

MARKET FUNDAMENTALS

	YOY Change	Outlook
>2% Vacancy Rate	—	▼
125 K Total # units	▲	▲
€ 807 National Average Rent <i>(Overall PBSA Offer)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Change	Outlook
1,762 k Total Students	▲	▲
7.0% Gross Provision Rate	▲	▲
2.3% Average (real) rental growth	▲	▲

Purpose Built Student Accommodation (PBSA) encompasses schemes that are built for the purpose of lodging students for the duration of the Academic Year (9-10 months), providing a secure and organized living environment, often with additional services including catering and room cleaning. In contrast to other segments within Living we analyse this product by number of beds rather than by number of rooms or units.

SUPPLY & DEMAND: ROOM FOR GROWTH

The PBSA market in Spain is relatively underdeveloped, compared to more consolidated European markets. A substantial fraction of product is not of “modern standard” quality, instead being product promoted by public and / or religious institutions. A lot of product, modern and otherwise, operates under long-leasehold agreements (concessions).

There is an undersupply of beds in the market, with the provision rate standing at 7%, despite having one of the strongest international mobility student populations in Europe (#1 ERASMUS+ Student destination in 2024).

MACROECONOMIC CONTEXT :

Despite the macroeconomic uncertainty in Europe over recent years, Spain stands out as an attractive hub for young professionals and students.

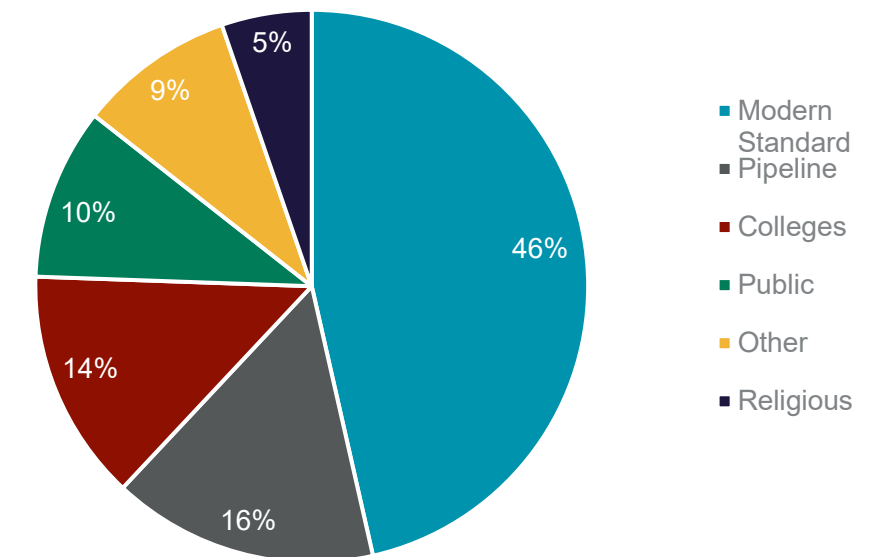
1. Affordability - the cost of living and education in Spain is still below that of most competing destinations;
2. Lifestyle - The temperate climate together with Spain's cultural offer makes Spain an attractive destination;
3. Spanish Language - There are historic / cultural links with LATAM.

PRICING: WIN/WIN FOR CLIENTS AND OPERATORS

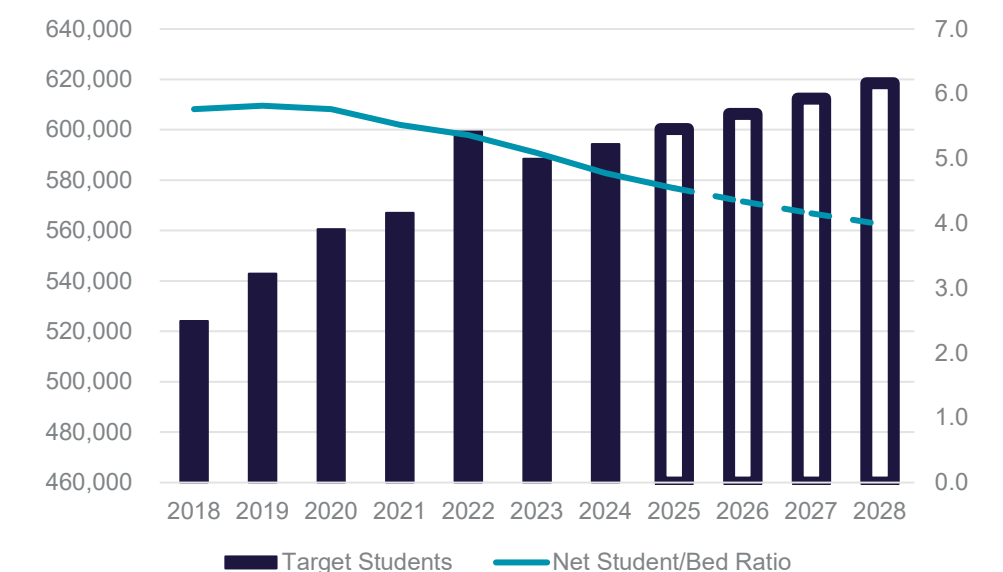
PBSA in Spain is attractively priced, and more accessible compared to other rental options, such as long-term rentals. It provides more amenities than granular short-term rentals. Current regulation ensures that PBSA customers can only be enrolled students, thus ensuring a consistent and enriching environment for young people, as opposed to other concepts such as Coliving that are open to all age groups.

For operators and owners, PBSA can be developed on tertiary land, and can, in most cases, bypass rent caps imposed by current regulations, providing consistent rental growth YoY.

BEDS BY TYPOLOGY



MOBILITY STUDENTS VS BED AVAILABILITY



Source: INE. Own elaboration.

OPERATING LANDSCAPE

The current distribution of PBSA supply across Spain shows a clear concentration in the major university regions, with the highest densities in Madrid, Barcelona, Valencia, Granada, Navarra and Salamanca. These core academic hubs continue to anchor demand and attract the bulk of operating activity, as reflected in the map below. Tier 1 cities are most attractive, but even tier 2 & 3 cities have a strong inflow of students, due to the attractiveness of their climates and quality of institutions.

Within this landscape, the top operators collectively manage close to 40,000 beds, representing around 38% of modern supply. While the sector remains fragmented, leading platforms maintain strong positioning in the main metropolitan and coastal student cities, and competition among the top five is increasingly tight.

Looking ahead, operators remain actively engaged in expansion, with a combined pipeline of almost 20,000 beds. Notably, the majority of future pipeline is in the hands of owner/operators outside the current top five, signalling an evolving competitive dynamic. In addition, more than 5,000 beds in pipeline currently have no confirmed operator, highlighting both ongoing growth potential and opportunities for new market entrants.

