

MARKET OVERVIEW

117K ▼ Total Residential Transactions 2026 (Feb)	2,84% ▼ YoY % Total Residential Transactions	2,060M ▲ PRS, BTR & FLEX Investment Vol. € Q126	520% ▲ YoY % PRS, BTR & FLEX Investment Vol. Q1 25 vs 26
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MARKET INDICATORS

26.7 (€ sqm m.) Market Rent MAD Prime City Centre	25.0 (€ sqm m.) Market Rent BCN Prime City Centre	21.7 (€ sqm m.) Market Rent MAD Decentralized	20.0 (€ sqm m.) Market Rent BCN Decentralized
3.85% (Prime) City Centre Yield MAD	4.10% (Prime) City Centre Yield BCN	4.15% Decentralized Yield MAD	4.40% Decentralized Yield BCN

MARKET CONTEXT

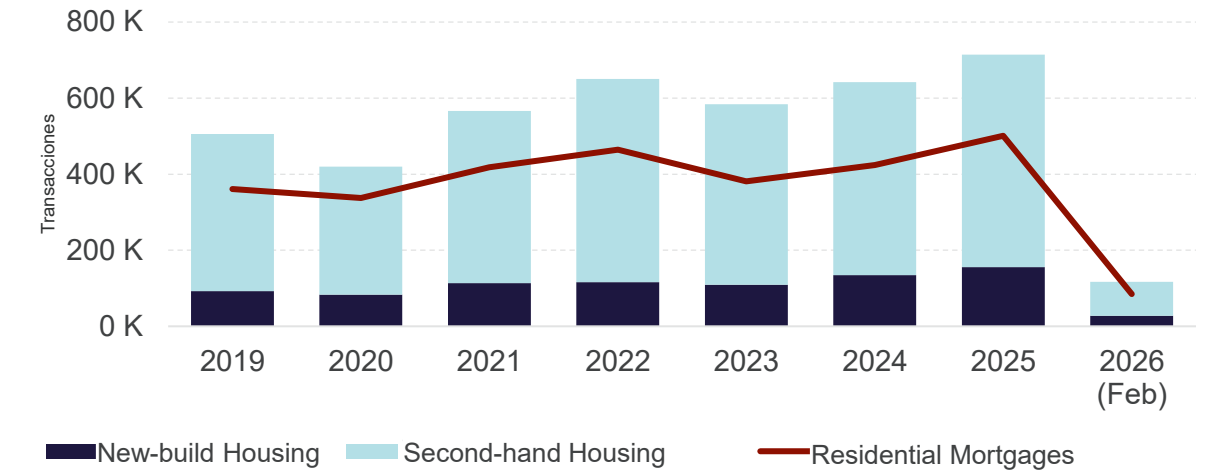
The number of housing transactions in 2025 reached 714,000, an increase of 11.27% compared to the same period in 2024, reflecting strong demand driven by the decline in Euribor. However, volumes have decreased slightly in the first quarter of 2026, falling by 2.84% compared to the same period last year.

The overall investment volume in operational residential assets recorded a remarkable 520% increase in the first quarter of 2026 compared to the same period in 2025. This growth was driven by a changing capital profile, the original developers exiting, with long term core capital taking its place. In this context, two significant transactions stood out in the residential market. The first was the sale of the Fidere platform of 5,300 homes by Blackstone to Brookfield for a total amount of €1.05 billion. The second was the acquisition of approximately 2,000 apartments from Avalon Properties by HOOPP.

The pace of BTR housing deliveries slowed in 2025, with growth of 5%, compared to the 12% recorded in 2024. In contrast, Flex Living deliveries remained steady, reaching 7,200 units delivered. This brings the cumulative stock to approximately 32,100 BTR units and 21,400 Flex Living units (excluding public housing projects, considering only private capital). Despite the increase in stock, demand has been stronger, driving rental prices in BTR/PRS/FLEX upwards, with a 10% year-on-year increase.

In contrast to the sector's solid indicators, regulation of the residential rental market has intensified through the declaration of stressed areas, particularly in Catalonia, and the introduction of the IRAV index for rent updates, designed to offer greater stability and to remain below CPI by excluding energy costs.

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



Source: INE. Own elaboration.

TRENDS

Increased demand for rentals in recent years due to:

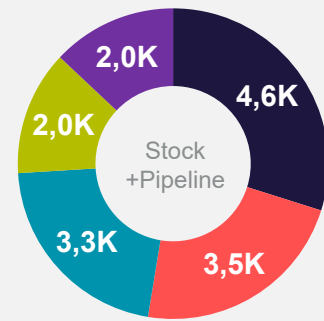
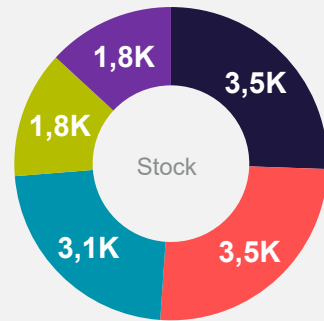
1. Tighter financing conditions, generally limited to a maximum of 80% of the value of the property, which has pushed many households into renting for longer periods.
2. A significant increase in Spain's population, especially due to immigration, which continues its rising trend, partly driven by residents relocating from the US, LatAm and the Middle East.
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, due to changing demographic trends, an aging population and higher divorce rate.

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

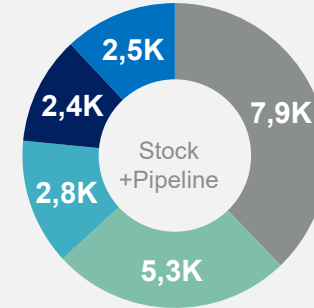
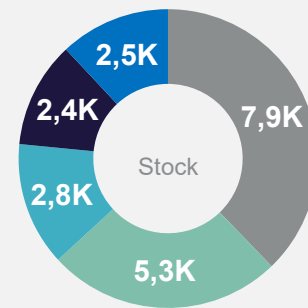
Top 5 Investors BTR

