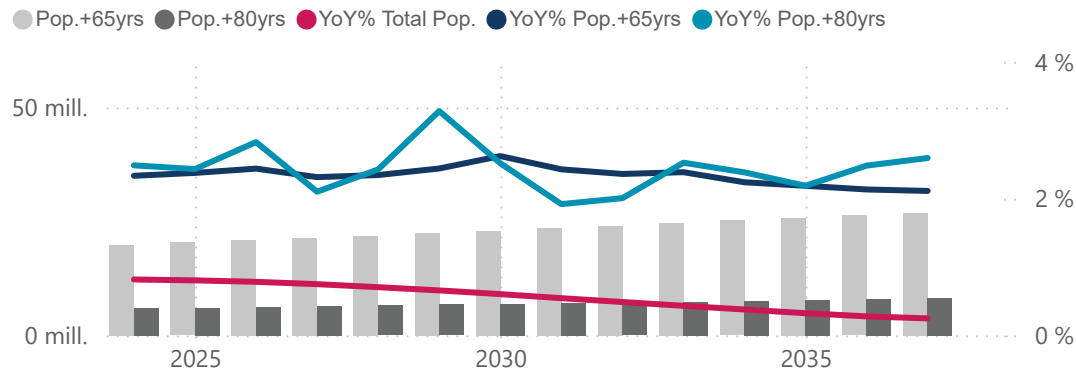
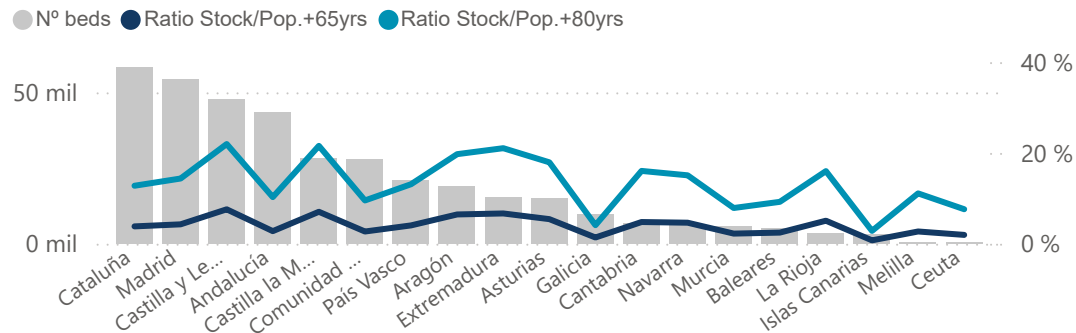


Annual CPI	Spain GDP/Capita	Spanish Population	Dependency Ratio (INE)
<b>4,10 %</b>	<b>28,2 mil</b>	<b>47,80 mill.</b>	<b>29,89%</b>
Underlying Annual CPI	Spanish Pop. +65 Yrs	Spanish Pop. +80 Yrs	Spanish Prime Yield
<b>3,10 %</b>	<b>9,72 mill.</b>	<b>2,90 mill.</b>	<b>4,95 %</b>

### Spanish Population Projection and Variation %YoY



### NH Beds & Stock/Pop.+65 Ratio & Stock/Pop.+80 Ratio

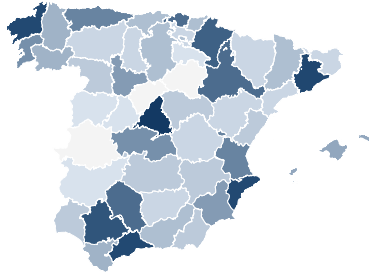


### Market Context

- Strong fundamentals in the nursing home sector: high average life expectancy and an ageing population, forecast to be the oldest in Europe by 2050. The current home ownership ratio in Spain is 75% (as at 2023, down from 78% in 2013) which is above the European average. This provides a financing source for residents to pay their nursing home tariffs;
- Lack of beds (approximately 100.000 more beds to maintain the recommended OMS ratio), obsolete stock and fragmented market with the potential for consolidation (the top 10 operators hold 20% of total beds);
- Investment maintains some activity despite the current high interest rates, which, although recently reduced, still pose the main limitation for investors.
- Operating cost remain stable; however, there is still difficulty in hiring specialized personnel due to competition with other sectors (for example, the hospitality sector).

### Demographic Evolution

- Spain's demographic landscape reflects a mix of historical trends, migration dynamics, and changing birth rates.
- Spain enjoyed a baby boom during the 60's, in a period referred to as "The Spanish Miracle", during which the Spanish birth rate amounted to more than twice its current rate of 7.9 births per 1000 people. Baby boomers who are currently in their 50s/60s today account for 25% of the Spanish population.
- Spain's population doubled during the twentieth century, but the growth pattern was uneven due to significant internal migration from rural areas to industrial cities.
- In 2023, Spain's total population stood at 48,085,361 representing a 1.3% increase since the previous year. Fertility rate has fluctuated over the years. In 2022, the Total Fertility Rate (average number of children per woman) was 1.16 (-3.11% vs 2021)
- By 2050, Spain is projected to have the second-highest old-age dependency ratio among European countries. Additionally, as of 2022, Spain boasts the highest life expectancy in the European Union, at 83.2 years.



