crisis y de las medidas que adopte el gobierno para paliarla. Por el momento, pienso que es demasiado pronto para plantear estrategias concretas pensando en la recuperación, pero, por supuesto, pronto comenzaremos a generar ideas y cualquier sugerencia será bienvenida. También será útil contar con cierta coordinación de las propuestas para la recuperación que surjan en la zona euro.

Como intervención de primeros auxilios, todas las tiendas deberían pasar por un procedimiento de desinfección antes de volver a abrir. Dado que será necesario hacerlo en un espacio muy corto de tiempo, anticipo que existe el riesgo de que las empresas que realizan esta labor aumenten considerablemente los precios de este servicio y que haya dificultad para encontrar compañías capaces de proporcionar una desinfección rápida, con garantía y confiable, así que haríamos bien en ir preparando un listado de empresas de desinfección que preparen un protocolo y en negociar con ellos unos precios justos.

**Será útil contar con cierta
coordinación de las propuestas
para la recuperación que
surjan en la zona euro**

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BEATRIZ VIDAL
directora de la AECC



1. Desde la AECC, somos conscientes de la grave repercusión económica que para todos nuestros socios y asociados se está ocasionando como consecuencia de la declaración del estado de alarma. Desde el principio nos hemos marcado como objetivo acompañar a nuestras empresas socias en este trance, para lo que hemos puesto en marcha una serie de acciones con este fin y que, básicamente, pretenden, en esta primera fase, reducir costes económicos a nuestros socios.

Dentro de estas medidas, hasta la fecha, hemos decidido asumir los gastos de cancelación de todos los inscritos en el viaje de estudios a Dubai y, por ello, les hemos reintegrado el 100 % de lo abonado. Se ha acordado la posposición de la facturación de las cuotas de socios que debían haberse realizado la primera semana de abril. Asimismo, se va a proponer a la Junta Directiva y a la Asamblea General la aprobación de la suspensión del cobro de la cuota correspondiente al segundo trimestre, lo que conllevaría, en caso de su aprobación, la reducción de las cuotas a abonar en este ejercicio.

Además, desde el inicio de la alerta, mandamos una serie de comunicados a nuestros socios con recomendaciones sanitarias y elaboramos cartelería para cada comunidad autónoma con el fin de ayudar a los centros en la labor de comunicación de las medidas de prevención de contagio y teléfonos de emergencia locales.

Siguiendo en esta línea, para facilitar el acceso de nuestros socios a la información más actual, hemos construido un repositorio de consulta con toda la normativa legal aprobada, tanto por el Gobierno como por las comunidades autónomas, con motivo del COVID-19.

Asimismo, estamos en contacto directo con otras asociaciones del sector, tanto españolas, como del ámbito europeo. Con nuestros colegas continentales, por ejemplo, estamos poniendo en común las medidas y acciones que se están desarrollando en cada uno de sus países y analizando posibles iniciativas conjuntas.

Los comités de trabajo siguen manteniendo reuniones periódicas de forma online. En ellas se afrontan los temas de mayor actualidad del sector y se trabaja, junto con la dirección, en las líneas de actuación de la asociación para los próximos meses. Fruto de este trabajo en común han surgido, entre otras cosas, una serie de propuestas de acciones que consideramos de interés para nuestro sector y que hemos trasladado a las instituciones públicas competentes para su análisis y consideración.

También hemos puesto en marcha un *Think Tank* con representantes de los principales agentes del sector, en el que, a través de varias reuniones online con los diferentes colectivos que conforman el mundo de los centros comerciales, analizar la situación e identificar oportunidades de acción que nos permitan afrontar el futuro de una manera más certera.

En estos días estamos comenzando a coordinar *webinars* que nos permitan, entre otras cosas, analizar el impacto económico de la crisis y seguir compartiendo con nuestros socios conocimientos, a la vez que poder propiciar el debate de ideas de una manera no presencial.

La actividad de la AECC no ha parado. Continuamos trabajando en beneficio de nuestros socios y, como todos, nos estamos adaptando a esta nueva situación y diseñando un calendario de acciones online para seguir ofreciendo contenidos de interés.

**Nos estamos adaptando a esta
nueva situación y diseñando
un calendario de acciones
online para seguir ofreciendo
contenidos de interés**

Hemos hecho llegar al Ministerio de Industria, Comercio y Turismo, una serie de propuestas de medidas de distintos tipos

2. Desde la Asociación Española de Centros y Parques Comerciales (AECC) hemos hecho llegar al Ministerio de Industria, Comercio y Turismo una serie de propuestas de medidas de distintos tipos, que entendemos pueden ayudar a minimizar los efectos negativos que esta crisis está ocasionando a nuestros centros comerciales y a los comerciantes que albergan. Se trata de medidas de carácter fiscal, otras relacionadas con aspectos laborales y también ayudas para la reactivación de la actividad comercial.

Entre las propuestas económicas y laborales, destacan medidas de crédito fiscal y reducción de impuestos sobre su actividad. También la exención de cuotas de la Seguridad Social y la flexibilización de los requisitos para acceder a los avales asegurados por el ICO. La agilización en la tramitación de los ERTe, así como la flexibilización en la reincorporación de los trabajadores, una vez se produzca la apertura del comercio, para que pueda ajustarse al ritmo de recuperación del consumo, son otras medidas necesarias planteadas.

Solicitamos al Gobierno también que, cuando se produzca la reapertura del comercio, se contemple la posibilidad de que los centros y parques comerciales y los operadores allí ubicados puedan abrir todos los domingos y festivos, en todo el territorio nacional, durante los ejercicios 2020 y 2021, para recuperar las semanas que han tenido que permanecer cerrados. También creemos muy importante que se produzca una flexibilización en las limitaciones horarias de apertura al público y planteamos otras medidas encaminadas a la reactivación de la actividad comercial, como es la petición de reducción de los tipos de IVA aplicables a los establecimientos físicos y la puesta en marcha de un período especial de promoción de un mes, para la recuperación de las actividades comerciales, de ocio y de restauración, en el que se puedan realizar ventas sin IVA.

3. Después de la crisis tendremos la oportunidad de demostrar, una vez más, nuestra capacidad de adaptación y flexibilidad para

ajustarnos a las demandas del consumidor en cada momento. Aunque todavía es pronto para valorar cómo será el consumidor después de la crisis, considero que tendrá ganas y necesidad de socializar, y los centros comerciales estamos posicionados como puntos de encuentro, lugares donde ir a pasar el día y estar con familiares y amigos. Somos parte de la cultura social del país y seguiremos trabajando para poder dar respuesta a las inquietudes y necesidades de nuestros consumidores.

Los centros comerciales estamos posicionados como puntos de encuentro, lugares donde ir a pasar el día y estar con familiares y amigos

LOS CENTROS COMERCIALES, EN ACCIÓN

¿Cómo están trabajando para mantenerse fuertes durante esta crisis e, incluso, salir reforzados?

Los centros comerciales se están adaptando a la complicada situación provocada por la expansión del COVID-19. La principal prioridad de todos sus gerentes ha sido mantener el funcionamiento de los establecimientos autorizados en las mayores condiciones de seguridad tanto para sus trabajadores como para los visitantes que continúan realizando sus compras de primera necesidad. Nada de esto sería posible sin la fortaleza de sus equipos. Al mismo tiempo, a través de sus redes sociales, siguen en contacto con sus consumidores proponiéndoles planes para hacer más llevadera su estancia en casa. Trabajar en la experiencia del cliente será esencial para dar un valor añadido una vez se recupere la normalidad y los centros comerciales recobren su actividad. De esta forma, se mantendrán como una parte fundamental de las comunidades en las que pronto volverán a ser un punto esencial de ocio y comercio.





CARLOS FITA
gerente de Lagoh



Debido a la crisis sanitaria provocada por el COVID-19, con la declaración del estado de alarma y su posterior extensión, nuestros centros y parques comerciales, como es el caso de Lagoh, han procedido a activar los planes de interrupción temporal y a franquear y habilitar zonas de tránsito hacia los comercios minoristas que permanecen abiertos. Partimos de que nos encontramos ante un sector ampliamente profesionalizado y que Lagoh se sustenta en un modelo de oferta única y de alto valor añadido.

En Lagoh vamos a seguir priorizando la salud, la seguridad y la capacidad de atender a nuestros operadores y a los clientes finales con la máxima calidad. Mantenemos un nivel de servicio adecuado en seguridad y un firme compromiso con nuestros clientes a través de diferentes canales y en nuestras redes sociales. Continuamos manteniendo también un contacto estrecho con las comunidades locales y con toda nuestra zona de influencia.

Estamos aprovechando esta situación para optimizar la oferta de servicios del centro, que cuenta con excelentes marcas tanto en restauración, como en entretenimiento, así como en moda, ocio, tecnología y alimentación. Nuestro objetivo es poder brindar así un servicio excelente a nuestros clientes, con la experiencia como prioridad, en el mismo momento en que el centro vuelva a estar totalmente operativo.

Contamos con equipos altamente cualificados que están trabajando para hacer frente a los retos que plantea la situación excepcional que estamos viviendo. Lagoh, donde la tecnología y la sostenibilidad conviven de forma excelente, es un ejemplo de cómo el mundo del retail se implica en la sociedad y en su entorno, de cómo se debe retomar valor a la comunidad y de cómo el mundo comercial avanza en una sociedad moderna.

Nuestro objetivo es poder brindar un servicio excelente a nuestros clientes en el mismo momento en que el centro vuelva a estar totalmente operativo

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ANA LÓPEZ
gerente de Marineda City



En este escenario inédito y tan cambiante, desde Marineda City hemos tratado desde el primer momento de anteponer la seguridad y la salud de los clientes que requieren adquirir productos de primera necesidad y de los empleados que están dando servicio al centro. Colaboramos con las autoridades para tratar de evitar la propagación del COVID-19 y frenar así la curva de contagios. Contamos con un extraordinario equipo trabajando a pleno rendimiento, al que aprovecho para agradecerle su esfuerzo y dedicación, que se ocupa de garantizar que los clientes puedan acceder de forma segura a los establecimientos de primera necesidad. Para ello, gestionamos nuestras entradas de modo que los flujos de acceso se dirijan solamente a las tiendas abiertas y realiza labores de desinfección de manera continua.

Esta situación también se presenta como una oportunidad de reflexionar sobre cómo plantear los nuevos retos a los que nos enfrentaremos. En este sentido, pensando en el futuro, desde Merlin Properties estamos colaborando con Brancor, agencia de *branding*, en una iniciativa que han puesto en marcha denominada *"Think Tank: propuestas de acción del sector de los centros comerciales ante la crisis del COVID-19"*.

Esta iniciativa tiene como objetivo recopilar las inquietudes del sector ante esta situación, al tiempo que trata de ofrecer respuestas a los posibles escenarios que se puedan dar; en definitiva, construir el futuro desde este presente. A partir de una serie de sesiones online, se recogerá el talento de los principales *stakeholders* y las informaciones obtenidas se compartirán con todo el sector.

Por otro lado, en estos momentos, nuestros canales de redes sociales son, más que nunca, una herramienta fundamental para mantenernos cerca de nuestros clientes, resolver sus dudas y entender sus inquietudes y demandas.

En este sentido, tratamos de aportar contenido de valor que les ayude a hacer la situación que están viviendo más llevadera, además de trasladarles información práctica sobre las recomendaciones de las autoridades sanitarias. De igual modo, tratamos de apoyar a las marcas presentes en el centro, comunicando sus iniciativas solidarias, que son muchas y muy variadas y, al mismo tiempo, trasladar un mensaje positivo a la sociedad.

Esta situación se presenta como una oportunidad de reflexionar

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RAFAEL PEREA
gerente de Plaza Mayor



En Plaza Mayor, nuestra máxima prioridad han sido siempre nuestros visitantes, operadores y empleados. Estamos totalmente comprometidos con la superación de esta situación extraordinaria y aplicaremos todas las medidas que sean necesarias para retomar nuestra operación normal tan pronto como sea posible. Estos días seguimos reforzando en el centro las directrices sanitarias emitidas por las autoridades pertinentes con el objetivo principal de prevenir y contener el COVID-19. Asimismo, continuamos atentos a cualquier cambio en la normativa vigente, con el fin de ajustar nuestros procedimientos internos de ser esto necesario.

Es difícil prever cómo será el escenario económico en la segunda mitad del año, pero seguro que con trabajo en equipo, compromiso y esfuerzo podremos consensuar y aplicar diferentes medidas que nos permitan superar cualquier reto que se nos plantee. Lo importante ahora es mantenernos al servicio de los clientes y los operadores, especialmente aquellos habilitados por el Real Decreto 463/2020 del 14 de marzo, para garantizar el acceso a sus establecimientos bajo todas las medidas de higiene que esta coyuntura demanda.

En los próximos meses seguiremos trabajando, de la mano de nuestros operadores y empleados, para que Plaza Mayor, primer destino comercial de todo Andalucía gracias a su amplísima y variada oferta comercial y de ocio, siga siendo un referente para todos los malagueños y turistas, ofreciéndoles experiencias únicas y memorables.

Con trabajo en equipo, compromiso y esfuerzo podremos consensuar y aplicar diferentes medidas que nos permitan superar cualquier reto que se nos plantee



ALEXIS MARTÍN
Intu Xanadú Shopping Center director en CBRE España



Ante esta situación excepcional a la que nos estamos enfrentando toda la población mundial a causa de la enfermedad por coronavirus, estos días estamos viviendo momentos que demuestran la fortaleza de todas las personas y que nos ayudarán a vencer a este virus más unidos que nunca.

Estamos comprobando cómo la solidaridad y la generosidad de todas las personas que trabajan en Intu Xanadú es el motor que nos reconforta. Nos anima para continuar más unidos y fuertes que nunca y así hacer frente a las adversidades. El equipo humano está demostrando ser un ejemplo de entereza que antepone el bien común por encima de todo. Se están doblando los esfuerzos, luchando de forma consciente por lo verdaderamente importante y alejándose de actitudes egocéntricas.

Ante esta situación cambiante llena de obstáculos, todos hemos tenido que adaptarnos. La respuesta la vemos en cada gesto lleno de esfuerzo y energía de todas y cada una de las personas que están vinculadas a Intu Xanadú, al demostrar un compromiso incalculable para salir adelante.

La seguridad, salud y bienestar de todos nuestros clientes y trabajadores ha sido nuestra principal prioridad en estos momentos. Estamos convencidos de que, sin duda, todo el equipo saldrá reforzado gracias a la gran capacidad de resiliencia que está demostrando para superar esta situación.

Desde Intu Xanadú queremos lanzar un especial agradecimiento a todos aquellos que hacen posible que la lucha contra el coronavirus sea una realidad. Muchas gracias a todos los que forman parte de Intu Xanadú.

El equipo humano está demostrando ser un ejemplo de entereza que antepone el bien común por encima de todo

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JUAN ROS
gerente de RÍO Shopping



En estos momentos tan difíciles para tantas personas y empresas, nuestra prioridad es la salud y seguridad de nuestros empleados, clientes y *partners*. Creemos que trabajar juntos y apoyarnos mutuamente es la única forma de atravesar esta situación para salir lo antes y mejor posible.

En RÍO Shopping mantenemos abiertos los comercios de primera necesidad para servir a nuestra comunidad. Sin la labor de los trabajadores de estos establecimientos abiertos, así como de nuestros equipos de seguridad, mantenimiento y limpieza, esto no sería posible.

En muestra de nuestro apoyo a toda nuestra comunidad compartimos en nuestros canales digitales y redes sociales pequeños consejos e ideas bajo el lema *#EncasaconRÍO*, para que la permanencia en los hogares sea más llevadera para padres, hijos, estudiantes... para todos en general.

Asimismo, hemos ofrecido nuestra total colaboración a la Junta de Castilla y León para ayudar a solventar esta crisis sanitaria y social dentro de nuestras posibilidades. También ayudamos a nivel local, coordinando entre nuestro supermercado La Plaza de Día y el Ayuntamiento la donación de productos perecederos a las familias más desfavorecidas y a los grupos más vulnerables.

Para nuestros empleados, facilitamos el trabajo desde casa siempre que así sea posible.

Sabemos que es importante apoyar también a nuestros *partners* y operadores, por lo que decidimos suprimir desde el momento en que el Real Decreto se aprobó, el pago de la renta y gastos comunes durante el período que permanezca en vigor y que establece el cierre del resto de establecimientos de RÍO Shopping.

Lo que tenemos claro es que trabajar juntos ahora es la mejor forma de estar preparados para el futuro próximo, que esperemos vuelva a ser lo más pronto posible, teniendo en cuenta las circunstancias.