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



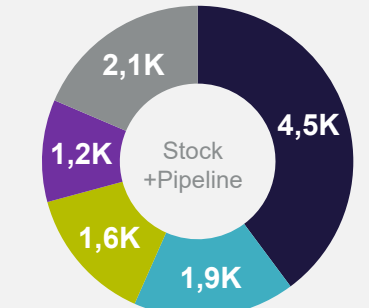
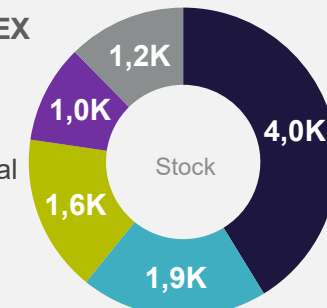
Top 5 Investors PRS

- Blackstone
- Azora
- Inmocaixa
- TPG
- Vivenio SOCIMI



Top 5 Investors FLEX

- Greystar
- Azora
- Temprano Capital (Brookfield)
- 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 6,000 and 8,000 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 institutional PRS/BTR segment represents a relevant proportion of the real estate investment market (the remainder comprising granular portfolios and private owners). The most dominant institutional investors, shown in the charts above, represent a significant market share: the top five players account for 40% of the total. Among the operators present in the market, Avalon is currently the leader in BTR, with a market share of 10.46%. The PRS sector has remained relatively stable, with stock consistently ranging 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 relevant trend is the growth of the Flex Living segment, which has shown sustained expansion, increasing from 2,000 units in 2021 to nearly 21,500 units in 2025. This increase has been particularly significant in the last year, with growth of 51%. Stock increased fivefold between 2022 and 2025, reflecting the strong expansion of this asset class. In addition, a pipeline of 17,000 units raises the total expected supply to approximately 38,500 units, confirming the sector’s dynamism and the growing interest from investors. Nevertheless, another important trend affecting the evolution of BTR/PRS stock is the growing number of “privatization” strategies being implemented by purchasers of BTR/PRS blocks, with a strategy of maximizing returns via a BTS strategy where current unit sale values are so attractive.

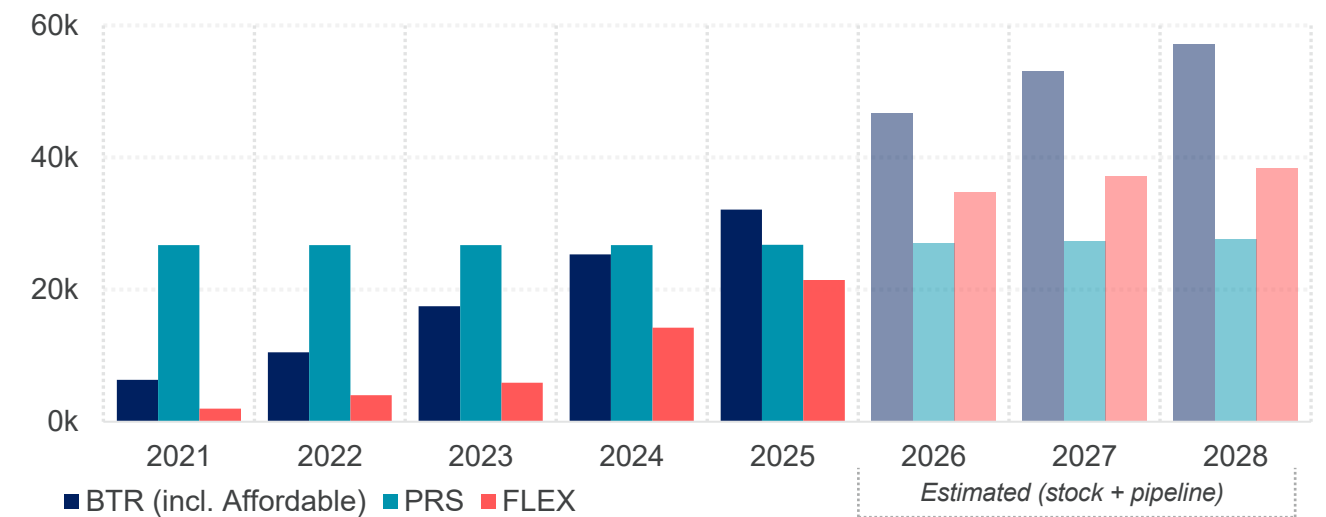
INVESTMENT VOLUMES

In the first quarter of 2026, the BTR/PRS transactional market (including affordable housing) reached a cumulative volume of €1.9 billion. Given that two major PRS/BTR portfolios were transacted, the affordable housing share of this volume amounted to only €170 million.

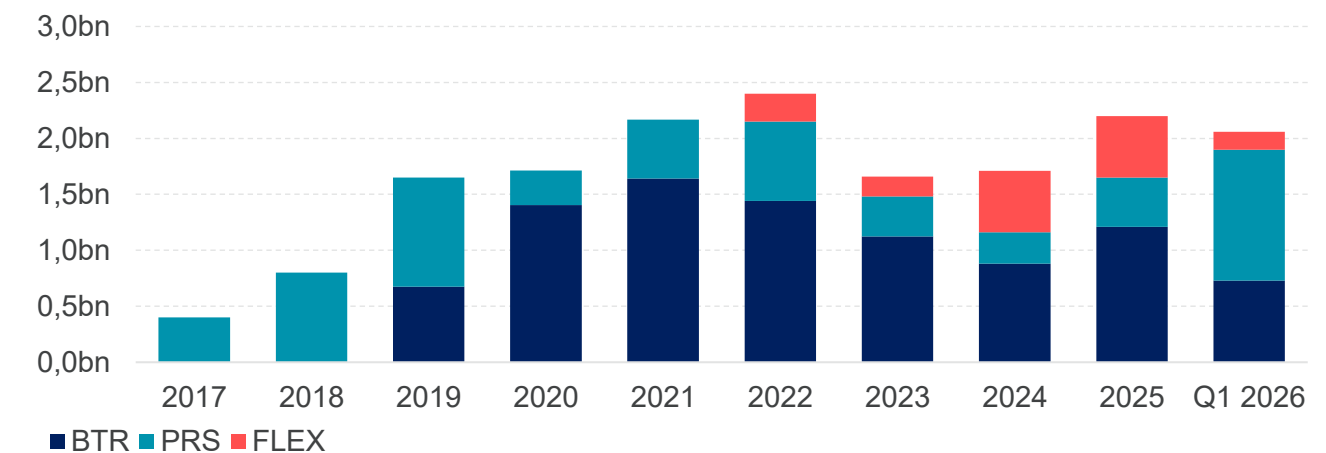
The Flex Living segment continues to consolidate its position within the residential investment market, with a cumulative volume of €160 million so far in 2026. Total cumulative investment volume in 2026 amounts to €2,060 million, outperforming the market performance recorded over the same period in 2025.