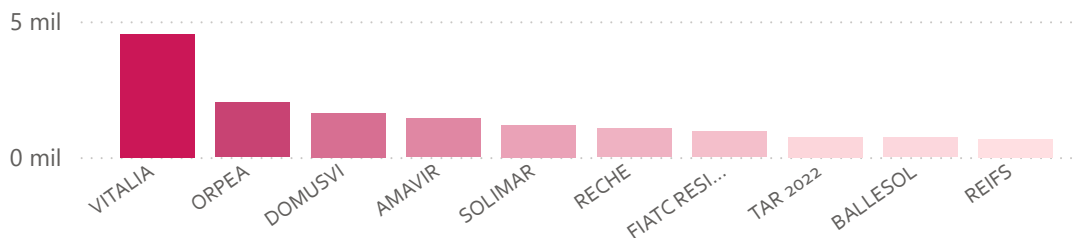
### Top-5 Operator KPI's

Operator	N° Beds	N° Homes
DomusVi	21.100	142
Vitalia	9.000	65
Orpea	8.200	52
Ballesol	7.500	50
Amavir	6.800	42
<b>Total</b>	<b>52.600</b>	<b>351</b>

### Operator Landscape

- According to the latest available data, Spain has a total of c.5,500 nursing homes offering a total capacity of approximately 385,000 beds.
- Although there are plenty of operators in this highly competitive market, DOMUS VI, ORPEA, VITALIA, AMAVIR and BALLE SOL account for almost c.30% of for-profit nursing home supply in Spain.
- Increasingly, operators are leaning towards expanding their operations into new buildings, primarily developed on greenfield sites, with the aim of achieving the highest sustainability standards. These buildings are tailored to optimize operational expenses.
- The lack of beds, combined with population prospects, continues to make this sector highly attractive and keeps drawing investor interest, with a large number of residences in the pipeline.
- The top 5 operators have a particularly strong presence in the areas shown with more intense shading in the map above, which are regarded as significant both historically and currently, and are also expected to remain attractive in the short to medium term.

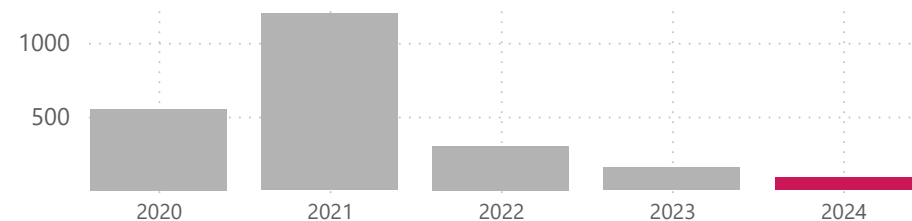
### Bed Projection Top-10 Developers



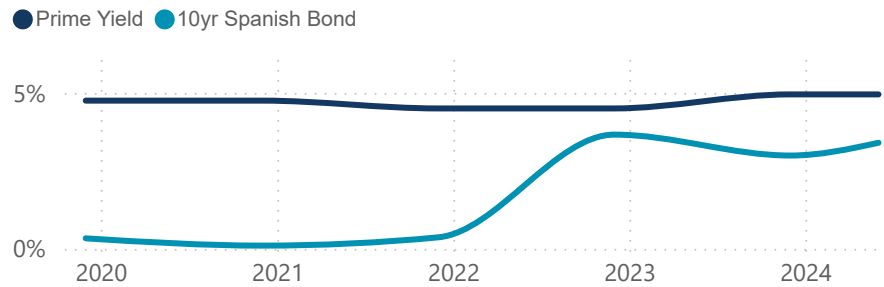
### Investment Volume Evolution

- The nursing home investment volume in Spain has dropped significantly since the record high of 2021 which reached c.€1,200M (double the volume of 2020). There were two remarkable transactions in 2021: (1) Healthcare Activos portfolio acquired by the Abu Dhabi Sovereign Wealth Fund and other global institutional investors managed by CBRE IM; (2) the 18 nursing homes portfolio operated by Domus Vi, acquired by Cofinimmo from Batipart.
- Total investment volume in 2022 amounted to c.€300M, the two main transactions being Icadé Sante's acquisition of 6 residences (€60M) and Adriano Care's acquisition of 2 residences (€35M).
- In Q1 and Q2 2023, the low volume of transactions continued, with smaller operations. 1) Adriano Care acquired 2 residences in Sant Cugat and Santander (€22M and €13M respectively). In Q3 and Q4 of 2023, 2) Domus Vi executed two Sale & Leaseback transactions (assets in northern Spain), 3) Wellder acquired five nursing homes in northern Spain (€36.5M), and 4) Threestones acquired five nursing homes (€30M).
- In Q1 2024, five buildings were transacted, as follows: 1) Three operating NH in Sevilla and Soria, acquired by Next Point (4.3Mn). 2) Two NHs, one of them under construction, acquired by Fortia in Burgos and Madrid for a total of 9.7Mn.
- In Q2 2024, Wellder acquired 4 assets in Alicante and Pamplona (€54M), and Smart Living Properties acquired a Senior Living asset (Santara Resort) in Santa Pola for €18M, advised by Cushman & Wakefield.
- Presently, there is a notable "wait and see" approach prevailing in the market, except among new entrants like Wellder, Threestones, Next Point, and Fortia (Urbas), who are actively pursuing expansion plans in Spain.

