

NP GP

Healthcare

Real Estate Sponsors in Spain



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Executive
Summary



The Opportunity



FAST AGEING EUROPE

Spain among the fastest-ageing countries in Europe (65+ growing fast)



HEALTHCARE = ESSENTIAL USE

Demand driven by medical & social necessity - not economic cycles



SEVERE BED SHORTAGE

Licensed care beds structurally below WHO benchmarks



FRAGMENTED OWNERSHIP

Family-owned assets under regulation & CAPEX pressure



OBSOLETE STOCK

Large share of assets require upgrade or repositioning



EARLY INSTITUTIONAL WINDOW

Healthcare real estate still <2% institutional ownership in Spain

Result: Rare entry point before full institutionalization

Why NP GP



PROVEN LOCAL SPONSOR

10+ years active in Spain | €200M+ invested | €40M+ exits



PURE PROPCO MODEL

Owner only - assets leased to professional healthcare operators



LONG-TERM INDEXED INCOME

NNN or operator-responsible leases | CPI-linked rents



OFF-MARKET SOURCING

Direct access to owners & operators before open-market processes



VALUE CREATION FOCUS

Operational upgrades, regulatory alignment, capacity expansion



INSTITUTIONAL OUTCOMES

Stabilized, defensive assets built for long-term capital & exits

02

Sponsor Overview



An experienced Real Estate Investment Sponsor



+€200M INVESTED

Sponsor Track Record
(current and past projects)



+€40M IN EXITS

Asset value at exit
(current and past projects)



2 -4 YEARS

Average asset
holding period



<1.3x MOIC

Multiple On
Investment Capital



10 YEAR TRACK RECORD

Strong ties
in the Spanish market



LISTED REIT

Strong Corporate Governance
ISIN



DEEP EXPERTISE

In healthcare assets

Strong governance and management team (I/II)

Sophisticated partners with international background backed by strategic senior advisors

LEADERSHIP



NIR TUVIA GOLDBERG
CO-FOUNDER

Responsibilities: Capital Raising and Investor Relations

Nir leads capital raising and investor relations, working closely with family offices, private investors and financial institutions.

Active in the Spanish and Portuguese real estate markets since 2015, Nir has managed a portfolio exceeding €200 million and developed extensive relationships across the investment and capital markets ecosystem.

In 2018, Ofer founded Next Point and in 2020 led the company's listing on the Madrid Stock Exchange.

Previously, Nir held senior project management role in the Israeli real estate market, gaining experience in large-scale real estate execution.



OFER LIOR
CO-FOUNDER

Responsibilities: Acquisitions and Asset management

Ofer leads the acquisitions and asset management activities within the Spanish healthcare real estate sector.

He is involved in the evaluation and execution of transactions with sellers, buyers and operators.

In 2018, Ofer founded Next Point and in 2020 led the company's listing on the Madrid Stock Exchange.

Previously, he founded Value Real and managed real estate transactions totaling over €150 million, including multiple asset sales.

Prior to his activity in Spain, Ofer operated in South America, where he founded and sold a business in 2012.



ANNA PEREVOZCHIKOVA
COO

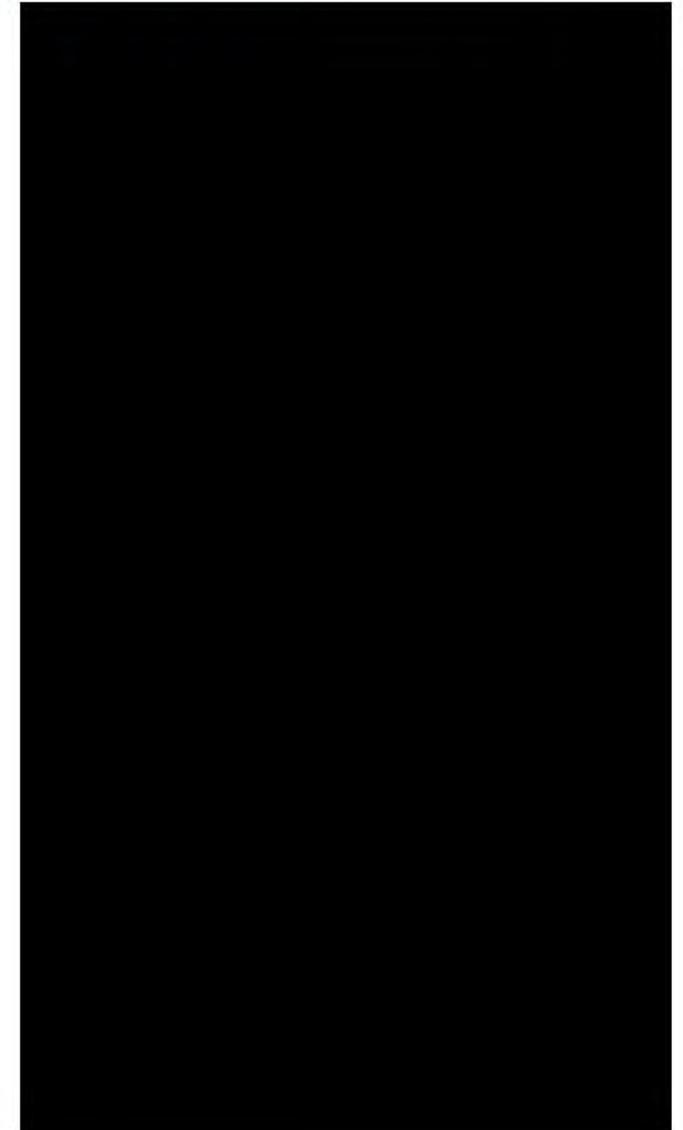
Responsibilities: Investment Analysis, Asset Management & Operations

Anna leads the investment analysis, underwriting, asset management and operational oversight of the real estate portfolio in Spain.

She supports the link between investment decision-making and execution, working with banks, advisors and external operators across the portfolio.

Anna oversees business plan implementation and operational governance.

Anna holds an Executive MBA from IESE Business School.



NEXI - Tech Driven Deal Engine

Built by NP GP to transform how we source, analyze and execute deals



PROACTIVE DEAL SOURCING

- Direct outreach to nursing home owners and operators
- Market inefficiency creates strong deal flow
- Ability to choose only the most strategic opportunities



DATA INTELLIGENCE & ANALYSIS

- Proprietary database of transactions, assets and operators
- Cross-comparison of key asset and operator metrics
- Instant market valuation based on:
 - Price per sqm for Reposition
 - Operating cash flow
 - Price per bed



AUTOMATION & EXECUTION SPEED

- Auto-generated business plans in minutes
- Instant investment committee presentations
- One-click LOI creation



COMPETITIVE ADVANTAGE

- Rapid response to potential sellers
- Reduced internal management workload
- A real technological edge in an inefficient and traditional market

NEXI 100% + Add Nursing Home

18 Nursing Homes | 1,682 Total Beds | 35% Avg Occupancy | 8 In Negotiation | €114.8M Pipeline Value

Nursing Homes List

Name	Location	Beds	Occupancy	EBITDA	Asking Price	Target Price	Status	Actions
High Capacity Geriatric Morata de Tajuña	Morata de Tajuña Madrid	217 100 occupied	90%	€830,983	€8,700,000		Under Review	🗑️ 🔍 ✎️ 📄
Mixed Residence Costa del Sol	Costa del Sol Andalucía	98 85 occupied	97%	€530,400	€8,000,000		Under Review	🗑️ 🔍 ✎️ 📄
Residence Cantabria	Cantabria Cantabria	100 0 occupied	0%	€0	€5,500,000		Under Review	🗑️ 🔍 ✎️ 📄
Supervised Living Pozuelo	Pozuelo de Alarcón Madrid	39 35 occupied	90%	€420,000	€11,500,000		Under Review	🗑️ 🔍 ✎️ 📄
Luxury Residence Asturias	Asturias Asturias	178 160 occupied	90%	€1,440,000	€25,000,000		Under Review	🗑️ 🔍 ✎️ 📄

