MARKETBEAT

SPAIN

RESIDENTIAL Q3 2026



CUSHMAN & WAKEFIELD

MARKET OVERVIEW

409K ▼
Total Residential Transactions 2026 (July)

-3.00% ▼
YoY % Total Residential Transactions

3,423M ▲
PRS, BTR & FLEX Investment Vol. € Q3 26 YTD

291% ▲
YoY % PRS, BTR & FLEX Investment Vol.

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

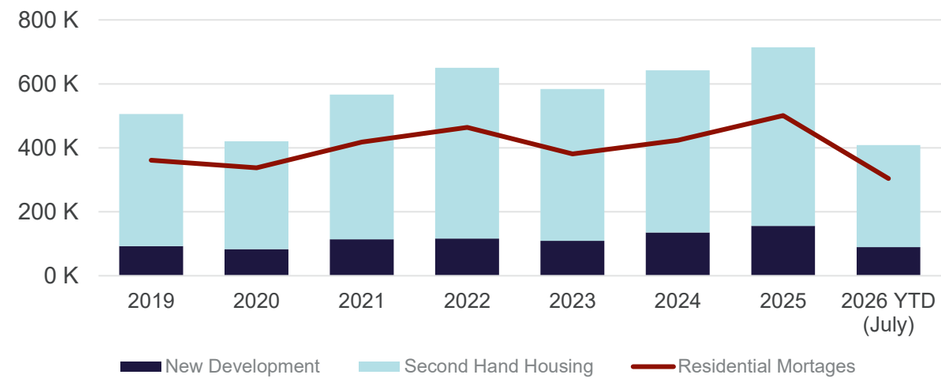
3.85% *(Prime)*
City Centre Yield MAD

4.10% *(Prime)*
City Centre Yield BCN

4.15%
Decentralized Yield MAD

4.40%
Decentralized Yield BCN

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



Source: INE. Own elaboration.

MARKET CONTEXT

The cumulative number of residential property transactions through July 2026 reached 409,000, representing a 3.00% decline compared with the same period of the previous year. The deterioration in financing conditions and, above all, the sharp recent increase in house prices have been the main drivers behind this modest slowdown in market activity.

Total investment volume in residential assets during the first nine months of 2026 reached €3.423 billion, representing an outstanding 291% increase compared with the same period in 2025. To put this into perspective, investment volume in the first nine months of 2026 already exceeded the total volume recorded throughout the whole of 2025. This growth was primarily driven by a shift in the investor base, with the exit of the original developers and the entry of long-term Core capital.

The pace of Build-to-Rent (BTR) completions remained in line with the same period of the previous year, as did Flex Living deliveries. As a result, the cumulative stock reached 40,200 BTR units (including Affordable BTR) and 11,700 Flex Living units, excluding public housing projects and considering only what is institutional product. Despite the increase in supply, demand remained more dynamic, driving rental growth across the BTR, PRS and Flex Living segments, with rents increasing by 10% year-on-year on average.

Despite the sector's strong fundamentals, regulation of the residential rental market has intensified through the designation of stressed housing markets, particularly in Catalonia, and the introduction of the IRAV index in January 2025 for rent reviews. The IRAV is designed to provide greater stability by keeping rent adjustments below CPI inflation through the exclusion of energy costs.

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.

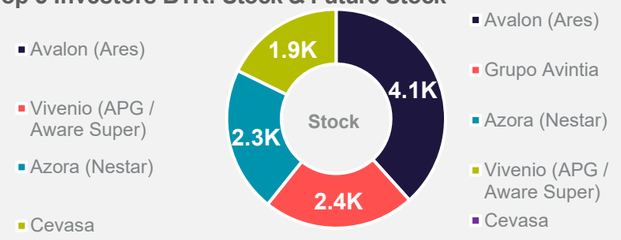
The supply of rental housing remains limited, while market rents continue to rise. The gap between supply and demand is expected to persist in the coming years, driving sustained growth in rents. There is also a strong trend towards more seasonal leases (less than one year) in order to avoid the application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

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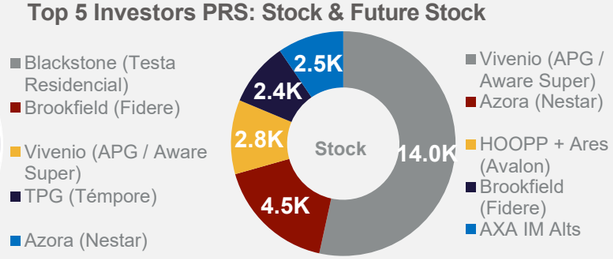
SPAIN
RESIDENTIAL Q3 2026

KEY INVESTORS SHARE & UNITS

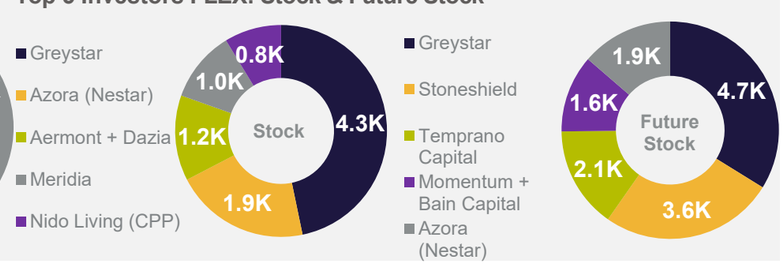
Top 5 Investors BTR: Stock & Future Stock