The sharp increase in rental prices in recent years has significantly raised affordability ratios, particularly in the city centres of Madrid and Barcelona. This pressure has restricted access in these areas to high-income profiles, many of them international. Public-private collaboration in residential projects remains the most effective route to alleviating the market’s structural tension.

STOCK EVOLUTION AND FORECAST



INVESTMENT VOLUMES (Bn€)



PRIME YIELDS

The current net yield for prime residential assets in the city centres of Madrid and Barcelona stands at 3.85%–4.10%. For the best decentralised product, current yields range between 4.15% and 4.40%.

The outlook for future yield performance is currently stable, supported by the recent evidence provided by the closing of major portfolio transactions (see below).

TRANSACTIONAL ACTIVITY

During the first quarter of 2026, transactional activity recorded significant growth compared to the same period in 2025, driven in particular by the Flex Living and PRS segments. Looking ahead to the remainder of the year, a similar trend is expected, although more moderate quarterly volumes may be observed following the completion of the Fidere and Avalon disposal processes.

In this context, the main recent transactions highlight the concentration of capital in residential assets offering scale, geographic diversification and operational visibility. In the first quarter of 2026, a standout transaction was Brookfield’s acquisition of a multi-regional PRS portfolio from Blackstone, comprising the Fidere portfolio of 5,300 units, for €1.05 billion. The other big deal was HOOPP’s purchase of a BTR portfolio from Avalon Properties, consisting of 2,000 units, for €600 million.

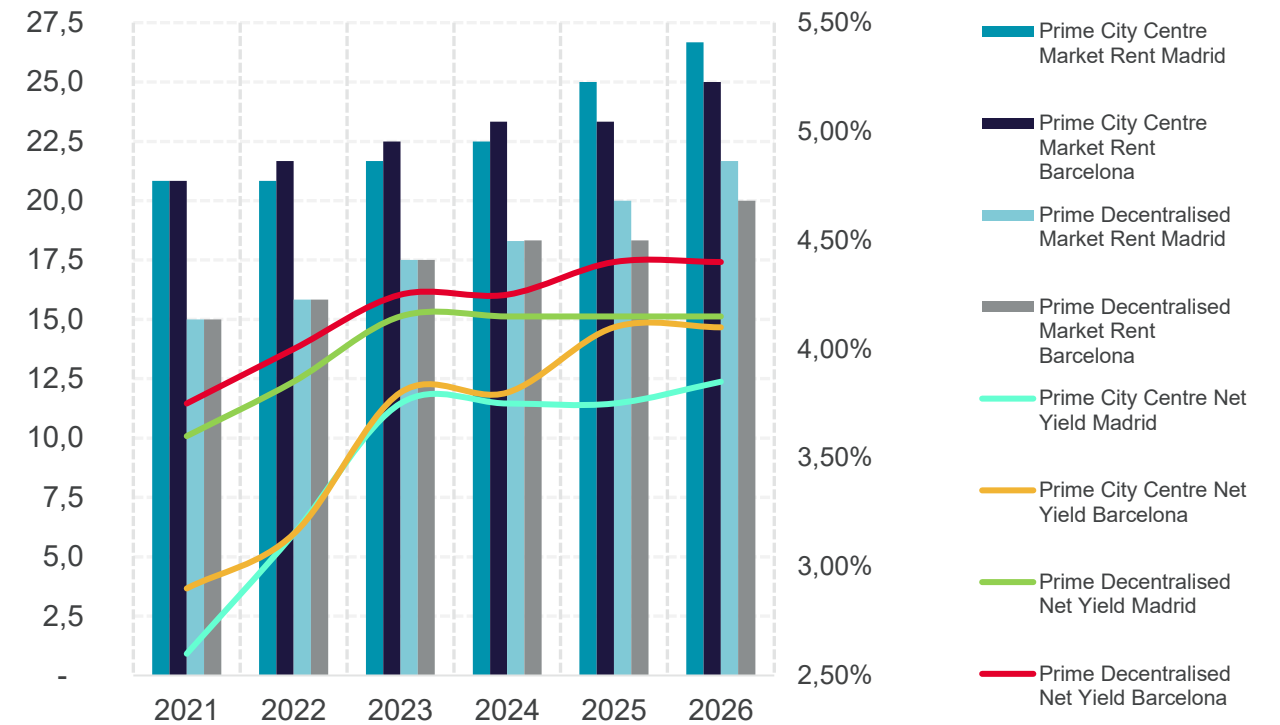
The market also recorded notable transactions in the Flex Living and Affordable Housing segments. In the latter segment, VPO transactions were recorded in Torremolinos, Andalusia, and Los Cerros, Madrid, for €80 million and €70 million, respectively. The landscape was completed by Flex Living acquisitions in Madrid and L’Hospitalet, Catalonia, by Santander Alternative Investments and Kategora Real Estate.

As we move further into 2026 we expect to see continuing healthy investment transaction activity, with several portfolio sale processes currently underway.

MAIN TRANSACTIONS

YEAR	TPOLOGY	LOCATION	BUYER	SELLER	UNITS	PRICE (€Mn)
2026 Q1	PRS	Multi-regional	Brookfield	Fidere	5,300	1,050
2026 Q1	BTR	Madrid	HOOPP	Avalon Properties	2,000	600
2026 Q1	VPO	Torremolinos, Andalucía	Private Investors	-	290	80
2026 Q1	VPO	Los Cerros, Madrid	Barings	Aurora Homes	305	70
2026 Q1	Flex	Madrid	Santander Alternative Investments	Líbere Hospitality Group	165	60
2026 Q1	Flex	Hospitalet, Cataluña	Kategora Real Estate	-	253	48,5

PRS/BTR PRIME NET YIELDS & MARKET RENTS



Source: Cushman & Wakefield. Own elaboration.

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MARKET FUNDAMENTALS

	YOY Chg	Outlook
€ 229 M Investment Volume excl. Entity Level & M&A	▼	▲

€ 229 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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3.60% 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 a fragmented market with potential for consolidation (the top 10 operators hold not much 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".