INVESTMENT VOLUME EVOLUTION

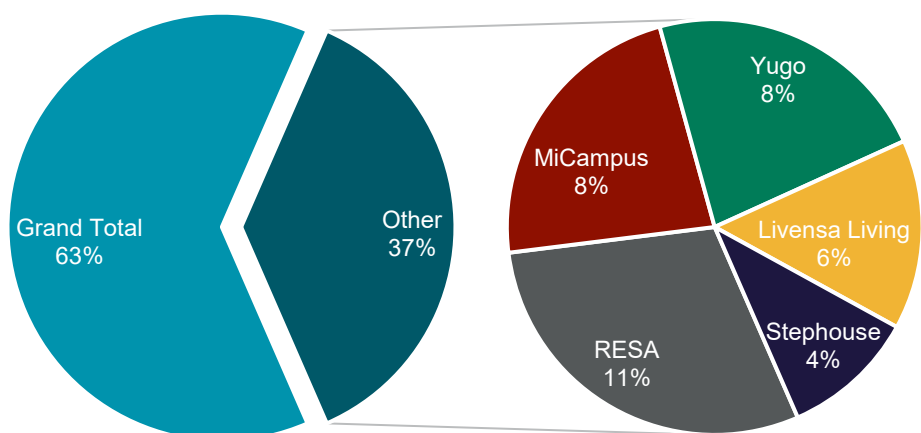
Annual investment volume activity varies considerably depending on the transaction of large portfolios, often at entity level as part of an M&A deal, with changing ownership of the holding company.

In 2025 the biggest transaction was the sale of Livensa Living (Spain and Portugal), acquired by CPPIB from Brookfield for €1.2bn (c.€950mn Spain). In our deal volume analysis, we treat this as a property level deal (not M&A) as it was a 100% acquisition of the entire platform, to incorporate it within CPPIB's Nido portfolio.

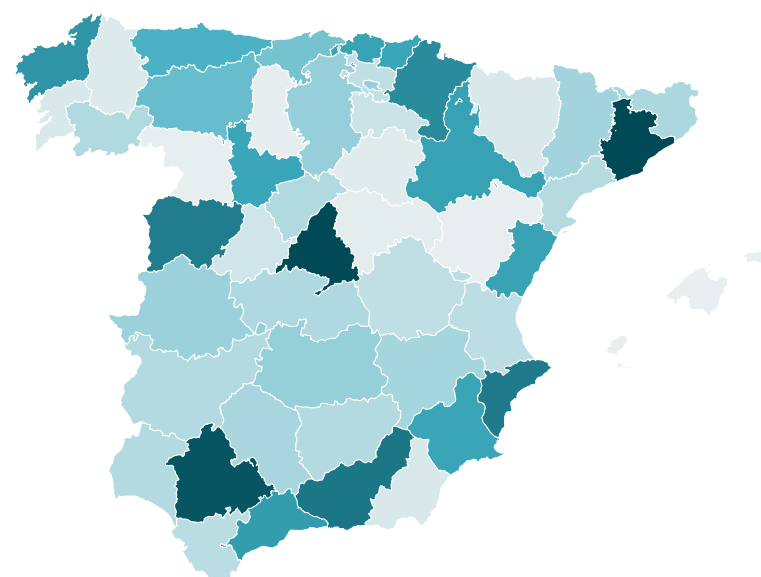
The other notable transactions of 2025 were single-asset deals, predominantly involving the Ardian/Rockfield JV that has closed on three deals in 2025, one in Poblenuu, a mixed-use (office/PBSA) building of 347 beds, a forward purchase of a 369-bed PBSA development in Terrassa, and the transaction of a 743-bed scheme in Carrer Pallars, in the 22@ district of Barcelona, purchased from Commerz Real. In addition, Merkel sold a portfolio of 3 assets (after a stabilization period) to Greystar.

In 2024, overall deal volume was lower. Only one large portfolio was transacted, Azora's acquisition of EQT's platform of 12 residences for €450mn. The other transactions were: (1) Morgan Stanley acquiring two residences in Barcelona from VITA student (€150mn); (2) Invesco acquiring "Residencia Les Roches" in Marbella from Dazeo (€25.3m).

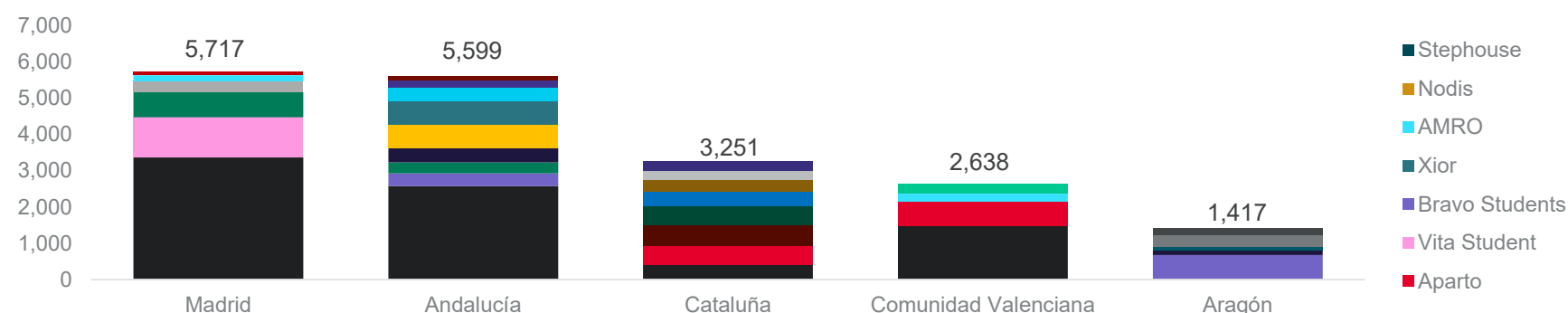
Top 5 operators



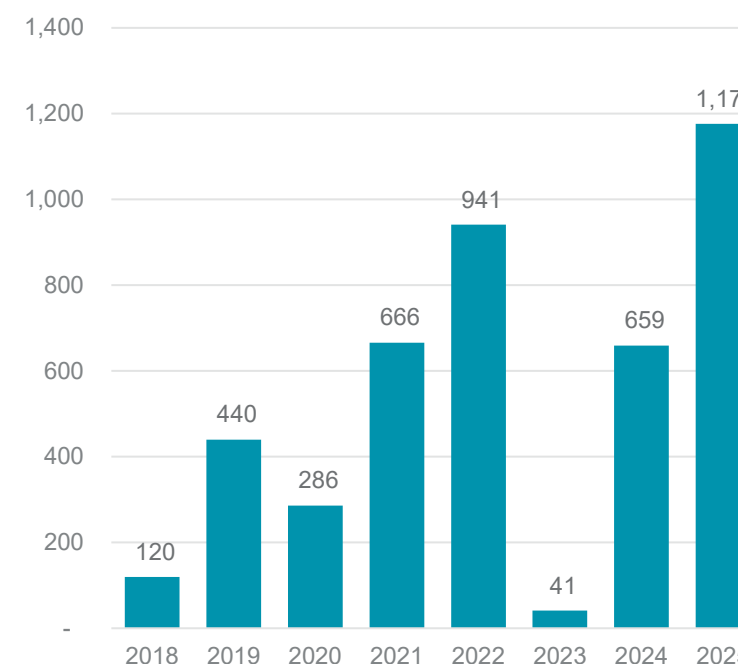
Beds by Province



Pipeline Beds by Autonomous Community



SPANISH PBSA INVESTMENT VOLUMES (€Mm)



Investment Volume incl. Entity Level + M&A

€ 1,811 million

Investment Volume only RE

€ 1,176 million

Source: Cushman & Wakefield. Own elaboration.

PRIME YIELD

In early 2022 yields in PBSA peaked at 4.25% in respect of good quality product in Madrid/Barcelona. Since then, they increased to 5% / 5.25%, however they are now compressing again, to 4.4% as of Q4 2025, which is not far from where they peaked. This demonstrates the resilience and attractiveness of this segment amongst investors today.