Top 5 Investors PRS: Stock & Future Stock



Top 5 Investors FLEX: Stock & Future Stock



STOCK & PIPELINE

In recent years, institutional investment has driven rapid growth in the BTR sector, with the stock increasing from just 8,300 units in 2021 to 40,200 units currently, adding approximately 6,000–8,000 units annually. Combined with the existing institutional Private Rented Sector (PRS) stock, estimated at around 31,500 units, the institutional PRS/BTR segment represents a significant component of the residential investment market, alongside smaller portfolios and privately owned rental properties. The leading institutional investors, shown in the charts above, account for a substantial share of the market, with the top five BTR players representing 31% of total stock. Among the investors active in the sector, Avalon is currently the largest BTR investor, with a 10% market share. By contrast, the institutional PRS sector has remained relatively stable, with stock levels hovering around 30,000 units in recent years, reflecting its established presence in the Spanish rental market.

Another relevant trend is the growth of the Flex Living segment, which has expanded steadily from 1,200 units in 2021 to nearly 12,000 operational units as of October 2026. This represents a tenfold increase in stock since 2021, reflecting the rapid expansion of this asset class. Furthermore, a pipeline of approximately 15,000 units brings the total operational stock and expected supply to around 26,600 units, highlighting the sector's dynamism and growing investor interest. Another important trend affecting BTR/PRS stock, particularly PRS, is the growing number of "privatization" strategies, whereby investors sell individual units to maximize returns, capitalizing on attractive residential sales values compared with rental income. This explains the estimated drop in PRS stock in 2027 and 2028, as shown in the graph.

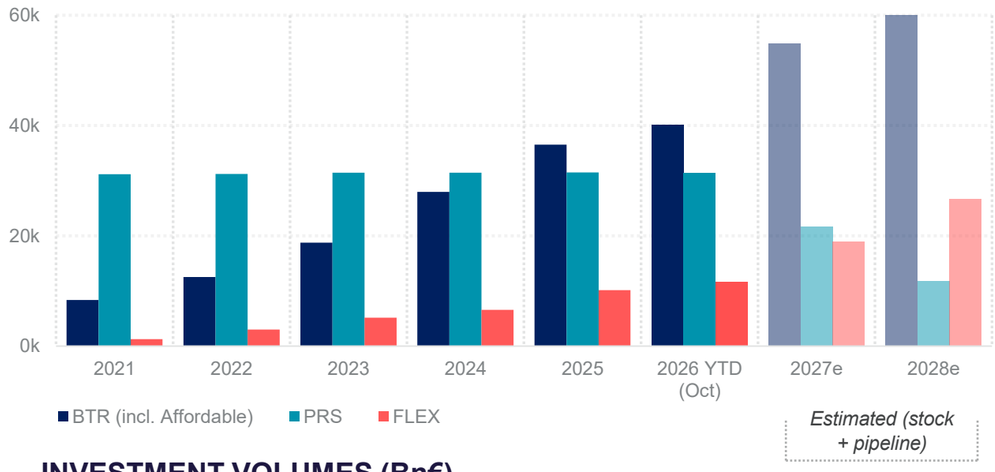
INVESTMENT VOLUMES

During the first nine months of 2026, the BTR/PRS transactional market, including affordable housing, recorded a cumulative investment volume of €2.821 billion. Affordable housing continued to gain prominence within this segment, attracting approximately €267 million in investment and accounting for 8% of the total.

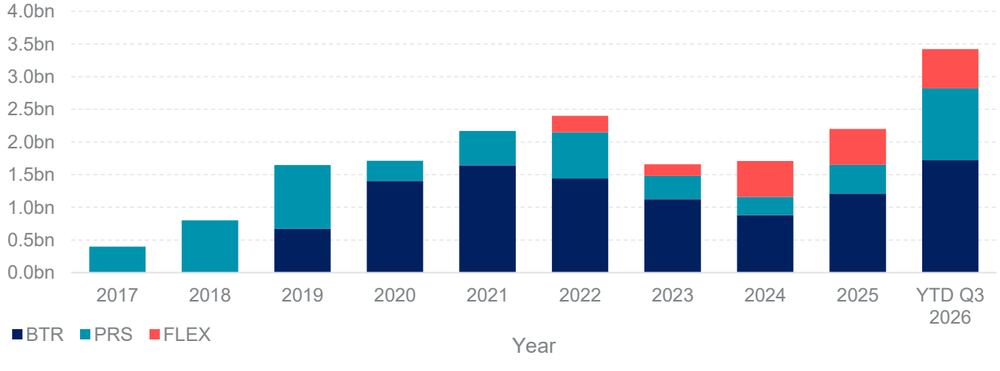
The Flex Living segment continued to strengthen its position within the residential investment market, with a cumulative investment volume of €601.9 million year-to-date in 2026. Total cumulative residential investment volume in 2026 reached €3.423 billion, significantly outperforming the €875 million recorded during the same period of 2025, representing a year-on-year increase of 291%.