NP GP Track Record (through Next Point SOCIMI platform)

Acquisition	Overview	Multi-asset portfolio focused on Nursing Homes and Tourist Assets
	Aggregated Purchase Price	€71.2M
	Occupancy	76%
	LTC	40.2%
	Cap Rate	7.5%
Disposition	Current Value ¹	€95.5M
	Occupancy	100%
	Exit Cap Rate	5.3%
	CPI Linked	100%
	Gross IRR	19%
	Net IRR	17%
	Gross Equity Multiple	1.9
	Net Equity Multiple	1.7

¹ Based on sold assets and last valuations



NP GP Track Record (through Next Point SOCIMI platform)

	Project	Location	Acquisition date	Use	Strategy	Yield	Lease / Operating	SQM	Total Investment	Exit date
1	Zaragoza	Zaragoza	2025	Nursing Home	Value Add	8.09%	NNN Lease	2,125	€10.87 M	Expect 2028
2	Burguillos	Burguillos	2023	Nursing Home	Value Add	7.75%	NNN Lease	2,026	€2.30 M	Expect 2027
3	Almazán	Almazán	2024	Nursing Home	Value Add	8.62%	NNN Lease	2,643	€1.62 M	Expect 2027
4	Valdeavellano	Valdeavellano	2024	Nursing Home	Value Add	8.23%	NNN Lease	941	€0.94 M	Expect 2027
5	Gran Vida Emi Rosa	Sant Fost	2024	Nursing Home	Value Add	8.74%	NNN Lease	1,275	€2.34 M	Expect 2027
6	Sabiñanigo	Sabiñanigo	2024	Nursing Home	Value Add	8.50%	NNN Lease	2,641	€2.50 M	Expect 2028
7	Girona Radisson	Girona	2021	Hotel	Value Add	7.00%	NNN Lease	7,949	€6.57 M	Expect 2026
8	Holiday Garden	Mallorca	2021	Hotel	Value Add	8.24%	NNN Lease	5,179	€9.37 M	Expect 2026
9	Empuriabrava	Empuriabrava	2020	Touristic apts	Value Add	6.87%	NNN Lease	1,064	€2.10 M	Expect 2026
10	Alberique	Valencia	2019	Touristic apts	Value Add	8.34%	NNN Lease	790	€2.20 M	Expect 2026
11	Ribera	Valencia	2019	Touristic apts	Value Add	N/A	NNN Lease	2,557	€10.20 M	Expect 2026
12	LvLL La Garriga	La Garriga	2019	Nursing Home	Value Add	6.25%	NNN Lease	943	€1.26 M	2025
13	LvLL Barcelona	Barcelona	2019	Nursing Home	Value Add	7.18%	NNN Lease	924	€1.26 M	2025
14	LvLL Blanes	Blanes	2019	Nursing Home	Value Add	8.03%	NNN Lease	1,239	€1.26 M	2025
15	LvLL Mataró	Mataró	2021	Nursing Home	Value Add	6.27%	NNN Lease	2,165	€4.10 M	2025
16	Lepanto	Valencia	2019	Touristic apts	Value Add	8.58%	NNN Lease	971	€2.25 M	2025
17	Pamplona	Barcelona	2018	Residential	Value Add	6.25%	NNN Lease	433	€1.48 M	2025
						7.83%		40,434	€74.98 M	

ESG Compliance comes natural given our core values



E - ENVIRONMENTAL

Objective: Reduce the asset's carbon footprint and improve energy efficiency in line with ESG best practices

Energy & Efficiency

- On-site solar PV for self-consumption
- Aerothermal systems and high-efficiency HVAC
- LED lighting with motion and occupancy sensors

Water Management

- Low-flow taps and dual-flush toilets
- Water consumption monitoring and leak detection

Materials & Waste

- Use of recycled and locally sourced materials
- On-site waste segregation and organic composting

Expected Impact:

- Measurable CO₂ reduction
- 25–30% energy savings
- Improved environmental footprint and ESG profile



S - SOCIAL

Objective: Enhance the well-being of residents, employees, and the surrounding community

Resident Quality of Life

- Improved nutrition with locally sourced food
- Tailored physical, cognitive, and social programs
- Individual room comfort controls

Staff Well-being

- Ongoing training on care and sustainability
- Improved working conditions and work-life balance
- Mental health and engagement initiatives

Community Engagement

- Partnerships with local schools and associations
- Selected facilities opened to community activities

Expected Impact

- Higher satisfaction and retention rates
- Stronger stakeholder relationships
- Improved well-being of residents and staff



G - GOVERNANCE

Objective: Ensure ethical, transparent, and sustainable governance across the asset

Aligned Incentives

- The fund partners co-invest personal capital
- GP returns fully linked to project performance

Employee Profit Participation

- Profit-sharing through performance-based bonuses

Ethics & Compliance

- Supplier and employee code of ethics
- Anti-corruption, diversity, and equal opportunity policies

Responsible Management & Oversight

- ESG criteria in operator selection
- Monitoring of climate and social risks

Expected Impact

- Increased confidence from banks and investors
- Alignment with European ESG standards

03
Spain
overview



How Spain stands out in the world: a few takeaways



ECONOMY

4th

Economy in EU

12th

Economy in the world

2.2%

One of the lowest inflation rates across top EU countries

10th

Country in the world with the least restrictive regulations

2.9%

YoY GDP growth (Highest in the EU countries)

72.3%

Of energy from renewable sources

TOURISM

97M

Tourists per year (~2x population)

