

# ACCIONA REAL ESTATE

ACCIONA Real Estate has had less exposure to the crisis thanks to a more conservative investment policy and the support of ACCIONA Group, such that it was able to close the year with revenues of 320 million euros.

**77.4% of revenues correspond to real estate development**

**7.2%**  
CAR PARKS  
BUSINESS

**320**  
MILLION EUROS  
OF REVENUES

**14.4%**  
PROPERTY RENTALS  
BUSINESS

Thanks to its more conservative investment policy and solid backing from ACCIONA Group, ACCIONA Real Estate is less exposed to the current crisis than its competitors.

The company ended the year with 320 million euros in revenues, of which 7.2% corresponds to the car parks business, 14.4% to property rentals and the remainder to real estate development.

## 1. Real Estate Development

In 2008, 972 homes were handed over; for the first time, 40% were located outside Spain.

By area of activity, the most noteworthy projects in the last year include:

- **Homes.** Delivery of 120 homes in the "Los Pelicanos" residential development in Alicante, 64 homes in "Los Flamencos" in Almería, 53 homes in "Torre Lúgano" in Benidorm (Alicante) and 64 eco-efficient homes in "Las Amapolas" in Ensanche de Vallecas (Madrid). The homes in the "Las Amapolas" residential development will avoid the emission of a total of 3,500 tonnes of CO<sub>2</sub> into the atmosphere; it is estimated that

they will also save 16,000 MWh of energy and 130,000m<sup>3</sup> of water. The company also delivered homes in other countries: 44 in Portugal, 221 in Poland and 120 in Mexico.

- **Residential developments.**

ACCIONA Real Estate continued its commitment to construction that respects the environment and the use of the latest technologies in home automation and eco-efficiency. In this respect, it began work on the residential development called los Tilos de Sanxenxo in Pontevedra, which will have 200 homes (apartments and houses) that avoid emitting more than 5,400 tonnes of CO<sub>2</sub> to the atmosphere and will mean a saving of more than 490,000 m<sup>3</sup> of water.

In 2008, the company strengthened its foothold in Brazil and Mexico, two key countries for its international growth. In 2008, 60.5% of ACCIONA Real Estate's investment (79 million euros) was concentrated in Mexico and Brazil. Of that figure, 19% was used to acquire land in Brazil to build 117 homes in Guarajá (Sao Paulo state) and 1,253 homes in Betim (Minas Gerais state). These initiatives go hand in hand with the investments begun in 2007, when the company acquired land in Penedo (Rio de Janeiro state) to build the "Penedo Mata Atlântica" residential development, for which sales began in 2008.

Of the total investment, 41.5% was used to acquire land in Mexico through the purchase of a 50% stake in real estate company Parque Reforma. This move provided ACCIONA Real Estate with 100% control of a company that has two residential developments, Playamar Tres Cantos and Cumbres

• **Mexico & Brazil**  
are key countries for international growth, attracting 60.5% of investment

• **Eco-efficient homes**  
Las Amapolas, in Madrid, will avoid the emission of 3,500 tonnes of CO<sub>2</sub> and mean energy savings of 16,600 MWh

de Santa Fe, as well as land pending development for 690 homes in Mexico City and 390 homes in Acapulco. The rest of the investment, 52 million euros, was made in Spain to build government-sponsored housing in Zaragoza and Madrid.

The company continued developing homes in Poland, including the delivery of the Sielecka development and of Phases 3 and 4 of the Lesne developments, as well beginning sales of a new development: Phase 1 of "Atmosfera Apartamenty" in Wilanow. This deal strengthens ACCIONA Real Estate's presence in Warsaw, where it has completed eight residential developments in recent years and has another three in varying stages of construction: Iskra (Phase 3b), in the Goclaw neighbourhood (144 homes); Lesne (Phase 5), close to Bemowo Airport (109 homes); and Panska, in the Śródmieście district in downtown Warsaw (168 apartments).

## 2. Property Rentals

This division contributed 46 million euros in revenue to ACCIONA Real Estate. The most significant events in each of its lines of business were as follows:

• **Office space**, ACCIONA Real Estate had more than 165,000m<sup>2</sup> of office space under lease, with an 89% occupancy rate, in 2008. Of special note is the completion and leasing of the Oficinas Plaza building in Zaragoza. This building, with 10,700m<sup>2</sup> of floor space above ground level, has 120m<sup>2</sup> of solar photovoltaic panels and is designed in accordance with energy eco-efficiency criteria. It has solar control glass, energy-efficient artificial lighting, optimal use of natural light, timers to control lighting, increased insulation on façades to reduce dependence on climate control, and low-consumption electricity installations, such as inverter air conditioning. These measures will avoid the emission of 15 tonnes of CO<sub>2</sub> each year.