Although we do not refer to yields in the table of transactions below, we are of the view that investors targeting prime freehold student housing in Madrid and Barcelona, based on a single-asset deal, would be prepared to accept initial returns on the best income-producing PBSA assets in the order of 4.40%. If it were a portfolio transaction, then the price allocation to the best assets would probably be a little sharper than this level.

TRANSACTIONAL ACTIVITY

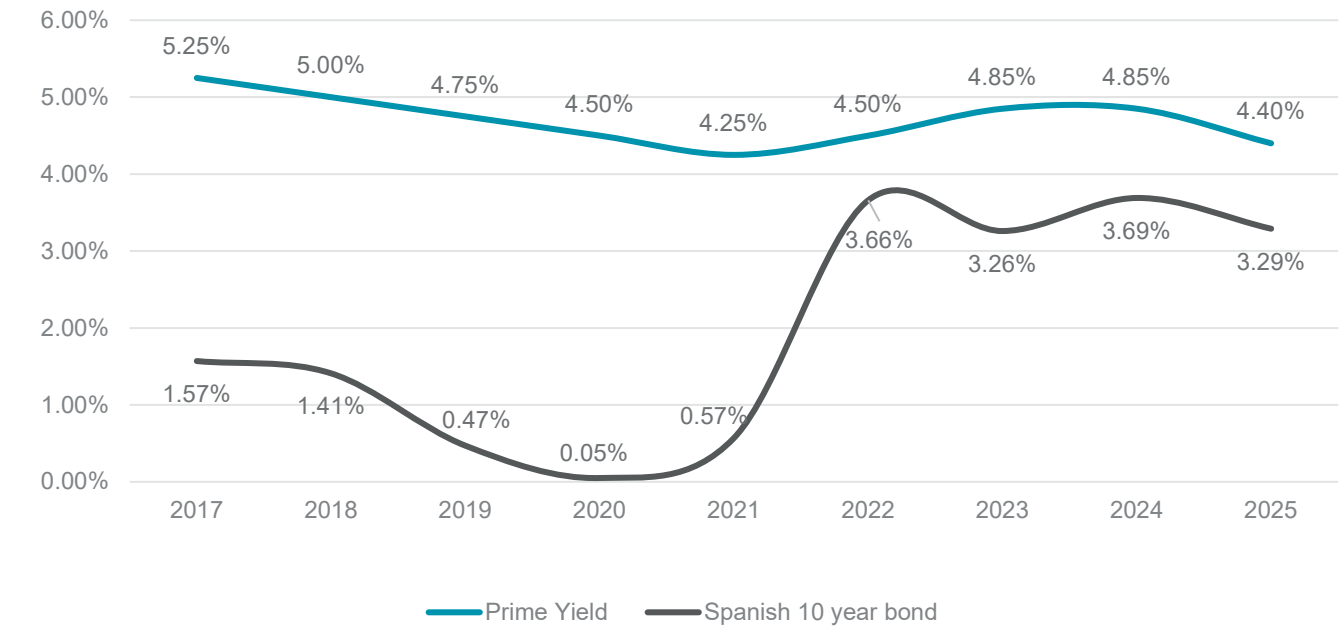
In previous years the high transaction volumes were mainly driven by portfolio deals, including the acquisition by PGGM of the RESA portfolio in 2022. High inflation and interest rates mid-2022 to mid-2024 limited portfolio transactional activity. In H2 2024, EQT sold a portfolio of 12 brand-new schemes to Azora for a reported price of €450Mn. In 2025, Brookfield closed the sale process of the Livensa Living portfolio to Nido Student (CPPIB) for c.€1,200Mn. These transactions demonstrate the market appeal and strong liquidity of PBSA product and the competitive interest on the part of institutions to expand their PBSA footprint in Europe.

In respect of single-asset deals, Ardian/Rockfield purchased a turnkey development in Terrassa, Barcelona. The transaction was a price of close to 100k€ per bed, with operations commencing for the start of the 2025/26 Academic Year. This acquisition is part of a broader move by this investor to expand their portfolio in Spain and Europe.

KEY DOMESTIC TRANSACTIONS (2024-25)

DATE	ASSET	BUYER	SELLER	BEDS	PRICE	PRICE (€/BED)
Q4 2025	Pallars	Ardian/Rockfield	Hines & Henderson Park	743	116,000,000	156,334
Q4 2025	Residencia UAB	Entreiver/Catella AM	Unknown	319	37,000,000	115,987
Q4 2025	Merkel portfolio	Greystar	Merkel	1,222	120,000,000	98,200
Q3 2025	Terrassa	Ardian/Rockfield	Acciona	369	36,000,000	96,883
Q2 2025	Livensa Living Portfolio	CPPIB	Brookfield	9,000	1,200,000,000	133,333
Q1 2025	Aparto Cristobal de Moura	Ardian / Rockfield	Hines & Henderson Park	347	Conf.	Conf.
Q4 2024	12 assets Nodis Portfolio	Azora	EQT & Moraval	4,100	450,000,000	109,756
Q3 2024	Residencia Les Roches	Invesco	Dazeo	212	25,000,000	119,339
Q1 2024	VITA assets	Morgan Stanley	Vita Group	642	150,000,000	233,644
Q1 2024	Youniq Barcelona	The Boost Society	Corestate Capital	265	35,000,000	132,075

YIELD & SPANISH 10-Yr. Bond



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MARKET OVERVIEW

714K ▲ Total Residential Transactions 2025	11.27% ▲ YoY % Total Residential Transactions	2,200M ▲ PRS, BTR & FLEX Investment Vol. 2025 €	28.00% ▲ YoY % PRS, BTR & FLEX Investment Vol.
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MARKET INDICATORS

25.0 (€ sqm m.) Market Rent MAD Prime City Centre	23.3 (€ sqm m.) Market Rent BCN Prime City Centre	20.0 (€ sqm m.) Market Rent MAD Decentralized	18.3 (€ sqm m.) Market Rent BCN Decentralized
3.75% (Prime) City Centre Yield MAD	3.95% (Prime) City Centre Yield BCN	4.15% Decentralized Yield MAD	4.25% Decentralized Yield BCN

MARKET CONTEXT

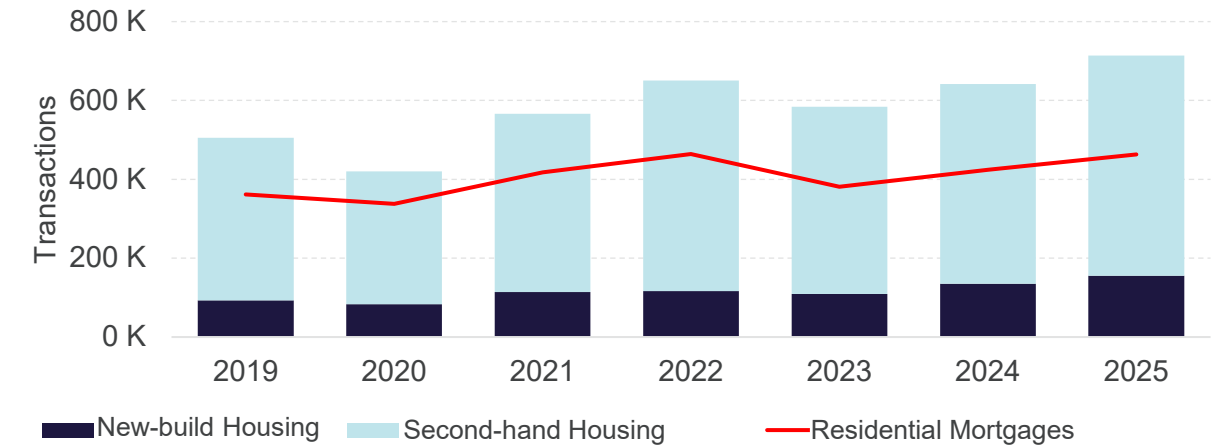
The number of housing transactions in 2025 reached 714,000, an increase of 11.27% over the same period in 2024, reflecting strong demand driven by the fall in the Euribor.