Creemos que trabajar juntos y apoyarnos mutuamente es la única forma de atravesar esta situación para salir lo antes y mejor posible



AMALIA MARCO
gerente de Arenas de Barcelona



El mundo se está moviendo a un ritmo diferente de lo que estábamos acostumbrados y nos hemos dado cuenta de que ser una comunidad es más importante que nunca. En este sentido, desde Arenas de Barcelona tenemos ese sentimiento y, por ello, formamos un grupo de muchísimas personas que intenta ir más allá y desempeñar una labor fundamental en el día a día con el objetivo primordial de dar servicio a los demás.

A partir de ahora, nuestros equipos, clientes, empleados, visitantes, proveedores y colaboradores tendrán una tarea clave en la definición del futuro inmediato y de cómo lo vamos a encarar, pero por el momento es pronto para hacer una valoración.

Tanto en Arenas como en todos los centros comerciales que forman parte de Merlin Properties, nuestra principal inquietud en esta situación excepcional ha sido garantizar el acceso a las tiendas de primera necesidad, teniendo una especial sensibilidad con aquellas personas más vulnerables. Todo ello, cumpliendo y adaptándonos a las medidas implementadas por las autoridades pertinentes.

Además, desde todos nuestros canales online estamos difundiendo información importante y de interés sobre recomendaciones sanitarias e institucionales, así como de todas aquellas iniciativas solidarias que requieren de visibilidad y participación para que tengan un mayor calado.

Todas estas iniciativas han sido posibles gracias al compromiso de responsabilidad de todas aquellas personas que forman la comunidad de Arenas y que se han involucrado, desde el primer momento, en aportar su granito de arena para frenar esta pandemia. Tanto esto como el aprendizaje que estamos adquiriendo, sin duda serán de ayuda para poder salir reforzados ante esta situación.

Nos hemos dado cuenta de que ser una comunidad es más importante que nunca

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CARMEN VERDU

manager de Alcalá Magna



El centro comercial Alcalá Magna está trabajando duro no solo para superar la situación actual de estado de alarma derivada del COVID-19, sino para salir reforzado de la misma. Para ello está afrontando este escenario, desconocido para todos, bajo la base de los siguientes pilares: adaptación a la nueva situación y flexibilidad, posicionamiento de Alcalá Magna en nuestra área de influencia, *engagement* y planificación y gestión de los distintos posibles escenarios.

El centro ha tenido que adaptar su plan de marketing para seguir en todo momento las recomendaciones y medidas de las autoridades competentes y velar por la seguridad de sus clientes y trabajadores. Por eso nos hemos centrado principalmente en la parte online, con un nuevo enfoque del contenido de redes sociales que favorezca la cercanía y relación del centro comercial con los usuarios. Bajo el siguiente *claim*, *#AlcalaMagnaEnCasaContigo*, proponemos a nuestros seguidores planes deportivos para hacer en casa, *workshops* de maquillaje y peluquería, presentaciones de libros, cuenta cuentos, recetas para cocinar solo o en familia y mucho más entretenimiento para hacer más llevaderos estos días.

Por último y no menos importante, consideramos que es imprescindible anticiparse a las circunstancias y analizar las diferentes situaciones en las que nos podremos encontrar para poder estar preparados y ser capaces de superarlas de la forma más eficiente posible.

Por todo ello Alcalá Magna está y estará al pie del cañón en todo momento para seguir siendo el centro de referencia del Corredor del Henares.

Es imprescindible anticiparse a las circunstancias y analizar las diferentes situaciones en las que nos podremos encontrar



TOMÁS AZACETA

gerente de Luz del Tajo



En Luz del Tajo hemos hecho un muy buen trabajo de prevención y contención del COVID-19, siguiendo estrictamente las medidas indicadas por los organismos sanitarios pertinentes. Sonae Sierra tiene, desde hace años, entre sus protocolos de gestión, uno específico para escenarios de pandemia, por lo que hemos podido poner en marcha los procedimientos operacionales para esta situación de forma muy rápida.

La seguridad de nuestros visitantes, operadores y empleados es y será siempre nuestra máxima prioridad. Estamos continuamente vigilando la situación en alerta máxima y en estrecha colaboración con las autoridades expertas, aplicando los cambios necesarios en cada momento.

Aún es muy pronto para señalar qué pasará exactamente una vez se levante el estado de alarma ocasionado por la expansión del COVID-19. Con todo, continuaremos trabajando con nuestros operadores en la aplicación de todas las medidas que consideremos pertinentes para volver a nuestra actividad habitual cuando la situación lo permita.

Nuestro compromiso, profesionalismo y esfuerzo en función del bienestar de nuestros grupos de interés es total, por ello buscaremos las mejores fórmulas para adaptarnos al nuevo escenario.

Esperamos poder ofrecer pronto a nuestros clientes todas las opciones que Luz del Tajo tiene para ellos, desde su recién inaugurada área de restauración hasta su ya destacada oferta comercial, que han convertido al centro en el referente comercial y de ocio más completo de la provincia de Toledo.

Nuestro compromiso, profesionalidad y esfuerzo en función del bienestar de nuestros grupos de interés es total

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JESÚS MARÍA CONDÓN JORDÁ
gerente de Larios Centro



Hemos implantado desde el primer momento todos los protocolos que tenemos establecidos para situaciones de alto riesgo. De este modo, garantizamos la seguridad y la salud de los clientes que necesitan adquirir productos de primera necesidad y de los empleados que están dando servicio al centro, colaborando con las autoridades para tratar de evitar la propagación del COVID-19.

Hemos establecido medidas específicas de limpieza y desinfección de aquellas zonas por las que se autoriza el tránsito de los clientes para que puedan llegar a los establecimientos abiertos, así como de todos los espacios del centro y, como medida excepcional, hemos establecido la gratuidad del aparcamiento para los clientes que necesiten venir a realizar sus compras de primera necesidad durante estos días.

Contamos con extraordinarios equipos de personal de limpieza, seguridad y mantenimiento que están trabajando a pleno rendimiento. Gracias a ellos los clientes pueden acceder de forma segura a los establecimientos que están abiertos.

Además, seguimos atendiendo cualquier cuestión que se nos plantee a través de nuestros canales en redes sociales, web y en el propio centro.

Sin duda, la aparición del COVID-19 supondrá un antes y un después en el comportamiento de las personas. Tendremos que hacernos muchas preguntas como, por ejemplo, ¿qué miedos quedarán después de que termine el estado de alarma? ¿qué podemos hacer para volver a la normalidad?...

Tanto nosotros, como el resto de centros comerciales que forman parte de Merlin Properties, queremos transmitir un mensaje de tranquilidad y de confianza a todos nuestros clientes, que son muchos millones de personas, a los que esperamos con tremenda ilusión.

Somos un sector que trabaja en la vanguardia, que está al día de la innovación tecnológica, que es cercano a las personas, que ha demostrado con creces que es capaz de adaptarse con rapidez a las necesidades de los consumidores, que colabora activamente con la sociedad, que ha superado con éxito varias crisis económicas y que genera innumerables puestos de trabajo. Todo ello aportando valor añadido, progreso y bienestar allá donde se instala.

Lancemos un mensaje de esperanza y confianza en nuestro sector y muy especialmente en cada una de las personas que directa o indirectamente lo hacen posible.

Somos un sector que trabaja en la vanguardia, que ha demostrado con creces que es capaz de adaptarse



FERNANDO BORÓ
gerente de Arturo Soria Plaza



A todos nos ha pillado por sorpresa la situación generada por el COVID-19. Para los centros comerciales es una coyuntura nueva y que ha obligado a tomar medidas impensables hace tan solo dos meses. La motivación y protección de los equipos de trabajo que componen el centro comercial Arturo Soria Plaza siempre han sido una prioridad, desde antes de la declaración de estado de alarma, dotándoles de los correspondientes equipos de protección individual (EPI) para que puedan desarrollar su trabajo con seguridad, extremando precauciones para evitar contagios.

Aunque a todos nos afecta de alguna manera a nivel psicológico, tenemos claro que ahora es cuando hay que darlo todo y no decaer. Nos hemos visto obligados, por las circunstancias, a realizar todo tipo de ajustes de costes, de consumos de suministros, etc., siempre de la manera menos lesiva para los trabajadores y las empresas de servicios, además de garantizar el correcto funcionamiento del centro comercial, para dar un servicio de calidad a los clientes que acceden a las tiendas de alimentación.

En la gerencia de Arturo Soria Plaza compatibilizamos el trabajo presencial con el teletrabajo, reduciendo la exposición sin disminuir el rendimiento. Empatizar con los problemas e inquietudes de los trabajadores en el día a día es la clave para mantener fuerte al equipo de trabajo. Dar reconocimiento a la labor diaria, mostrar interés y hacer sentir útiles y considerados a los trabajadores garantiza unos buenos resultados y ayuda a sobrellevar el estrés generado por esta situación. Por último, nunca dejar de lado una gran herramienta que muchos poseemos, el sentido del humor, como catalizador para superar los momentos más duros.

Tenemos claro que ahora es cuando hay que darlo todo y no decaer

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RAQUEL CONEJO
gerente de Zubiarte



De nuestros clientes, de nuestros comerciantes, de nuestros proveedores, de nuestras instituciones... Es el momento de estar cerca, de demostrar nuestro papel en la comunidad. Somos parte indispensable de nuestra red social y ante circunstancias tan adversas como ésta, nuestro empuje, nuestro apoyo, nuestra responsabilidad y nuestra solidaridad son imprescindibles para reconstruir, para volver a ser lo que éramos, para mirar al futuro con fortaleza, con ahínco, con esperanza y con ilusión.

Desde el primer momento, en que empezamos a atisbar esta situación de emergencia, todos en Zubiarte, sin excepción, nos pusimos manos a la obra para afrontar el reto de sobreponernos a cada problema, a cada circunstancia excepcional. La propiedad ASG/Milligan, el equipo de gestión de CBRE, los comerciantes, los empleados, los trabajadores... todos al unísono para dar la mejor respuesta, a veces sin tener la seguridad de acertar, pero siempre con la intención de ofrecer la mejor solución.

Lo más importante: la coordinación, la comunicación, la agilidad, el esfuerzo y, sobre todo, el talante positivo.

Creo que nos está dando resultado y estamos aprendiendo para el futuro. Es tiempo de poner cada uno su granito de arena, unos con grandes decisiones, otros con trabajo físico en primera línea, pero todos con un frente común.

Cercanía con nuestros arrendatarios, información y tranquilidad a nuestros clientes, seguridad a nuestros equipos de servicio, esta ha sido nuestra fórmula desde el primer día.

No tenemos días fáciles por delante. Nuestro sector, como tantos otros, va a sufrir consecuencias muy duras, pero estamos seguros de que vamos a remontar, con mucho esfuerzo, con estrategias comerciales efectivas, con iniciativas y con innovación. Ahora es clave pensar en otra realidad y avanzar con calma, pero con rotundidad.

¡A todos os deseamos mucha suerte en este nuevo reto!

Somos parte indispensable de nuestra red social



CRISTINA ROS
responsable de Zenia Boulevard



En estos momentos tan excepcionales y delicados para todos, es fundamental no perder el contacto con nuestros visitantes y mantener la presencia en su día a día para ir más allá del ámbito comercial y demostrar el compromiso con nuestro entorno. De este modo, logramos que Zenia Boulevard siga en el recuerdo de nuestros clientes y, como no puede ser de otra forma, las redes sociales nos brindan la oportunidad de entrar en sus casas para ayudarles a pasar la cuarentena de la mejor forma posible.

En este sentido, desde Zenia Boulevard hemos apostado desde el primer día por la creación de contenidos propios, trasladando nuestro posicionamiento, en el que cada día ocurre algo, a los hogares de nuestros visitantes. Para ello, hemos contado con los trucos de magia del Mago Ferrán o los vídeos con ejercicios realizados por nuestros monitores del programa de RSC ENFÓRMATE, con el que desde principios de año ayudamos a los clientes a llevar hábitos de vida saludables, entre otros.

Por otra parte, es imposible no pensar en la vuelta a la normalidad tan pronto como sea factible, en la que, a buen seguro, observaremos cambios de hábitos y comportamiento en las personas. No obstante, estamos seguros de que, tras esta crisis, los clientes apreciarán mucho más las experiencias *in situ* y, por ello, es el momento idóneo para dar un giro a nuestra estrategia y potenciar todavía mucho más la experiencia de compra del cliente de la que tanto hemos hablado en los últimos tiempos.

Tras esta crisis, los clientes apreciarán mucho más las experiencias *in situ* y, por ello, es el momento idóneo para potenciar todavía mucho más la experiencia de compra

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ALFONSO COLINO
gerente de Espacio León



Nuestra gran preocupación son nuestros clientes, nuestros comerciantes y todos los trabajadores que desarrollan actividades de primera necesidad. Por ellos y para ellos hemos trabajado y seguimos trabajando cumpliendo estrictamente las medidas derivadas del RD 463/2020 de 14 de marzo, cerrando nuestras instalaciones no necesarias y garantizando que aquellas actividades que deben permanecer abiertas lo hagan con total seguridad, reforzando, por ejemplo, las labores de limpieza y desinfección y siguiendo estrictamente las recomendaciones de las autoridades sanitarias. Por otro lado, nos hemos puesto a disposición de los Servicios Sociales de la ciudad de León para lo que estimen oportuno. Tratamos de ayudar a nuestra comunidad en aquellas iniciativas que consideramos de primera necesidad. Colaboramos activamente con el espacio que se ha habilitado en la ciudad para las personas sin hogar, al tiempo que continuamos diseñando otras que sean del interés de los colectivos más vulnerables. Además, nuestras redes sociales están llenas de mensajes de concienciación para que todas las personas se queden en casa y de actividades de entretenimiento variadas y para todos los públicos.

Asimismo, estamos estudiando el impacto derivado de la crisis del COVID-19 e implementando medidas que nos ayuden a paliar la situación con un plan de contención en el gasto. Al mismo tiempo, estamos analizando la situación de cada uno de nuestros comerciantes, con los que tenemos abierto un diálogo permanente, escuchándolos de manera activa y valorando cada situación en concreto.

Todo lo anterior quedará reflejado en un plan de contingencia en el que estamos trabajando desde el inicio de la crisis, que esperamos sea beneficioso para todas las partes. Estamos seguros de que nos permitirá salir de esta situación todos juntos, si cabe, más reforzados.

Estamos analizando la situación de cada uno de nuestros comerciantes, con los que tenemos abierto un diálogo permanente



JESÚS HERNÁNDEZ
subdirector de La Vaguada



En esta fase de confinamiento, La Vaguada continúa trabajando para preservar la salud y la seguridad, tanto de nuestros trabajadores, como de los visitantes que siguen acudiendo al centro comercial. Hay que recordar que, en estricto cumplimiento de la normativa establecida por las autoridades sanitarias, nacionales y locales, algunos de nuestros establecimientos tales como el hipermercado, los espacios del mercado tradicional, la tienda de animales, así como el estanco, la farmacia, la ortopedia y los herbolarios continúan abiertos al público para ofrecer productos de primera necesidad y, en el caso de las ópticas y los dentistas, se prestan servicios de urgencias.

Por lo tanto, son muchos los profesionales que, ya sea a través del teletrabajo o presencialmente, siguen con sus dinámicas habituales, reforzadas por unos protocolos de higiene y seguridad mucho más exigentes. Es reseñable, no obstante, que el público que continúa visitando La Vaguada, tal y como nos reporta diariamente nuestro departamento de seguridad, está manteniendo un comportamiento disciplinado, acatando con responsabilidad las normas y medidas establecidas y adoptando un trato respetuoso y solidario con los empleados de nuestras tiendas.

Estamos dedicando recursos y esfuerzos, a través de todos nuestros canales de comunicación, para alentar a nuestros visitantes a permanecer en sus casas, informando sobre la disponibilidad de la compra online y del servicio a domicilio que ofrecen nuestros operadores y también plasmando ideas y sugerencias que hagan más placentera y divertida la estancia en casa. En este sentido, estamos animando a nuestros seguidores a visitar la webserie original de *La Vaguada #stories*, que ya va por su segunda temporada y que puede aportar un rato divertido en los hogares con un contenido cargado de humor.

En definitiva, seguimos trabajando para estar en las mejores condiciones posibles cuando finalice el confinamiento, pero hasta entonces, el mensaje que intentamos trasladar a nuestros clientes es que nos visiten solo si es indispensable.

Seguimos trabajando para estar en las mejores condiciones posibles cuando finalice el confinamiento

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AMAIA CASTILLO

gerente de El Boulevard de Vitoria-Gasteiz



Hace quince años llegué al centro comercial El Boulevard, por primera vez, para empezar a levantar con un gran equipo un proyecto ilusionante, innovador y nuevo para la ciudad, ya que era el primer gran centro comercial de Vitoria-Gasteiz. Desde entonces, hemos visto cómo el proyecto ha ido creciendo y cómo se ha convertido en un referente para la ciudadanía, una gran plaza urbana de encuentro y de relación. Ahora que, como un *tsunami*, el COVID-19 ha sacudido nuestra vida y nuestros valores, creemos que nuestro centro comercial tiene que seguir trabajando codo con codo con administraciones, arrendatarios, proveedores y clientes. Estamos convencidos de que con responsabilidad y desde el compromiso, aunando esfuerzos e ideas, saldremos reforzados de esta situación.