### Investment Volume (€Mn)



### Prime Yield vs 10yr Spanish Bond



### Transactional Activity

- The healthcare market continues to be an attractive sector for private capital, mainly from abroad. However, due to inflation and high interest rates investment activity has slowed down.
- In the course of 2023 there have been a reduced number of transactions. The most active market players have been Threestones, Adriano Care and Wellder. Adriano Care acquired Domus Claret Residence, Barcelona (€18mn), Orpea Santander (€13mn) and Amavir Sant Cugat (€22mn, operator contract until 2034).
- Next Point and Fortia are notable as new entrants in the senior housing market, although they currently have a relatively smaller market share. New players like Romano Senior (Banca March + Azora) are currently entering the market. This sector is showing activity from operators with the creation of Olife for Senior Living.
- Regarding Senior Living assets, the only transaction in 2024 has been advised by C&W, with the sale of a Senior Resort on the Mediterranean coast for €18M to Smart Living Properties.

### Transactions

YEAR	LOCATION	PROPERTY NAME	BUYER	SELLER	PRICE	NUMBER OF BEDS
2024 Q2	Alicante and Pamplona	Portfolio 3 NH + Clinic	Wellder	Conf.	54	560
2024 Q2	Santa Pola, Alicante	Senior Living Resort	Smart Living Properties	Conf.	18	200
2024 Q1	Madrid and Burgos	2 Nursing Homes	Fortia (Urbas)	Conf.	9.7	207
2024 Q1	Sevilla and Soria	Portfolio 3 nursing homes	Next Point	Conf.	4.4	142
2023 Q4	Galicia, Zaragoza and Palencia	Portfolio 5 nursing homes	Threestones Capital Mangt	Domus Vi	30	600

### Prime Yield

- The prime yield for nursing homes is theoretically in the order of 4.95-5.10% for top cities/locations, providing high quality accommodation that is energy efficient with predominantly single-rooms, plus good track-record, a long fixed-period lease and with established operators of strong covenant. It is difficult to "tick all the boxes" hence transactions are generally closed at yields significantly above 5%. At present we are seeing limited activity in the funding of new projects where the Forward Purchase or Forward Funding formula is less workable in a high interest rate environment.
- Where there is some transaction activity is in the case of standing investments (sometimes in the form of sale and leasebacks) involving more dated property but with stabilized occupancy, currently attracting the interest of more recent entrants to the Spanish market with appetite to gain a foothold.

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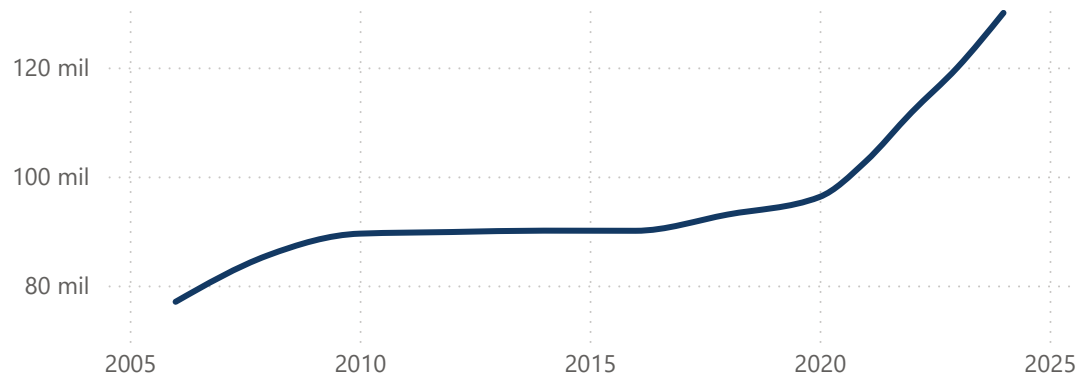
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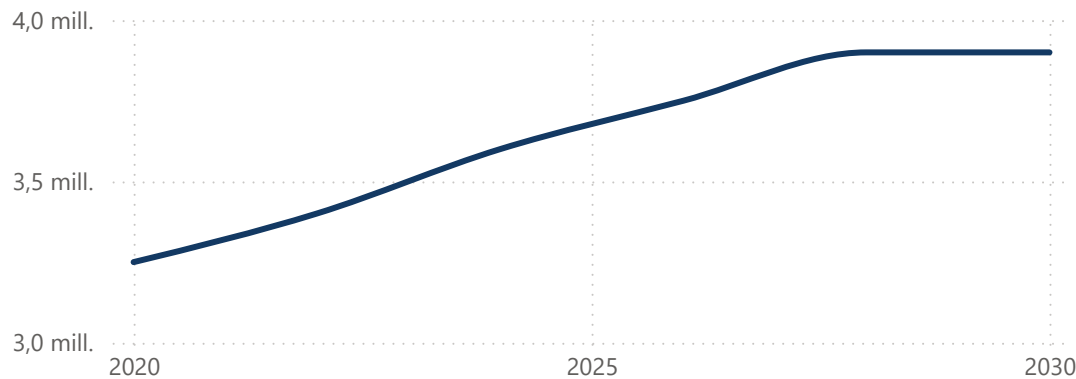
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Annual CPI	Spain GDP/Capita	Spanish Population	Students in Public Institutions
<b>4,10 %</b>	<b>28,2 mil</b>	<b>47,39 mill.</b>	<b>877 mil</b>
Underlying Annual CPI	Variation GDP	Spanish Prime Yield	Students in Private Institutions
<b>3,10 %</b>	<b>10,15 %</b>	<b>4,85%</b>	<b>110 mil</b>