The sharp increase in rental prices over recent years has significantly raised housing affordability ratios, particularly in the urban centers of Madrid and Barcelona. This pressure has increasingly restricted access to these locations to higher-income households, many of them international. Public-private partnerships in residential development continue to represent the most effective mechanism for alleviating the market's structural supply-demand imbalance.

STOCK EVOLUTION AND FORECAST



INVESTMENT VOLUMES (Bn€)



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PRIME YIELDS

The current net yield for prime residential assets in the city centers of Madrid and Barcelona stands at 3.85%–4.10%. For the best decentralized 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

Transactional activity during the first nine months of 2026 reached a record level, already exceeding the annual investment volume recorded in any full year across the historical series, despite only three quarters of the year having elapsed.

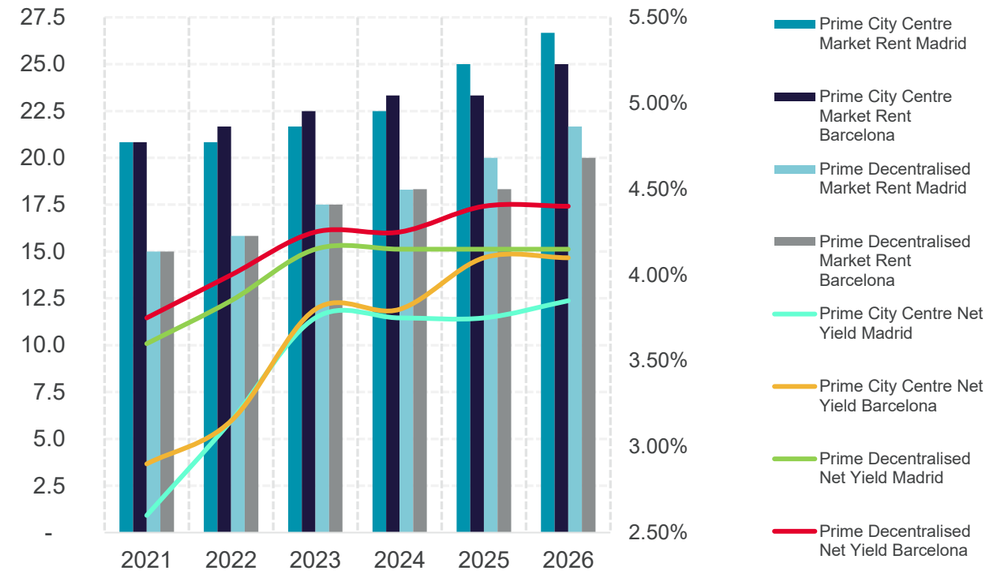
In this context, the largest recent transactions highlight the concentration of capital in residential assets offering scale, geographic diversification and operational visibility.

Three transactions stood out during the third quarter of 2026. Starwood Capital acquired a BTR portfolio of 1,100 residential units from Nuveen for €240 million, comprising assets located across Madrid, Córdoba and Pamplona. Meridia acquired a Flex Living asset comprising 977 units from Bain Capital & Momentum for €130 million, located in the Madrid metropolitan area. Meanwhile, M&G Investments acquired a 526-unit Flex Living development from Hines and Sacresa in the Barcelona metropolitan area for €115 million.

MAIN TRANSACTIONS

YEAR	TYPOLOGY	LOCATION	BUYER	SELLER	UNITS	PRICE (€Mn)
2026 Q3	BTR	Multi-regional	Starwood Capital	Nuveen	1,100	240
2026 Q3	FLEX	Madrid metropolitan area	Meridia	Bain Capital & Momentum	977	130
2026 Q3	FLEX	Barcelona metropolitan area	M&G Investments	Hines & Sacresa	526	115
2026 Q2	BTR	Barcelona metropolitan area	Azora	Patrizia	1,200	350
2026 Q2	BTR Affordable	Multi-regional	Alas Investment	Fundación Salas	643	102
2026 Q1	PRS	Multi-regional	Brookfield	Fidere	5,300	1,050
2026 Q1	BTR	Madrid region	HOOPP	Avalon Properties	2,000	600

PRS/BTR PRIME NET YIELDS & MARKET RENTS



Source: Cushman & Wakefield. Own elaboration.

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MARKETBEAT

SPAIN

NURSING HOMES & HEALTHCARE Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
€ 270 M Investment Volume excl. Entity Level & M&A	▼	▲
€ 920 M Investment Volume incl. Entity Level & M&A	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
3.16M Spanish Pop. +80 Yrs	▲	▲
49.80M Spanish Population	▲	▲
4.90% Annual CPI	▲	▲
5.40% Spanish Prime Yield	▲	▲

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% 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".