Y sí, la responsabilidad debe ser lo primero que nos debe mover tanto a las empresas, como a las autoridades y a la ciudadanía. Solo desde la responsabilidad, siguiendo estrictamente las medidas del estado de alarma, conseguiremos el gran reto que es acabar con la pandemia del COVID-19.

En segundo lugar, seguimos trabajando, muchos desde casa, para responder a arrendatarios, comerciantes y clientes, tal y como se venía respondiendo, incluso, con una nueva energía, la que te da el saber que todos juntos lo podremos superar. También es bueno que nosotros mismos nos hagamos preguntas sobre el nuevo escenario, siempre desde una mente abierta y creativa para encontrar respuestas a los nuevos retos a los que nos enfrentamos.

En tercer lugar, las redes sociales se han convertido en esta situación en un gran aliado para sentirnos cerca unos de otros. A través de ellas, desde El Boulevard ofrecemos información de interés para nuestros clientes y actividades para compartir con la familia. Por ejemplo, entrenamientos en casa con nuestro querido medallista olímpico, el atleta Martín Fiz, vitoriano del que nos sentimos muy orgullosos.

Además, quiero aprovechar para agradecer infinitamente a los sanitarios, que están trabajando en primera línea, al límite de sus

fuerzas, para velar por nuestra salud, sin olvidar a productores, transportistas y personal de establecimientos de primera necesidad, así como a todas aquellas que se levantan cada día para cuidarnos a cada una y cada uno de nosotros. Desde El Boulevard seguiremos trabajando para dar el mejor servicio.

**Es bueno que nosotros mismos
nos hagamos preguntas sobre el
nuevo escenario, siempre desde
una mente abierta y creativa**

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NEWS / OPINION

JOSÉ MANUEL LLOVET, GRUPO LAR: «THE SECTOR HAS ALWAYS RESPONDED TO CHANGES»

Opinions of the special issue of Hi Retail that is committed to hope and recovery

- Drafting /- 05/04/2020 /- 0

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SHARED



In the last eight years, the Spanish real estate sector has completed a great diversification presided over by the professionalization of the sector. There are specialists in the different segments and the managers accumulate significant experience. The managers of the sector as a whole have been able to undertake emblematic projects and unanimously recognized for their efficiency, profitability and innovation.

certifies the constant revaluation of the sector, with important re-
 tabilities obtained in the processes of adaptation to the new reality.

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José Manuel Llovet, General Director Retail, Logistics and Offices of Grupo Lar

Regarding the sector *retail*, has already demonstrated in the past a proven ability to adapt to new environments. E-commerce, technological disruption, omnichannel, the *big data*, the customer experience and the environmental commitment have made us stronger. We are used to and are experts in offering attractive solutions for *retailers* and end customers. The change in the world *retail* it is internalized, because it occurs day by day, and the sector has always responded to changes in a positive way. Now, without a doubt, he is going to do it again.

Regarding the specific position of Lar España, we are in an excellent starting position in this future. We have very dominant assets in their areas of influence, we have defined an excellent portfolio of clients with whom we maintain close collaboration. We have a very high degree of occupation, close to full occupation. Financially our indebtedness is low,

the box is large and we have practically completed the reforms and investments in *capex* from our centers.

We necessarily have to be optimistic and think that, once again, we will be able to adapt to new circumstances.



TAGS: adaptation changes Lar Group retail real estate

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Shopping centers protect themselves from covid-19 with extreme hygiene, safety and user experience

original



Source: Unsplash

From being up to the flag to not seeing a soul in its corridors. Shopping centers count the days to re-savor an iota of normality that they left behind two months ago and, for this, they will have to change many things. The main owners and experts in shopping complexes in Spain such as **Lar España, Intu, CBRE or the Spanish Association of Shopping Centers (AECC)** they speak with idealista / news about how they are preparing for the "new normal", where extreme hygiene, security and a much more careful user experience will be almost mandatory keys to continue operating and attracting public to their facilities.

The situation, as has been seen in recent weeks, is being tragic for commerce in general and, in the case of shopping centers, the data speaks for itself. According to a study published by **the real estate manager MGVM**, the influx of customers to shopping centers has been reduced by 93% compared to the same period of the previous year since the impact of covid-19.

"Activity in shopping centers is practically paralyzed, 95% on average, since only those that offer essential products and services are open," they say from MGVM. The report reflects that some locals are taking advantage of these moments of hiatus **to do internal work** (cleaning and inventory, for example), while others are processing orders online, in which the store becomes their point of preparation and shipping.

Lar España is one of the main shopping center owners in Spain. According to the group, if the necessary conditions are met, **between May 25 and June 8** Spanish shopping centers will proceed to complete the process back to full activity. "In fact, as of this last date they will be fully operational in what is known as "New normal" after the pandemic," he says **Hernán San Pedro, director of investor relations at Lar España.**

"Shopping centers were already key in commerce, leisure and family entertainment and from now on they will also be so in physical distancing and the safety of the transit of people, in the capacity for innovation and in the necessary process of loyalty among the main brands and their customers", they say from the group.

But what will the transition to the new normal look like? "The retail sector has already shown in the past a great capacity to adapt to new environments in a positive way and this time, it will not be different. In the transition from the new normality to the usual normality, shopping centers are going to be one of the most functional, safe and transcendent spaces for coexistence", they say from Lar España.

According to Lar España, owner of a portfolio of 14 shopping centers, "if before COVID-19 the shopping experience was key, at this stage security and trust will also be essential. By arrangement, personalized forms of access, amplitude of the transit spaces, rationalization of the stay and security of the facilities, the shopping centers will be decisive spaces for the recovery of commercial life".

"The characteristic experiential effect of the best centers will henceforth be a safe experiential model. The technology was already at hand, and from now on it will allow the monitoring of flows, guaranteeing the safety and reliability of each installation at all times and turning each center into an innovative, personalized and sustainable space", they add.

Another of the giants of the shopping centers is Intu. From the British group they think that "Shopping centers, due to the financial and organizational resources available to them, can easily guarantee security in their facilities. In this way, we have activated specific plans in our shopping centers to comply with the authorities' recommendations, and respond to the security needs of customers, workers and visitors".

"We believe that the return to the usual rhythm requires an operation that responds to all aspects of the operation of the centers: from access control and capacity, to the increase in cleaning routines and the provision of disinfectant gels, through advice effective for all traders, which facilitates compliance with the new rules and recommendations", they assure.

At this moment, from Intu, owner in Spain of the shopping centers **Intu Puerto Venecia and Intu Xanadú**, The security service is being restructured to ensure compliance with the rules on access, capacity, social distancing, or queues. "In addition, we continue to adapt maintenance routines, especially in relation to ventilation and climate systems, to ensure maximum air rotation."

For **Gonzalo Senra, national director of retail at CBRE**, one of the biggest obstacles for the Shopping center from now on will be "limited capacity". "This will make it difficult to put the accounts in the positive: same expenses, but less income. Many operators believe that they will be in a better financial situation closed than open under these rules, so nothing is clear", says the manager.

However, CBRE, which manages a large number of shopping centers in Spain, is launching some initiatives to encourage traffic flows to these complexes for the new stage and the de-escalation phase. "Disinfection, queue management, expansion of terraces, logistical aids for the service of delivery and take away are some of them," says Senra.

"Covid-19 is going to change the way we interact with and in shopping centers. The use of masks and disinfectant gels will be incorporated in the management of shopping centers on a permanent basis and will be a marketing tool and a claim for the consumer to feel in a safe environment", concludes Senra.

Augusto Lobo, retail director of JLL Spain, believes that "calling it a new normal is

incorrect". "We are going to see a new reality in the short term. The entrances and exits will be differentiated and controlled, there will be distance maintenance, common areas cannot be used... that is, nothing normal and something we are not used to", he says.

"People want to consume again, but the psychological marks that confinement has left on the consumer are going to have a direct impact on operators, especially in the way they sell: touching a garment will be a reason for it to be worn. carry out a disinfection and have to leave it in quarantine before it returns to the store shelf,"he adds.

For Lobo, where there is potential growth is in the click & collect. "Encourage the collection of goods and that the shopping centers set up specific areas so that they do not have to go to the specific store. This helps that consumption does not stop completely and that the consumer has to go to the shopping center,"he says.

"Retail is going to have to emphasize the shopping experience. Online does not satisfy your needs as a consumer, and we are going to value the shopping experience even more. This experiment has allowed us to see that retail is totally necessary, but for the consumer to travel to the store, it will take more than a simple transaction".

For **Mikel Echavarren, CEO of Colliers**, "the sectors most affected are those that are directly related to the physical presence of their customers, from street retail to shopping centers, restaurants, activities related to leisure and, of course, tourism. "" Shopping centers now face the future with a huge uncertainty regarding its opening, its format and its future,"says the executive.

Luis Espadas, retail director of Savills Aguirre Newman, ensures that the covid-19 has accelerated the change in trend that was already taking place in shopping centers, whose transformation will affect, above all, "the technology applied in the shopping centers themselves, such as, for example, the widespread use of contact less payment. The dilemma consists of knowing how to differentiate between specific and structural changes", says the manager.

According to the Savills expert Aguirre Newman, leisure will continue to be a key vector in Spain for the positioning of shopping centers, which will adapt to the demands of the new times, making the visit of consumers as comfortable as possible given the circumstances.

"On the other hand, medium-sized parks are going to be strengthened by having free parking, larger stores and by requiring less physical contact because they are far from urban centers. In this sense, urban planning and flexibility will have to go hand in hand, since the crisis has accelerated the trend of change of uses. The implementation of the technology allows to lose less time in trips and traffic jams by enabling zones ofcoworking in peripheral shopping centers and dormitory cities. Facilitating the change of use is essential to meet a new demand for lifestyle habits", they assure from the consultancy.

The expert points out that both owners and tenants have been able to adapt to the situation in a very agile way, so that in the medium term the new contracts will regulate in a more concrete way the action protocols in cases of large-scale health crises. "We will have to wait to see how other clauses will be affected, such as the weight of fixed and variable income," he concludes.

Safety and hygiene, but how?

All professionals agree that safety and hygiene are going to be the keys to this new normal, but many operators still wonder what these will be.

measures and how they will be applied. From the**Spanish Association of Shopping Centers (AECC)** claim that from the more than 500 shopping centers and parks that have remained

open since the beginning of this health crisis "they have adapted their infrastructures and staff to facilitate public access to establishments considered essential such as supermarkets, pharmacies and pet shops."

The association has developed a health safety guide that contains a series of guidelines and good practices applied in shopping centers and parks. "Each center has designed concrete plans in preparation for the reopening. Plans much more extensive and detailed than what is exposed here and that are adjusted to the particularities of each shopping center, contemplating measures for all spaces traveled by customers and for the center management areas, staff areas, technical rooms, docks, etc., pending incorporation of the measures published by the authorities".

The protocol of measures designed for shopping centers and parks is divided, fundamentally, into seven large groups that affect the maintenance of common spaces, from the entrance to the center and the areas through which the client passes, to the accesses to each of the shops that it houses.

Among these groups **are the hygienic-sanitary measures of the facilities**, where I know It contemplates the complete disinfection of the center before opening, including the loading docks and waste points; paying special attention to customer access areas and public areas: parking, escalators, bathrooms, rest areas, etc.

In addition, the AECC advises regular cleaning and disinfection during the opening hours of the main contact areas (toilets, floors, handrails for escalators, doorknobs, welcome desk, etc.), as well as how to restrict the use of elevators to one person, the use of billboards in the street to control access and queue management and the installation of methacrylate screens at information and customer service posts.

Before the opening of these shopping centers, the installation of hydroalcoholic gel dispensers is also contemplated at various points in the center; the closure of children's areas, and rest areas: the suspension of activities within the center that may cause the formation of groups of people; the signage with vinyls on the ground marking the safety distance between customers at the entrance to hypermarkets, toilets, and other high-traffic operators, and the signage and public address system recalling the health recommendations, among others.







The new normal

Shopping centers prepare protocols to reopen in de-escalation

Control flows visitors and Temperature of customers through cameras

It is recommended welcome kit with mask and gloves

ALFONSO S IMÓN
MA DRID

A few weeks ago they would have called crazy anyone who had said that to buy in a shopping center the customer's car would be disinfected, that the cameras not only record but also take the temperature, that the purchase would be necessary to go with a mask, that the capacity of a store was limited or that when you got home you would have to wash your clothes at 60 degrees. Welcome to the new normal.

Phase 2 of the de-escalation devised by the Government, which will coincide with May 25 in almost the entire national territory, will mean the opening of 568 shopping centers closed since the March 14 state of alarm decree. Until now, they have only been open for access to hypermarkets, supermarkets, pharmacies or other stores considered essential. During this time, the owners of the centers and the operators of the stores have been extending a double layer of security for customers, in the access and transit through the property and, later, within the stores themselves.

So it will be from now on. Owners, real estate consultants and the Spanish Association of Shopping Centers and Parks (AECC) prepare protocols that affect owners, stores and visitors on how to deal with traffic so that customers feel safe when making their purchases in this type of large establishments. Last year there were 1.998 million visits to shopping centers, according to the AECC, and, nevertheless, due to the confinement, the influx was reduced by 90% in April, with data from CBRE. At the moment, they are voluntary documents prepared by the private sector, waiting for the Ministry of Health to establish mandatory standards.

The consulting firm CBRE, for example, you have already prepared a guide on how to deal with the opening. For



A customer after shopping during the alarm state at the Glories shopping center in Barcelona. GETTY IMAGES

the owners, recommends informing through the *app* from the center on the off-peak hours and signposting the areas and special parking spaces for shopping pick-ups. "In the car park, the client would receive at the entrance of the center *awelcome pack*, which includes gloves and a mask", according to that guide. He also asks homeowners to consider installing decontamination arches and mats. for both vehicles and customers.

Clients with fever
The owner, in turn, must control the capacity by means of intelligent counting systems, signal the luxuries of pedestrian circulation at the exit and entrance of the center, as well as install thermographic cameras to measure the temperature of people.

In this section, if it is verified by temperature control that a visitor has a fever, it remains to be seen how the security of the center is protected by the sanitary regulations to act. "In the case of detection of a case in the shopping center or suspicions

If a client or employee shows symptoms of the disease (cough, fever, difficulty breathing), notify the management of the center and call the health emergency telephone number of the autonomous community", reflects the AECC guide. "Move the affected person to an area as isolated as possible and disinfect all areas

A CBRE guide asks centers to rate

install bows decontaminants

From the AECC it is recommended the closure of children's areas and cancel events

where the infected client / employee may have been, in accordance with the provisions of the Ministry of Health ", it is added.

The protocol of almost 50 recommendations from the AECC includes the disinfection of the center every day, the dispensing of hydroalcoholic gels in entrances, shops or toilets, promoting payment by electronic means *contactless* in the car park and the constant cleaning of surfaces in toilets, floors, escalator handrails, doorknobs or the welcome desk. Likewise, the review of ventilation and air purification systems, restricting the use of elevators to one person, installing partitions in information posts and replacing manual action hand dryers in the bathrooms with non-contact ones, or providing disinfectant wipes.

Likewise, the AECC recommends closing children's areas and toy libraries, as well as canceling all kinds of events that make people focus on one point. On the ground, there will also be signs

Labeling with vinyls marking the safety distance between customers and the entrance to the hypermarket, toilets or stores of large-scale operators.

Inside the stores, there will also be limited capacity, disinfectant gels and the areas of greatest use must be constantly cleaned, in addition to maintaining the safety distance between users. CBRE recommends to brands to assess the possibility of pointing out circuits to avoid crossings, installing partition walls

at checkout counters (better with systems *contactless*) and enable containers where to deposit the garments that the client has tried on but that is not taken for subsequent disinfection, although the changing rooms will be closed or limited.

But in the new normal, shopping does not end when you leave the center. "Wash your hands thoroughly when you get home. Disinfect your mobile. Wash and disinfect your clothes at high temperature according to the instructions given by the Ministry of Health ", advise from CBRE.

36,000 shops

- **Phase 1.** Business owners and employers have asked the Government in recent days to allow the opening of shopping centers from phase 1 of the de-escalation, which co- It begins today in much of the country. These complexes house 36,000 stores, of which 85% are medium and small, with less than 300 square meters of surface, according to data of the AECC. Business associations see discrimination on the part of the Government in which it is allowed to open the small street business but not to the one that is within a center.

- **Preparation.** "Work is already underway to define protocols that contemplate operations: from the management of the flow of people and queues, through disinfection, cleaning and security plans, and even the revision of schedules or the logistical support that operators will need ", explains Gonzalo Senra, national director of *retail* by CBRE.