2nd

Most visited country in the world

REAL ESTATE

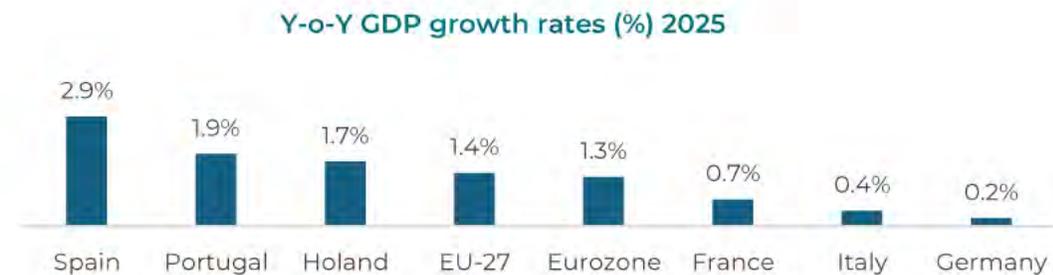
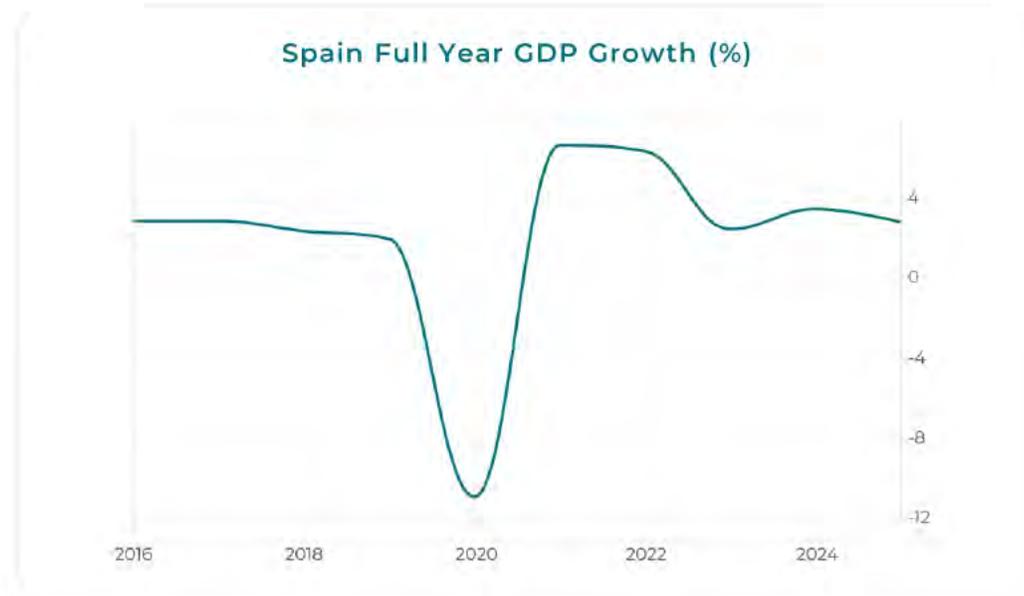
4th RE Healthcare

Global destination
For cross-border private capital

€2-3bn+ capital required to meet Spain's elderly care needs over the next decade

Spain: Resilient GDP Growth and Inflation Normalization

- The Spanish economy is resilient in the face of rising energy prices and the Ukraine war, showing a strong performance compared to other EU countries
- Spanish economic growth forecasts for 2025 and 2027 stand at +2.1% and +2.2%, respectively
- Forecasts for 2025 anticipate a gradual recovery in investment activity, supported by expectations that interest rates have peaked and by continued deployment of European recovery funds, providing a tailwind to the Spanish economy.

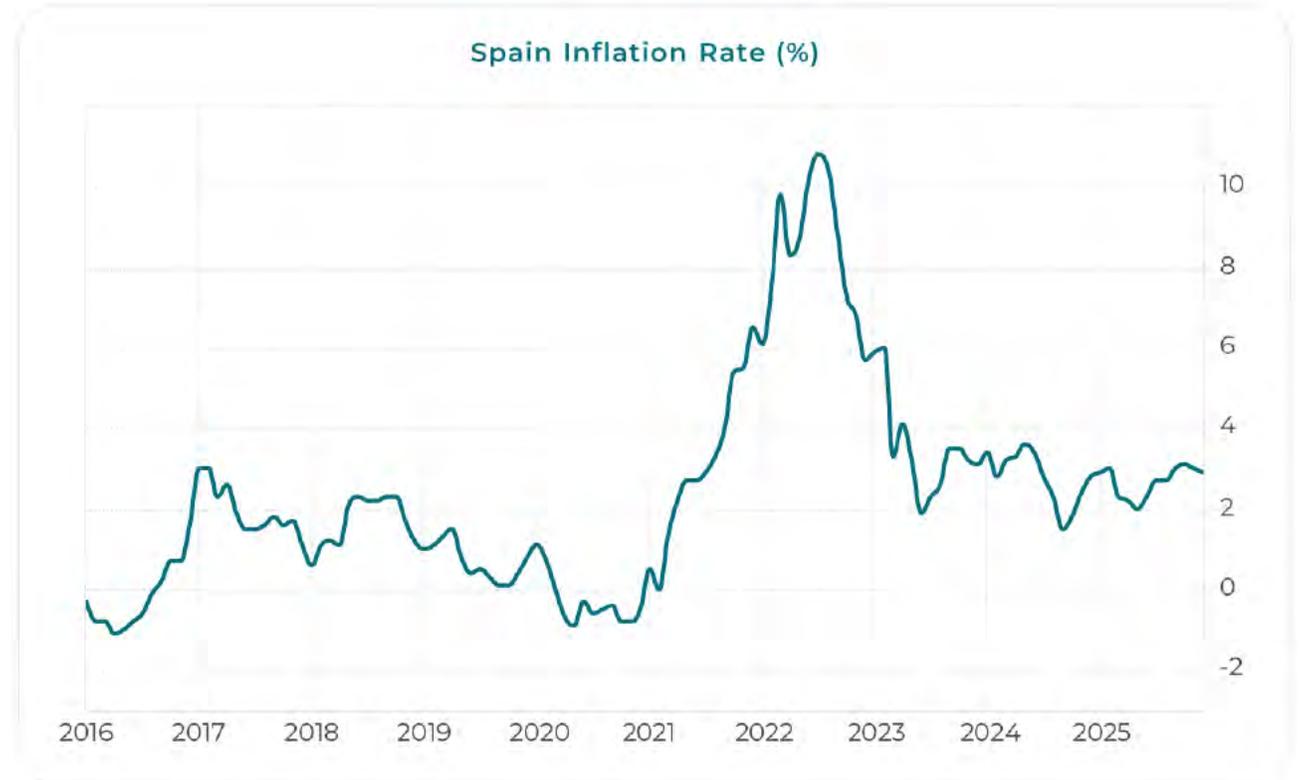


Spain: Resilient GDP Growth and Inflation Normalization



INFLATION IN SPAIN SHOWING SIGNS OF DECELERATION...

- After peaking in 2022, when CPI reached double-digit levels, **inflation in Spain declined materially through 2023 and stabilized during 2024.**
- Inflation is expected to remain contained, trending toward the low-2% range in 2025 and remaining **broadly stable into 2026.**



Source: tradingeconomics.com | National Statistics Institute (INE)

Spain: Improving Labor Market and Energy Resilience

- Unemployment rates in Spain have dropped by over 50% since 2013, currently down to 10.45%
- Spain's net external debt, which reflects the country's financial flows abroad, has fallen in the first quarter of this year to 60.5% of the GDP
- This is the lowest level since 2006, when the Spanish economy, fueled by the real estate and credit bubble, reached a level of external debt equivalent to 100% of the GDP



ACHIEVING THE LOWEST
UNEMPLOYMENT AND EXTERNAL
DEBT RATES SINCE THE REAL ESTATE
AND CREDIT BUBBLE



44% RATIO OF NET EXTERNAL DEBT
TO GDP



Sources: INE / BBVA research / Banco de España / Madrid Statistics / tradingeconomics.com | National Statistics Institute (INE)

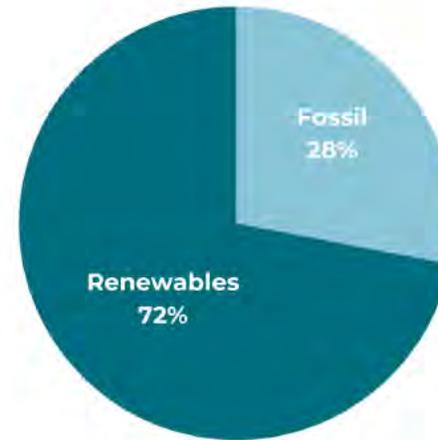
Spain: Improving Labor Market and Energy Resilience