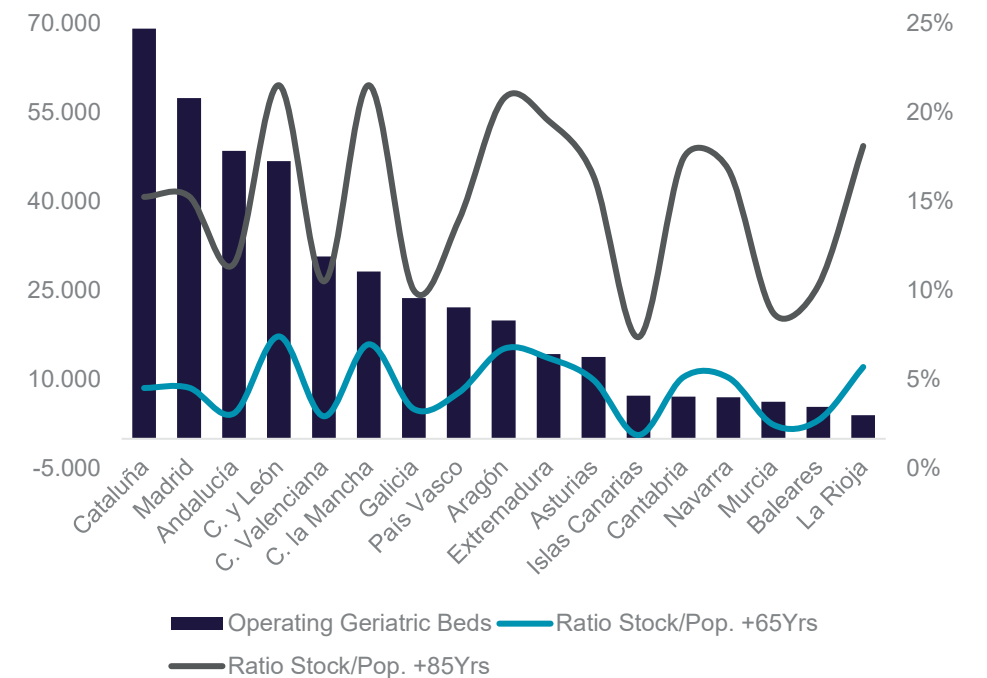
Operators report strong occupancy levels and rapid ramp-up of new care homes due to the lack of new supply. Tariffs are having to increase due to an increase in initial up-front costs as well as rising opex, driven by increased regulation, staff/patient ratios and increased leave rights. Notwithstanding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

DEMOGRAPHIC EVOLUTION

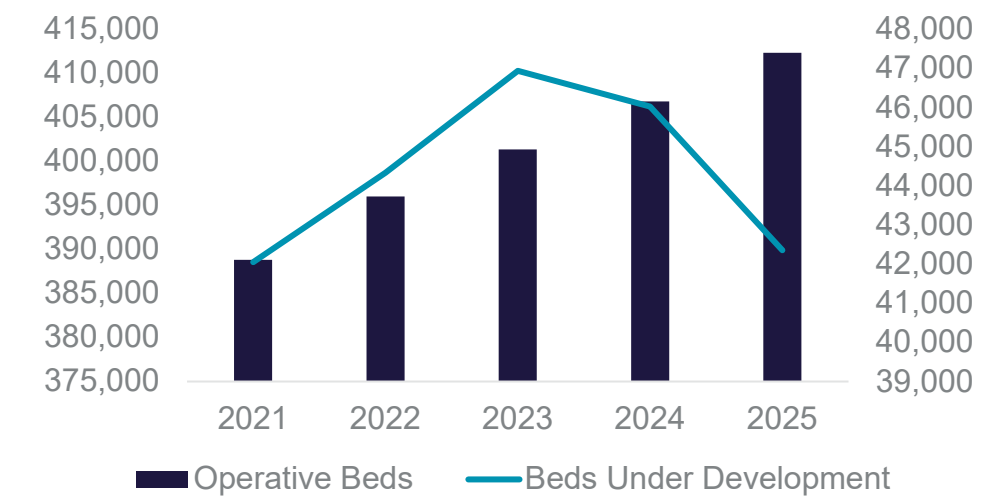
Spain enjoyed a baby boom during the 60's during which the Spanish birth rate amounted to more than twice its current rate of 7.74 births per 1000 people. Baby boomers who are currently in their 60/70s today account for 25% of the Spanish population.