- **Plans.** In Lar España, for example, one of the large owners of shopping centers, they point out that they already have an action plan in place that works on aspects such as cleanliness, security, maintenance, parking distribution, control of pedestrian entrances, schedules, transportation, assignments of space and the organization of common areas and restaurant areas, among other cases.

COYUNTURA

Los centros comerciales diseñan su futuro

kioskoymas#tclavelli

● El coronavirus ha servido como catalizador de una transformación del sector cuyo origen se encuentra en el comercio electrónico

Rostros semicubiertos con mascarillas, dispensadores de gel hidroalcohólico cada pocos metros, controles de acceso, pasillos unidireccionales, escaleras mecánicas con adhesivos que señalan la posición exacta en la que situarse para respetar la distancia de seguridad, probadores virtuales, pantallas que actúan de gran hermano y limitan el acceso a los aseos... Todo ello formará parte del nuevo paisaje de los centros y parques comerciales de todo el mundo.

A las dudas que la sobreoferta de espacios y el incremento de las ventas del comercio electrónico despertó sobre el sector hace varios meses se suma ahora el impacto económico de la crisis sanitaria. «Nos enfrentamos a un momento de incertidumbre en el que ningún inversor pondrá precio a los activos hasta que se normalicen las ventas, algo que no ocurrirá hasta pasadas unas siete u ocho semanas del levantamiento del estado de alarma», explica Gonzalo Senra, director nacional de Retail de la consultora inmobiliaria CBRE Richard Ellis. Esto implica que hasta casi el próximo otoño no se podrá contar con análisis de renta de activos que recojan un retrato fidedigno de la situación y, por tanto, fijar el valor real de los activos.

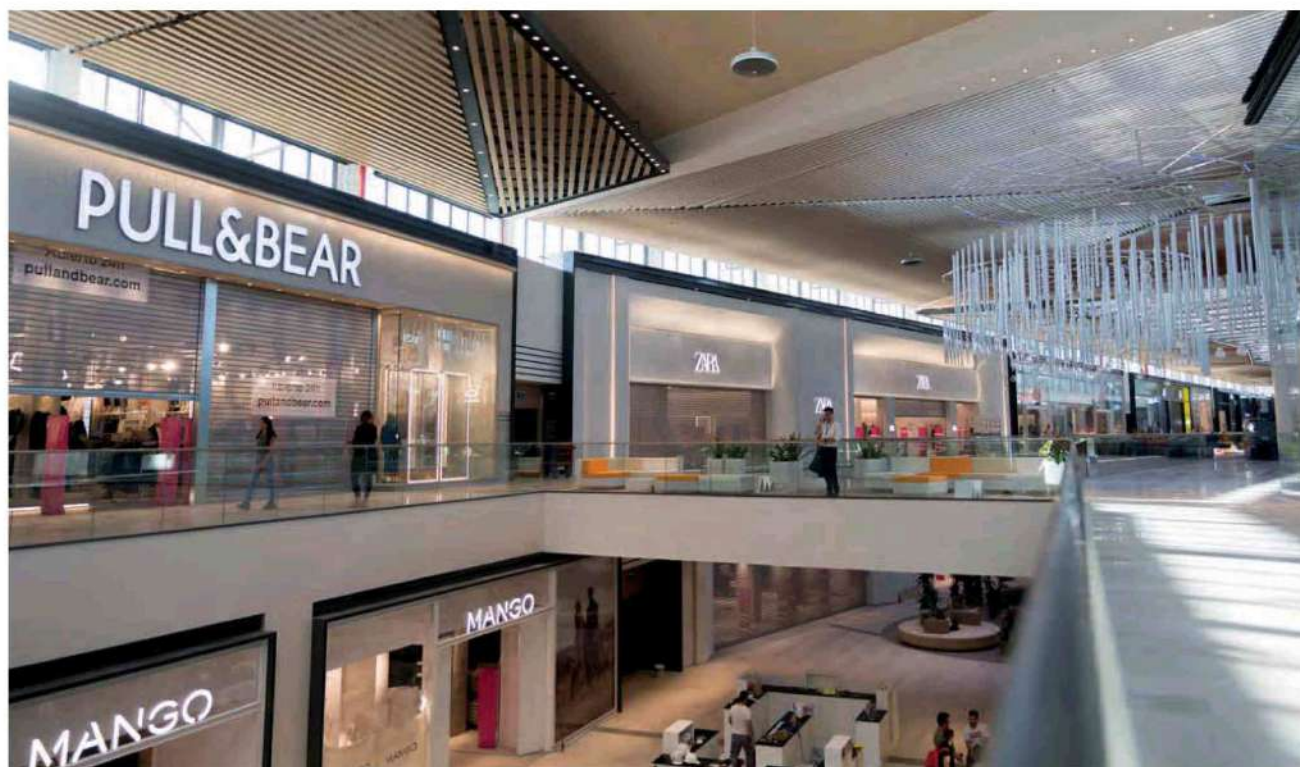
La realidad es que el cierre obligado de los comercios y de los establecimientos de restauración por la pandemia ha paralizado los planes de expansión de los empresarios del sector. Según un informe de la consultora Knight Frank publicado a principios de mayo, hasta finales de marzo las rentabilidades se mantenían estables en torno al 5-5,5 por ciento en las grandes capitales como Madrid. Cifras que previsiblemente no se volverán a recuperar hasta el año 2022.

Pensemos, además, no sólo en la caída de la afluencia sino también en las inversiones que este tipo de centros tienen que realizar para adecuar las instalaciones a «la nueva normalidad» y que rondan el 25 por ciento del presupuesto anual.

Un agujero que sin duda hará mella en un sector que en España cuenta con una cuota de mercado del 18 por ciento, aporta más de 84.000 millones de euros al PIB de España y sostiene 730.000 empleos (el 46 por ciento de ellos directos). «El impacto de la crisis provocada por la emergencia sanitaria será grande en todo el sector y, suponemos, que también en la inversión», comentan fuentes de la Asociación Española de Centros y Parques Comerciales (AECC).

La actual coyuntura, sin embargo, no toca a todos por igual. Luis Espadas, director ejecutivo de Retail en Savills Aguirre Newman, señala que «el interés inversor se mantiene en distintos tipos de activos retail. Específica-

No se pondrá precio a los activos hasta final de año, una vez se recupere la normalidad en el consumo



Centro comercial Lagoh, propiedad del Grupo Lar, se prepara para volver a abrir sus puertas en Sevilla.

mente en centros comerciales, los super prime mantienen demanda, también los centros comerciales urbanos por su potencial de reposicionamiento y usos mixtos por parte de fondos value added especializados. Los parques de medianas con componente de alimentación siguen en el foco de socimis, fondos alemanes y franceses».

Opinión con la que coincide su homólogo de CBRE -compañía que gestiona 40 centros comerciales en España y Portugal- que destaca el carácter «acíclico» de estos últimos. Incluso, supermercados y centros que cuentan con un Carrefour, Mercadona o similar se han visto beneficiados en cierta medida por el incremento del consumo en los hogares.

Según el análisis semanal que realiza el Ministerio de Agricultura, Pesca y Alimentación, entre el 4 y el 10 de mayo (últimos datos publicados) el incremento de las compras de productos de alimentación fue del 30,6 por ciento con respecto a la misma semana de

2019 y de un 6,8 por ciento si se compara con los siete días previos. Tendencia que, tal y como explica el propio Ministerio en un comunicado, se extenderá «mientras se mantenga el confinamiento y no sea posible consumir fuera de casa».

Acelerador de tendencias

El pasado ejercicio las inversiones alcanzaron los 957.490.000 euros. Además, se inauguraron proyectos en la Comunidad de Madrid, Andalucía y Canarias, entre ellos X Madrid -el parque comercial y de ocio que permite surfear en la capital, en el que se invirtieron 35 millones de euros-. Otro de los destacados fue el mega centro Lagoh, en Sevilla, desarrollado por el grupo Lar con más mil metros cuadrados, doscientas superficies comerciales alquiladas y operativas y cuya inversión ha ascendido a los 200 millones de euros.

Con respecto a este año 2020 no había empezado nada mal para el sector. Las inver- ►

El pequeño comercio no desaparecerá de los centros comerciales

PREVISIÓN APERTURAS PROYECTOS 2020 - 2022

NOMBRE	LOCALIDAD	PROVINCIA	PROMOTOR	TIPO	SBA (M2)
BAHÍA REAL	CAMARGO	SANTANDER	CITYGROVE/GENTALIA	PC	20.970
NOVA CENTER	VILANOVA I LA GELTRÚ	BARCELONA	TITAN PROPERTIES SOCIMI	ME	23.000
PARQUE COMERCIAL CEMAR	HUÉRCAL	ALMERÍA	CEMAR	PC	65.000
ESPACIO CALEIDO - QUINTA TORRE	MADRID	MADRID	OHL	PE	12.000
WAY DOS HERMANAS	DOS HERMANAS	SEVILLA	KRONOS (WIT RETAIL)	PC	48.600
OPEN SKY	TORREJÓN DE ARDOZ	MADRID	COMPAGNIE DE PHALSBOURG	GR	91.000
WAY ORENSE	S. CIBRAO DAS VIÑAS	ORENSE	KRONOS (WIT RETAIL)	PC	18.100
LA TORRE OUTLET ZARAGOZA	ZARAGOZA	ZARAGOZA	IBEREBRO	PC	61.500
ÁLCORA PLAZA	ALCORCÓN	MADRID	GENTALIA	PE	17.000
LOS PATIOS DE AZAHARA	CÓRDOBA	CÓRDOBA	MITISKA REIM	PC	10.200
VIALIA VIGO	VIGO	PONTEVEDRA	CEETRUS	GR	43.080
LA FINCA GRAND CAFÉ	POZUELO DE A.	MADRID	LA FINCA REAL ESTATE IDEA INNOVATIVE REAL E. SER.	PE	10.000
OUTLET (2ª FASE OPEN SKY)	TORREJÓN DE ARDOZ	MADRID	COMPAGNIE DE PHALSBOURG EN ESPAÑA	PC	21.500
BENIDORM	BENIDORM	ALICANTE	UNIBAIL-RODAMCO-WESTFIELD	GR	58.500
SOLIA	MADRID	MADRID	MACKINTOSH MALL	GR	50.000
BREOGÁN PARK	A GRELA	LA CORUÑA	PELAYO CAPITAL	PC	55.000
PROMENADE LLEIDA	LLEIDA	LLEIDA	EUROFUND	PC	55.000
WAY CÁCERES	CÁCERES	CÁCERES	KRONOS PROPERTY	PC	25.000
PLAZA JAÉN	JAÉN	JAÉN	GRUPO ALVORES	GR	41.000

FUENTE: AECC

El interés **inversor** se mantiene según el tipo de retail. **Alimentación** y **high street** son los más atractivos a día de hoy

Las inversiones superaban a finales del primer trimestre los 700 millones de euros, con proyectos tan atractivos como el espacio Caleido en Madrid, el Open Sky en Torrejón de Ardoz, el Breogan Plaza en A Coruña o el Plaza Jaén, en la ciudad andaluza.

Ejemplos que prueban que el fantasma del comercio electrónico ha pasado de ser una amenaza a convertirse en aliado de la reconversión de los activos. Proceso que, además, se ha visto beneficiado por la pandemia. «El Covid-19 ha actuado como acelerador de tendencias que ya estaban en marcha. Quizá lo más marcado en el periodo posCovid será la aparición de otros usos en centros comerciales: última milla logística, coworking, clínicas o incluso centros de día, si pensamos un poco más allá. En el corto plazo, veremos la aplicación de tecnología y nuevas medidas orientadas a la experiencia de compra para hacer que la visita de los consumidores sea lo más có-

moda y segura posible», afirma Espadas, de Aguirre Newman.

En la misma línea se pronuncia Gonzalo Senra: «La crisis sanitaria está actuando como catalizador de los buenos activos. Entre ellos los del segmento del high street».

De hecho, el sector es optimista de cara al futuro, y apuesta por el retail como «fuente estable de rentabilidad sostenible a largo plazo», apunta Hernán San Pedro, director de relaciones con inversores y comunicación de Lar España. Entre otras cuestiones por su «gran capacidad de adaptación a nuevos entornos. Hace mucho que la evolución en el mundo del comercio es una constante, y en esta ocasión no va a ser distinto. El 'nuevo' centro y parque comercial, adaptado a los nuevos tiempos, tiene energía y una vida muy larga por delante».

Tesis también compartida desde BNP Paribas Real Estate donde destacan las «altas ren-

tabilidades» que el segmento del retail ha ofrecido históricamente respecto a otros sectores. «Aunque la confianza del inversor no está en su mejor momento, por la experiencia de lo ocurrido en la pasada crisis de 2009, creemos que en cuanto la recuperación del consumo vuelva a ser un hecho la recuperación de la confianza de los inversores irá en paralelo».

Así consultoras, analistas e inversores descartan una situación como la que podría producirse en el mercado norteamericano donde ya antes de la crisis se apuntaba a que uno de cada cuatro centros comerciales corría riesgo de cierre. Entre otras cuestiones porque en España no existe sobreoferta de espacios físicos. «En Estados Unidos, la densidad de centros por habitante es cinco veces mayor que en España y la media de edad de los centros es también muy superior. Son dos mercados que no se pueden comparar. Además, en España la situación es muy diferente, sobre todo respecto a centros dominantes en su área de influencia, modernos, bien adaptados a la digitalización y con una gestión eficiente».

Adaptarse sí o sí

Entre los efectos secundarios de la crisis, toda vez volvamos a salir a las calles con relativa normalidad, está el propio miedo de los consumidores. Hecho que, en opinión del director de relaciones con inversores y comunicación de Lar España, será pasajero. «El número de visitantes se irá incrementando de acuerdo con las recomendaciones de cada fase». Y puntualiza: «Los centros son las superficies comerciales más seguras. Se trata de espacios mejor adaptados que ofrecen zonas comunes amplias y zonas de tránsito que permitirán controlar, prevenir y evitar las aglomeraciones, algo que será más difícil en otras zonas comerciales más urbanas».

Entre los puntos claves para recuperar la confianza de los consumidores será «diseñar una estrategia de reapertura bien definida que incluya un protocolo exhaustivo y de marketing creativo», apunta Elaine Beachill, Head of Retail de Knight Frank en el citado informe.

Además de modernizar espacios y dotarlos de mayor amplitud, planificar bien las zonas de tránsito, incorporar sistemas tecnológicos que permitan prever picos de afluencia o posibles aglomeraciones, no todo pasa por la estética. En palabras de San Pedro «la gestión

Omnicanalidad, experiencia y apoyo institucional

El atractivo del sector no será suficiente por sí solo para recuperar la normalidad tras la crisis sanitaria. Evitar que el impacto económico del Covid-19 tenga una afectación masiva requerirá dotar a los centros de «una relación intensa y próxima entre comerciantes y propietarios, reforzar y consolidar el concepto de centros como áreas experienciales seguras y con atractivo adicional a la mera actividad de compras; la integración online-offline, la

omnicanalidad y el conocimiento del cliente como idea central y, por último, equipos altamente cualificados para la gestión profesional», explica el director de relaciones con inversores y comunicación de Lar España. Ahora bien, a pie de tienda, no hemos de olvidar que los actores principales de los centros comerciales y de ocio son comerciantes y hosteleros, muchos de ellos autónomos y pequeñas empresas cuyas cuentas de

resultados se han visto azotadas por el parón de la actividad. Desde la AECC han solicitado al Ejecutivo que se pongan en marcha ayudas a los inquilinos para el pago de alquileres, medidas de flexibilización fiscal, exenciones en el pago de las cuotas a la Seguridad Social, suavizar las condiciones de acceso a la línea de avales del ICO y dotar de mayores facilidades a la reincorporación de los trabajadores según el ritmo de recuperación del consumo.

profesional no es una opción. No se puede hacer desde una oficina central alejada de los centros. Este juego entre inversor, cliente minorista y cliente final tiene que ser supervisado día a día por equipos de alta calidad. No se trata sólo de un negocio financiero, a pesar de que da excelentes resultados cuando se estructura, planifica y entrega».

Lo que no parece que vaya a cambiar es el perfil de los comercios. La crisis no debería, según los analistas, hacer desaparecer las pequeñas tiendas. «Es precisamente el pequeño comercio el que diferencia a los centros comerciales. Son precisamente los que dotan a los espacios del alma de la zona en la que se ubican. Por tanto, se buscarán fórmulas para que no desaparezcan del paisaje».

Beatriz Triper

The time for mass consumption has arrived

Four department stores in El Corte Inglés and 39 commercial areas will face the challenge of generating trust and billing with capacity limited to half, and no place for leisure.

M. YES DOPESO
VIGO / LA VOZ

The way forward is China. There, when the covid-19 raged in Spain, the shopping centers came out of the confinement covered with contagion prevention measures, as will the 39 large areas and the four El Corte Inglés centers in Galicia.