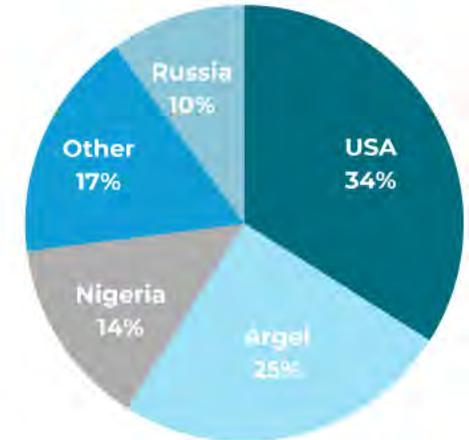
SPAIN HAS A DIVERSIFIED GAS SUPPLY AND AN ENERGY MATRIX WITH A LARGE PARTICIPATION OF RENEWABLES

- Oil & gas needs are mainly supplied from **North Africa and the US**
- **Spain has the largest LNG regasification infrastructure in Europe**, and may replace Russia as the continent's main gas gateway in the future
- **LNG reserves are currently at >90% capacity before winter**
- Spain relies on a diversified and increasingly domestic energy base, which materially limits its exposure to geopolitical risks, external supply constraints and global energy price volatility.
- Energy grid with **low dependence** on fossil fuels
- **Renewables capacity in Spain is expected to increase** from the current 41GW to 145GW before 2030

Spain's Energy Source



Gas Supply per Country of Origin (YTD)

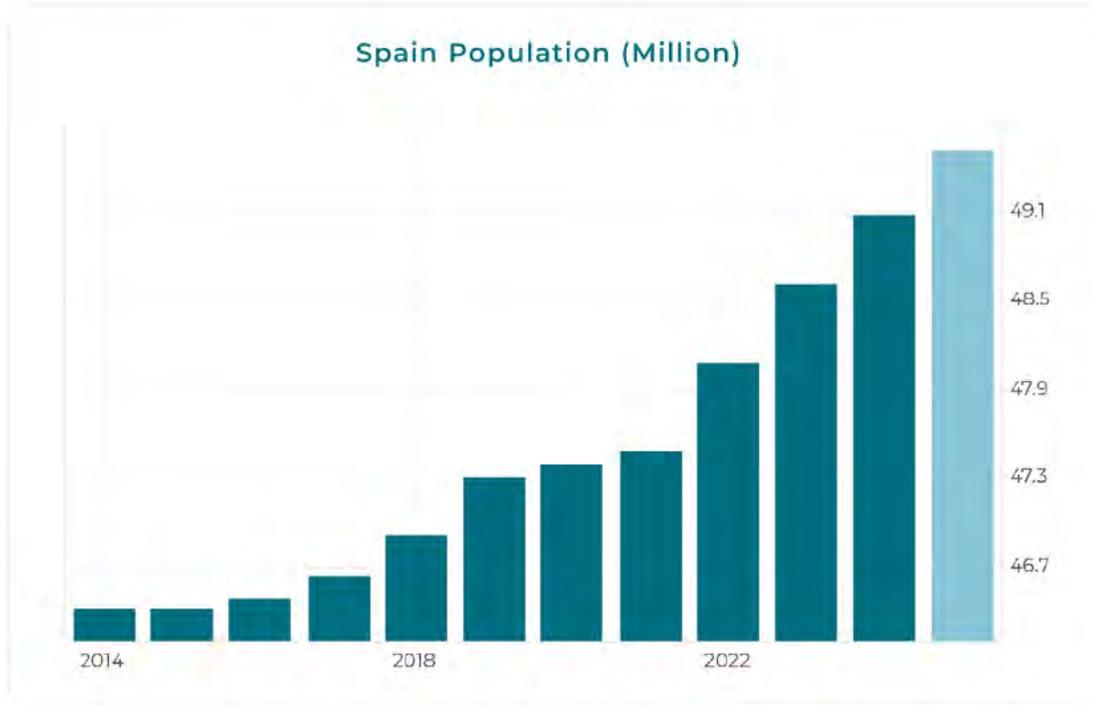


Sources: Red Eléctrica Nacional, Epdata / LNG - Liquefied Natural Gas

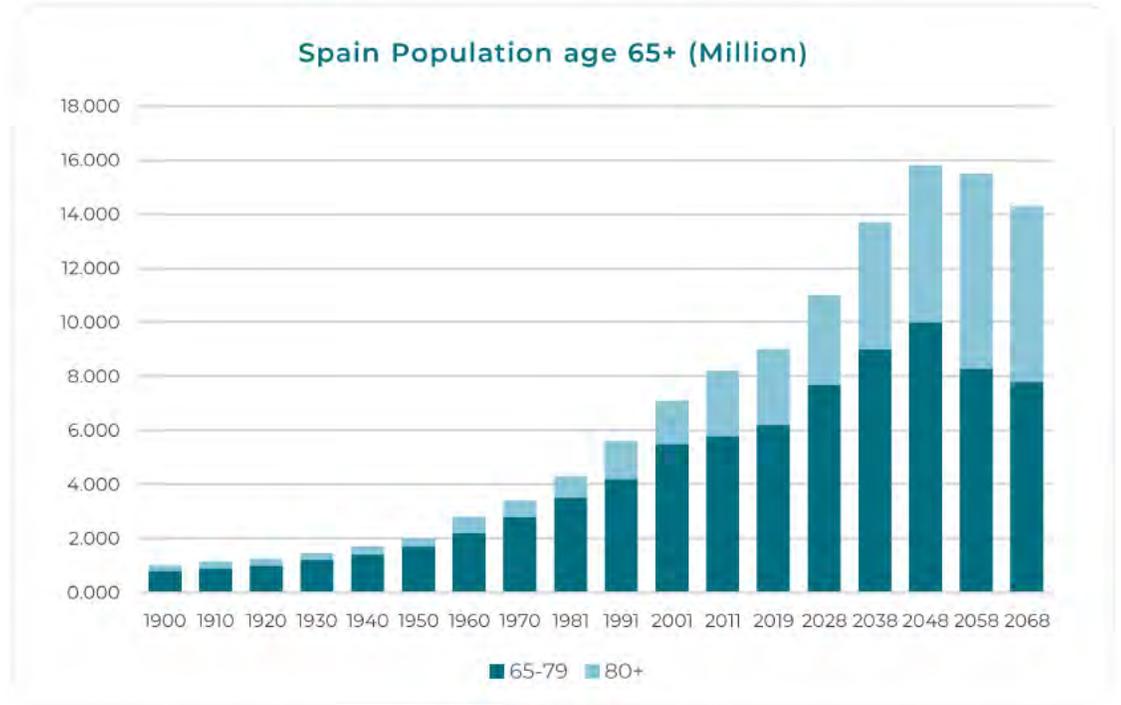
Spain's Demographic Tailwinds Driving Long-Term Healthcare Demand



SPAIN'S POPULATION (MILLIONS)