The overall investment volume in operational residential properties increased by 28% in 2025 compared to 2024. This growth was driven in particular by the strong momentum in the affordable BTR segment.

The pace of BTR deliveries slowed in 2025, with just over 6,300 units completed, as compared to the approximately 7,800 units delivered in 2024. On the other hand, Flex Living deliveries accelerated, reaching 7,100 units in 2025, up from 6,000 units in 2024. This brings the cumulative stock to approximately 31,600 BTR units and 19,100 Flex Living units (excluding public housing projects, considering only private capital). Despite the increase in stock, and given the high demand for the product, which continues to grow, rental prices in BTR/PRS/FLEX maintain their upward trend, with a 10% year-on-year increase.

In contrast to the sector's solid indicators, we have seen an increase in regulation of the residential rental market. On the one hand, through the declaration of stressed areas in various parts of Spain, particularly Catalonia, which imposes rent controls, and on the other hand, with the introduction of the IRAV index for rent updates, designed to be more stable and lower than CPI, excluding energy costs.

RESIDENTIAL TRANSACTIONS (New, 2nd Hand) & MORTGAGES SPAIN



Source: INE. Own elaboration.

TRENDS

Increased demand for rentals in recent years due to:

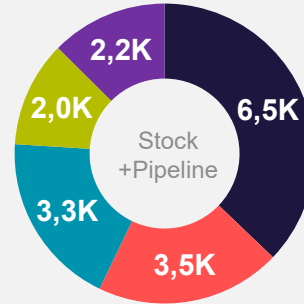
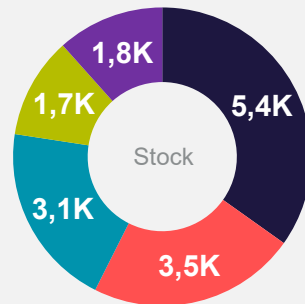
1. Tighter financing conditions, generally limited to a maximum of 80% of the value of the property, which has pushed many households into renting for longer periods.
2. A significant increase in Spain's population, especially due to immigration, which has been particularly intense since the Covid pandemic.
3. A notable increase in migration flows from rural areas to Spain's major cities, especially since the end of the Covid pandemic.
4. An increase in the number of households due to more people living alone, especially since the Covid pandemic.

The supply of rental housing remains limited, while market rents continue to rise. The gap between supply and demand is expected to persist in the coming years, driving sustained growth in rents. There is also a strong trend towards more seasonal leases (less than one year) in order to avoid the application of the IRAV index from May 2023.

KEY INVESTORS SHARE & UNITS

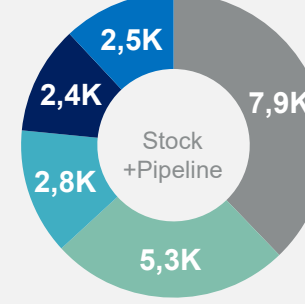
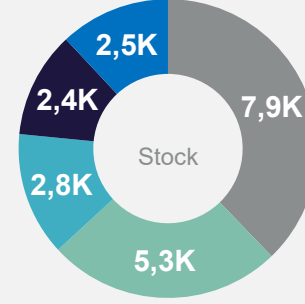
Top 5 Investors BTR

- Avalon
- Vivenio SOCIMI
- DWS-Urban Input
- Värde & Greystar
- Patrizia



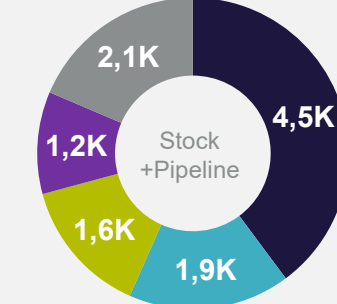
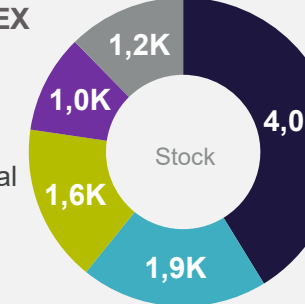
Top 5 Investors PRS

- Blackstone
- Azora
- Inmocaixa
- TPG
- Vivenio SOCIMI



Top 5 Investors FLEX

- Greystar
- Azora
- Temprano Capital
- Global BTR
- Dazia&Aermont



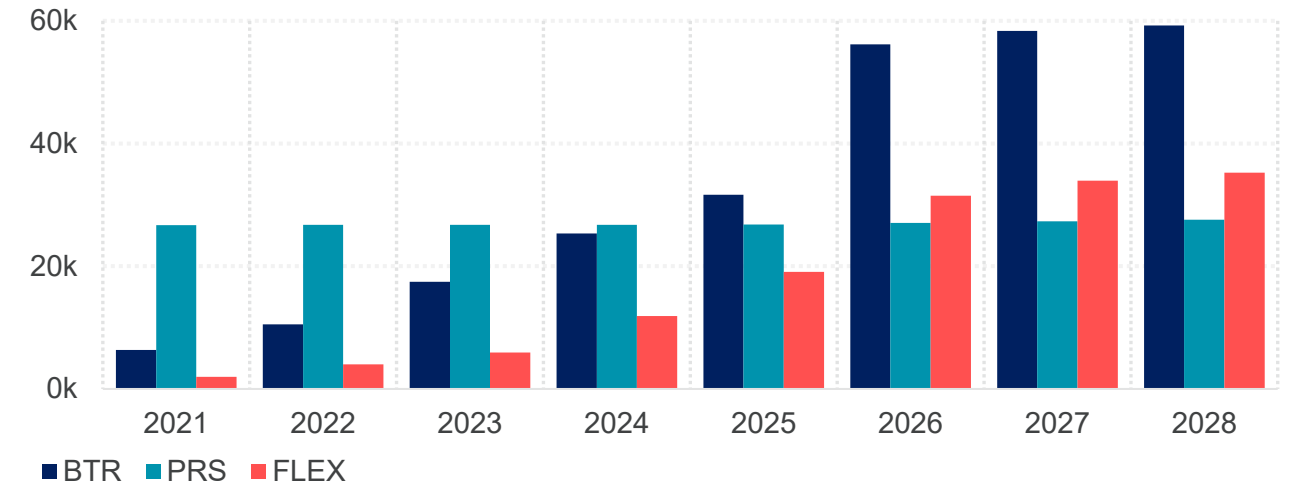
STOCK & PIPELINE

In recent years, institutional investment has driven rapid growth in the BTR sector, adding a significant volume of between 5,000 and 10,000 units each year. When these figures are added to the existing stock of the Private Rented Sector (PRS), which stands at around 27,000 units, the combined PRS/BTR segment represents a significant proportion of the real estate investment market.