There is fear about the behavior of consumption, not so much because of the insecurity that a closed space can generate, but because sales continue to lag behind at street level, where shops have been open for 15 days.

But, just as the large Asian supermarkets did to gain the trust of customers, the sector bets everything on safety, with an investment that, according to the Spanish Association of Shopping Centers and Parks (AECC), exceeds 30 million.

Based on masks, access controls, temperature measurement and measures to ensure social distancing, consumption in Chinese shopping malls soared 8% in April, according to monitoring data published by the commercial development research center in Shanghai. In the first week of May, the almighty CITIC Pacific Wanda billed 24.6 million yuan, an increase of 11% year-on-year. These are encouraging data, although, as Laureano Turienzo, a retail consultant, makes clear, the Asian government distributed millions of consumer coupons among the population, which exempt the payment of VAT and give access to special discounts, to recover the economy.



This is how it is prepared The English Court in Galicia. The staff of the center worked

Yesterday in the placement of the garments and available the coat racks leaving corridors cleared. Boxes and counters all the plants will be armored with screens protection. Everything the staff of center will be protected with mask, and in the cases in what is required greater proximity to the client, with screens.

M. MORALEJO



FERNANDO PINTO MANAGER OF THE GRAN VÍA DE VIGO SHOPPING CENTER



"We are a safer environment than the street"

Reinforced insoles

In the absence of economic incentives, the challenge of selling is complicated for shopping centers, where capacity is limited to 50% and the leisure offer (cinemas, recreational businesses) will have to wait until July.

But there is hope, and the desire to open. This was reflected yesterday by José Manuel Blanco, the communication director of El Corte Inglés for Galicia, while the staff of the Vigo center worked on the fine-tuning of all the prevention measures in the different plants. The distribution group has already incorporated its entire workforce in Galicia: 4,000 workers. "We have reinforced the cleaning and security teams, there will be staff trained to advise customers and counting teams to monitor the influx at all times," explains Blanco.

«We have put the means for customers to feel

insurance» affirms the head of the center

MS DOPESO
VIGO / LA VOZ

Gran Vía de Vigo is the second largest shopping center in Galicia, after Marinada City from A Coruña. It is owned by Lar España, the Socimi that also manages the As Termas de Lugo area. Fernando Pinto, manager of the Vigo center, yesterday supervised the fine-tuning of all the protection measures deployed.

- The fear of contagion is inevitable. Are you afraid of a loss of influx or are you counting on it?

- Expectations are good, but we will go little by little. The

hypermarket and pharmacy have remained open; 15 days ago a couple of pet and phone stores joined in, and the response has been good. It is important that people know that shopping centers are safe and controlled environments, even more than the street itself. We have prepared ourselves thoroughly to ensure cleanliness and prevention. For this we have reinforced the teams that will be in charge of these works. And all this accompanied by a lot of information so that the client feels safe.

- Not counting the leisure establishments, which still do not have a permit, will all the businesses open on Monday or has one been left on the road?

- We have a high occupancy in our centers, both in Vigo and in As Termas. Lar España has maintained the dialogue throughout this time and has collaborated



Fernando Pinto. M. MORALEJO

deal with all operators to avoid that situation try to keep all business.

- How are you going to guarantee that the preventive social distance of two meters is complied with?

- We have marked all the corridors of two by two meters.

We have removed all the furniture and games for children in the common areas; and we have a counting system to know the capacity in real time and control the capacity. Access to bathrooms is limited. Out of every three cabins we cancel two and the same happens with the toilets. We provide the means and people have to do their part.

- That in the common spaces. Does each store have its own rules?

- Each store and business has its own protocol. Management would only step in if it felt there was any risk.

- It will be difficult to recover the business without leisure offer.

- But for that we will still have to wait a little longer. I know that they are trying to reach an agreement at the national level for the opening of theaters, but there is no date yet.

Merlin and Lar España reopen their centers and are committed to recovering old habits

Jennifer Zaldo • [original](#)



The large Socimis that own shopping centers have kept most of their centers open during the weeks of confinement to **meet essential services** decreed by the Government. But this Monday they can reopen all their stores in the areas that have passed to phase 2 of de-escalation.

These owners have done their "homework" during these weeks, applying new measures to guarantee the safety and hygiene of employees and customers. All this for **anticipate the new context** in which they will have to operate, in which the fear of a possible contagion still prevails.

In fact, Lar España has the help of SGS, a world leader in inspection, verification, analysis and certification, to develop a **verification certificate of all measurements** against covid-19. It is a pioneer in the retail sector in Spain, and seeks to provide the maximum guarantee that the different facilities apply the correct measures.

In statements to [MERCA2](#), from Lar España they bet on "**recover the habits of yesteryear**, and adapt them to what has come to be called the new normal. Shopping centers are one of the safest and most comfortable spaces where to combine social life and physical distancing".

"We have **better adapted and safer surfaces** that offer large common spaces and transit areas that will reduce and avoid the crowds of other urban commercial areas", they assure.

Regarding the restrictions for the restoration, from Lar they **insist** that "the restoration in the shopping centers has larger surfaces and with more environments than other operators. It will be **easier to segment, separate diners and respect separation**, and they will also be able to do it in the context of a shopping center more and better prepared to prevent crowds and distribute to people".

In this sense, most shopping centers have **modern, open and experiential spaces**, with spacious premises "and with the best practices in environmental and accessibility matters, all managed with state-of-the-art technology and with the most qualified personnel", added from the Socimi specialized in this segment.

For its part, from Merlin Properties they have incorporated a battery of measures to reinforce the cleaning of their centers, with the aim of **optimize the visiting experience** in a climate of security and trust.

Luis Lázaro, managing director of retail at Merlin Properties, assures that "it is necessary to convey to the population the confidence of being able to visit our shopping centers in complete safety" and adds that "we trust **to be able to recover the total normal**".

REOPENING IN PHASE 2

The shopping centers located in the areas that pass phase 2 of the de-escalation can reopen their doors this Monday. After more than two months without activity, merchants are launching the "new normal" and receive their customers with **a battery of measurements** that guarantee hygiene and safety distance.

In addition, this Saturday was published in the [State official newsletter](#) (BOE) an order from the Ministry of Health that reflects that "the premises and establishments located in shopping centers may reopen their doors from this Monday, as long as they have a **access direct and independent from the outside**.

In this way, the ministerial order adapts the text of May 16, when it was regulated that these stores should have **access from public roads**, now it is simply from the outside.

On the other hand, shopping malls will keep **children's areas and rest areas closed**. In addition, they must be provided with methacrylate screens at information and customer service posts, a people counting system, as well as social distancing control measures, including parking.

Likewise, the opening of the interior space of retail stores is contemplated, with a **capacity limited to 40%**, and preferential hours for seniors.

Thus it appears in a **good practice guide** aimed at commercial activity in a physical and non-sedentary establishment, prepared by the Ministry of Industry, Commerce and Tourism and the Ministry of Health.

The security personnel will control that the minimum distance is respected, and **will disperse groups of more than two people** that pass through the center, paying special attention to areas of escalators and elevators.

Another tip included in the guide is the placement of **vinyls indicating the safety distance** in stairs, elevators, toilets or welcome desk, as well as the complete disinfection of the shopping center before opening, paying special attention to cleaning public areas (parking, rest areas or bathrooms) and loading docks and waste points.

AYUSO CLAIMS TO OPEN IN PHASE 1

The president of the Community of Madrid, Isabel Díaz Ayuso, has asked the President of the Government, Pedro Sánchez, **that are already applied in the region** measures contemplated in phase 2 and 3, such as the opening of shopping centers, the staggered return to companies and the flexibilization of the hours of the walks.

He has insisted that, "having **such a pressing unemployment problem**" And taking into account that many of the establishments in the shopping centers are small stores, there should be no problem in opening them.

"We believe that Madrid can now start to start up", explained Ayuso. "In the premises that are inside the shopping centers **many jobs are being lost** and they are safe places to shop".

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Mall debacle: franchises haggle and independents close

Javier Melguizo • [original](#)



Carmila Shopping Center | CARMILA - Archive

Shopping centers add to their list of problems. After more than two months of inactivity, many stores have been forced to close permanently and those that remain open are trying to negotiate significant rent reductions. **Especially the big franchises**, which demand not to pay anything, alluding that it is they who attract the public, according to different sources in the sector.

With **capacity limitations** that the Government has decreed, businesses understand that it is necessary to lower the leases of their premises. They hide in the fact that if they can only serve 30% or 50% of the clients they received before the pandemic, it is also logical that the rents are updated. This is also understood by the Platform for People Affected by Covid-19 in shopping centers, which urges to renegotiate a decrease in rents in the medium term.

Related news

[Merlin extends aid to maintain rents in shopping centers](#)

Accepting these requests will mean a significant collapse in the income of the shopping centers, which have already seen their accounts with the **rent forgiveness during the state of alarm**. But they have no other option, since, otherwise, they will economically drown their tenants, forcing them to close permanently. And if an establishment is left empty, it will be very difficult to reoccupy it in the midst of the financial crisis.

In the midst of a recession, it is vital to keep as many tenants as possible. This is how Merlin Properties understands it, **prepares an extension of the aid plan** that it launched at the beginning of the pandemic and that consisted of the 100% cancellation of commercial premises, which account for 22% of all its rental assets. The exact details are still unknown, but the Socimi has clarified that these are "partial bonuses" that it will distribute when the premises begin to open.

Another of the Socimis most exposed to this sector is **Castellana Properties**, which has already forgiven of its own accord with its tenants the payment of the rent for April. Regarding the future months,

ensures that "reaches out to all its tenants to find solutions that benefit both parties" to try to maintain long-term relationships.

Lar Spain opened most of its shopping centers on Monday. The company does not clarify whether it is negotiating the leases with its tenants, but its general director, José Manuel Llovert, remarks that "in this phase of reopening we want to help the client to make their stay more pleasant and to feel safe and supported in everything moment".

OPENINGS IN PHASE 2

From phase 2, which some provinces have already entered this Monday, the stores in the shopping centers can open their doors, as long as they have direct and independent access from "abroad", according to the Official Gazette. of the State (BOE). Another of the essential conditions is that the sales area to the public **do not exceed 400 square meter**.

They have also been adopted **multiple security measures**, such as closing the children's areas and rest areas, installing methacrylate screens in the information and customer service posts, as well as establishing a people counting system and social distancing control measures, including in the car park.

Related news

Shopping centers, more necessary than ever

Miguel Pereda • original

Lar España's chief executive reflects on the role they can play for economic reactivation

Like any other area of activity, the **real estate** and its different segments have been affected by the health crisis caused by the **covid-19**. From the first moment, the companies have assumed the effect quickly; adapting our management to the new circumstances, and communicating to the markets almost in real time the different strategic measures and forecasts that we have been adopting in these weeks.

In front of those who at first have been able to question the **real estate**, and they have feared that a sectoral collapse like the one in 2008 could be repeated, the reality has been very different. A relevant part of the sector is made up of **consolidated, solid and stable companies**. They have proven to be a professional and efficient instrument and also very necessary for the recovery of the productive fabric of our country.

In the last eight years, the Spanish real estate sector has completed a great diversification accompanied by high professionalization. There are specialists in the different segments and the managers accumulate significant experience in each of them. The companies have been able to undertake emblematic projects, unanimously recognized for their efficiency, profitability and innovation, channeling towards our country great amount of **capital of all corners of the world**.

It has been feared that a crash like the one in 2008 could be repeated, but the reality has been different

In the current scenario, **malls** Spaniards have begun the process of returning to normality since last May 25. From that date, and if the established conditions are met, we will gradually recover what is being called a new normal. Little by little we will leave the house and we will reconnect with our habits, hobbies and ways of life and, from there, the recovery will be gradual.

The **figures from the 'retail' sector** they are eloquent from both the employment and the economic point of view. With data from 2019, it integrates more than 500 centers and 36,000 merchants that generated 46,000 million euros in sales and received almost 2,000 million visits. The data exceed 740,000 jobs between direct and indirect jobs.

If shopping centers already had a relevant role in **commerce, leisure and family entertainment** From now on they will also have it in the safety of the transit of people, in the capacity for innovation and in the necessary process of loyalty between the main brands and their customers. In short, they will continue to be part of the Spanish way of life.

The 'retail' sector and all its professionals have already demonstrated **Great adaptability** to new environments in a positive way. The evolution in the world of commerce has been a constant for many years, and this time it will not be different; a transformation that is part of the evolution of our society and the behavior of individuals, so that no industry is immune to these changes.

In parallel, a large part of the tenants of our assets are large and medium-sized companies with sufficient capacity to develop their business plans and adapt them to the new situations that will arise when we return to normalcy. They will operate in safe spaces and will be in a position to guarantee compliance with hygienic-sanitary measures well above the general protocols established for both employees, suppliers, as well as end customers. This would allow them to return to normality immediately, and at the same time as the rest of the street commerce.

Managed by the best merchants located in shopping centers, shopping centers

They are also the sales formula with the largest surface area for customers from all over the business. Better adapted and safer surfaces that offer large common spaces and transit areas that will reduce and avoid the crowds of other urban commercial areas.

The 'online' and physical sales spaces are not only compatible, but they have become indispensable

The arrival of capital has allowed a **relevant modernization, integration and improvement** from our assets, such as the one carried out in recent years and which has represented an important qualitative leap. We have modern open and experiential spaces, with spacious premises and with the best practices in environmental and accessibility matters, all managed with state-of-the-art technology and with the most qualified personnel.

It has long been evidence that 'online' and physical sales spaces are not only compatible, but have also become indispensable for each other. The main 'retailers' are strong in the network, but they use emblematic spaces to retain their customers. Conversely, e-tailers are opening stores around the world and shopping centers have established themselves as the main focus of attraction and intersection of both worlds.

"Buy Online, Pick-Up in Store" (BOPIS) and other mixed formulas are an emerging value that will be leveraged on the logistics and cross-selling capabilities of each shopping center, making the purchasing processes more flexible and reducing the boundaries between physical and the virtual.

It's time to be omnichannel, generate differential experience and increase loyalty and brand loyalty.

Continuous adaptation to the customer, and the focus on their shopping experience, will also be key factors. It is about understanding what they like, what bothers them and what matters to them, continuously monitoring the evolution of these factors through permanent data collection.

Technology, sustainability and accessibility will be differentiating elements of the best centers, as they are elements to which the customer is increasingly more sensitive and which generate more 'engagement' and therefore will be part of the strategy of each and every one. from them. They will be **spacesafe, pleasant, varied and fun**.

This situation will dramatically accelerate the changes that were already underway in the sector

We sincerely believe that the shopping center and park sector is ready to adapt to this new scenario. Those who are close to customers; that are technically sophisticated; that are connected with the community, that offer sustainable and safe environments, and that also have the satisfaction of their customers as their backbone, will undoubtedly be part of the **newwinning formula**. It is also clear that its role will be fundamental for the normalization of social life and the recovery of our economy in the coming months.

A fluid dialogue with the administrations so that they have the best information about our industry and its operation will also be very necessary so that the measures that are taken have the desired effects. From the AECC, we have tried to play this role, and sent to the Government what, in the opinion of the sector, are the measures that should be taken into consideration to minimize the impact of the crisis on the economy and employment. Collaboration between landlords and tenants will also clearly contribute to stabilizing the situation.

We are convinced that this situation will dramatically accelerate the important changes that, in any case, were already underway in the sector, as well as the transformation we were experiencing and for which we had already prepared.

* **Miguel Pereda** He is a director of Lar España and CEO of Grupo Lar.



| PRESENT |

THE REAL ESTATE WILL BE PART OF THE SOLUTION

The solidity and sanitation of companies in the sector they have nothing to do with the situation in which it is they found in the previous crisis. Now they are more resistant and the real estate It may be a of the main locomotives of the economy
Alba Brualla MADRID

And the real estate sector has the muscle and the strength to withstand this crisis. This is stated by the 42 executives who have participated in this Portage to analyze the future and the challenges that this market faces after the pandemic.

The main difference between this crisis and that of 2008 is that the financial situation of most of the firms in the sector is healthy and the level of indebtedness, both of the companies and of the population, is much lower than twelve years ago. Furthermore, when the previous crisis broke out, the sector was in *abubble* prices, nothing to do with the situation before the pandemic, since the price per m² was stressed in specific cities and was still below maximums, with the exception of some neighborhoods

of large cities, such as Madrid and Barcelona, which had indeed exceeded the ceiling of the boom era.

These factors, which demonstrate an environment of greater sanitation of real estate in Spain, together with a renewed way of working of the companies in the market, in which new actors such as institutional funds and new vehicles such as Socimis have also bet transparency and solidity on this market, much more professionalized than in 2008.

This does not mean that the real estate sector will emerge unscathed from this crisis. As happened the other time, the activity in the housing market, based on on factors such as employment, skills purchasing power and the confidence of the population, will be hit, with drops in the volume of

sales, which in the computation of the year can be placed at 40%.