### PBSA Stock Evolution



### Projected Pop. Growth (18-24 yrs)



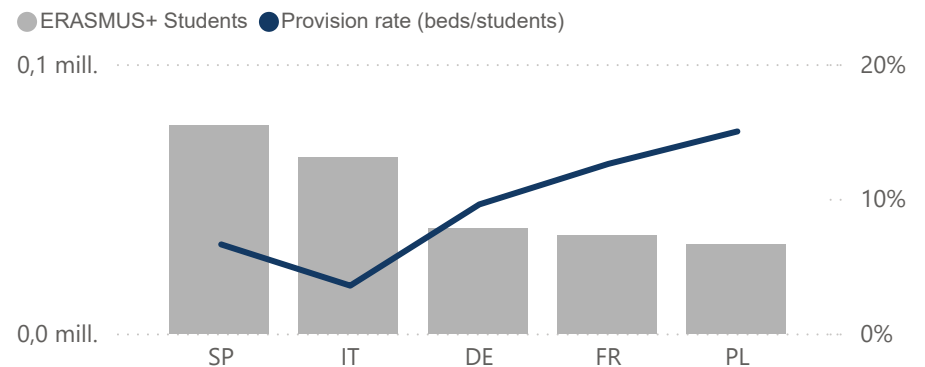
### Market Context

- Strong fundamentals in the student accommodation sector: still largely under-developed despite greater institutional presence in recent years, with most product being managed by small local investors, public entities and religious orders.
- Chronic undersupply (provision rate of c.7%) vs other European markets and largely obsolete stock.
- The market is highly fragmented with the top 10 platforms making up less than 35% of the total supply of student beds.
- Poor stock quality and undersupply coupled with strong increasing demand have created a broad investor appetite demonstrated by the level of investment volumes since 2017.

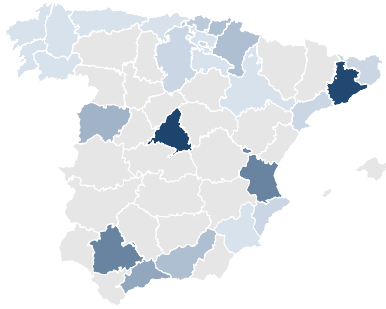
### Target Students/Trends

- Significant increase in international students due to:
  - 1) Affordability - the cost of living and education in Spain below that of most competing destinations,
  - 2) Lifestyle - The temperate climate together with Spain's cultural offer (food, leisure, beaches, ski resorts, night life, etc.),
  - 3) Education quality - There are 9 Universities within the "QS World's Top 500 World-Leading MBA Programs",
  - 4) Spanish Language - There are historic / cultural links with LATAM.

### Number of ERASMUS+ Students and Provision Rate







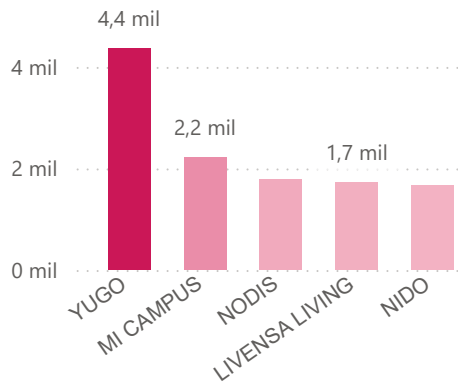
### Top-5 Operator KPI's

Operator	Stock Beds	Pipeline Beds	Total Beds
RESA	10.303	778	11.081
MICAMPUS	6.754	2.223	8.977
YUGO	3.407	4.361	7.768
LIVING LIVENSA	5.391	1.726	7.117
XIOR	2.769	631	3.400
<b>Total</b>	<b>28.624</b>	<b>9.719</b>	<b>38.343</b>