The most dominant investors, shown in the charts above, have a significant market share: the top 10 players account for 60% of the total. Among the operators in the market, Avalon is currently the leader in BTR, with a 17.2% share. The PRS sector has remained relatively stable, with stock remaining between 26,000 and 27,000 units over the years. This sustained level reflects the sector's consolidated and resilient presence in the rental market.

Another notable trend is the growth of the Flex Living segment, which has shown sustained expansion, rising from 2,000 units in 2021 to almost 19,100 units in 2025. This increase has been particularly significant in the last year, with a 60% rise. Stock quadrupled between 2022 and 2025, reflecting the strong expansion of this type of asset. Likewise, a pipeline of 16,163 units brings the total expected supply to approximately 35,000 units, confirming the dynamism of the sector and growing interest from investors.

STOCK EVOLUTION AND FORECAST



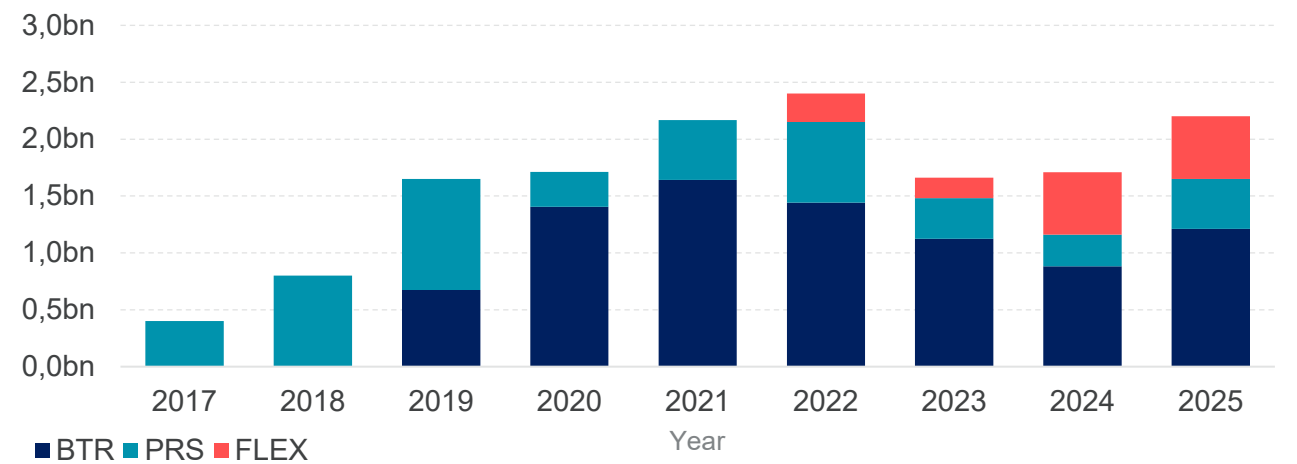
INVESTMENT VOLUMES

In the fourth quarter of 2025, the BTR/PRS transactional market (including affordable housing) reached a cumulative volume of €2,200 million (€1,210 million in BTR and €440 million in PRS).

The Flex Living segment continues to consolidate its position within the residential investment market, with a cumulative volume of €550 million so far in 2025. The total cumulative investment volume for 2025 amounts to €2,200 million, including land transactions. This exceeds the market performance of 2024, especially in the latter part of the year.

The sharp increase in rental prices in recent years has significantly raised affordability ratios, especially in the centers of Madrid and Barcelona. This pressure has limited access to these areas to those with high purchasing power, in many cases international residents. Public-private partnerships in residential projects remain the most effective way to alleviate structural tension in the market.

INVESTMENT VOLUMES (Bn€)



PRIME YIELDS

The current net yield for prime residential properties in the center of Madrid/Barcelona is 3.75%–3.95%. For the best decentralized properties, the current yield is 4.15% - 4.25%.

The outlook for future yield trends is currently stable, although it will be necessary to closely monitor several major sales processes that are currently on the market, as well as the profile of the buyer who ultimately closes these transactions (see further comments below).

TRANSACTIONAL ACTIVITY

During 2025, transactional activity has experienced moderate growth compared to 2024, driven in particular by the Flex Living and Affordable segments. The forecasts for 2026 are similar, although higher volumes could be recorded if the sales processes initiated by Ares, Blackstone/Fidere, Patrizia and Azora are successfully completed.

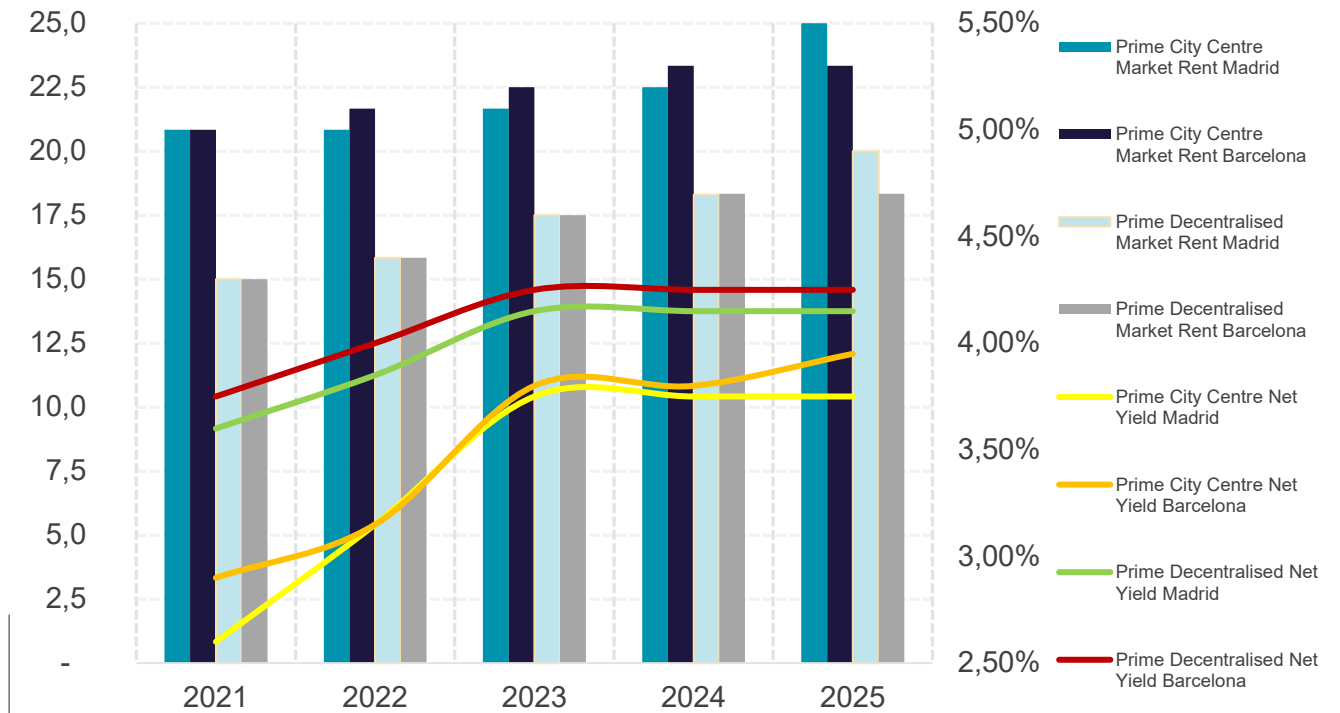
In this context, the main transactions of the year show the concentration of capital in residential assets with scale and operational visibility. In the fourth quarter, Lagoom Living's acquisition of a BTR VPO in Seville from the Community of Andalusia stands out, with 691 VPO+152 transitional units, for €143 million. Another major transaction worth highlighting is the sale of Bext Vallecas and Valdebebas in 2025 by the alliance between Stoneweg and M&G to BGO, with a total valuation of over €200 million.