Likewise, prices will be cut, with adjustments of between 8% and 15%, especially for second-hand products and second homes. These will be the assets that will suffer the most, while the new construction, according to the experts, will be more resilient, thanks to the high volume of pre-sales for the deliveries planned for this year. Also the residential for rent will be one of the strongest in the face of the impacts of the Covid. Despite the fact that managers expect an increase in supply, they believe that it will continue not to cover the high demand, which will continue to grow strongly, which will somehow shield prices, without this implying that there will not be falls in specific areas.

Regarding investment, Spain continues It will be on the radar of large funds, as a priority destination, and logistics and offices will pull the bandwagon in the first months, although the latter will have to adapt to the challenge of a mixed model of employment in companies, since expects telework to gain weight in Spain, going from 4% to 10% -15%. The concept of flexibility, which is

It will apply in work environments, it must be extended to the rest of the markets, since both tenants and owners will have to row in the same direction and for this it will be necessary to reach meeting points, with new forms of contracts and income.

On the other hand, the sector highlights the key role of the administration. A decisive action to support the sector is necessary so that it can become one of the great generators of employment after the crisis and be able to position itself as a locomotive of the economy. This time, the real estate sector, instead of being part of the problem, can be part of the solution.

Offices, logistics and residential in rent, assets more resilient during the crisis



JUAN JOSÉ BRUGERA

Colonial Executive President

The office sector, and especially the 'prime' is displayed more resilient

L the forecasts indicate GDP falls in Spain and France of around 9% -10% and a significant recovery in 2021. Although we must be aware that the situation depends on medical progress, an aspect in which the latest news seems to be comforting. The impact on our domestic markets is not homogeneous in real estate. The office sector and especially the *prime*, in which Colonial is, is more resilient than others, such as the *retail* or the hotelier.

There may also be geographic differences. Colonial is present in the Barcelona, Madrid and Paris markets and we know that Paris is a more stable market. It is less elastic to the upside and more resistant to the downside. This market will show sure solvency and strength.

In the office segment we have experienced a quality specialization in recent years. It comes from the hand of digitization as a generator of added value services, the sustainability of construction and energy expenditure and the flexibility of the use of spaces. These are trends that the market had already converted into value-generating demand.

The pandemic may accelerate some trends and create new growth opportunities. However, this crisis also shows us the need to reflect on other trends, such as teleworking. These days, we can see that this element can be a necessary resource, but that the disappearance of a generator of group dynamics and corporate identity such as the office causes losses in productivity, decreased creativity and even mood problems among workers.



ISMAEL GRACIOUS

CEO of Merlin Properties

Spain will continue being a country very attractive to invest

And this will be an atypical exercise for all of us due to the situation that we have experienced as a result of Covid-19, but in Merlin's case we believe that it will be resolved in a reasonably satisfactory way because the company is very resistant, has a solid cash position and has highly diversified sources of income. Regarding the future of the office market, I consider that despite the implementation of teleworking that may occur in some companies, the net recruitment balance could be very positive. While it is early to know exactly what the trend will be, many companies may have realized that they have overdiversified their offices and will bet on the concept of minimal biological space, which could offset the balance.

On the other hand, the coronavirus crisis will accelerate the penetration of online commerce in Spain. This process will cause some shopping centers, especially those of the secondary type, to suffer, and some even disappear, however, the logistics market will be the great beneficiary of this e-commerce boost.

What is clear is that Spain will continue to be a very attractive country to invest, provided that once the health crisis is over, we face the economic crisis seriously and with measures that are not bizarre and that are not perceived as anti-market measures. Although it is very difficult to make an estimate now, I think that if everything is done well, in principle, by the end of 2021 we should have recovered between 50% and 60% of what we lose now and the rest could be recovered in 2022.



ISTOCK

PRESENT



**JUAN ANTONIO
GÓMEZ-PINTADO**

President of Via Ágora,
APCEspaña and ASPRIMA

The real estate sector can be a reference in job creation after the crisis

Nor there is no doubt that Covid-19 has had an impact on society, and that after the period of confinement we value our homes more, consequently there will be changes in our habits and the residential sector will have to be prepared for it. With regard to economic activity, in general we are going to experience a strong impact where our sector can be a benchmark in job creation. Albert Einstein already said that opportunities arise in crises, and this can serve to reshape the sector in processes that had begun such as digitization and industrialization. Europe had started a process towards the decarbonisation of the economy, and our sector has a lot to say, since we are one of those with the greatest impact on the carbon footprint, and this process will generate large investments and employment

It has been stated on many occasions that the Spanish economy must be based on innovation, digitization and Silicon Valley-type companies. But to have an economy like this, like Japan, the US or South Korea, it takes 20 years to introduce structural changes, and the need for the Spanish economy and the millions of unemployed now exists. In that sense, it pains me to see how in interpellations in the Assembly of the Community of Madrid, the regional president is accused of favoring the return to the "brick". Honestly, it seems to me that I am not in touch with the reality of this sector, nor of the economy. Our country has a major challenge ahead and a sector that represents 10% of GDP and 1.3 million workers cannot be neglected.



**ENRIQUE
LOSANTOS**

CEO of JLL Spain

This time there is no price 'bubble' nor indebtedness inordinate

And the real estate will be one of the most resilient sectors in this crisis. Contrary to the 2008 crisis, this time there is no price bubble or excessive debt. On the contrary, the sector is facing a paradigm shift that is going to affect living, working, commercial and entertainment spaces. Their adaptation to what is now called the "new normal" will set the pace of recovery from activity.

The adoption of this new paradigm and the execution of this adaptation will be very fast, due to the need to recover that "new normal". Real estate, real estate will be a safe haven in this crisis. Compared to other more volatile and less profitable investment alternatives, liquidity and interest in real estate will recover as this volatility decreases and operations begin to close.

Teleworking could be a good example of the many challenges we are going to face. Not everyone enjoys as productive a work environment as they might find in the office. This offers us a space for social interaction that is key to achieving maximum efficiency and creativity, which supports the culture, lifestyle and work that helps us attract and retain talent.

In addition, in general the challenges of the sector will go through the adaptation of physical spaces and business dynamics to new rules and customs: social distancing, teleworking, responsible sustainability, social, demographic and economic crisis. Volatility and uncertainty will be the thermometers that will measure the appetite for the sector.



**DAVID
MARTÍNEZ**

CEO of AEDAS Homes

Housing is a refuge value that does not have a substitute product

Hacer forecasts in an unprecedented situation such as the current one is complicated for any economic sector. The first thing must be to overcome the health crisis and from there evaluate and make decisions. In any case, we are talking about a *shock* exogenous for the real estate sector that has solid balance sheets, practically no indebtedness, no *stock* and with a great coverage of the sales targets for this year and the next.

Housing is a refuge value and currently a necessity for society, which does not have a substitute product. We will recover from this, as we have always done, we will continue to grow, evolve and with that, manufacturing housing, either owned or rented.

In relation to the challenges, it seems that the pandemic is bringing with it a change in trend in terms of the priorities that future clients will demand in a home - large and multipurpose spaces, terraces and gardens, adaptation of teleworking, light and respect with the environment.

It will also change, because we are already seeing it, the way of serving customers. Platforms like *Live Virtual Tours* from Aedas Homes, which allow you to visit houses live connecting from your mobile with your commercial advisor, who you can see walking through the rooms and common areas while answering your questions, are tools that have come to stay. *Live* generates trust, by direct and personalized treatment; speeds up decision-making, as it allows you to get to know the home like never before; and maintains social distance, something that for many people will be vital from now on.



**BORJA
GARCÍA EGOTXEAGA**

CEO of Neinor Homes

The real estate sector can act like energizer economic of the country

Lhe health crisis will draw a new scenario of trends and housing preferences, as well as the need for economic reactivation, where the real estate sector will play a decisive role.

Regarding trends that may occur in residential demand, it is likely that this pandemic will bring with it new habits. There will be an increase in searches for houses with a terrace and garden compared to traditional apartments. In addition, teleworking will create new space needs at home and larger homes will be sought; as well as national tourism will increase and with it the possibilities of buying a house and / or renting it.

On the other hand, if in the previous crisis many employees of the construction sector ended up working for the tourism and hospitality sectors, today the opposite may happen, since without any doubt, the real estate sector can take on this challenge and act as an economic booster of the country in the medium term.

It will be necessary to see how the situation evolves, since it is still too early to have a clear visibility on the development and extension of the pandemic. However, there is a clear idea, and it is the big difference between this crisis and the one that occurred in 2008. On this occasion, the real estate sector will not only not be one of the most affected, but it may be a sector that acts as a locomotive for economic recovery and, in an agile framework of joint work between the private sector and the Public Administration, can not only recover the jobs lost during the State of Alarm but also be able to generate new jobs throughout the year.



**MIGUEL
PEREDA**

Director of Lar España and CEO of Grupo Lar

The arrival of capital has allowed a relevant modernization

And the real estate sector as a whole, and specifically the *retail*, is in a position to actively collaborate in the reactivation of the country.

In fact, the Spanish real estate sector has been contributing to this for almost ten years and adding tangible value to Spanish economic development.

There are highly recognized specialists in the different segments. The companies in the sector have undertaken emblematic projects, recognized for their efficiency, profitability and innovation, which have interested investors from all over the world.

If we talk about Shopping Centers, they already had a relevant role in commerce, leisure and family entertainment. From now on they will also have it in the safety of the transit of people, in the capacity for innovation and in the necessary loyalty process between the main brands and their customers. They will continue to be part of the Spanish way of life.

Better adapted and safer surfaces that offer large common spaces and transit areas that will reduce and avoid the crowds of other urban commercial areas.

These years, the arrival of capital to the sector has allowed a relevant modernization, integration and improvement of our assets, such as the one carried out in recent years and which has meant a significant qualitative leap.

We have modern open and experiential spaces, with spacious premises and with the best practices in environmental and accessibility matters, all managed with state-of-the-art technology and with the most qualified personnel.

PRESENT



**PABLO
GÓMEZ-ALMANSA**

Managing director of Arcano Partners



**DAVID
VILA**

CEO of Income Corporation



**JAVIER
GARCÍA DEL RÍO**

Deputy CEO of Sareb



**GEORGE
PÉREZ DE LEZA**

CEO of Metrovacesa



**JAVIER
ILLÁN**

President and CEO of Millenium Hotels Real Estate

Spain plays a relevant role for most mutual funds

Rwe ran boyan years- in the real estate sector in Spain, which materialized in investment volumes averaging more than 10,000 million, records in the office sector with positive net absorption, logistics stretching and a notable growth in distribution for e-@, which nurtures the needs *Big box* and *last Mille*. All of this built the sector on solid fundamentals, with a very appropriate mix of traditional and alternative financing. Among the pending challenges, the unresolved equation of latent demand in the residential market, stored especially for residential rental (*build to rent*). The health crisis has abruptly interrupted the tailwind. Returning to activity will require time, correctly interpreting the changes that will cause the consequences of the pandemic, responding to the housing needs and other demands of the occupational market, and making a firm commitment to public-private collaboration. The Spanish market plays a relevant role for the majority of European and American investment funds and their motivations for this should remain intact in the context of a global crisis. However, attention should be paid to the asymmetric recovery between cities with positive and negative demographic / economic dynamics.

The objectives that the sector had before this crisis are more important than ever: sustainability, industrialization and professionalization in all its phases. The second half of 2020 does not look easy, but we are confident in positive and accelerated dynamics from the early stages of 2021.

The residential in rental and logistics will be the segments less affected

Lhe current crisis generated by Covid-19 has not been caused by an imbalance in the economy - as happened in the previous crisis that began in 2008 - but by an exogenous cause caused by a global pandemic. In previous experiences of other crises that have occurred due to causes external to the evolution of the economy, both the correction phase and the recovery phase have been more pronounced and faster.

Therefore, we foresee that the real estate sector will have a very similar behavior, causing many companies to jointly plan the years 2020 and 2021. In this sense, it is also important to highlight that the sector faces this stage with a high degree of institutionalization and professionalization of their companies.

Regarding the different segments of the real estate market and the challenges that they will face in the coming months, it should be noted that residential (especially rental) and logistics will be predictably the least affected and those that will regain their good position more fast. On the other hand, the offices will face the challenge of their transformation and adaptation to the changes in dynamics that may occur structurally as a consequence of the period marked by the Covid-19 crisis.

Finally, the hotel segment is clearly the most impacted and the one that will require a longer recovery period, due to the greater impact received by the tourism sector during this crisis and due to the greater uncertainty surrounding its recovery prospects.

The real estate you should get your vigor after summer, in the fourth quarter

AThis crisis is leaving an impact on businesses and the habits of people and companies. It is too early to evaluate it, but now the essential thing is to minimize it and achieve a successful de-escalation that makes it easier to return to normalcy as soon as possible. With that confidence, real estate should regain its vigor after the summer, in the fourth quarter. At Sareb, we have adjusted to transitory levels of lower activity, but we have not stopped promoting key elements of our business (adequacy of assets, preparation for sale, development of developments and land ...). We are in a better position to capture the normalization of demand. Real estate must play a relevant role in the immediate economic revitalization, while promoting changes in the technological and industrial fabric that require a longer term. Being prudent in the market valuation and although the impact will not be negligible, the residential will suffer less, since solvent individuals are still there. The soil or the tertiary will have a slower recovery, but, without a doubt, this will come with the renewal of confidence. It is likely that there are segments, such as logistics, that will see their strength strengthened. The sector has solid investors and there is liquidity, so projects must continue and look to new needs. At Sareb, born as part of a solution, we know that strengths must be supported, from the private and public, with collaboration. We are an example of how to restore confidence and a responsible real estate sector that acts as a lever for economic dynamism and the recovery of employment. Let's keep going.

Today the sector has no problems structural

background

Aconomic stoppage and movement of people generated by the pandemic have meant a parenthesis in a demand for housing that was in the consolidation phase.

The evolution of the real estate sector in the short and medium term will be closely related to the recovery of general activity. In this way, the degree of impact on employment and the recovery of customer confidence will mark the return to normality. As points in favor of the recovery, it should be noted that we are in a financially favorable environment and in a sector that currently lacks fundamental structural problems.

In the residential sector, the greatest challenge we will face will be the reactivation of demand, and in that sense, the different policies that are being considered to encourage it, such as purchase assistance programs or tax incentives and streamline supply. With the simplification of urban procedures, they will contribute to a faster recovery.

Similarly, the adoption of new digital tools and innovation will be key to minimize the transition process towards the so-called "new normal" and to cushion the effects of these restrictions.

In this sense, Metrovacesa is at the forefront of companies in the sector and a good example of this is the development of tools such as MVC Digital, which allows us to offer our clients the purchase of a home in a fully telematic way, from the first visit until the reservation is signed.

Take advantage of the crisis to bet on quality tourism rather than volume

An circumstances as exceptional as the what are we living great uncertainties are generated and we need to predict and what will happen in the future with our lives, investments and businesses. Regarding the activity of MilleniumHotels Real Estate, based on the acquisition of buildings for hotel uses, although it is affected by the situation, it is much less so than others in the sector, due to the repositioning strategy *value added* of the properties acquired since a large part of the portfolio is under development.

To try to predict how this pandemic will affect our conception of business in the future, it is necessary to assess whether this change in habits motivated by physical insecurity and the imposed restrictions is temporary, or if we think that due to being a few months outside of our comfort zone We will not return to our offices to work, we will not buy again in stores and shopping centers or we will not enjoy the trips and experiences that hotels offer us again. My personal conclusion is that we will go back to living as before, that the hotel sector in Spain is the basis of our economy and that despite the past crises in the last 40 years it will continue to be a world leader. Without a doubt, we must learn from what happened and put the means so that it does not repeat itself, taking advantage to bet on quality tourism rather than volume and obtaining strengths from this unfortunate circumstance that we have had to live. The recovery of the sector, I believe and hope that it will take place sooner rather than later.



ALBERTO MUÑOZ PEÑÍN

Chief executive officer of Inmobiliaria Espacio

Between April and June 2021, sales will be at levels close to 2019

C We believe that practically throughout By 2020, the volume of buying and selling activity will suffer, given that both health and economic uncertainty will not completely dissipate during the next 6 months. However, we are confident that in the second quarter of 2021 sales will recover volumes close to 2019, once fears of the economic impact caused by Covid-19 are overcome, relying on a rebound effect as has historically occurred in other pandemics, the The closest example is the happy 20s, after the Spanish flu of 1918.

The main challenge facing the sector is understanding the new customer needs. From the residential point of view, it is presumed that the Covid-19 experience will result in the demand for larger homes and an increase in the demand for single-family or semi-detached houses. This crisis has left latent that teleworking is a reality and the trend may be due to a growing demand for housing in less central areas and even on the outskirts of cities. It is possible that the sector faces a paradigm shift, in which the Anglo-Saxon maxim "location, location, location" that has historically governed is replaced by other priorities.