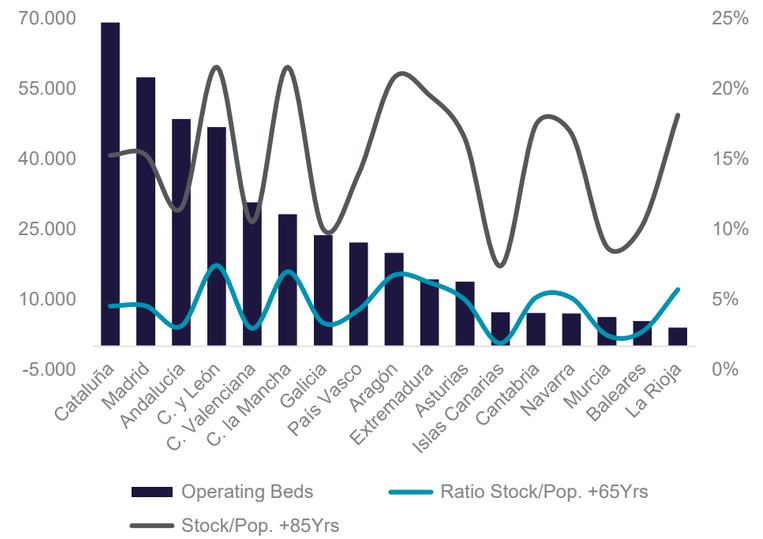
Operators report strong occupancy levels and rapid ramp-up of new care homes due to the lack of new supply. Tariffs are having to increase due to an increase in initial up-front costs as well as rising opex, driven by increased regulation, staff/patient ratios and increased leave rights. Notwithstanding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

DEMOGRAPHIC EVOLUTION

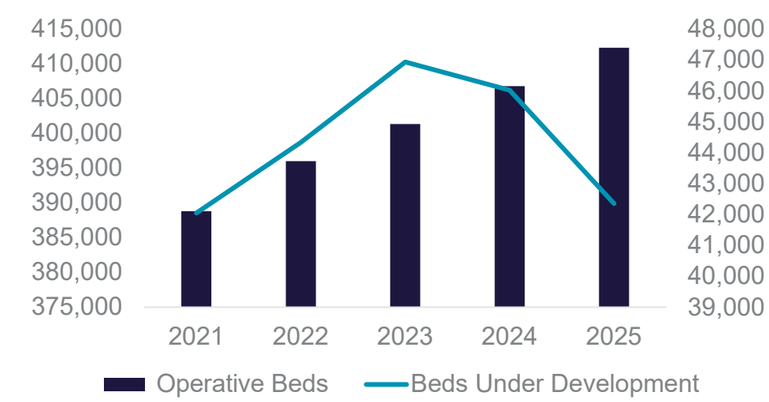
Spain enjoyed a baby boom during the 60's during which the Spanish birth rate amounted to more than twice its current rate of 7.74 births per 1000 people. Baby boomers who are currently in their 60/70s today account for 25% of the Spanish population.

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 2026, Spain's total population stands at 49.80 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 2026, Spain has the highest life expectancy in the European Union, at 84 years.

SPANISH POP. PROJECTION & VARIATION %YOY



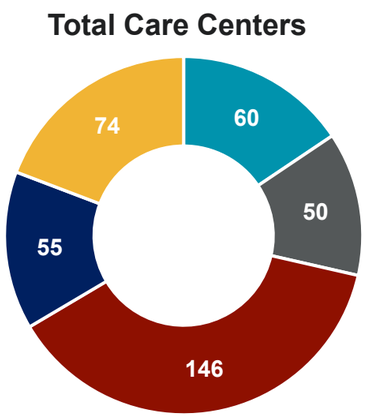
OPERATIVE BEDS EVOLUTION

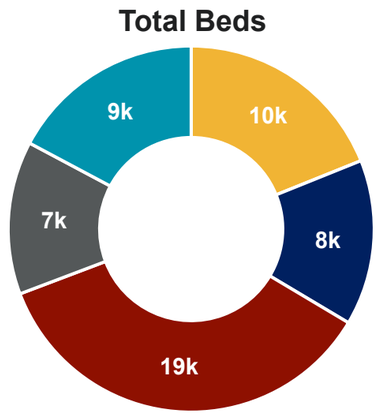


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SPAIN
NURSING HOMES Q3 2026

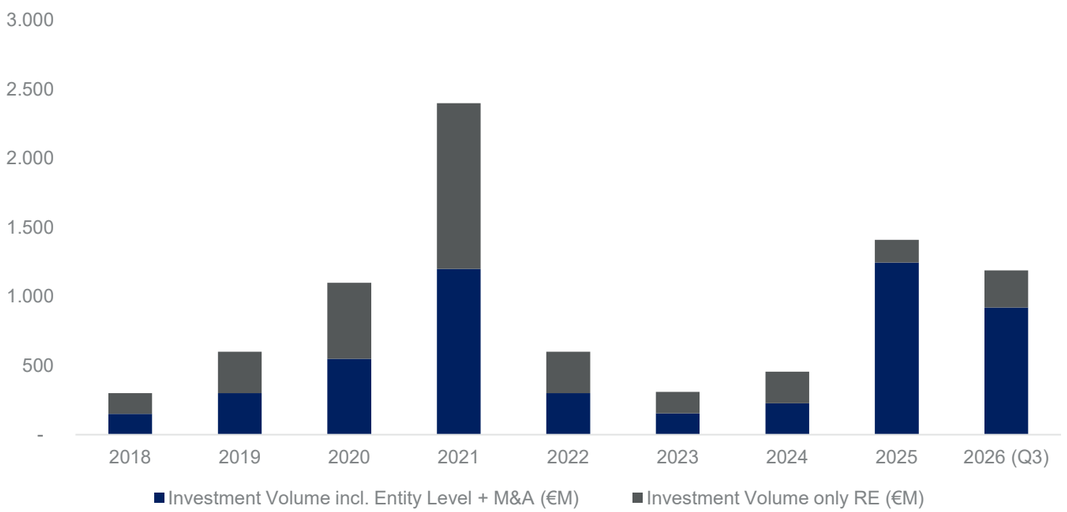
TOP-5 OPERATOR





- EMEIS IBERIA, S.A. - GRUPO EMEIS
- GRUPO AMAVIR
- GRUPO DOMUSVI ESPAÑA
- INTERCENTROS BALLESOL, S.A. (GRUPO BALLESOL)
- 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 and land acquisitions, except forward funding/purchase deals where the end investor has committed. Our research tracks investment transactions of Nursing Homes, Mental Health residences, Hospitals and Clinics.