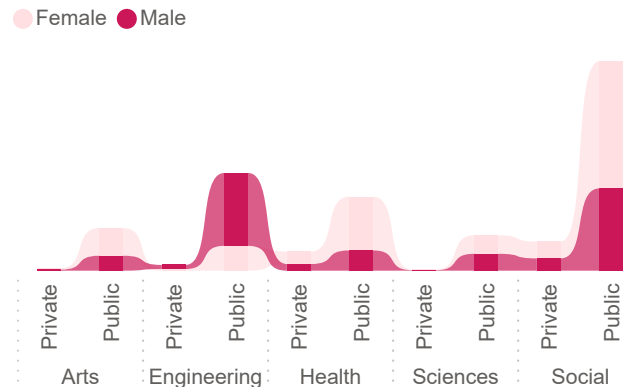
### Operator Landscape

- Top 10 operators manage c.35,700 beds, representing c.31% of the total in the market.
- Most operators continue with their expansion plans although they are progressively becoming more selective in their locations and are analysing competing schemes and rent affordability in further detail.
- More recently, the significant increase in certain operating expenses such as electricity, gas, F&B, etc., has affected bottom line NOI, although in consolidated / established residences operators have mostly succeeded in passing on these increases to residents via tariff increases.
- The top 5 operators have a particularly strong presence in the areas shown with more intense shading in the map above, being focused in Madrid, Barcelona and the Mediterranean coast, mainly in major student cities such as Málaga, Sevilla, Granada and Valencia

### Pipeline Beds Top-5 Operators



### Student Gender per Area of Study

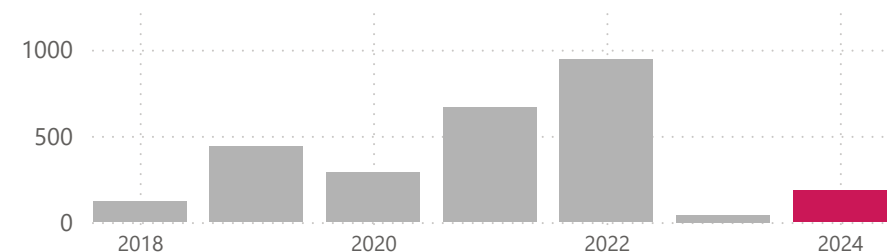


### Investment Volume Evolution

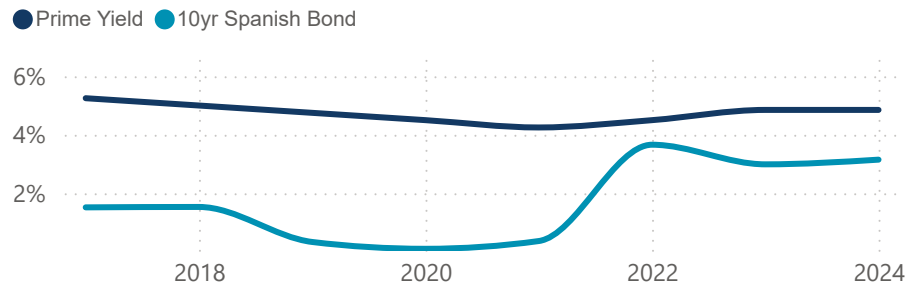
- PBSA investment volume in Spain has been significant in recent years, although since August 2022 the level of transaction activity has fallen away considerably in a climate of increased interest rates, resulting in a registered deal volume for 2023 significantly below that of previous years when several important portfolios were transacted.
- For example, the registered deal volume of c.€666M in 2021 was largely attributable to: (1) The SPS (HUBR) portfolio comprising three assets in Málaga, Seville and Madrid acquired by XIOR in July 2021 for c.€85M; (2) Commerz Real's acquisition of a development in Barcelona comprising 743 beds from Hines & H.Park for c. €100M.
- In 2022 total investment volume reached a level of c. €1B, largely attributable to two major transactions: (1) The RESA portfolio comprising 43 residences (of which 3 were pipeline) acquired by PGGM in Q3 2022 for approx. €800M; (2) Patrizia acquisition of two residences in Barcelona from The Student Hotel in Q3 2022 for €104M.
- In 2023, a reduced number of public transactions took place, highlighting buyers as The Boost Society (32Mn in two residences in Cadiz & Valencia) and Bankinter (in addition to Valeo and Plenium, buying a residence in Zaragoza for 21Mn. We also point out the acquisition by Stoneshield of a residence in Salamanca (20Mn).
- At the beginning of 2024 (Q1), several transactional took place;
  - 1) Morgan Stanley acquired two residences in Barcelona from VITA Students,
  - 2) The Boost Society acquired a 265bed residence also in Barcelona (c.35Mn).
- For Q2 and the remainder of the year, the market remains relatively subdued until such time as the cost of money adjusts downwards. In this regard the market is hopeful of an ECB rate cut in the second half of the year.