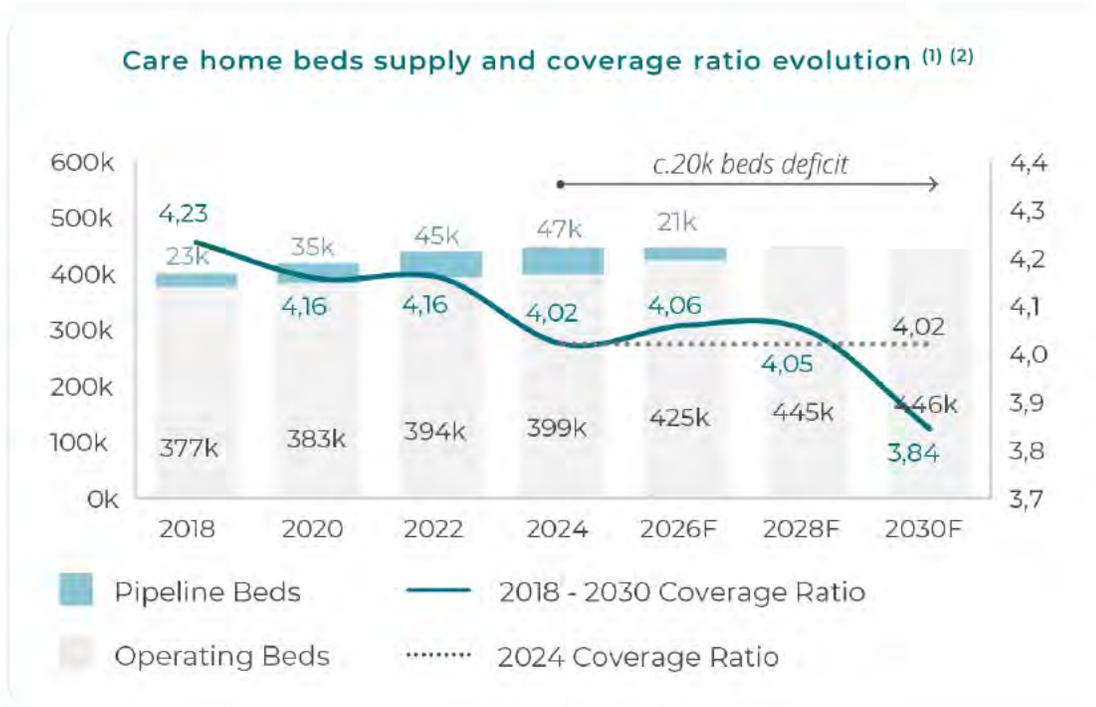


AGEING POPULATION IN SPAIN – STRUCTURAL TAILWIND FOR HEALTHCARE



Structural supply-demand imbalance

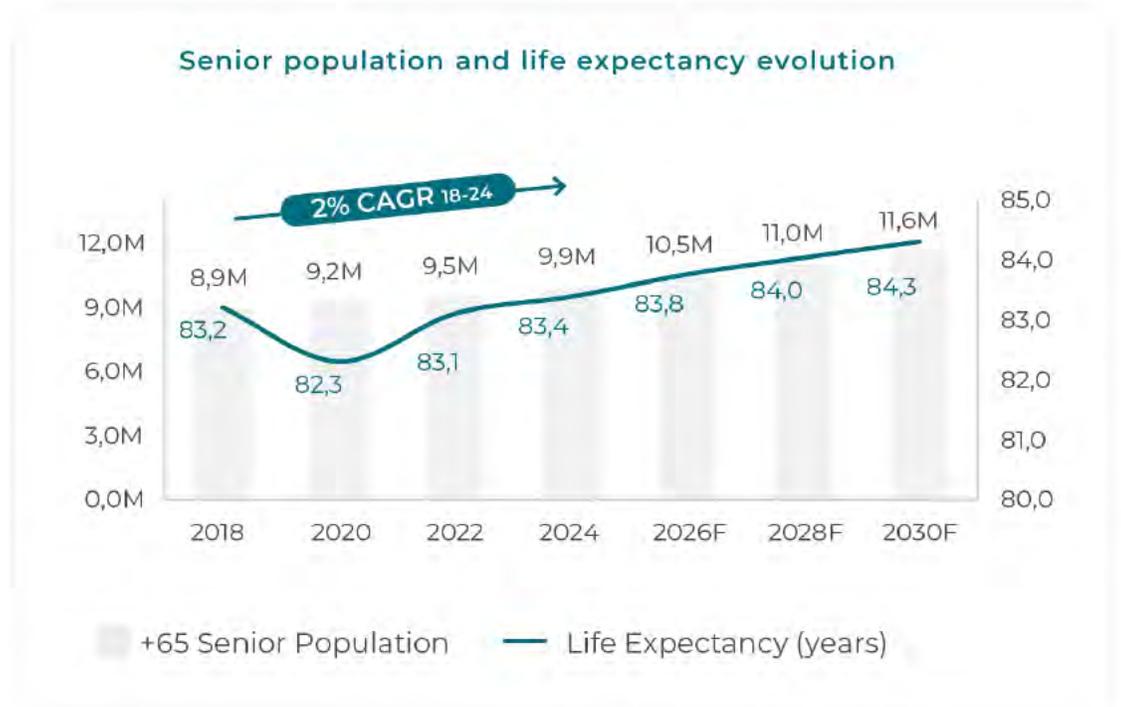
Ageing is accelerating: the share of population >65 and especially >80 is rising sharply, while coverage ratios in many regions remain below WHO recommendations for residential care capacity.



Source: Alimarket 2025 & Colliers Research.

Note ⁽¹⁾ Coverage ratio considering yielding care home beds per 100 +65 y/o senior inhabitants.

Note ⁽²⁾ Supply projections include the execution of projects in pipeline based on their scheduled opening dates.



Source: INE 2025, INE Population Projections 2024-2074.

04

Healthcare
the opportunity



Healthcare real estate (nursing homes, mental health, senior living) is a strategic investment with huge potential

INVESTMENT HIGHLIGHTS



STRUCTURAL DEMAND

- **Ageing demographics**, chronic illness and mental-health needs are driving sustained demand for beds and specialized healthcare facilities. This demand is largely independent of economic cycles and discretionary spending.
- **Spain already has c.21% of its population aged 65+**, a figure projected to exceed 30% by 2055, reinforcing the long-term and structural nature of demand for elderly care infrastructure.



STRUCTURAL INEFFICIENCIES

- **Acute shortage of beds and obsolete stock.** Spain currently operates c.389,000–400,000 nursing-home beds, with c.44,000 additional beds expected to be delivered by 2027. However, multiple studies estimate a future deficit of c.140,000–237,000 beds by 2030–2035, even after pipeline deliveries, highlighting deep structural undersupply.
- **Fragmented, early-stage institutional market.** Approximately 70–75% of nursing homes are privately owned, predominantly by small and medium-sized local operators, families or foundations. Institutional ownership remains limited, and professional, scaled platforms are still in an early growth phase.



CAPITAL MARKET CONTEXT

- **Attractive pricing & yield vs. risk.** Spain combines a significant supply deficit with comparatively low cost per bed, offering an attractive price–performance ratio relative to more mature healthcare markets
- **Growing capital allocation to healthcare & senior sectors.** CBRE estimates that “less traditional” segments – student housing, co-living, senior living and healthcare – already represented around 20% of total real-estate investment volume in Spain in 2022, with market share expected to continue rising

Evolution of the Spanish Elderly Care System

LONG-TERM STRUCTURAL EVOLUTION



“Spain’s long-term care system has structurally relied on private capital since its inception.”