On the other hand, in the retail Open spaces will prevail, where you can walk without the suffocating sensation of sidewalks and traffic or crowded shopping centers. We could speak of small and medium-sized commercial areas concentrated in open and walkable areas; in this, Caleido is a prime example.



JOSE IGNACIO MORALES PLAZA

CEO of Via Céleste

Collaboration with the public sector and the financial sector will be key

A n Via Céleste we believe that the real estate market, and more specifically the residential sector, will return to the levels prior to the coronavirus crisis after a few months of recovery.

This process will not be homogeneous in all geographical areas, and we believe that in areas where there is still a strong imbalance between supply and demand, the return to normality will be faster.

At the macroeconomic level, the measures adopted in the social and economic field, which go along the line of reducing uncertainty for our clients, will serve to accelerate recovery times.

In any case, the effects caused by the pandemic will not affect the homes under construction and whose delivery will take place between this year 2020 and 2021, since they are mostly sold and with a very firm commitment on the part of customers.

Regarding the next challenges that we have to face, without a doubt the most important is to rebuild a framework of trust in the future for our clients, something that not only affects the real estate sector, but the entire economy.

In periods of uncertainty such as the one we are living in now, demand and consumption tend to contract in the face of the unknown, and for that reason, we have to establish measures and initiatives that clear up the doubts of society and encourage them to recover the positive dynamics that they existed before this whole situation.

For this, we continue to believe that collaboration with other agents such as the public sector and the financial sector, public and private, will be absolutely key.



NICHOLAS DIAZ SALDAÑA

CEO of Tempore Properties

Keep them advantages that do attractive our country is essential

A he market consensus is that the crisis will have a very relevant impact

in the economy and employment in the short term, with a decrease in the level of income of all companies in the sector, both the promoter and the patrimonial, and a fall in investment in the purchase of new assets and the development of new projects. The deterioration in general economic conditions will need to be reflected as soon as possible in valuations and asset prices so that all market players can once again make investment decisions with reliable and accurate data. However, there are some positive elements that make the situation not similar to the previous crisis and that allow maintaining a certain degree of optimism: there is no excess supply in the sector, companies have lower debt levels and the capital structure of the companies is more solid. Secondly, There are types of assets that have been greatly affected, such as the hotel sector, but there are others, such as residential rental, which will continue its positive trend in recent years with a marked preference of the population for renting over buying a home. I believe that, if there are no surprises from the legal point of view that add uncertainty to investors, we would expect that the situation will normalize and that we will be able to recover our pulse in the fourth quarter of the year.

Spain continues to be an important destination for national and foreign investors within the European framework. Maintaining the advantages that make our country attractive is essential so that we can return to normalcy as soon as possible.



MIKEL ECHAVARREN

Colliers CEO International Spain

The main challenge will manage the possibility of a rescue to Spain

C We believe that humanity will reinforce its conservative behaviors

tors increasing savings. In the long term, Western economies will favor the creation of inflation to dilute the huge volumes of public debt derived from this crisis. This, together with the fact that central banks will keep interest rates low, will provide the search for long-term profitability of these savings. With negative returns on sovereign bonds, net of inflation, real estate assets will represent one of the preferred investment alternatives for the funds. Therefore, we believe that the future of the real estate sector will be very positive. In the investment activity in income assets, we believe that in 2021 the dynamism of investors and transactions will have recovered. In prices, we will probably have to wait several more years. In the residential, We estimate that the main impact will be the drastic drop in activity, with a notable reduction in the number of units started and it will take three or four years to recover the level of 100,000 units. Another challenge will be to find again the price levels of commercial assets where demand and supply intersect, when the risks of unemployment, income and financing can be assessed. Another challenge is restoring confidence in the future of new home buyers and maintaining bank support for the residential sector. Finally, the main challenge will be to positively manage the possibility or reality of a rescue of Spain from the European Union, and its impact on with a notable reduction in the number of units started and it will take three or four years to recover the level of 100,000 units. Another challenge will be to find again the price levels of commercial assets where demand and supply intersect, when the risks of unemployment, income and financing can be assessed. Another challenge is restoring confidence in the future of new home buyers and maintaining bank support for the residential sector. Finally, the main challenge will be to positively manage the possibility or reality of a rescue of Spain from the European Union, and its impact on income and financing. Another challenge is restoring confidence in the future of new home buyers and maintaining bank support for the residential sector. Finally, the main challenge will be to positively manage the possibility or reality of a rescue of Spain from the European Union, and its impact on ratings and in the investment position of institutional funds.



JUAN JOSÉ PERUCHO

Vice President and General Director of Grupo Ibsa

The real estate can be an opportunity to impulse the economy

A he future of the sector will follow the natural development that it had already had for a long time, this will be a pothole whose recovery period will depend on the evolution of certain health milestones, specifically, improvement of treatment, reducing or even eliminating lethality, scope of outbreaks avoiding steps back, and the widespread existence of vaccines. This situation will affect heterogeneously, by geographical area and by sector. The Canary Islands serve as an example, where tourism, surely the most affected sector, accounts for 35% of its GDP and 40% of its employment, while in Madrid, tourism represents 6.5% of GDP and employment. A complex matrix of unequal affectation will be generated. The evolution of prices will depend on the need for liquidity, while transactions will drop significantly in the next 6 to 12 months.

The sector must avoid contractual resolutions in ongoing purchases, for this the administrations must support companies with liquidity and people with effective ERTE. One of the challenges for the sector will be for financial entities to subrogate or grant financing to current buyers when the time has come to hand over the keys. Likewise, that they grant the promoter loans according to the existing criteria until February 2020. On the other hand, the licensing procedures should be streamlined, which involve deadlines and extra costs.

tremendous. Actions in this regard have been initiated in Madrid and if they are implemented they will provide significant support. The job-intensive real estate sector can be an opportunity to boost the economy.

PRESENT



**JAVIER
RODRÍGUEZ HEREDIA**

Managing partner of Azora and head of the Real Estate Area



**HUMPHREY
WHITE**

Knight Frank CEO



**JOSE CARLOS
SAZ**

CEO of Habitat Inmobiliaria



**ADOLFO
RAMÍREZ-ESCUDERO**

CEO of CBRE Spain



**EDUARD
MENDILUCE**

CEO of Aliseda Inmobiliaria and Anticipa Real Estate

We need a good management for stop as soon as possible uncertainty

A This crisis is being disruptive in all sectors of activity. Unlike the previous one, now the real estate sector is well financed and it is not the problem but an important part of the solution to reactivate the Spanish economy and employment, and it will emerge stronger from this challenge.

The return to normality will vary depending on the type of asset, since the impact is being very uneven in each segment of the real estate sector, with sharp drops in categories such as hotels, *retail* and leisure, and without impact or even with increases in other markets, such as residential rental.

Although in the medium term they will all be strengthened and improved, it will depend on the speed at which we are able to reduce uncertainty. Depending on the management, it can range from 18 months to four years.

It is vital that this stoppage by decree does not become a structural stoppage. It is necessary to "pulverize the uncertainty" by advancing in parallel to reduce the sanitary uncertainty - with advances in the control of the pandemic, treatment and immunization- and the economic one, with the selective reactivation of activities based on their economic contribution, employment and health risk, with programs that allow productive units and family economies to leave the induced coma to which we have subjected them.

Every day that passes without good planning to act with determination and security, we leave behind thousands of families and companies, generating structural damage that can multiply by up to four the time we will need to recover.

We will see adjustments of prices of 5% in the 'core' assets and 10% -15% in 'add value'

T Even today we still do not know what the real scope of Covid-19 will be in the economy, because its final impact will depend a lot on possible outbreaks and when a vaccine is available.

From Knight Frank we expect to see a great activity in the market in the last quarter of the year and price adjustments of 5% in assets *core* and between 10% and 15% in the *add value*.

Before that, the summer will likely be much busier than normal, with exponential growth in Last Mile. Precisely, the logistics we believe will be one of the first sectors to reactivate, along with the residential for rent.

In the case of the residential market there is a high latent demand and investors will be active when normality returns, since historically they have considered the residential market as a safe haven value, even more so in the segment *prime*. On the other hand, the coronavirus has had an accelerating effect on some trends that were beginning to be seen, or that would have arrived sooner or later.

The challenge will be to adapt quickly. For example, we will see a hybrid work system between telecommuting, headquarters and flexible office spaces, just as we anticipate a greater technical demand on the quality of buildings.

Meanwhile, in *retail*-in addition to guaranteeing maximum health security - it will be necessary to differentiate oneself to compete with the *eCommerce*, which has gained a lot of ground in recent months, something that, on the other hand, will boost the logistics sector and make the Last Mile consolidate as a key element in the coming months.

The innovation and technology will play a role fundamental

L he current situation caused by Covid-19 makes predictions difficult, but we are convinced that the real estate sector will be key to economic recovery, which

It will contribute to generating social wealth and a lot of employment in the coming months.

To achieve this, public-private collaboration is essential with measures such as the postponement or reduction of VAT within a limited period, the granting of guarantees for the initial payment for access to a first home, similar to the program *Help to Buy*, and the streamlining of procedures both for obtaining licenses and for releasing finalist land.

Recovery is not going to be easy at all and that is why we are already taking the first steps: our works in progress, our open sales points, our operational offices, and all this with all the recommended sanitary measures. The real estate sector, unlike in the past, will be an essential pillar for economic **recovery**, especially in its early days.

Looking to the future, innovation and technology, as they have been doing, will play a fundamental role in the entire value chain of developers, from the search for land, design, marketing, construction, delivery and after-sales.

Likewise, the change in housing preferences will occupy a very important place both in the planning of the promoters and in the new demands of the clients, who will prioritize health and well-being at home more than ever, betting on the flexibility, light and outdoor spaces.

Like any crisis, will come accompanied of many opportunities

L The first reflection is to verify that the challenges of the real estate sector will not be very different from those of most other economic sectors.

We are facing a global phenomenon that affects the way we work, consume and buy, the way we educate ourselves, etc.

The effects of Covid-19 will be very relevant during 2020 and will focus on the challenges of liquidity and solvency, that is, on the health of the economy, although a notable recovery path is expected in the last quarter of the year.

Recovery to the point we were in 2019 is more than likely to take at least two years in the baseline scenario, but there are many dynamic elements that can alter this scenario, the key factor being the timing of the effective introduction of a vaccine with universal access.

Like any crisis, it will be accompanied by many opportunities. Some of the highlights will be the increase in productivity per employee in knowledge-intensive areas, as well as the development of workspaces at home, as an effective complement to work in the office.

We will also see an increase in monetization solutions on real estate assets via debt and *equity* and the acceleration of digital transformation in key areas such as Location Analytics or the growth of the real physical footprint of spaces for the management and storage of *Big data*.

Ultimately, everything will seem different after Covid-19, but only in the sense of having confirmed a radical acceleration of what was already a clear trend before its existence.

The real estate sector is provided with some fundamental solid

A We are living one crisis with many uncertainties, so it is difficult to foresee its evolution and the impact it will have on the real estate sector. The significant loss of permanent employment is already holding back activity. Investment has also been significantly reduced, aggravated by more restrictive mortgage financing policies, although we believe that housing is still perceived as a safe haven.

It should be noted, however, that the current situation is not comparable to that experienced by the sector in the previous crisis: the real estate market is provided with stronger fundamentals and more professional management, a muscle that will allow it to continue to advance despite the fact that there is short-term price adjustments or contraction of demand. The strength of the sector, together with the positive effect that we expect the government measures to have and an increase in the funds available immediately from the EU, will contribute to the recovery.

Real estate activity, fundamental for the Spanish economy, will be a key element in the coming months due to its capacity to generate employment, greater than that which can be produced in other sectors. To achieve these objectives, an urgent aid plan is necessary for tenants with problems in paying their rents due to loss of income, a guarantee plan for the purchase of housing in the part not financed by the bank and a stable regulatory environment, which generate legal certainty and encourage investment, which will make it easier for all of us to contribute to economic recovery.

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DANIEL
MAZIN

CEO of Darya Homes

It will be fundamental the role of administrations public and banking

Nwe can talk of the residential sector, and we think that nothing fundamental will change in this regard: housing is a basic good, we will always need a place to live. The concept of the ideal home may change somewhat. What the Covid crisis has confirmed is the acceleration of the technological world in all its aspects.

The residential development sector has returned to a certain normality in construction and the works continue apace following the necessary protection measures.

From the marketing point of view, although the state of alarm has slowed down the number of sales, we have had a high percentage of conversion from reservations to sales contracts, between 85% and 90%, and this is a positive indicator that speaks of the health of the sector and the confidence of the buyers.

The Covid crisis will further boost the *Build to Rent* (build for rent), both from the point of view of the investor and the user or future tenant.

The residential development sector can act as an engine that reactivates the economy, construction generates a lot of employment, but for this the role of public administrations and banks will be essential. Thus, it will be key for administrations to streamline the procedures for licenses that allow construction to begin and therefore promote job creation.

On the other hand, banking also plays an essential role so that activity does not decline and continues to finance residential projects, allowing the sector to meet real demand.



JOSE RAMON
LEFT HANDED

General Director of the Rental Negotiating Agency

The challenge of rental housing in Spain is your professionalization

AThe sector is going to have to adapt to a context of economic crisis and therefore its products will have to adjust in price and new production models. Activity will return to normal when society recovers from the economic recession. In residential rental, on the one hand, there will be an offer of housing that comes from tourist rental and student residences, both models in decline due to the effects of the coronavirus and also due to the conversion of premises into housing. On the other hand, supply will be lost from companies and Socimis focused on renting, which will reduce their assets in the face of the crisis and uncertainty in the markets, and also due to the probable actions of the Government focused on lowering the price of rents through the limitation of rents, which will affect the profitability expectations of these large property holders. The Demand will continue to be high in relation to a supply that does not cover all the needs for access to housing, although prices will moderate. At the same time there will be changes in terms of the type of housing, looking for exterior properties. There is a tendency to change the area, where many tenants are going to prioritize housing in the periphery and not so much proximity to work, moving away from large urban centers. In renting, clearly the challenge is that of professionalization. If it is put in the hands of professionals, we will all win, private owners will have the security of collecting the rent every month. Tenants will know that there is a professional offer and that it is not the result of speculation.



RICHARD
SOUSA

CEO of Century 21 Spain and Portugal

The owners they will have a relationship more balanced with the buyers

NOr it would be prudent to anticipate to what extent this health crisis will have a specific impact on the real estate sector, as the scenario changes almost every hour. However, it is known that it will be temporary. It is a controlled situation over time, but which will imply, in the medium term, a slight drop in prices, in general and throughout the national territory, with the exception of new construction, for which maintenance is anticipated, of current marketing prices. The owners will have a more balanced relationship with the buyers, something that is not only positive, but also necessary. It is also likely that, in this economic situation, some owners have an urgent need to sell to face a possible shortage of liquidity, applying more aggressive discounts in price. With the increasing professionalization of the sector, many companies are today better prepared to face this crisis, but there is an obvious challenge, as in all sectors: cash management. The duration of the state of alarm, and the time required for the situation to begin to normalize, means that many real estate companies will find it difficult to continue their activity. It is too early to be safe in these uncertain times. However, it is true that this is the time to show an unmistakable sense of national commitment, social responsibility and assume a common effort to face an unprecedented situation, from which we will undoubtedly emerge, reinforced and with a new perspective of society, because the pandemic will force us to change many paradigms. many companies are better prepared today to face this crisis, but there is an obvious challenge, as in all sectors: cash management. The duration of the state of alarm, and the time required for the situation to begin to normalize, means that many real estate companies will find it difficult to continue their activity. It is too early to be safe in these uncertain times. However, it is true that this is the time to show an unmistakable sense of national commitment, social responsibility and assume a common effort to face an unprecedented situation, from which we will undoubtedly emerge, reinforced and with a new perspective of society, because the pandemic will force us to change many paradigms. treasury management. The duration of the state of alarm, and the time required for the situation to begin to normalize, means that many real estate companies will find it difficult to continue their activity. It is too early to be safe in these uncertain times. However, it is true that this is the time to show an unmistakable sense of national commitment, social responsibility and assume a common effort to face an unprecedented situation, from which we will undoubtedly emerge, reinforced and with a new perspective of society, because the pandemic will force us to change many paradigms.



SUZANNE
RODRÍGUEZ

CCO at Savills Aguirre Newman

The real estate sector he will get over reasonably good of this crisis

Lhe situation has accelerated certain trends that we were already observing in the market in the different real estate segments. It is going to be a future of collective intelligence.

The professionalism of the sector, the strength of the fundamentals prior to confinement and low-leveraged real estate companies, added to the conviction of putting sustainability as the basis of everything we do, will consolidate us in the face of the challenge we face as a sector that generates economic and social value. .

After a first stage of uncertainty, owners, promoters and investors have adjusted their business plans according to the new circumstances, very focused on the micro management of their properties and human teams and on the very close relationship with their clients.