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

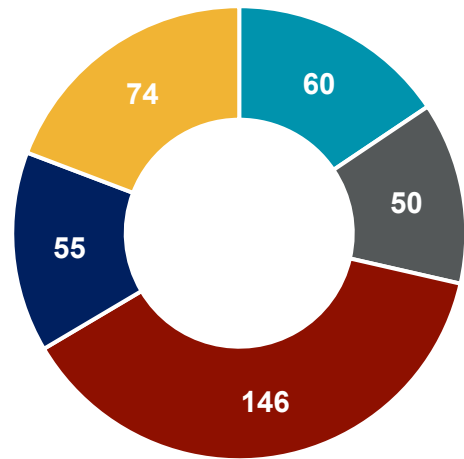


GERIATRIC BEDS EVOLUTION

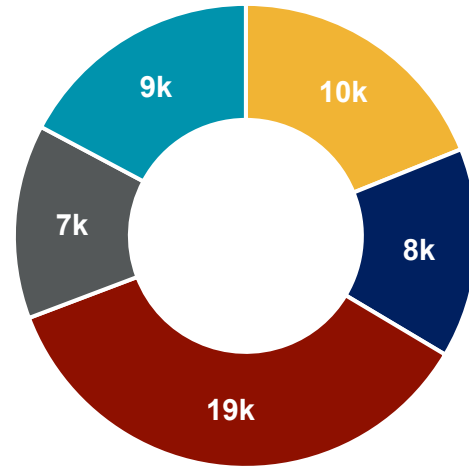


TOP-5 OPERATOR

Total Care Centers

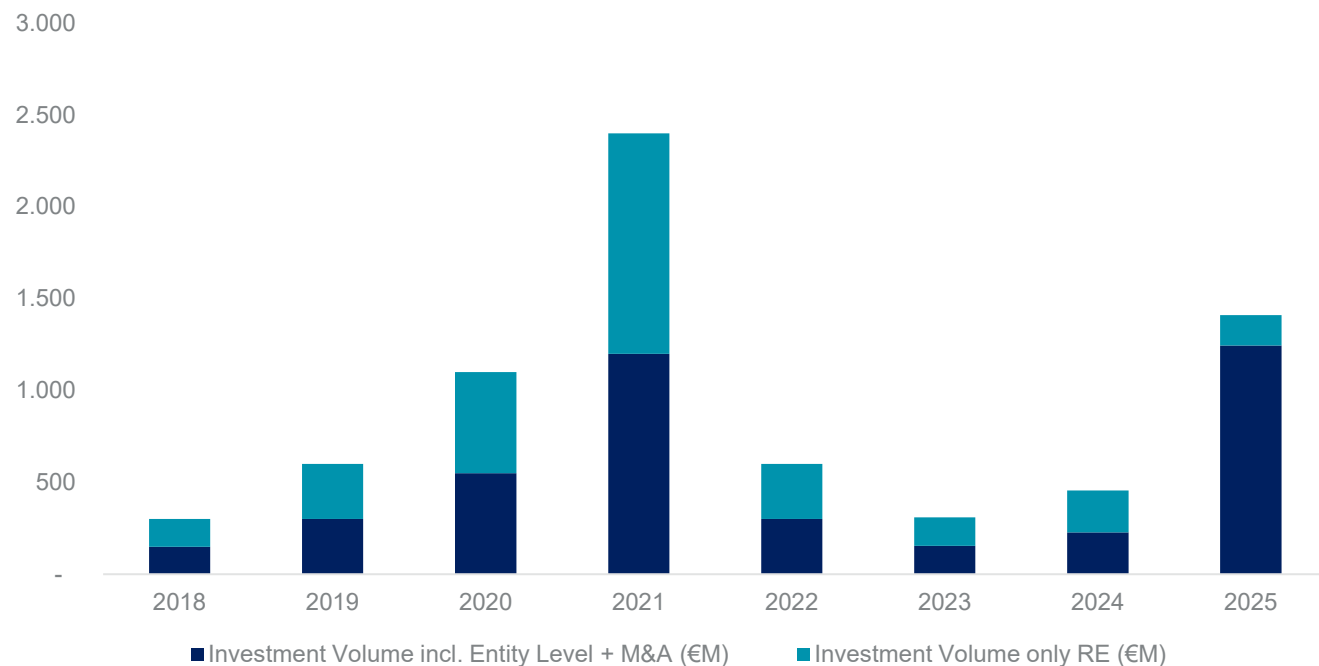


Total Beds



- EMEIS IBERIA, S.A. - GRUPO EMEIS
- GRUPO AMAVIR
- GRUPO DOMUSVI ESPAÑA
- INTERCENTROS BALLE SOL, S.A. (GRUPO BALLE SOL)
- VITALIA PLUS, S.A. - GRUPO VITALIA HOME

INVESTMENT VOLUME (Bn€)



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.

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 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 was active in terms of M&A deals. At property level we saw 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.

Looking ahead to 2026, improved financing conditions and strengthened operator indicators are expected to drive increased transaction activity. The market is poised to see more strategic M&A consolidation, with institutional capital actively seeking high-quality assets and portfolios. The expected merger of Aedifica and Cofinimmo, alongside Madrid's "Plan Velocidad" initiative, are key catalysts expected to shape investment dynamics throughout the year.

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.

TRANSACTIONAL TRENDS

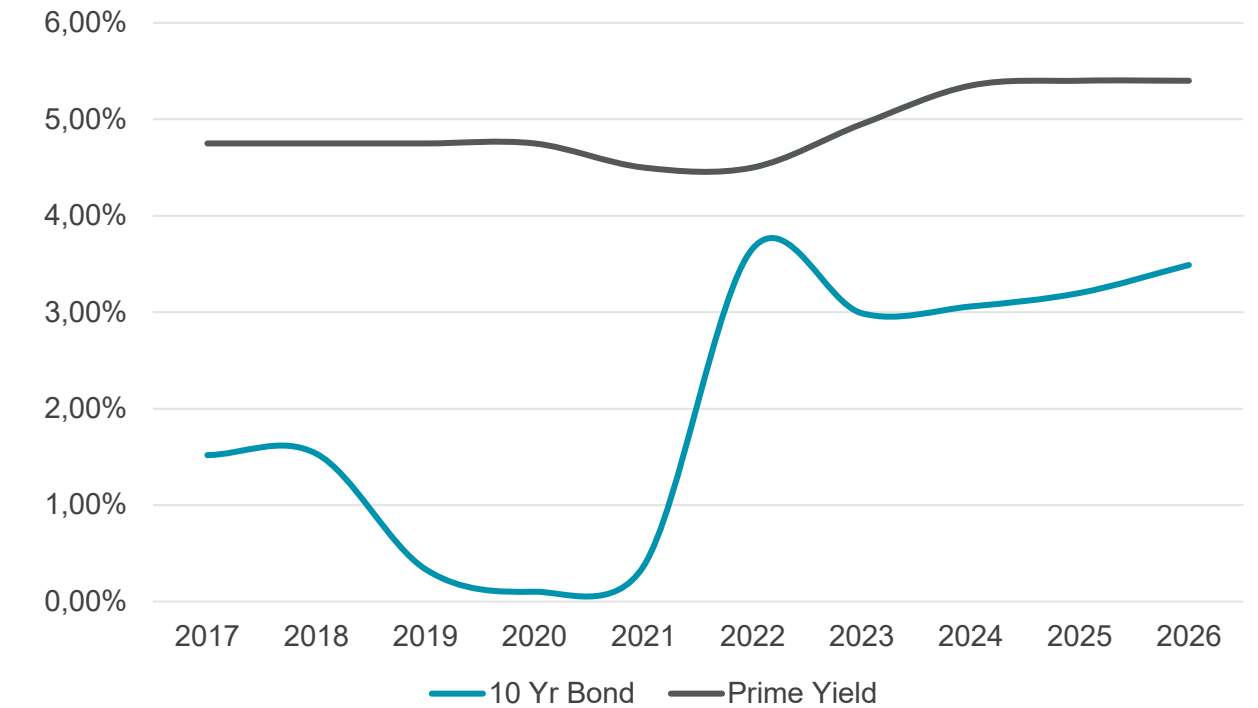
Market activity in 2025 started with a portfolio transaction (Lantus Group) and six single-asset transactions. At an entity-level, a notable transaction was the €100Mn acquisition of Mentalia by Peninsula Capital, which will be integrated with the Neural clinics group. Asset transfers in 2025 totaled approximately €165 M, due to lack of portfolio deals (see table below). However, M&A activity led the way, with StepStone's acquisition of Vitalia being a stand-out deal. We expect M&A activity to continue into 2026, in particular with the planned merger of Aedifica and Cofinimmo.