The most significant transactions of the year were Meridia's purchase of Skypark (Madrid) from Hines, with 395 units, for €160 million, and Hines' acquisition of the BTR Stay asset, Cuatro Vientos (Madrid), from Nuveen + Kronos, with 531 units, for €155 million. In the first quarter of 2025, the picture was completed by Hines' purchase of a Flex Living–ST (Short Term) asset in Valencia from Atitlan (650 units, €65 million).

MAIN TRANSACTIONS

YEAR	TYOLOGY	LOCATION	BUYER	SELLER	UNITS	PRICE (€Mn)
2025 Q4	BTR VPO	Sevilla	Lagoom Living	Comunidad Andalucía	843	143
2025 Q4	Flex Living	Valdebebas, Madrid	BGO	M&G - Stoneweg	583	145 est.
2025 Q3	BTR	Stay, Cuatro Vientos, Madrid	Hines	Nuveen+ Kronos	531	155
2025 Q3	BTR	Valdebebas, Madrid	Meridia	Hines	395	160
2025 Q2	Flex Living	Vallecas, Madrid	GMP	M&G - Stoneweg	285	60 est.
2025 Q1	PRS Affordable	Arroyomolinos y Móstoles	Zurich	Axa	330	60
2025 Q1	Flex Living-ST	Valencia	Hines	Atitlan	650	65

PRS/BTR PRIME NET YIELDS & MARKET RENTS



Source: Cushman & Wakefield. Own elaboration.

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MARKET FUNDAMENTALS

	YOY Chg	Outlook
€ 165 M Investment Volume excl. Entity Level & M&A	▼	▲

€ 1,245 M Investment Volume incl. Entity Level & M&A	▲	▲
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ECONOMIC INDICATORS

	YOY Chg	Outlook
3.03M Spanish Pop. +80 Yrs	▲	▲

49.44M Spanish Population	▲	▲
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2.90% Annual CPI	▲	▼
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5.40% Spanish Prime Yield	▲	▼
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MARKET CONTEXT

Strong fundamentals in Spain due to high average life expectancy and an ageing population, forecast to be the oldest in Europe by 2050. The home ownership ratio in Spain is 75% (as at 2025, down from 78% in 2014) which is above the European average. This provides a financing source for residents to fund their care into old age (often via a Reverse Mortgage).

Lack of beds (more than 100,000 more beds to maintain an appropriate ratio compared with other European countries), obsolete stock and fragmented market with the potential for consolidation (the top 10 operators hold no more than 25% of total beds).

Investment and development activity has been subdued, since 2023, due to higher costs of finance and increased construction costs, impacting on the ability to "forward fund".

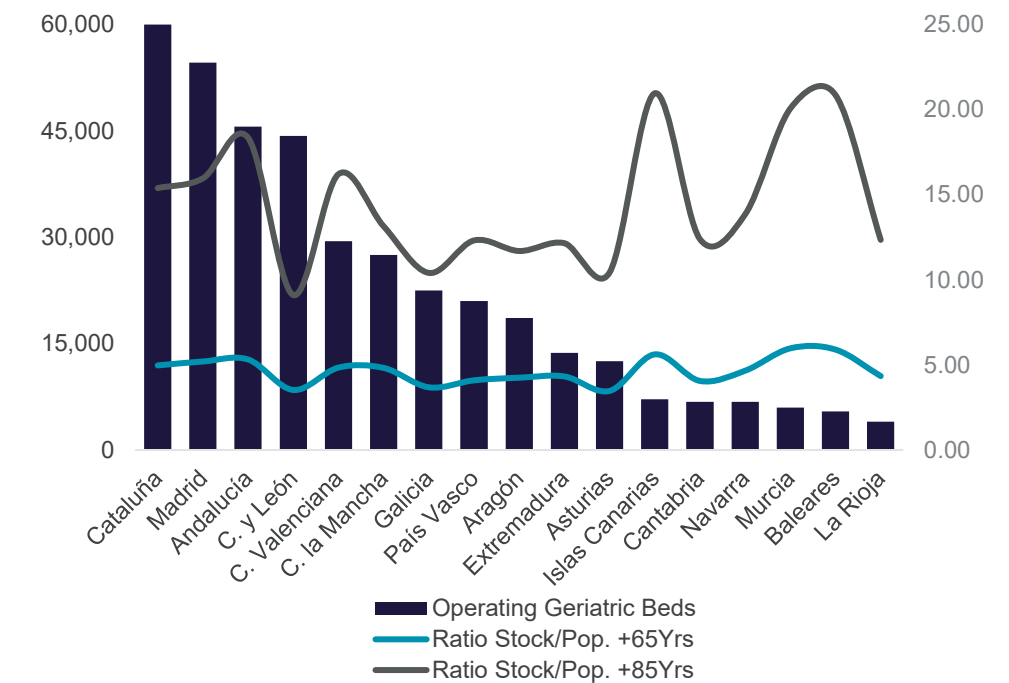
Operators report strong occupancy levels and rapid ramp-up of new care homes due to the lack of new supply. Tariffs are having to increase due to an increase in initial up-front costs as well as rising opex, driven by increased regulation, staff/patient ratios and increased leave rights. Notwithstanding this, the market is responding positively with private patients paying higher tariffs.

DEMOGRAPHIC EVOLUTION

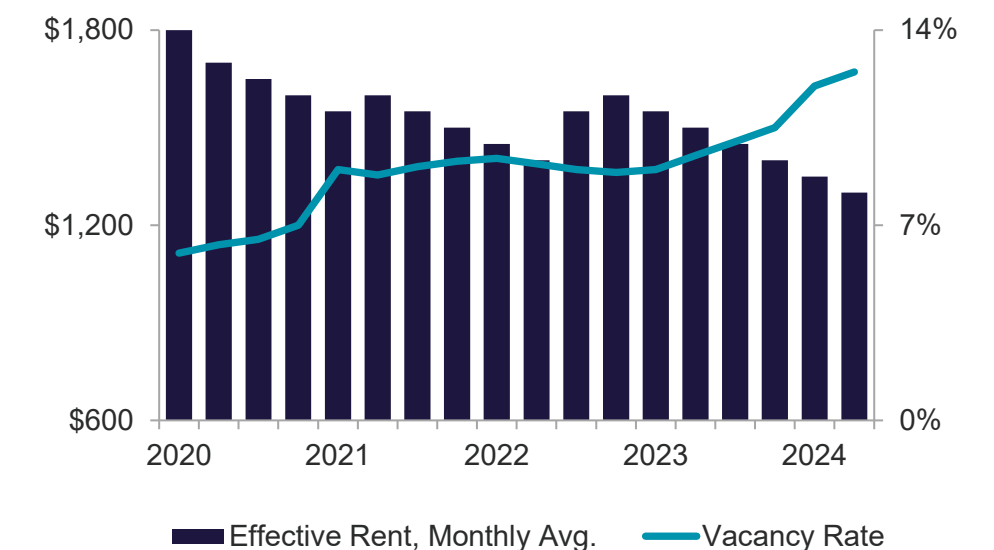
Spain enjoyed a baby boom during the 60's during which the Spanish birth rate amounted to more than twice its current rate of 7.74 births per 1000 people. Baby boomers who are currently in their 60/70s today account for 25% of the Spanish population.