### Investment Volume (€Mn)

\*land transactions not included



### Prime Yield vs 10yr Spanish Bond



### Transactional Activity

- PBSA investment volume in 2023 was significantly below that of previous years. Due to the persistence of inflation and an aggressive monetary policy to increase base rates there was an impact across commercial real estate investment markets in the second half of 2022 and all of 2023, resulting in very limited activity, as shown in the table of transactions below.
- In previous years the high transaction volumes were mainly driven by portfolio deals, including the acquisition by PGGM of the RESA portfolio in 2022, comprising 43 residences totaling 11,050 beds. Also the acquisition by Patrizia in summer 2022 of two residences in Barcelona totaling 635 beds was an important deal.
- As we enter 2024 the outlook is one of improved deal activity in a climate of more stabilized inflation and costs of borrowing, although investors are likely to proceed cautiously until such time as there is a clear return of core capital to the real estate investment market.

### Transactions

YEAR	ASSET NAME	BUYER	SELLER	N° BEDS	PRICE	€/BED
2024 Q1	VITA Poblenu and VITA Pedralbes	Morgan Stanley	Vita Group	642	150	233,644
2024 Q1	Youniq Barcelona	The Boost Society	Corestate Capital	265	35	132,075
2023 Q4	Site in Valencia and Pamplona	Atitlan	Corestate Capital	430	Conf.	Conf.
2023 Q4	Site in Madrid (Cantoblanco)	Greystar	Urbania & TPG	435	Conf.	Conf.
2023 Q4	Site in Madrid (Vallecas)	Merkel	Conf.	Conf.	Conf.	Conf.

### Prime Yield

- In 2022, there was evidence of good quality product in Madrid/Barcelona trading at yields of 4.25%-4.50%.
- Although we do not refer to yields in the table of transactions below, we believe that investors targeting prime freehold student housing in Madrid and Barcelona would be prepared to accept an initial return on a stable income-producing asset in the order of 4.85%, representing an increase of +60bps over the past year.

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### Key Performance Indicators

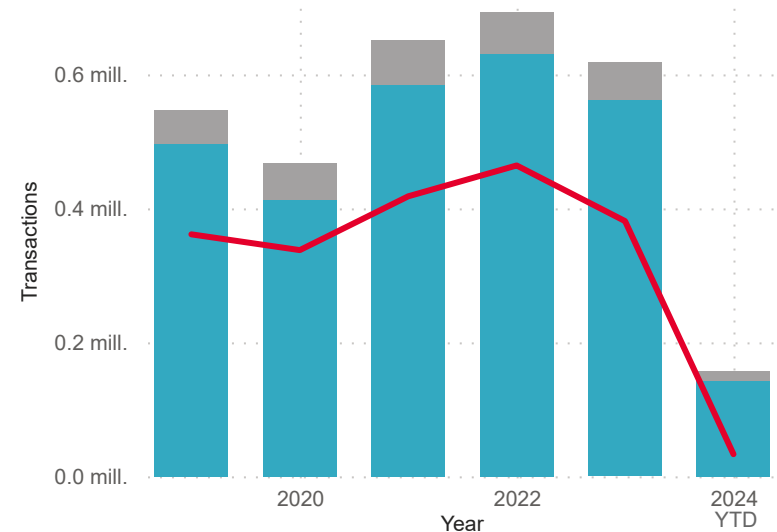
BTS Total Residential Transactions Q1 2024	YoY % Q1 2024 vs Q1 2023	BTR & PRS Investment Volume H1 2024 Mn €	YoY % H1 2024 vs. H1 2023
<b>156 mil</b>	<b>2.25 %</b>	<b>405 mill.</b>	<b>-61.54 %</b>
Prime City Centre Madrid Market Rent € sqm month	Prime City Centre Barcelona Market Rent € sqm month	Decentralized Madrid Market Rent € sqm month	Decentralized Barcelona Market Rent € sqm month
<b>22.5</b>	<b>23.3</b>	<b>18.3</b>	<b>18.3</b>
Prime City Centre Yield Madrid	Prime City Centre Yield Barcelona	Decentralized Yield Madrid	Decentralized Yield Barcelona
<b>3.75%</b>	<b>3.80%</b>	<b>4.15%</b>	<b>4.25%</b>

### Market Context

- There is strong demand from prospective tenants transitioning away from Build-to-Suit (BTS) projects due to tougher financing terms and the continuous growth of sale prices, especially in the new development market. This trend has accelerated since the Covid-19 outbreak.
- The rental market supply is insufficient and relatively obsolete. Available supply is decreasing very quickly, with more than 95% in non-professional hands.
- There is an estimated need for over 1.8 million new apartments to meet demand, presenting significant growth potential. Over the last 5 years, average rents have risen by more than 40% in some of Spain's most populated cities, such as Madrid, Barcelona, Valencia, Málaga, and Palma de Mallorca.
- These strong fundamentals have driven investors into the Build-to-Rent (BTR) sector in Spain, particularly since 2018, with investment volumes around €2 billion per year and a market share of 20% in recent years. This investment has resulted in the delivery of 13,000 BTR units and a current pipeline of 100,000 units set to be delivered in the coming years.
- Recently, in the first half of 2024, the living sector, particularly Build-to-Rent (BTR) and the Private Rented Sector (PRS), experienced a downturn due to a sharp increase in interest rates by the ECB. This has led to a 60% decrease in investment volumes compared to the same period in 2023. However, a rise in transactions is expected over the next 12 months as and when interest rates adjust downwards.
- In the first half of 2024 there has been an increase in rental market regulation in the Catalonia region with the definitive approval of rent controls for long-term contracts. However, the impact has been relatively limited as it affects only PRS and granular properties, not new built properties (BTR).