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, EMEIS, VITALIA, AMAVIR, BALLESOL, 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).

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.

For 2026 there were expectations for significant M&A activity, plus important advances in Madrid's "Plan Velocidad“ and “Plan 40-40” initiatives. However, with the exception of Aedifica’s acquisition of Cofinimmo, M&A deals have been relatively few and the sale of public land by the Community of Madrid has proceeded more slowly than expected. Although development by owner-operators has been relatively active in 2026, expanding their networks, this activity is not picked-up by our research, which focuses only on properties and companies changing hands. Investor activity at property level in 2026 has comprised mainly one-off transactions with no large portfolio deals, although the rhythm of activity has been constant and, if anything, has increased during the course of the year.

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SPAIN
NURSING HOMES Q3 2026

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“ / “Plan 40-40” sale processes advance.

TRANSACTIONAL TRENDS

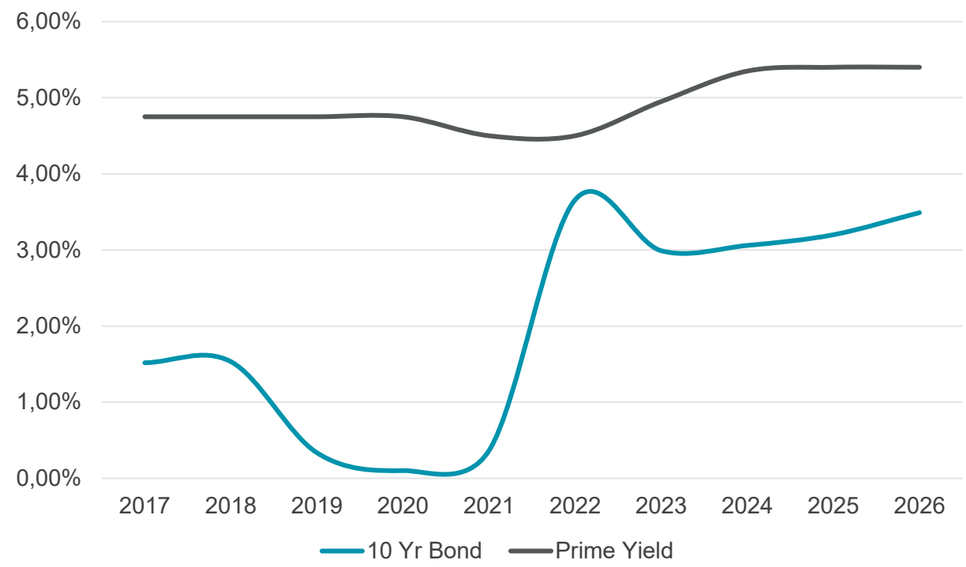
Market activity in 2025 was relatively subdued, with asset transfers totaling approximately €165Mn due to the limited number of portfolio deals. M&A activity was more significant, highlighted by Peninsula Capital’s €100Mn acquisition of Mentalia and StepStone’s acquisition of Vitalia.

Transaction activity in 2026 started slowly, with only two transactions closing in Q1, in Lugo and Alicante, both involving institutional cross-border investors. Activity picked up in Q2, including Onacare Global’s acquisition of a three-asset portfolio from Sophos, comprising 272 beds across Sant Vicenç dels Horts, Sant Joan Despí and Barberà del Vallès. Momentum strengthened further in Q3, with six transactions recorded across A Coruña, León, Barcelona, Valencia and Bizkaia. The most notable deal so far this year was the acquisition of the RACC headquarters in Barcelona for 75.7M€. Other notable deals included Adriano Care’s €11.9Mn disposal of the 135-bed DomusVi Matogrande residence in A Coruña and Aedifica’s €17.5Mn acquisition of the 147-bed Jardines de Etxebe residence in Bizkaia. Other Q3 transactions included Grupo Vértice’s acquisition of a 36-bed residence in León, Novedat’s acquisition of the 32-bed Llar de Sant Vicent in Valencia, and the acquisition of Sanitas Rambla Catalunya, a 104-bed residence in Barcelona, by a local family office. Overall, the increase in deal flow during Q3 points to a gradual recovery in investment activity during the second half of 2026.