The real estate sector will recover reasonably well from this crisis, although the speed of the recovery will depend on the general behavior of the economy and government measures

relative to liquidity for families and companies, labor reform and other basic aspects that affect the main macroeconomic variables, on which the real estate market as a whole depends.

Some segments of the real estate sector will take a little longer to recover transactional activity due to the impossibility of agreeing prices due to the lack of comparables, this will be the case of hotels and large commercial areas, mainly. Logistics, residential for rent, *Build to Rent* and some commercial niches -such as supermarkets- we think that they will come out before, even reinforced, from the crisis.



PEDRO
SORIA

Chief Commercial Officer of Tinsa

It must be energized the demand and facilitate access to the house

Lhe stabilization phase in which the real estate sector seemed to be plunging has been 'destabilized' by an exogenous factor, which has hit hard, and we have a crisis of 'demand' in sight, with consequences difficult to predict. Forecasts on indicators that influence the evolution of house prices, such as GDP or the unemployment rate, place us in disturbing scenarios, but real estate is today a strong sector, with solid fundamentals, lower leverage, with less indebted households, and a more solvent financial system, which can act as one of the locomotives that help in the recovery of our economy.

For this, it is essential to solve pending challenges focused on boosting demand and facilitating access to housing, whether to buy or rent. Public-private collaboration to generate supply, assistance in financing and taxation must be protagonists in this scenario.

The question is to know when the real estate sector will recover the normality that it lived before the health crisis. An almost impossible answer to answer now, since it will depend on the existence of a vaccine and the recovery of confidence, but, if the challenges posed are solved, we will have part of the equation clear.

At Tinsa we have a huge challenge ahead of us, giving value to assets in the absence of an active and transparent market, but we are prepared, we have knowledge and capabilities. We must continue to act with the utmost professionalism, eliminating uncertainties and providing certainty. That is our great challenge.

Beyond the 57 measures presented, all of which are of great importance, I personally believe that the most relevant thing has been to validate the ability to listen as the basis of a transparent, exemplary collaboration model, for the good of the citizens.

PRESENT



FERNANDO
ENCINAR

Head of Studies at Idealista



FRÉDÉRIC
MANGEANT

CEO of BNP Paribas Real Estate Spain



JESUS
GIL MARÍN

Founder and CEO of Gilmar



ORIOLE
BARRACHINA

CEO of C&W



SEBASTIAN
Palaces

Managing Director of Carmila Spain

Once you have absorbed the 'stock prices will recover the previous trend

AND I real estate market post-pandemic should be largely based on technological development. The necessary social distance will generate resistance to unnecessary travel, so new technological developments will soon become common: virtual visits, digital signing of contracts, video visits or virtual home Staging services that we have launched at idealista.

This type of technology will be in the hands of the best and most prepared professionals in the sector to help users throughout the operations process.

In this new market, there is nothing that makes us think that house prices will behave differently in the crisis that comes from how they behaved in the previous crisis.

We will first see a relevant increase in stock. In this way, to which there was until the month of March will be added the homes from inheritances, divorces and those that help their owners to improve their economic situation with the sale. After this increase, the transactions will arrive and only later will the price adjustments appear.

It is likely that the price drops will be generalized, both for sale and for rental housing, but not all types will fall in the same way, nor will price drops occur equally in all municipalities, not even among the municipalities. different districts of the capital.

In any case, once the stock has been absorbed in the medium-long term, prices will regain the trend they had before the outbreak of the health crisis.

Teleworking could increase in shape significant of 4% to 10% -15%

AND he future of the real estate sector will have major structural changes. This is an unknown quantity and at the same time provides the opportunity to analyze how to anticipate potential changes and improve the current situation. It is necessary to start designing processes that help us work in a more optimal way. There is great uncertainty about the nature of the recovery, but the trend indicates that it will be in open V, that is, it will behave slowly. At the corporate level, the new forms and changes are going to mean a great transformation. In addition, the demand from companies is going to be different from what we knew so far since it will affect the way of working and will directly involve people and companies. Teleworking could increase significantly from 4% to 10-15% by modifying the way of working as we know it. The real estate sector is a key engine for the economy and, if it has enough incentives, it will be a critical sector to contribute to the recovery. The market had very solid fundamentals before this situation began, with a high level of professionalism and maturity. We must respond to a demand that is still latent and could soon rejoin the market if economic and labor conditions allow it. Although it is true that the recovery will be slow, the real estate sector has a lot of weight in the Spanish economy. The activity will happen again and we have a very important challenge: to be up to all the challenges and opportunities that may arise.

The sector needs attention of the administration in this critical moment

TO When talking about the real estate sector, we think in housing, in what is closed, covered and shelters us, but this very important sector for the Spanish economy affects many professionals and services in many business models. Sale, rental, new, used, land, commercial and tertiary, residential. To close a transaction it was necessary to buy / sell a land, register it and register it, build with the intervention of architects and technicians, approval and payment to the administration, the builder ... In many cases, with bank financing. With everything fitted to the millimeter, advertising and marketing begin so that, with other possible risks and contingencies, a natural or legal person acquires a property. Notaries, registrars, consultancies, rates and taxes, financial, reforms, interior design, furniture, etc.

The rulers will mark the intensity and duration of the uncertainties that affect us. Now they can contribute by generating the climate of trust that we need. Those of us who participate in this great productive and employment-generating machinery have done our homework, in professionalization and technology. After overcoming four crises, at Gilmar we plan to continue growing - there will be logical adjustments - and offering the best services to the buyer and seller. Housing has welcomed us since the beginning of history, and we are not going to do without it now, no matter how important the moment may be. Much encouragement to everyone.

We meet before a great transformation socioeconomic

AND We are facing a great challenge that we must be able to transform into a great opportunity. The current situation goes far beyond real estate, but any activity in our life has a real estate component, so we are facing a great socio-economic transformation where real estate will be the common thread. Before the pandemic, a transformation was already taking place. The work models were in a moment of change, where different generations coincided that were forcing to transform the environments and ways of working, such as the rise of the *coworking* or greater flexibility and work-life balance in organizations. In offices, we have broken with the mental barriers of teleworking, which will allow us to move towards a more hybrid model, although the physical space and the experience of sharing in the offices is essential. *Atretail*, we will be more aware of the advantages of *ecommerce* and, therefore, its penetration will increase, but all the surveys show that society misses the shopping experience. In this new stage, what will prevail will be to find a balance, we will move forward without mental barriers that have been destroyed after the pandemic, where omnichannel will be reinforced. Real estate faces a major challenge. The stoppage caused by the pandemic has been very deep and therefore, we must digest the pothole and prepare for this new normal. If we are mentally ready, we must prepare technologically, adapting measures to work spaces and schedules, all accompanied by the legislative framework.

The physical store will remain fundamental for the client

AND I Covid 19 will not cause a revolution, but an acceleration. A lot of the trends that were already present in the *retail* will be strengthened and in the coming months will become the backbone of commercial real estate: digitization, omnichannel, experiences ... This crisis has also served to show that proximity is a factor of success in the world of commerce and that the physical store, which many considered buried, it will continue to be essential for the customer. In short, commercial real estate

awaits a lot of future. We are committed to a quick recovery. Faced with those who predict a long crisis, we hope to experience a strong growth acceleration as of September. Markets very advanced in the process of returning to normality, such as Austria, Germany or France, are examples that abound in this regard. In addition, our economy has always stood out for the force of its oscillations: we fall faster than our neighbors, but we also recover with agility. For the intensity of this growth, the ambition of the aid that the authorities can enable for our sector will be decisive.

The main challenge we will face in the coming months will be, in our opinion, to reinvent a new framework of relationships between merchants and owners. The *home* the old-fashioned way is dead. Only the lessors of commercial spaces that are directly involved in the businesses of their operators will survive, boosting and stimulating their sales, and even participating in the capital of those key merchants.

PRESENT



DAVID
BOOTY

General Director of Áurea Homes



Felix
ABANADES

President of Quabit Inmobiliaria



RAUL
WARRIOR

CEO of Gestilar



LEWIS
CORRAL

CEO of Foro Consultores
Inmobiliarios



FRAMES
BELTRÁN

Altamira Commercial Director

We hope for a better behavior in Basque Country, Navarra, Madrid and Catalonia

L the current situation of the real estate activity has structures solid companies with low-debt balance sheets, ongoing projects with high commercialization percentages and certain delivery times, with which we have managed to weather the worst-case scenario, the stoppage of the works, therefore, on the business in progress we expect a minor incidence. Regarding new developments, this situation of uncertainty, confinement and economic instability has caused a slowdown in activity that we estimate will continue for the rest of the year and which will mainly affect second-hand and second-home homes, and to a lesser extent, new construction. Both in prices and in volume of transactions.

The affection will not be homogeneous and we will have situations of greater activity in areas with less affection in the economy and employment, where the supply is also lower.

We expect a better performance in those markets where we are operating, such as the Basque Country, Navarra, Madrid or Catalonia. We are confident of a progressive recovery in 2021, we are observing that despite the difficult time we are in, the closure of our offices and the current uncertainty, the sale has not dried up, we continue to maintain very high levels of contacts and virtual visits and we are closing some sales, an aspect that opens a great door to hope.

The main new challenge for the sector will come from the changes to be implemented in the way of marketing, *sale-on-line*, and the commitment to improve the product.

The recovery of real estate is key for revitalization of the economy

AND the sector was in a mature phase of the cycle, but it has abruptly changed from a very active market to more moderate activity. The overwhelming reduction in economic activity is going to have an immediate impact on the residential sector, without yet knowing its definitive scope, and the factors that support demand are already being affected, mainly employment, wages or tourism. Real estate is one of the sectors with the greatest weight and with a direct impact on employment, and its recovery is key to boosting the economy. We must bet on measures that facilitate the continuity of projects that were already underway or about to start, and speed up the procedures for construction and first occupation licenses, which would also generate a lot of confidence in investors.

In parallel, the health crisis has forced us to rapidly change our consumption habits, the way we work and interact. Digitization is the common factor in this transformation, so evolving online channels and creating new virtual services is no longer an option.

At the same time, projects must be adjusted to the expectations that customers now have; that is, larger and multifunctional spaces, terraces and gardens, and locations outside the city centers.

The structure financial of the promoters he is very solvent

TO we currently see a very prepared sector to deal with this situation. The financial structuring of the promoters is very solvent, with very low levels of indebtedness and also in most cases with debt directly associated with projects and with little corporate debt. On the other hand, the credit quality of the banks is generally quite good, since the pre-sale rates of most of the projects in progress are quite high and more than sufficient to repay the associated debt. This financial stability means that a temporary situation such as the one we are experiencing does not change the market in a structural way, as the promoters focus on continuing to develop our activity and the banks continue to provide the necessary liquidity for its execution.

Regarding the future, we see a short period of time in which the sales rates are going to be reduced, mainly due to a question of consumer confidence in the economy and employment. This period of time will be short, possibly until the last quarter of this year, and in it there will be no price adjustments in new construction in a first home, since the supply is quite contained and that will serve as a regulator. After this period, we believe that sales rates similar to those we had and a stabilization of the price will recover, based on a contained supply and a very solvent demand, which has grown in recent years based on savings and not on debt.

We also see the construction and real estate sector as one of the great generators of economic activity and employment.

The demand embalmed will help to stabilization of prices

AND the Covid-19 has turned us all upside down. The impact on the real estate sector is being complicated and, in addition, this segment will need a few more months of recovery when we get out of this. People will have to solve other immediate problems first and then go back to buying a home.

Anyway, we are optimistic. We are based on the interest that the request for information about our promotions continues to arouse. A sampling that we have carried out in the promotions that we sell throughout Spain.

Based on this interest, we believe that the evolution will be gradual throughout the summer, given that there are many pending deliveries of homes and also reservations, and probably in October-November we will already have a more normalized market. To this is added that we are generating dammed demand. Of course, this demand will act as a counterweight in the market and will help stabilize prices, because let's not forget that quite a few people will emerge from this pandemic with a more complicated economic situation.

In the coming months, the problem that we must face will focus on the demand that will have to recover from the damage suffered. And it is one of the challenges that we must face. For this, it is essential to speed up the path to financing, especially for the most disadvantaged young people and / or groups. Likewise, administrative procedures should be streamlined, the market should not stop because it is an important part of our GDP and we believe that the real estate sector will be the engine of this economic recovery.

We trust that we can recover the situation of end of 2019

L Activity in the real estate sector is still alive. In Altamira, of course, we have been 100% operational since the state of alarm was decreed, focusing on providing the highest quality service to our clients, thanks to teleworking and our logistics capabilities. And not only in remote management, but acting on the ground: many of the works were reactivated in mid-April, as soon as possible.

It is true that the Covid-19 crisis has had an impact on the sector, but generating only an impasse in activity and in the closure of operations model and not a halt, as occurred in the previous economic crisis.

We close 2019 growing in a more sustainable way. Now we must be cautious because we are facing a new and extraordinary situation, but we are confident that we can recover the situation at the end of the year.

On the other hand, the demand for singular assets has not decreased in recent months. Professionals continue to operate and individuals are waiting for the confinement to end to resume their purchases and investments.

One of the great challenges that the sector will face will be to continue working on digital tools that allow the purchase of a home *on-line* be a reality. Technology and innovation is becoming more relevant in all sectors and, in real estate, it will be increasingly so.

At Altamira, we have been anticipating for years with a firm commitment to digital transformation at the service of our clients. In this we also make a difference.

| TREND |

TECHNOLOGY, KEY TO THE SUCCESS OF THE SHOPPING CENTER

Lar Spain has inverted around of 70 million euros to improve its complexes and equip them with the latest technology, which now lets you have some assets more prepared against Covid-19

AB MADRID.

Lhe shopping centers have been transformed over the years, becoming leisure complexes to adapt to new needs

both brands and customers. But the real change has come from the hand of technology, since these assets are now authentic data analysis centers capable of measuring where each customer is and predicting how many people will come each day.

This digitization is what will allow the most advanced shopping centers to differentiate themselves from the rest at a crucial moment for the sector, in which stricter safety and hygiene measures are required due to the health crisis. "In Lar España we were already using access control and capacity information technology since long before the pandemic," explains Sergio García, *asset management director Retail* Grupo Lar, which ensures that it is part of the regular management of its centers.

"Over the last few weeks what we have done is optimize it. We have updated data in real time. We know entries, exits and occupation. In addition, we will communicate this information on social networks and on the web pages of our shopping centers. The customer will be informed at all times about the influx to his shopping center, which will allow him to plan the visit and know the degree of occupancy that will be found, both in the center and in the parking lot", specifies the manager.

Social distancing

According to Carlos Pestaña, *managing director* from Gentalia, a company specialized in consulting, management and marketing of shopping centers owned by Grupo Lar, this technology is essential to "prevent crowds that could put social distancing at risk." It's about the tool *ShopperTrak*, which "provides scalable data, easily convertible into future trends and with high precision", specifies Pestaña. Thanks to its implementation in all Lar centers, "we were able to foresee the influx that we were going to have by days and time slots, as well as the occupation of the parking lot. Always with a very high degree of reliability", explains García.

However, Pestaña points out that "in the current context, in Spain we have no antecedents to refer to. For this reason, at Gentalia and Grupo Lar we keep an international observatory active to know the trends and patterns of behavior that our sector is experiencing outside our borders". In this way, and in view of what is happening in other countries, both executives trust that by the end of the year Spanish shopping centers will be able to recover



Inside the eating center, Lagoh, in Sevilla. EE

a reasonable cruising speed, and start 2021 at a good pace.

For its centers to have the most cutting-edge technology, Lar has allocated an investment since 2014 of around 70 million euros in capex to improve its assets and, according to García, the group's current estimate is to "invest around one million of euros per year in technology, security and sanitation related to this pandemic". Furthermore, Gentalia, in collaboration with SGS, has just launched the label *covid-free*. A pioneering certificate in the sector *retail* in Spain that guarantees both workers and clients that the centers are applying all the preventive and health measures established by the regulations at all times.

Omnichannel

Assuming that technological and logistical advances are being the great catalyst for electronic commerce, "it is to be expected that the effects of the pandemic will accelerate.

Gentalia, together with SGS, has promoted the 'covid-free' seal, a certificate pioneer in Spanish retail

Read the technological transformation initiated by many of the centers, to respond to the challenge of omnichannelity", explains the general director of Gentalia, who also believes that "relations between landlords and tenants will be strengthened".

Likewise, the belief that *trade on-line* and the physical store are clear enemies loses sense, at least in the case of shopping centers. "The new stage will be the palpable demonstration that businesses *on* and *off* they need each other in the long run. They are complementary and where they converge more and better is in shopping centers", points out García. Thus, the manager believes that "the centers are going to be consolidated as the end point of each transaction, be it digital or physical. They will be the icing on the cake; of course they will emerge from the crisis much stronger. Technology services will further facilitate omnichannel: *delivery* for shopping and restaurants, table reservations or leisure activities *on-line*, and so on".