### Residential Transactions (New, 2nd Hand) & Mortgages Spain

● # 2nd Hand Transactions ● # New Devs Transactions ● # Resi Mortgages



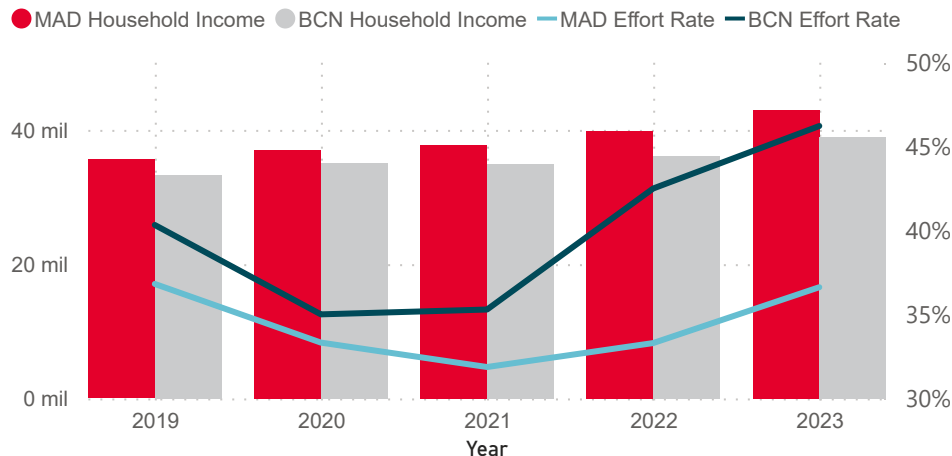
### Trends

- Increasing rental demand over recent years due to:
  - (1) Rising cost of mortgage finance (interest rates) and more stringent conditions - borrowers requiring c.20% deposit to obtain favourable terms;
  - (2) Less housing in development and a constant rise in sale prices for both new and second hand homes;
  - (3) Slowdown in salary increases and disposable household income, combined with relatively persistent inflation.
  - (4) Continuous decline in the number of people per household, especially since Covid.
- Abrupt reduction of rental supply and continuous increase of market rents. The gap between demand and supply is likely to continue over the coming years, continuing to drive market rental growth.
- Continuing strong interest in residential investment opportunities on the part of institutional funds.
- Increased regulation of residential rental markets aiming at curbing recent significant rental growth. So far, these regulations have been confined to the Catalonia region.

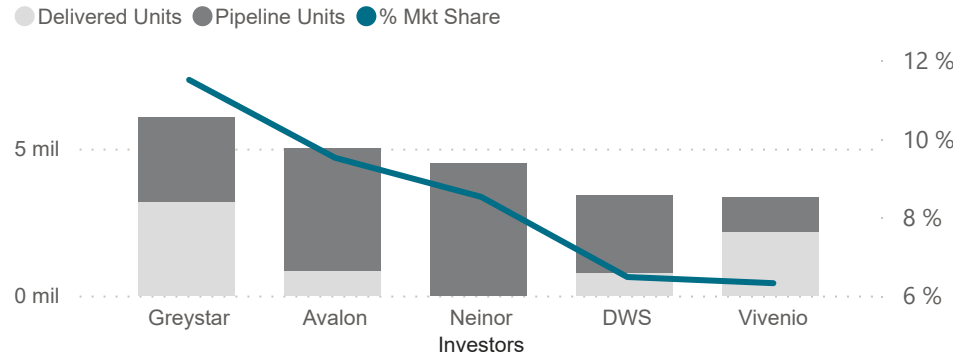
## Stock, Pipeline and Investment Volume

- Since the emergence of institutional capital targeting the BTR sector in 2017, the number of delivered units has increased significantly, from barely 300 units delivered in 2019, increasing to approx. 3,000 units/year in both 2021 and 2022, and 10,000 in 2023.
- Growing development pipeline, estimated at 85k units in 2021 and 97k in 2022. As at 2023 and 2024 the future pipeline is estimated at a similar level (100k units, both public and private, although the pace of annual delivery will always depend on market conditions in terms of finance costs and other factors, including the strategy of house builders to supply BTR rather than BTS product).
- The current BTR market is quite evenly distributed between the current leading investors and developers, with approximately 10 investors representing 60% of the total market. Of these Greystar is the current leader with a 12% market share.