KEY SALES TRANSACTIONS 2026

YEAR	LOCATION	PROPERTY NAME	BUYER	SELLER	PRICE (€MN)	NUMBER OF BEDS
2026 Q3	Barcelona	Sede RACC	Generalitat de Catalunya	Reial Automòbil Club de Catalunya	75.5	Conf
2026 Q3	A Coruña	DomusVi Matogrande	Conf.	Adriano Care	11.9	135
2026 Q3	Palacios de la Valduerna (León)	Centro Gerontológico Valle del Duero	Grupo Vértice	Conf	Conf	36
2026 Q3	Barcelona	Sanitas Rambla Catalunya	Family Office local	UNIQO Residential	Conf	104
2026 Q3	Llíria (Valencia)	Llar de Sant Vicent	Novedat (Grupo Cleop)	Llar de Monte Jarque	Conf	32
2026 Q3	Etxarri (Bizkaia)	Residencia Jardines de Etxebe	Aedifica	Jardines de Etxebe (Grupo Jardines)	17.5	147

PRIME YIELD VS 10 YR SPANISH BOND



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MARKETBEAT

SPAIN

PURPOSE BUILT STUDENT ACCOMMODATION Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Change	Outlook
>5% Vacancy Rate	▲	▬
138 K Total # units	▲	▲
€ 811 National Average Rent (AY 2024 – 2025) *(Overall PBSA Offer)*	▲	▲

ECONOMIC INDICATORS

	YOY Change	Outlook
1.42 M Total Students	▼	▲
6.7% Gross Provision Rate	▲	▲
2.3% Average (real) rental growth (AY 2024-2025)	▲	▲

Purpose Built Student Accommodation (PBSA) encompasses schemes that are built for the purpose of lodging students for the duration of the Academic Year (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 analyze 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 6.7%, 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.

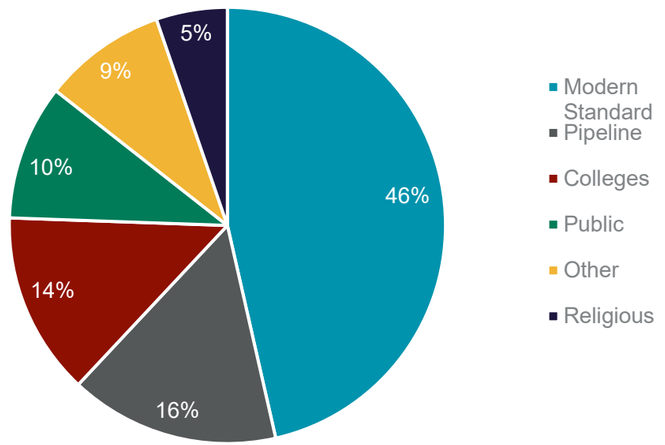
1. Affordability - the cost of living and education in Spain is still below that of most competing destinations;
2. Lifestyle - The temperate climate together with Spain's cultural offer makes Spain an attractive destination;
3. Spanish Language - There are historic / cultural links with LATAM.

PRICING: WIN/WIN FOR CLIENTS AND OPERATORS

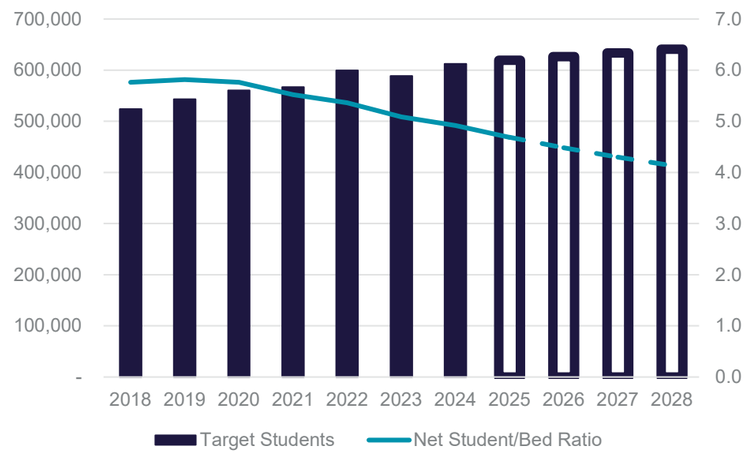
PBSA in Spain is attractively priced, and more accessible compared to other rental options, such as long-term rentals. It provides more amenities than granular short-term rentals. Current regulation ensures that PBSA customers can only be enrolled students, thus ensuring a consistent and enriching environment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

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SPAIN
PBSA Q3 2026

OPERATING LANDSCAPE

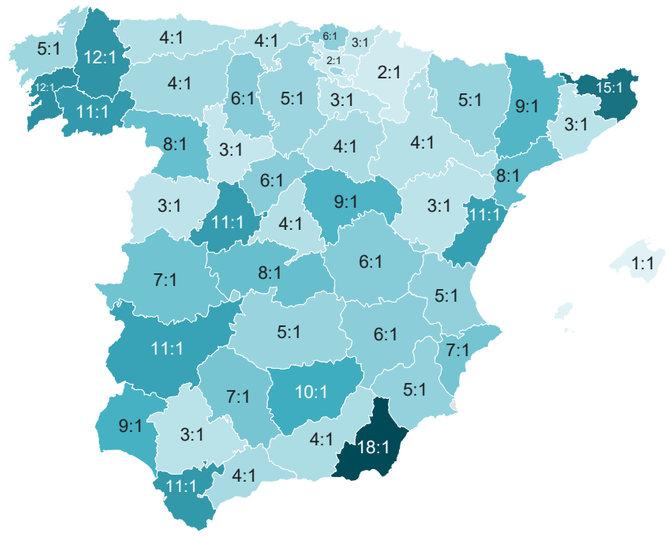
The current distribution of PBSA supply across Spain shows a clear concentration in the major university regions, with the highest densities in Madrid, Barcelona, Valencia, Granada, Navarra and Salamanca. These core academic hubs continue to anchor demand and attract the bulk of operating activity, as 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.