Structural Challenges Driving Healthcare Real Estate Demand



STRUCTURAL CHALLENGES

- ▶ Chronic shortage of care beds across most regions
- ▶ Fast ageing of the 75+ and 80+ population
- ▶ Fragmented operator base with rising regulatory burden
- ▶ Increasing coordination between healthcare and social care systems



INVESTMENT IMPLICATIONS

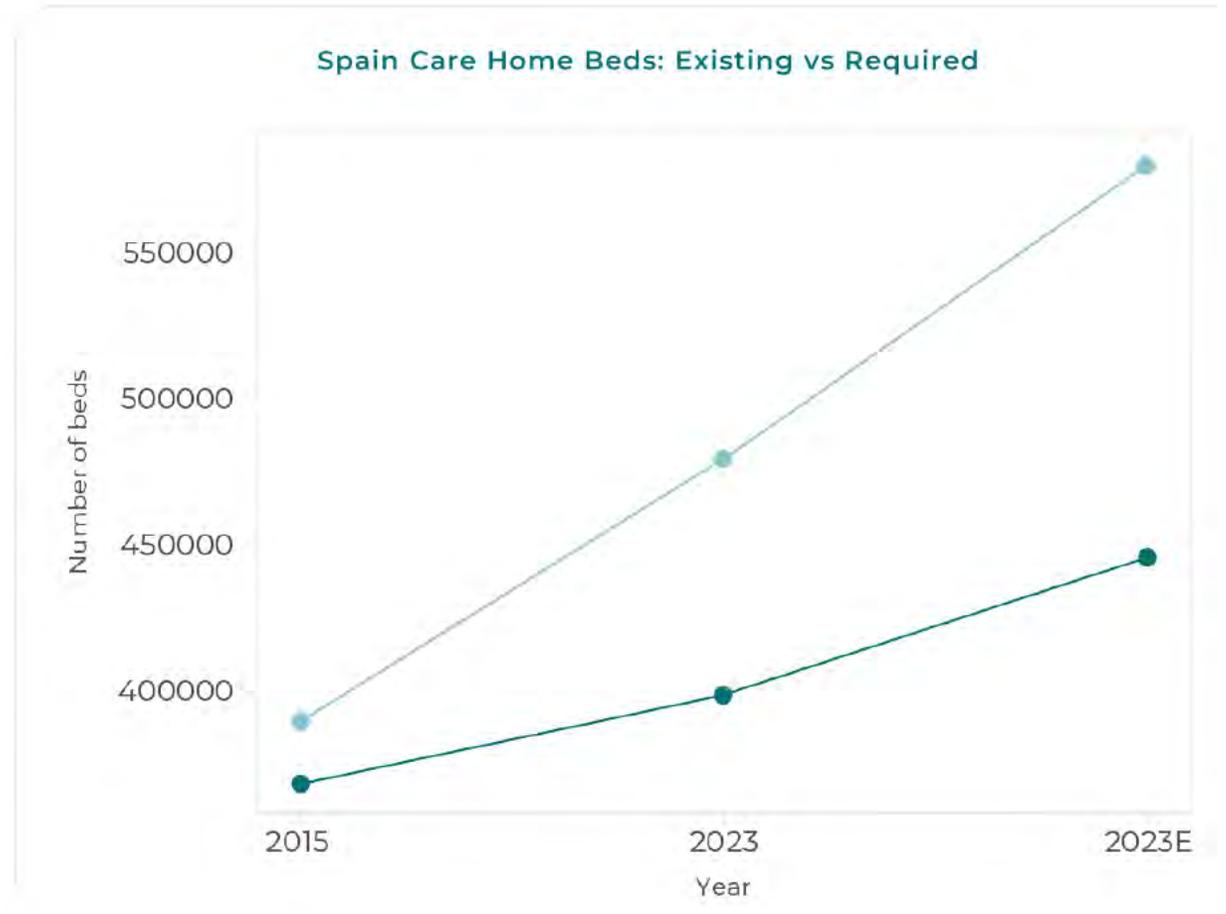
- Sustained, non-cyclical demand for licensed facilities
- Pricing power supported by occupancy and waiting lists
- Forced exits of non-professional owners
- Accelerated need for institutional capital and asset upgrading

Structural Supply–Demand Imbalance in Spanish Care Homes



SUPPLY–DEMAND SNAPSHOT (ABSOLUTE BEDS)

- ~399,000 care home beds currently operating nationwide
- Current shortfall estimated at ~80,000–90,000 beds
- Projected deficit expected to exceed 130,000 beds by 2030



Source: National statistics, sector studies, demographic projections

Capital Requirements vs. Current Investment Levels in Spanish Elderly Care



CAPITAL REQUIRED (DEMAND-DRIVEN)

- Spain currently operates c.400,000 elderly care beds, below demographic requirements
- To merely stabilize coverage ratios, the system requires c.20,000 new beds by 2030
- This implies cumulative capital needs in excess of €2-3bn over the coming years
- Additional capital is required for CAPEX, ESG upgrades and regulatory adaptation of existing stock



CAPITAL DEPLOYED (REALITY TODAY)

- Annual investment volumes in elderly care real estate remain modest relative to system needs
- Healthcare real estate still represents a small share of total Spanish real estate investment
- Institutional participation remains limited, with ownership dominated by private and family capital

Investment activity in Healthcare (Care homes, Hospitals, Senior Living)

€541M

Investments 2024

€867M

Investments 2025¹

A persistent mismatch between required capital and deployed capital creates a prolonged window for early institutional platforms to scale at attractive entry points.

(1) The investment volume considers only the value of the real estate component of the transactions closed in 2025.

Operational & Cash-Flow Characteristics of Healthcare Real Estate



DEFENSIVE OPERATING PROFILE

Demand for healthcare real estate is needs-based rather than discretionary. Occupancy is driven by demographic and medical necessity, not by economic cycles or consumer confidence. As a result, nursing homes and related healthcare assets have demonstrated strong resilience during recent stress periods, including COVID-19, inflation shocks and rising interest rates, with limited volatility in utilization levels.



LEASE STRUCTURE & INCOME VISIBILITY

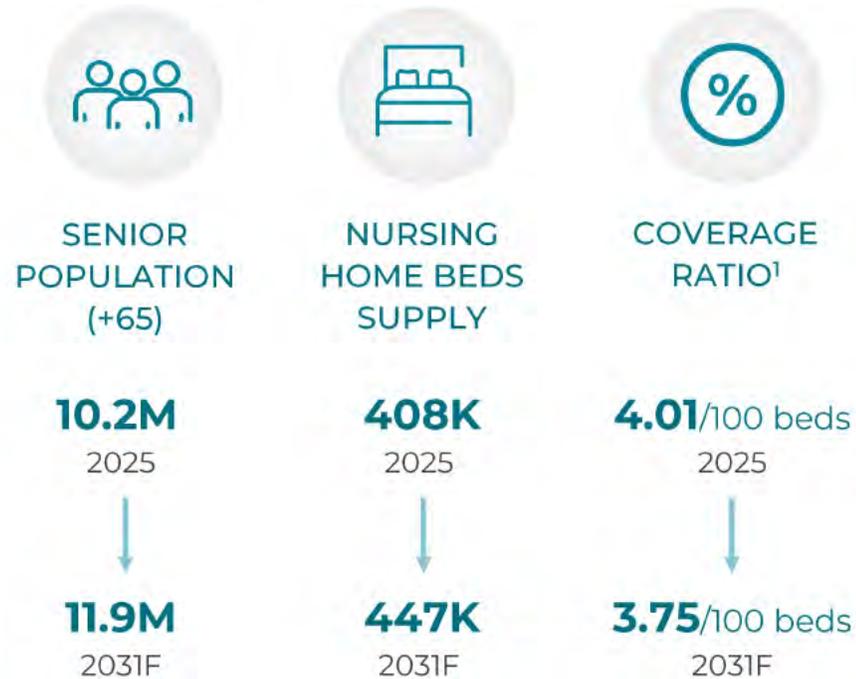
Healthcare real estate assets typically operate under long-term lease structures, often with triple-net or operator-responsible arrangements. Leases frequently include full or partial inflation indexation, providing natural protection against cost increases. Due to regulatory requirements, licensing constraints and operational complexity, tenant churn is structurally low, resulting in high income visibility and long average lease durations.



