

# RETAIL, HOSPITALITY AND LOGISTICS SECTORS DRIVING DEMAND FOR REAL ESTATE LAWYERS, BUT CLIENTS SEEK DIGITAL SERVICES

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## **Potential investment in real estate in Spain being impacted by increases in prices and the lack of good assets available at a reasonable cost.**

Real estate lawyers in Spain are receiving many instructions related to the retail, hospitality and logistics sectors, but they also face the challenge of providing new digital services for clients, says Ramón Castilla, partner at Squire Patton Boggs in Madrid.

"Spanish law firms are currently focusing their efforts on assisting clients in the construction and development of assets in the retail, hospitality and logistics sectors, for example, as well as the purchase of existing assets and NPLs [non-performing loans]," he says. "It obviously depends on the nature of the client's business, but these three areas of real estate have been the main focus this year, with a strong emphasis on the investment market."

However, according to Castilla, clients are being affected by the increase of prices in the Spanish real estate market and the lack of good assets at a reasonable cost. "In addition, the uncertain growth of the Spanish economy, the potential increase in the employment rate and the projected increase in taxation as a result of the new government are also affecting potential new future investments in the real estate market," he says.

Meanwhile, digital business is presenting a significant challenge for real estate lawyers. "Clients are demanding the development of new products that give them personal and direct attention, which means that new technologies and new digital business must now be easily directed to them," explains Castilla. "New marketing channels – blogs, apps and media – are also occupying our lives and must clearly be some of the products that clients are looking to receive from law firms." In response, most law firms are adapting their marketing tools to keep themselves fully updated and aligned with clients' needs, says Castilla.

He adds: "However, these digital market challenges are not only specific to real estate but are found across all sectors."