There is a distinct lack of modern supply in cities such as Córdoba, Cádiz, Ávila, Almería and Galicia. These provinces are also notable for having strong student populations, which means that the demand profile is strong i.e., that there are a lot of foreign students, or traditional PBSA product i.e. Not “modern standard”.

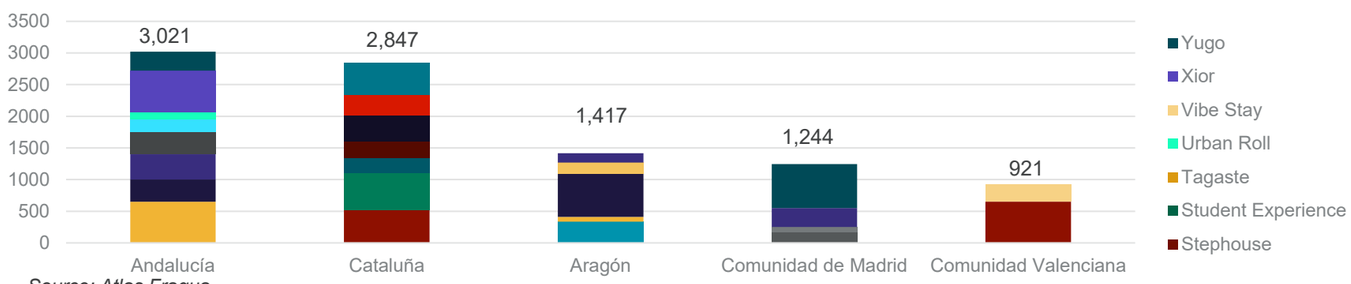
Over the last year, over 10,000 beds have been delivered from the pipeline with some 10,000 still pending confirmation. Notably, the majority of future pipeline is in the hands of owner/operators outside the current top five, signaling an evolving competitive dynamic. In addition, more than 2,500 beds in pipeline currently have no confirmed operator, highlighting both ongoing growth potential and opportunities for new market entrants.

Top 5 Operators

NET PBSA STUDENT TO BED RATIO BY PROVINCE



Pipeline Beds by Autonomous Community



Source: Atlas Fragua.

INVESTMENT VOLUME EVOLUTION

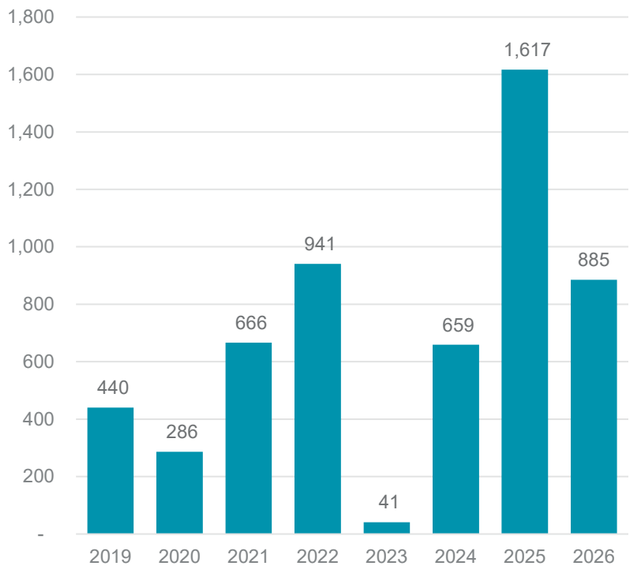
Annual PBSA investment volumes can fluctuate significantly depending on the timing of large portfolio and platform transactions, which may account for a substantial proportion of total activity in any given year.

Investment volume reached approximately €1.62bn in 2025, largely driven by CPPIB’s €1.20bn acquisition of the Livensa Living portfolio. Other notable transactions included Greystar’s €120m acquisition of the Merkel portfolio, Ardian/Rockfield’s €116m purchase of Pallars, the €36m Terrassa transaction and Holland Immo Group’s €35m acquisition of the 357-bed Códomo Living residence in Granada in Q3 2025.

In 2026 YTD, investment volume has reached approximately €900m, supported by Nuveen’s €330m acquisition of the Bravo Portfolio Spain, Westwind’s entry into Spain through the Merkel II tranche, Greystar’s €120m purchase of the Straco portfolio, Azora’s €70m acquisition of Yugo Alba Viu and, in Seville, acquisitions by CommerzReal and DWS amounting to €80m. In addition, at the start of the year, Hines acquired Project Mars (a large PBSA development project in Mostoles).

Though the specifics of the deal have not been disclosed, Esteve Almirall’s purchase of the entirety of the Node equity and the entry of Clarion Partners into Stoneshield’s capital, as well as the recent JV announced by Colonial & Vita group for its Santa Hortensia asset, marks a high level of M&A activity in the PBSA segment in 2026.