In 2026, transaction activity has commenced slowly, with two transactions in Lugo and Alicante, involving institutional cross border investors. Although CPI's Alicante deal is a development, there is a longterm agreement signed with Emera to operate the asset, hence we include it in our analysis of investment deal volume.

KEY SALES TRANSACTIONS 2026

YEAR	LOCATION	PROPERTY NAME	BUYER	SELLER	PRICE (€MN)	NUMBER OF BEDS
2026 Q1	Lugo	Centro de Formacion de la Camara de Comercio	DomusVi	Conf.	3	80
2026 Q1	Alicante	Alicante-Emera	Care Property Invest	Ratisbona	14.4	122
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	Loemmarin	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

PRIME YIELD VS 10 YR SPANISH BOND



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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.

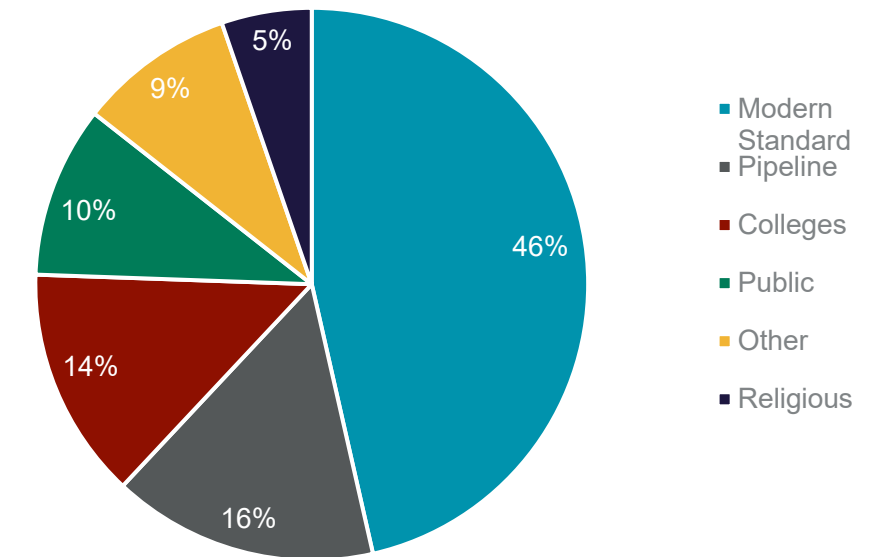
1. Affordability - the cost of living and education in Spain is still below that of most competing destinations;
2. Lifestyle - The temperate climate together with Spain's cultural offer makes Spain an attractive destination;
3. Spanish Language - There are historic / cultural links with LATAM.

PRICING: WIN/WIN FOR CLIENTS AND OPERATORS

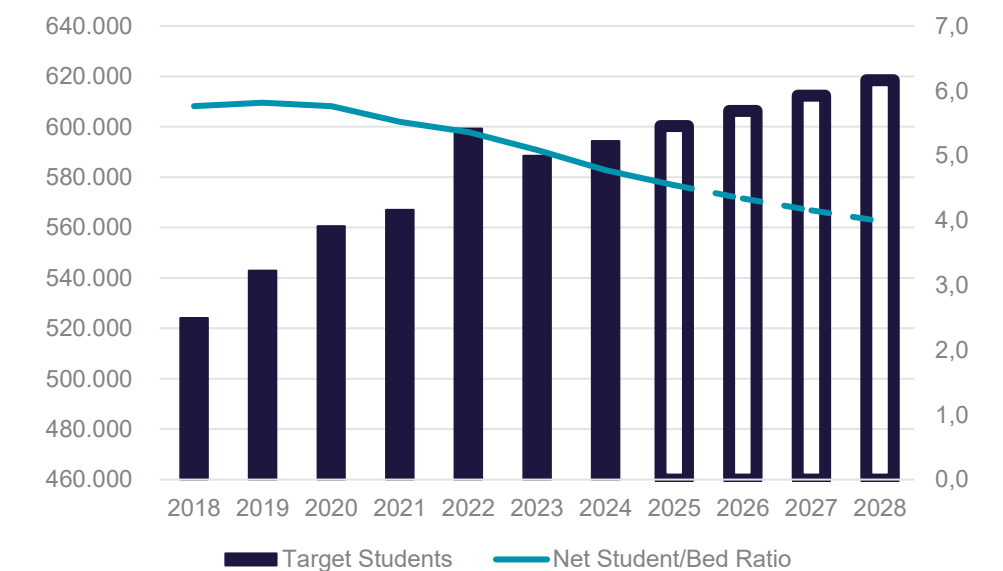
PBSA in Spain is attractively priced, and more accessible compared to other rental options, such as long-term rentals. It provides more amenities than granular short-term rentals. Current regulation ensures that PBSA customers can only be enrolled students, thus ensuring a consistent and enriching environment 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: Atlas Fragua / 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

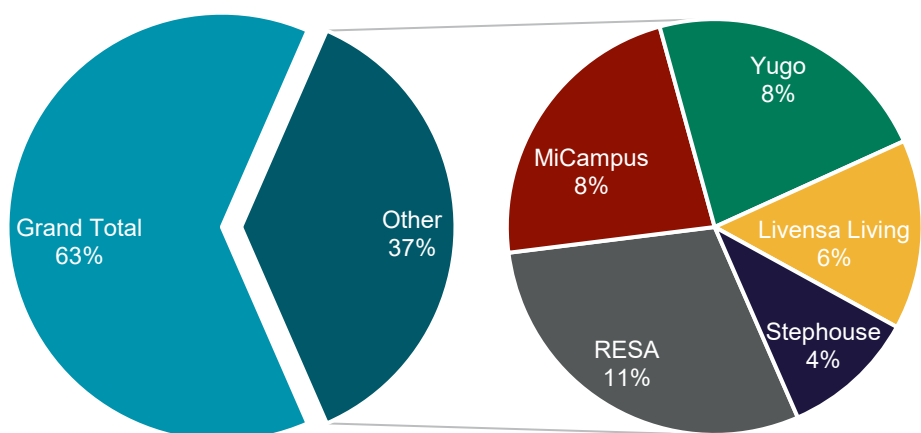
Annual investment volume activity varies considerably depending on the transaction of large portfolios, often at entity level as part of an M&A deal, with changing ownership of the holding company.