CARE INTENSITY & MENTAL HEALTH AS STABILIZING FACTORS

The increasing prevalence of mental health conditions and higher care acuity in the elderly population contributes to longer lengths of stay and greater operational stickiness. Mental-health-adapted units and higher-dependency care reinforce utilization stability, strengthen operator reliance on purpose-built assets, and further enhance the defensive, long-duration cash-flow profile of healthcare real estate investments.

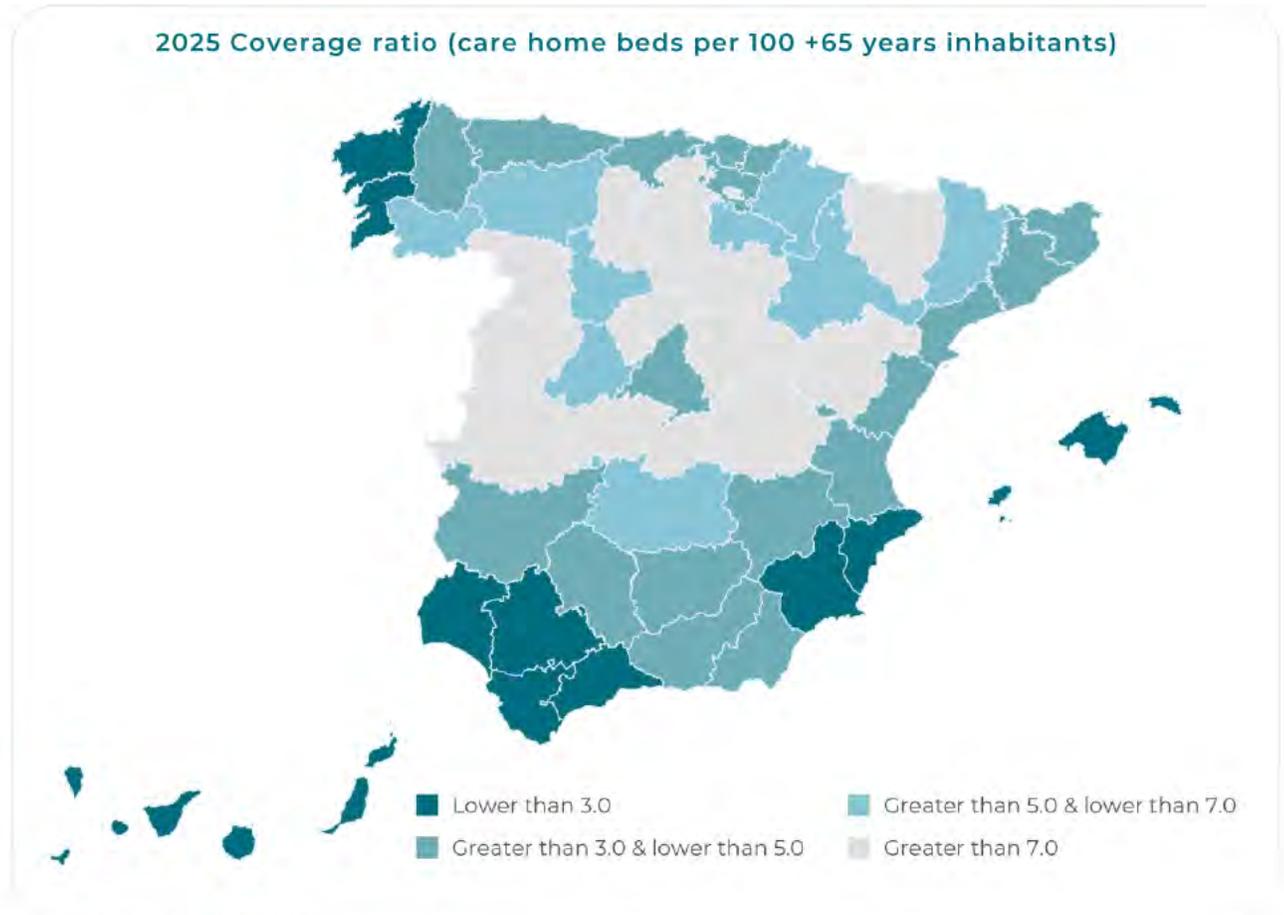
Unique market momentum for a value-add healthcare platform (nursing homes, mental health)



To maintain the 2025 coverage ratio by 2031, c.30,000 new beds must be developed over the next three years, requiring the opening of c.100 care homes per year - with an average capacity of 100 beds each - and c.€1,100M in annual investment.

Source: Alimarket, INE & Colliers Research.

(1) Coverage ratio considering yielding care home beds per 100 +65-year-old senior inhabitants.

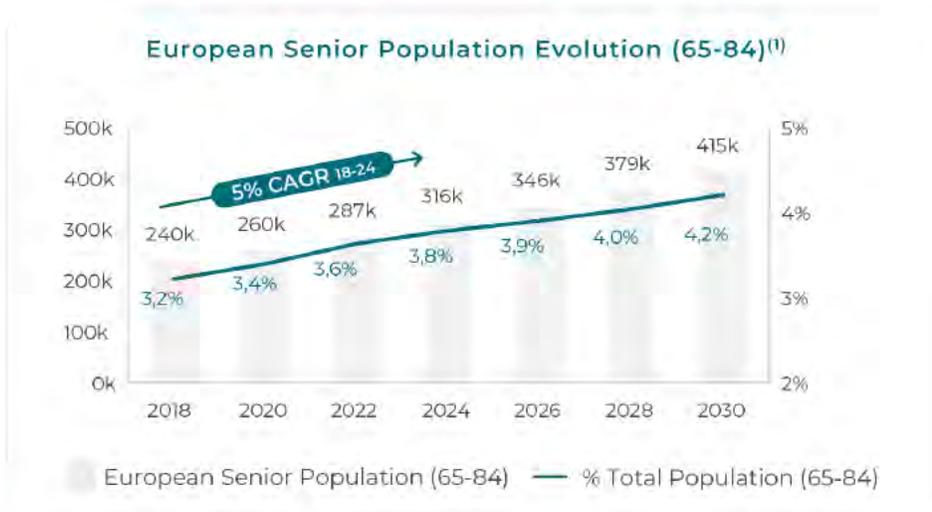


Source: Alimarket & INE 2025

Unique Market momentum: Senior living

“Senior Living represents a complementary residential layer within the elderly care continuum, addressing lower-acuity needs alongside nursing homes and mental health assets.”