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 2025, Spain's total population stands at 49.44 Mn representing a slight increase compared to the previous year. The fertility rate has fluctuated over the years; in 2024, the Total Fertility Rate (average number of children per woman) was 1.4 (+7.69% vs 2023). By 2050, Spain is projected to have the second-highest old-age dependency ratio among European countries. Additionally, as of 2025, Spain has the second-highest life expectancy in the European Union, at 84.25 years.

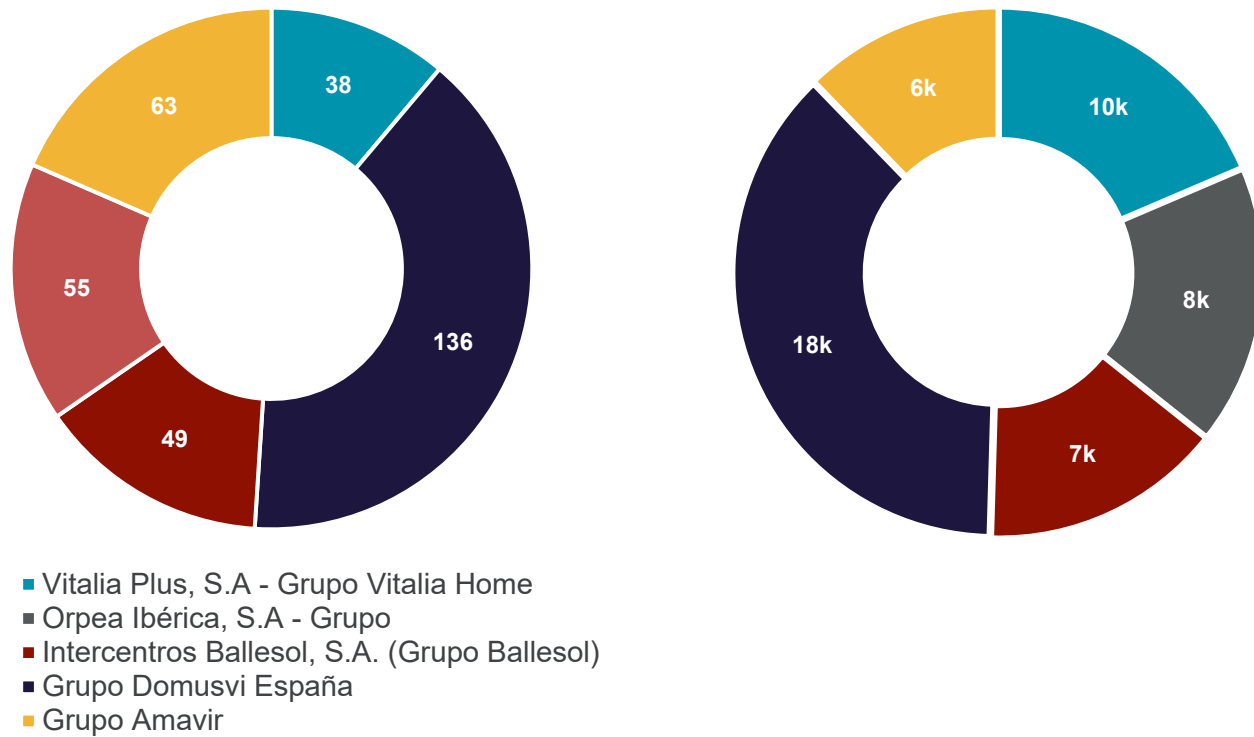
SPANISH POP. PROJECTION & VARIATION %YOY



OVERALL VACANCY & EFFECTIVE RENT



TOP-5 OPERATOR



OPERATOR LANDSCAPE

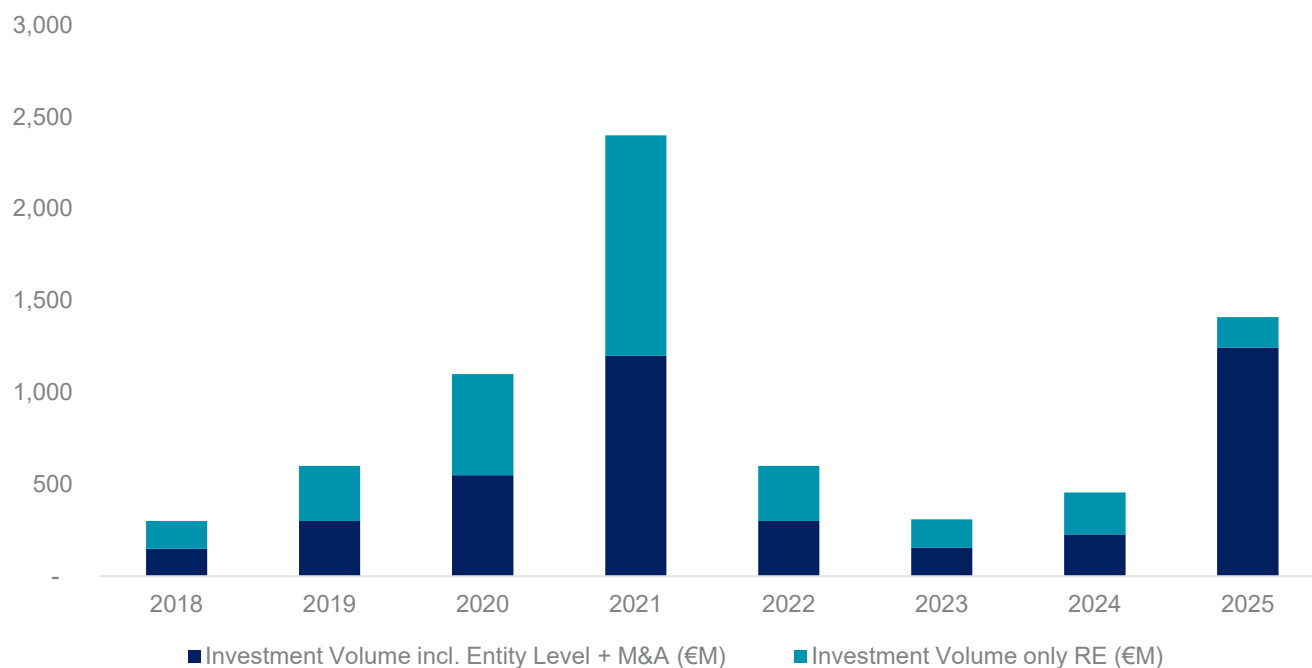
According to the latest available data, Spain has c.6,000 nursing homes offering a total capacity of approximately 410,000 beds.

There are plenty of operators in this highly competitive market, of which the top 8 operators are: DOMUS VI, ORPEA, VITALIA, AMAVIR, BALLE SOL, CLECE, COLISÉE and SANITAS which account for almost 25% of for-profit nursing home supply in Spain.

The overriding trend is for operator expansion in Spain's major cities, Madrid and Barcelona, and along the Mediterranean Coast. These areas are the primary interest of operators, investors and developers, although certain more secondary cities with a strong local economy supporting purchasing power, are also attractive.