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.

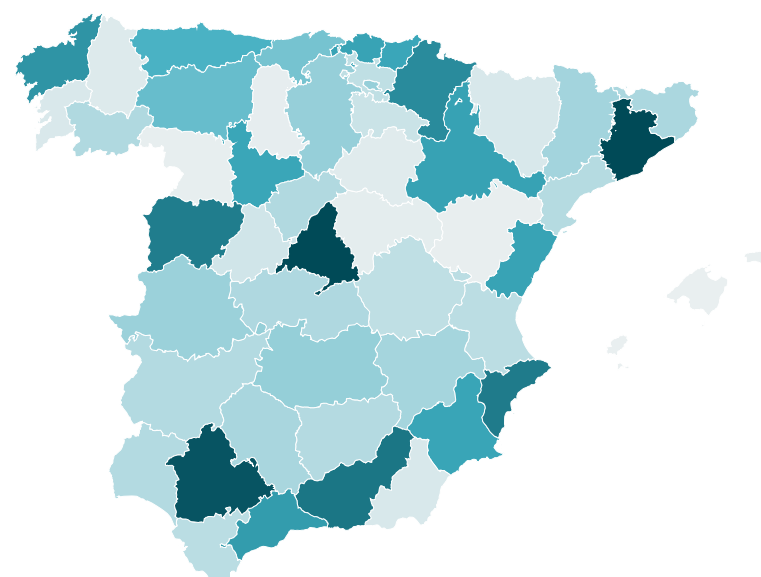
The other notable transactions of 2025 were single-asset deals, predominantly involving the Ardian/Rockfield JV that has closed on three deals in 2025, one in Poblenuou, a mixed-use (office/PBSA) building of 347 beds, a forward purchase of a 369-bed PBSA development in Terrassa, and the transaction of 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 2026, there have been three notable transactions: Azora acquiring a residence in ramp-up in Cerdanyola del Vallès, Hines securing a forward purchase of a development at Universidad Carlos III in Madrid, and Commerz Real AG's acquisition of ONE Sevilla. Of these, the value of the Hines transaction has not been disclosed but can be estimated at around €100,000 per bed.