**165,000**  
M<sup>2</sup> FOR RENT, WITH  
89% OCCUPANCY IN  
2008

- **Homes for rent.** In 2008, Urbanizadora El Coto, in which ACCIONA Real Estate has a stake, put up for sale two developments in its rental asset portfolio in Parque Conde de Orgaz (Madrid): Cotolandia and Parque América. Of the 139 homes for sale, 37 were disposed of in 2008. El Coto has a portfolio of more than 1,000 homes for rent with an occupancy rate of 94% at the end of 2008.

- **Shopping centres.** Construction and commercialisation of shop space at Splau Shopping Centre in Cornellà de Llobregat (Barcelona) continued; at the close of this Report, over 53% of the total area had been leased.

- **Student apartments,** which are also managed by ACCIONA Real Estate's property rental division, had 100% occupancy at the end of 2008.

- **Hotel sector.** ACCIONA Real Estate sold its stake in the company that owned La Plantación del Sur hotel in Tenerife. Hotels owned and managed 50% with Vincci Hotels include: Condal Mar (178 rooms, 4 stars) and Marítimo (144 rooms, 4 stars), both in Barcelona, and Hotel Baixa (66 rooms, 4 stars) in Lisbon. ACCIONA Real Estate took 100% control of the Condal, leaving the Marítimo and Baixa in the hands of Vincci Hotels. ACCIONA Real Estate is now the sole owner of Condal Mar hotel but is not involved in its

management. In October, ACCIONA Real Estate's Estrella del Mar hotel in Marbella was inaugurated. This new 5-star luxury facility with 133 rooms belongs 100% to ACCIONA Real Estate, which leases it but is not involved in management. It maintains 100% ownership and management of Club Marítimo hotel in Sotogrande.

**The property portfolio contributed 46 million euros to ACCIONA's Real Estate business**

### 3. Car parks

In this area, ACCIONA obtained 23.4 million euros in revenues, a 5.7% increase with respect to the previous year, due to growth in revenues from off-street car parks.

#### Leading projects in 2008 included:

the car park at the Infanta Sofía Hospital in Alcobendas (Madrid), completed in February, and operation of Vertical del Maiá car park in Pas de la Casa (Andorra), starting in December.

In 2008, the company's other business lines contributed to the car park division. The Hórreo, San Clemente and San Cayetano car parks in Santiago

de Compostela were part of a capital increase by ACCIONA, S.A. Additionally, ACCIONA Car Parks acquired the Berbés car park concession in Vigo from ACCIONA Infrastructures.

ACCIONA ended 2008 with 32 car parks (17,870 spaces) under management in Spain and elsewhere (Brazil and Andorra). The outlook for the future is continued growth: the company currently has three car parks under construction in Rubí (Barcelona), Murcia and Toledo, the latter with 600 spaces.

In July, the company began divesting ACCIONA Car Parks, a process which had not been completed by the end of 2008.

With a  
turnover of  
**23.4 million**  
euros,  
**ACCIONA**  
**Car Parks**  
grew **5.7%**,  
managing  
getting on for  
**18,000 spaces**

**23.4**  
MILLION EUROS

**5.7%**  
GROWTH

**17,870**  
SPACES UNDER MANAGEMENT

## ACCIONA Real Estate is taking part in the first European R&D&I project seeking to achieve 'clean buildings'

### Eco-efficiency certified for quality.

In 2008, ACCIONA Real Estate obtained certification for ISO 9001 and ISO 14001 standards from AENOR for its quality and environmental management systems. This certification covers both property development and rentals. The ISO 9001:2000 standard includes requirements based on eight principles of quality management, including customer focus, process approach and continual improvement. Certification for the ISO 14001:2004 standard ensures the efficacy of the company's environmental management system and proper control of the impact of its activities, products and services on the environment via their prevention, reduction or elimination. These certificates recognise ACCIONA Real Estate's commitment to customers, suppliers and employees in promoting sustainability, a commitment which made the company a pioneer in eco-efficient homes.

### The 'Clear-up' project, R&D and Innovation at the service of sustainable construction.

ACCIONA Real Estate continues to make progress with "Clear-up", its first European R&D and Innovation project, which aims to attain "clean buildings", i.e. comfortable, healthy, non-polluting indoor spaces. The project aims to improve buildings' energy efficiency by 38%, while providing occupants with the feeling of well-being, health, comfort and productivity. "Clear-up" solutions are designed for use in building refurbishment and in new construction.

## ACCIONA Real Estate at market prices

Appraisals by various independent valuers of the gross asset value (GAV) of real estate assets, developments, investment properties and fixed assets totalled 2.388 billion euros (at 2008 prices), broken down as follows:

Inventories	1.485
Investment properties	703
Fixed assets	200
<b>Total</b>	<b>2.388</b>

Unrealised capital gains before taxes on these assets amounted to 331 million euros at 2008 year-end.