PBSA INVESTMENT VOLUME (€M)



Investment Volume incl. Entity Level + M&A

>€1.5 Billion

Investment Volume only RE

> €885 million

Source: Cushman & Wakefield Research.

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SPAIN
PBSA Q3 2026

PRIME YIELD

Spanish PBSA prime yields softened during the period of rising interest rates, increasing from approximately 4.25% / 4.50% in 2021-2022 to around 4.85% in 2023 and 2024. As financing conditions improved and investor appetite strengthened, yields compressed to approximately 4.40% in 2025 and have remained broadly stable at this level in 2026. In light of recent changes in bond prices, having jumped significantly from last quarter, we continue to see transactions carried out at these levels of yield, though investors will keep a close eye on the 10-yr bond prices.

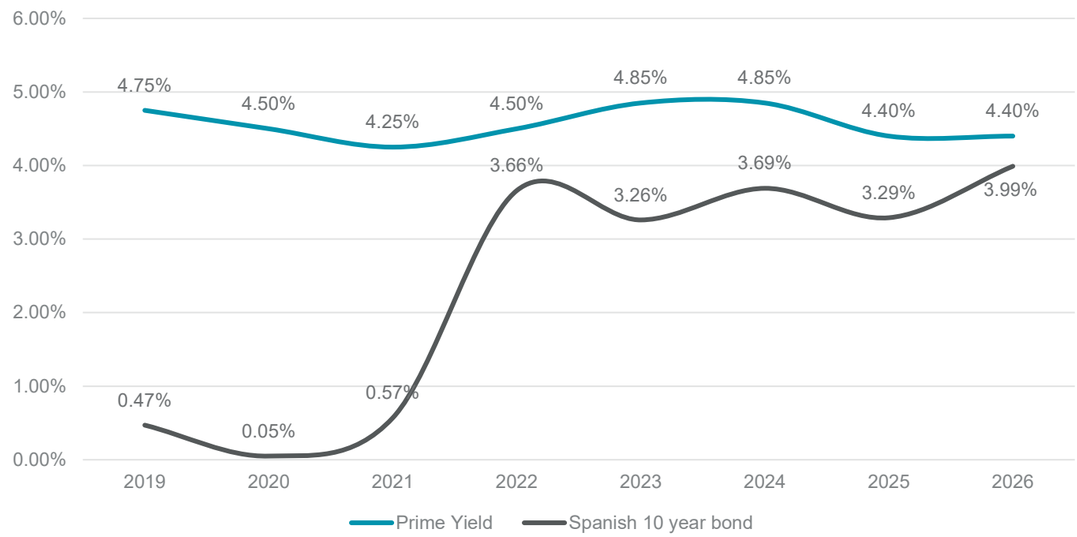
For a prime freehold PBSA asset in Madrid or Barcelona, transacted on a single-asset basis, we consider that investors would currently be prepared to accept an initial yield of approximately 4.40%. Prime assets included within competitive portfolio transactions may achieve slightly sharper pricing, while secondary locations, leasehold interests or assets requiring operational stabilization would typically command a yield premium.

TRANSACTIONAL ACTIVITY

Following a period of constrained activity during 2023 and much of 2024, the Spanish PBSA investment market recorded a strong rebound in 2025. The €1.2bn acquisition of the Livensa Living portfolio by CPPIB was the largest transaction, complemented by Greystar & Ardian's transactions totaling €345m.

Investment activity has continued into 2026, with a combination of portfolio, single-asset transactions and M&A. Notable deals include Nuveen's €330m acquisition of the 3,300-bed Bravo Portfolio Spain, Greystar's €120m purchase of the 1,200-bed Straco portfolio across Salamanca and Valencia; Commerz Real's €20m purchase of One Sevilla. LaSalle IM sold two properties, Yugo Alba Viu in favor of Azora for €70m and Yugo Palm Studios in favor of DWS for €58m. Finally, 2026 marked the entry of a new institutional player into PBSA, with London based fund Westwind Capital acquiring Tranche of developer Merkel's assets.

PRIME YIELD & SPANISH 10-YEAR BOND



DOMESTIC TRANSACTIONS (2025-26)

DATE	ASSET	BUYER	SELLER	BEDS	PRICE	PRICE (€/BED)
Q3 2026	Yugo Palm Studios	DWS	Lasalle	544	58	106,600
Q3 2026	Merkel Portfolio	Westwind	Merkel	1,400	141	100,714
Q3 2026	Project Postigo	Aguirre IM / Eastborough Partners	Private	72	Conf.	Conf.
Q2 2026	Bravo Portfolio Spain	Nuveen	King Street	3,300	330	100,000
Q2 2026	One Sevilla	Commerz Real AG	Conf.	249	20	80,321
Q1 2026	Straco Portfolio (Salamanca/Valencia)	Greystar	Straco Real Estate	1,600	150	93,750
Q1 2026	Yugo Alba Viu	Azora	Urbania y Lasalle	610	70	114,754
Q1 2026	Project Mars	Hines	Conf.	*+300	Conf.	Conf.
Q4 2025	Aparto Pallars	Ardian / Rockfield	Hines & Henderson Park	743	116	156
Q4 2025	Residencia UAB	Entreriver/Catella AM	Unknown	319	37	115,987
Q4 2025	Merkel portfolio	Greystar	Merkel	1,222	120	98,200

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