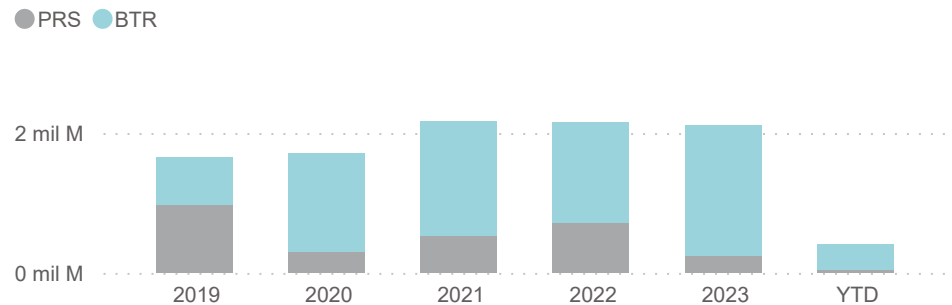
## Madrid & Barcelona Net Household Income vs Effort Rate



## Main Investors Share and Units



## Investment Volume PRS/BTR (Bn€)



- BTR/PRS investment volumes in Spain have been just over €2bn/annum in 2021, 2022 and 2023. In H1 2024 however they have plunged 60% in comparison with the same period of 2023.
- Although transaction volumes of BTR product have been low we point out that there is significant development activity in the segment, as well as in other related segments such as Flex Living and Tourist Accommodation. Our transaction data above excludes this investment activity as well as transactions related to flexible accommodation, such as the recent Greystar acquisition of 4 assets including Node, Alcobendas.
- The recent strong rise in market rents has pushed effort rates to a very high level, especially in central Madrid and Barcelona, increasing the level of tension in these areas where often it is only wealthy overseas residents that can afford what's on offer. The best solution would be the strong encouragement of new supply through both private and public/private cooperation.



## Prime Yields

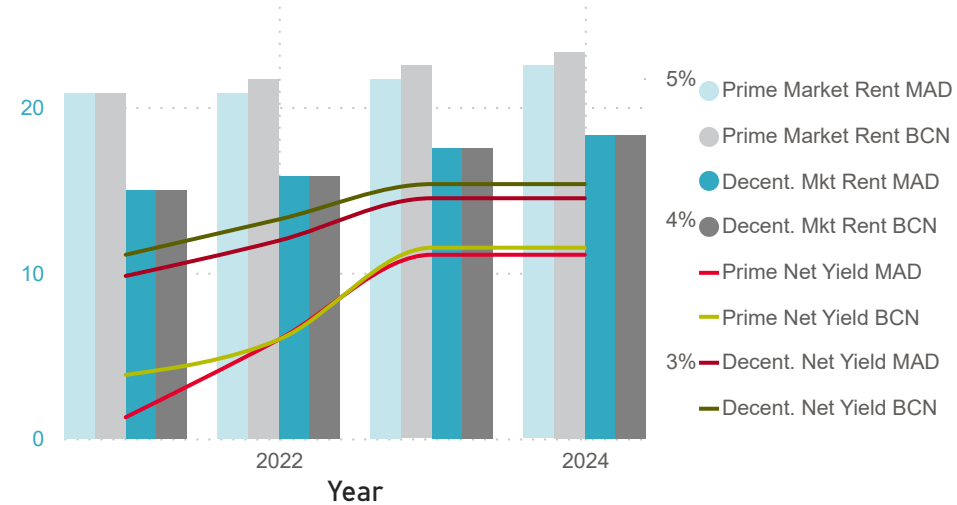
- The current net yield for established prime city center PRS in Madrid / Barcelona is 3.75% - 3.80%. This is around 50bps up on a year ago, with the possibility of some further decompression until interest rates come down. For the best decentralized product the current yield is 4.15% - 4.25%.
- An important difference in this cycle compared to previous cycles is the now very evident presence of institutional capital in the segment, more sensitive to interest rate and bond yield movements than the Family Office and Private investors that previously dominated (in the downturn of 2008-2013).
- Hence greater volatility in yield movements may result, as distinct to previous cycles when yields generally remained low and stable.

## Transactional Activity

- PRS/BTR Investment volume - the number of transactions has fallen after a relatively steady 3 years (2021 - 2023) .
- The steady rise of residential rents in major Spanish cities has shown the underlying resilience of the market, although largely driven by under supply.
- Significant activity in Build-to-Rent (BTR) portfolio transactions is being driven by the affordable housing segment.

YEAR	LOCATION - CITY	BUYER	SELLER	Nº Units	Price (Mn€)
2024 Q2	Méndez Álvaro, Madrid	Savills IM	Greystar	455	140.0
2024 Q1	Méndez Álvaro, Madrid (Madnum)	Bankinter	Colonial	375	130.0
2023 Q4	Arganzuela, Madrid	Conren Tramway	Telefonica	100	60.0
2023 Q3	Bilbao	M&G	URBAS	314	97.8
2023 Q3	Chamartin, Madrid	Grupo LAR	Ministerio de Hacienda	500	204.7
2023 Q3	Madrid city (several locations)	Bankinter	Via Agora, Avintia, Culmia	1311	395.0
2023 Q3	Torrejon de Ardoz	Prygesa	CBRE IM	102	21.5
2023 Q2	Tres Cantos, Madrid (Flex Living)	Argis		360	35.0
2023 Q2	Valencia (Sky Homes)	Savills IM	Neinor Homes	209	66.0

## PRS/BTR Prime Net Yields and Market Rents



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