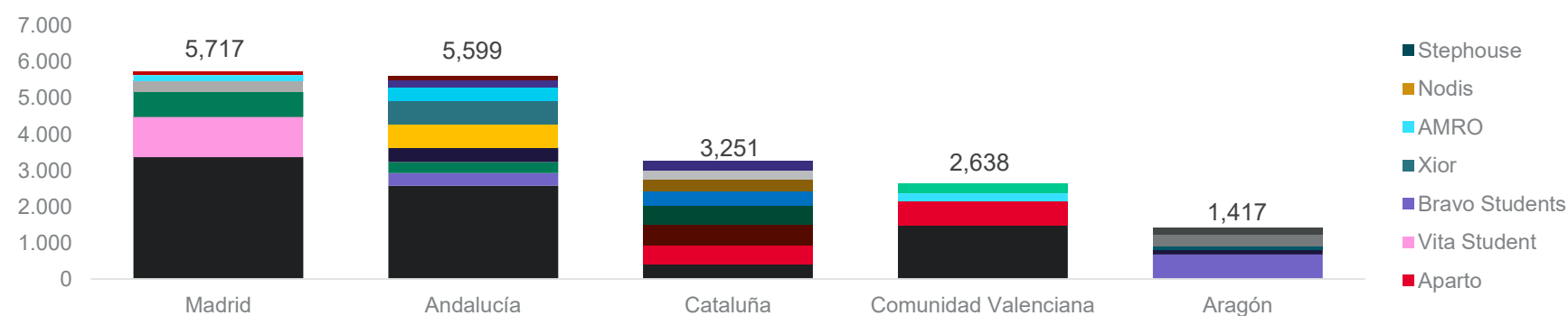
Top 5 operators



Beds by Province

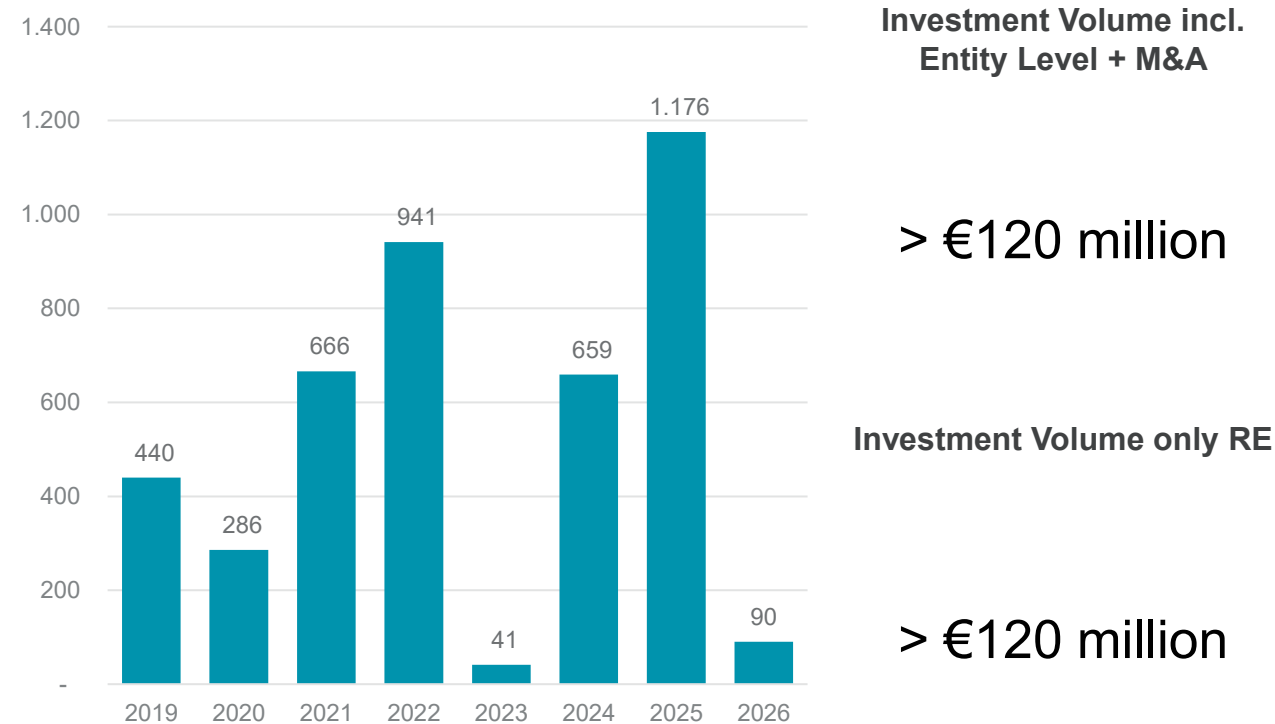


Pipeline Beds by Autonomous Community



Source: Atlas Fraqua.

PBSA INVESTMENT VOLUME (€M)



Source: Cushman & Wakefield Research.

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 a current level of 4.4%, 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. However, investors at the same time are accounting for upward pressure on interest rates in a climate of geopolitical uncertainty.

TRANSACTIONAL ACTIVITY

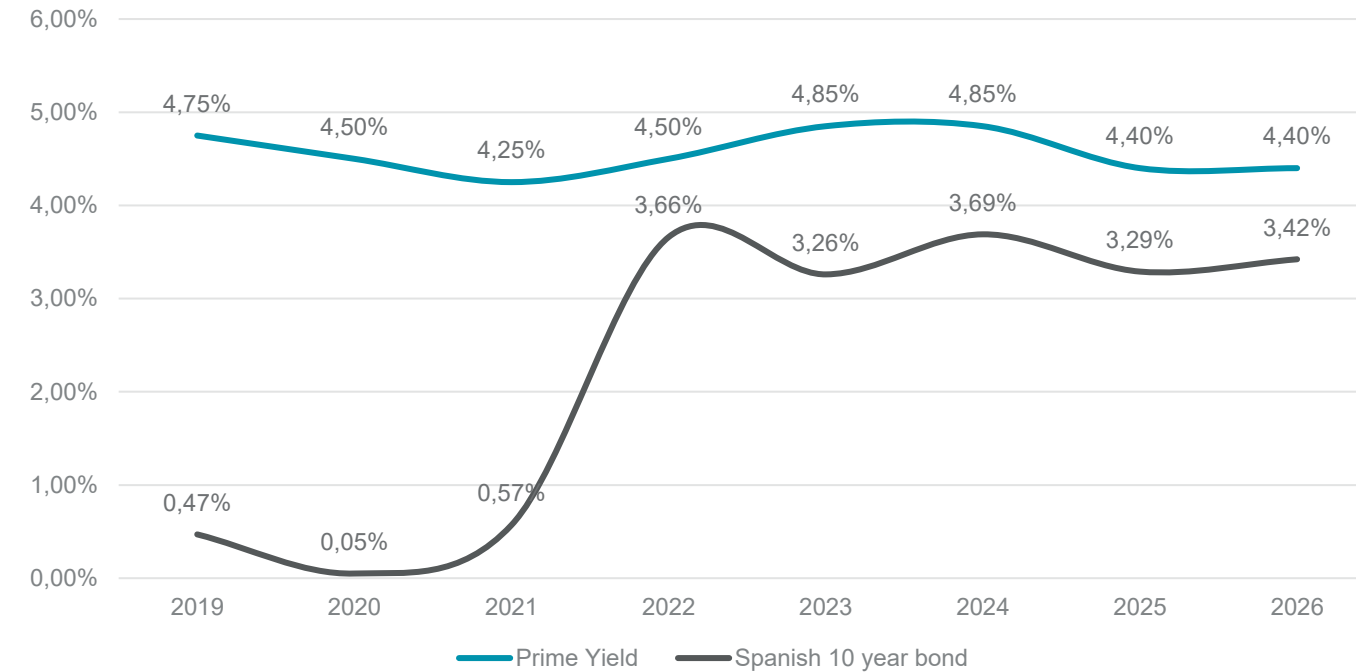
Following a period of constrained portfolio activity driven by high inflation and interest rates from mid-2022 to mid-2024, the PBSA market has seen a resurgence of large-scale transactions. In 2024, EQT divested a 12-asset new-build portfolio to Azora for a reported €450m, while in 2025 Brookfield completed the sale of Livensa Living to Nido Student (CPPIB) for approximately €1.2bn. These deals highlight the sector's strong liquidity and the growing appetite among institutional investors to scale up their European PBSA exposure.

At individual asset level, the Ardian/Rockfield JV was the most active buyer last year, acquiring three Barcelona residences in single asset deals. In 2026, three notable deals have already emerged: Azora acquiring a residence in ramp-up in Cerdanyola del Vallès, Hines securing a forward purchase of a development project at Universidad Carlos III in Madrid, and Commerz Real AG's acquisition of ONE Sevilla. Together, these transactions reflect broad investor demand for stabilised assets in mature markets as well as turnkey and development opportunities.

DOMESTIC TRANSACTIONS (2025-26)

DATE	ASSET	BUYER	SELLER	BEDS	PRICE	PRICE (€/BED)
Q1 2026	One Sevilla - Campus Reina Mercedes	Commerz Real AG	Conf.	249	20,000,000	80,321
Q1 2026	Yugo Alba Viu	Azora	Urbania y Lasalle	610	70,000,000	114,754
Q1 2026	Madrid	Hines	Conf.	*+300	Conf.	Conf.
Q4 2025	Residencia UAB	Entreriver/Catella AM	Unknown	319	37,000,000	115,987
Q4 2025	Merkel portfolio	Greystar	Merkel	1,222	120,000,000	98,200
Q4 2025	Pallars	Ardian/Rockfield	Hines & Henderson Park	742	116,000,000	156,334
Q3 2025	Terrassa	Ardian/Rockfield	Acciona	369	35,750,000	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	73,000,000	Conf.

PRIME YIELD & SPANISH 10-YEAR BOND



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