Operators are investing in their facilities and have an appetite to expand into brand new properties delivering the highest sustainability standards and adapted to the latest tendencies (majority single rooms, cohabitation units, etc) and tailored to optimize operational expenses.

INVESTMENT VOLUME (Bn€)



INVESTMENT VOLUME EVOLUTION

The last sizeable portfolio deal was Romano Senior's acquisition in summer 2024 of 11 assets from DomusVi (92€Mn), closed in a rapidly organized process to generate liquidity for the vendor. Aside from this deal, 2024 was a year of smaller transactions including Caser's acquisition of two residences operated by Novallar, Wellder's expansion with a newly built 136-bed asset in Badalona plus a 696-bed portfolio across Alicante and Pamplona, and Atland Voisin's purchase of four nursing homes from Korian (€25Mn).

In 2025, the year began with a portfolio transaction by Lantus Group and three individual asset deals in Madrid. Also, Inversiones Saarema acquired Sanitas Mirasierra for €24M.

During the second half of 2025, Spain's senior care and mental health market has been active in terms of M&A deals. At property level we have seen Bel Edad acquiring the Residencia de Mayores de Sils (Girona), Aedifica group acquiring the Novaedat Mutxamel, and a private investor acquiring Gestmadrid Arturo Soria (€15M). A standout transaction was Neural's acquisition of the Mentalia portfolio from DomusVi, comprising 57 centers and serving over 14,000 patients annually, with an estimated value of €100M. Additionally, StepStone Group finalized the acquisition of a majority stake in Vitalia valued at €900M, reinforcing its position as a leading operator in Spain's healthcare sector.

Presently, with financing costs improving and the large institutional players less over-leveraged, we are starting to see more interest from these players in investment opportunities, as evidenced by Aedifica's purchase in Alicante.

Note: Real Estate Investment Volume is in respect of standing investments only, excluding investment in development projects, land acquisitions and forward funding/purchase deals until their completion/handover, at which point they enter.

PRIME YIELD

The prime yield for nursing homes is in the order of 5.40/5.50% 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 for second-hand product to "tick all the boxes" hence transactions on older properties tend to close at higher yields, as much as 6.00% or above. However, brand new schemes with a top tier operator on a long lease and with a strong business plan are highly sought after and can achieve yields approaching prime.

After 2-3 years of dominant activity on the part of more recent entrants to the Spanish market we expect to see a return of the more traditional players, and it will be interesting to observe how the Madrid Region's "Plan Velocidad" sale process advances when it gets underway in the coming months.

TRANSACTIONAL TRENDS

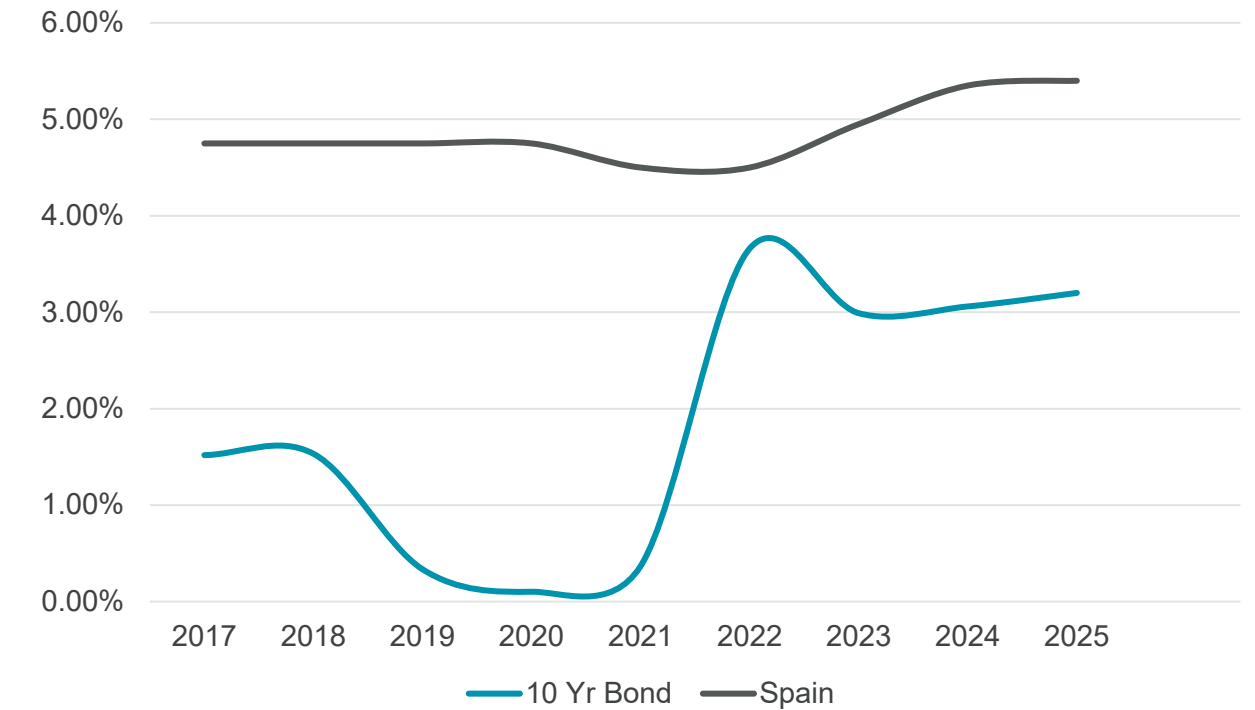
2024 began with interest rates and inflation high but under control. Activity during H1 focused on small investment volumes, which increased with DomusVi's portfolio sale & leaseback in H2 2024, followed by portfolio acquisitions made by Wellder (€54Mn) and Atland Voisin (€25Mn).

2025 started with a portfolio transaction (Lantus Group) and six single-asset transactions. At an entity-level, a notable transaction was the €100Mn acquisition of Mentalia by Peninsula Capital, which will be integrated with the Neural clinics group. Year to date, asset transfers have totaled approximately €165 M, due to lack of portfolio deals (see table below), although there has been M&A activity which will continue into 2026, in particular with the expected merger of Aedifica and Cofinimmo.

KEY SALES TRANSACTIONS 2025

YEAR	LOCATION	PROPERTY NAME	BUYER	SELLER	PRICE (€MN)	NUMBER OF BEDS
2025 Q4	Zaragoza	Residencia Mimara Zaragoza (Casablanca)	Lepanto Albergue Next Point	N/A	10	N/A
2025 Q4	Bilbao	Residencia Colisee San Antonio	Wellder	N/A	11.8	86
2025 Q4	Toledo	Residencia Sarquavitae Parque Gavilanes	Lozemmarin	Mapfre Inmuebles	3.8	129
2025 Q4	Sopuerta (Vizcaya)	Residencia Encartaciones	Gestión de Servicios Residenciales	N/A	6	56
2025 Q4	Argentona (Barcelona)	Residencia de Santa Berta	Grupo San Vida	N/A	3	24
2025 Q4	Albacete	Residencia Amavir Albacete	Wellder	Amavir	13	181
2025 Q3	Girona	Residencia de Mayores de Sils	Bel Edad	N/A	5	80
2025 Q3	Alicante	Novaedat Mutxamel	Aedifica	N/A	7.5	120

PRIME YIELD VS 10 YR SPANISH BOND



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