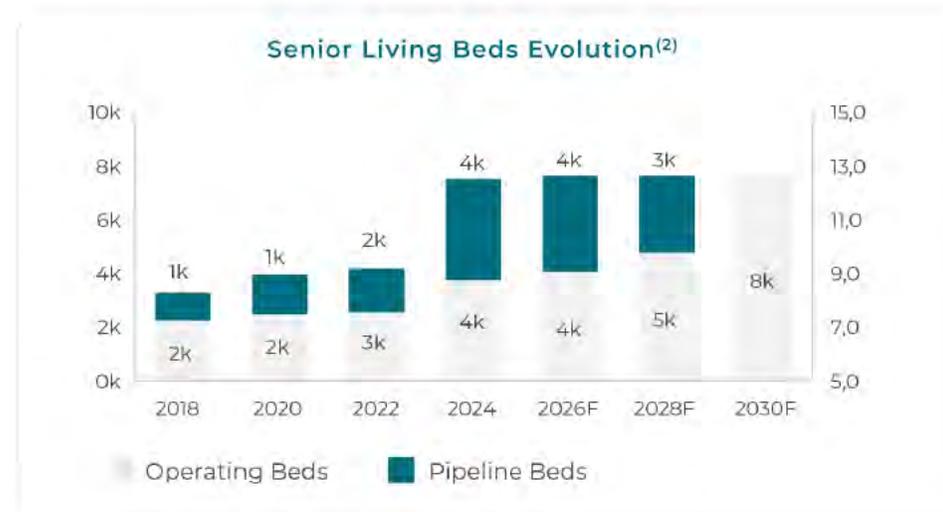
- Senior Living is a complementary asset class within the broader elderly care ecosystem, positioned between independent living and higher-acuity care homes.
- Senior Living remains unevenly developed globally. In countries such as the US, UK, Germany and France, the sector is already institutionalized and operated at scale. In contrast, Southern Europe - and Spain in particular - remains at an early stage of development, with limited consolidation and institutional ownership.
- In Spain, Senior Living primarily targets European seniors attracted by quality of life, cost advantages and lifestyle factors. This population has grown at c.5% CAGR (2018-2024) and is expected to increase from c.316k today to c.415k by 2030. Despite this demand, current supply remains very limited, with c.4k yielding units nationwide.
- While several development initiatives have been announced, projected supply is expected to reach only c.8k units by 2030, remaining structurally below potential demand. Investor participation has been cautious due to the lack of standardized products, limited comparables and the absence of specialized operators capable of addressing diverse Senior Living formats and target profiles.



Source: INE 2025.

European senior population in Spain for 2031 has been estimated based on the

(1) growth observed over the 2019 - 2025 period (c. 4.6% CAGR).



Source: Alimarket 2025 & Colliers Research.

(2) Senior living bed pipeline estimated based on the expected opening date.

Unique market momentum: mental health for elderly

“Mental health is a key driver of dependency in advanced age, reinforcing long-term demand for regulated residential care.”

Mental health in the elderly is not an extension of general healthcare. It is a distinct and fast-growing segment driven by demographic ageing, rising dependency, and systemic limitations in public care.

Key drivers

- Rapid growth of the 75+ and 80+ population, where mental health prevalence increases sharply
- Rising incidence of dementia, cognitive impairment, depression and neurodegenerative conditions
- Increasing life expectancy without a proportional increase in “healthy life expectancy”
- Greater diagnosis and social awareness compared to previous generations

Mental health conditions are now one of the primary drivers of dependency in old age, not just physical limitations.



REAL ESTATE INVESTMENT IMPLICATIONS

- Severe shortage of purpose-built psychogeriatric and mental-health-adapted facilities in Spain
- Higher profit margin
- It has a higher pay from the government
- Public mental health systems are not designed for ageing-specific psychiatric complexity
- High barriers to entry (regulation, licensing, clinical know-how)
- Longer length of stay and strong, non-discretionary demand



STRATEGIC FIT

- Natural extension of care homes and long-term residential healthcare
- Strong convergence with dementia units and assisted living
- Complements exposure to care homes and senior living within the same ecosystem
- Enhances defensive cash-flow profile and institutional exit appeal
- Mental health for the elderly is not a niche - it is a structural layer of future healthcare real estate.

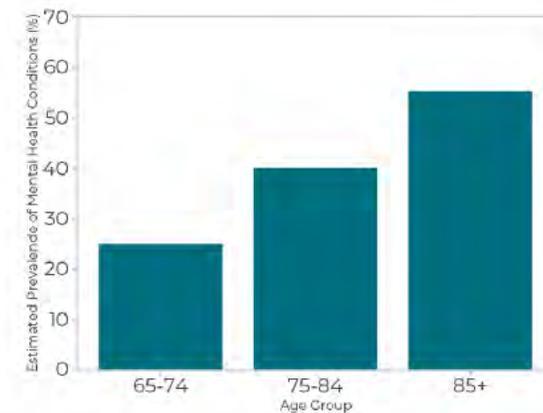


SUPPLY GAP & SYSTEM CONSTRAINTS

Spain's mental health system is not designed for ageing-specific psychiatric care. Most public and private mental health services target the general population, not elderly complexity. Very limited stock of purpose-built psychogeriatric facilities.

Severe shortage of:

- Specialized beds
- Trained psychiatric staff
- Integrated long-term mental health settings



This chart clearly shows why psychogeriatric units, specialized facilities and mental-health-adapted care homes are structurally undersupplied

Institutionalization of healthcare Real Estate Asset Class



MARKET MATURITY BY ASSET CLASS

- **Care Homes**
Transitioning from highly fragmented, family-owned assets toward professional platforms, often backed by international capital and specialist operators.
Institutional penetration is increasing, but the market remains far from mature.
- **Mental Health Facilities**
Even less institutionalized than care homes.
Demand is clearly outpacing purpose-built supply, creating a structural opportunity for new development, repositioning and consolidation.



WHO ARE THE MAIN HEALTHCARE OPERATORS IN SPAIN?

The Spanish healthcare and geriatric sector is dominated by a small number of large operators and a long tail of regional and independent players.

Most large operators **are actively pursuing growth**. This creates strong demand for professional real-estate partners and capital providers.

Leading operators include (non-exhaustive):

- DomusVi
- Amavir
- Clariane (formerly Korian)
- Vitalia Home
- Ballesol, etc.



WHO OWNS THE REAL ESTATE?

The **real estate ownership of geriatric assets remains largely fragmented**, often separated from the operator.

Local / Fragmented Ownership owned by "moms and pops".

Institutional ownership is still limited and mainly concentrated in a small number of healthcare REITs:

- Adriano Care SOCIMI, S.A. - specialized in real estate for the elderly and care home assets in Spain.
- Healthcare Activos Yield SOCIMI, S.A. - a listed healthcare real estate platform focused on healthcare establishments.
- Romano Senior (via SOCIMI listing plans) - a senior living vehicle developed with Banca March and Azora; being positioned for listing.
- Next Point Capital SOCIMI, S.A.

Importantly, very few healthcare-focused players are listed, reinforcing the early-stage nature of the asset class. At a European level, only 2-3 listed groups have a meaningful and dedicated exposure to geriatric real estate. In Spain specifically, pure-play listed geriatric real estate platforms are extremely limited. This scarcity of listed peers underlines the lack of institutional depth and the opportunity to build a leading platform ahead of broader capital inflows.

Market reality: The majority of Spanish healthcare real estate is still non-institutional.

Operator-owner separation remains underdeveloped

Strong opportunity for: Sale & leaseback Portfolio aggregation

Platform institutionalization.

Source: Savills, Colliers, JLL & CBRE

05

Pipeline

Deals under
analysis



How NP GP Sources High Quality Healthcare Real Estate Deals

Direct outreach to owners



PROACTIVE APPROACH

Responsibilities: Capital Raising and Investor Relations

With a proactive approach, We identify long-time owners interested in selling both the asset and the operating business, and reaches out directly. This allows us to access opportunities before they reach the market and negotiate attractive pricing.



RELATIONSHIP WITH OPERATORS

Responsibilities: Acquisitions and Asset management

Strong relationships with operators. Leveraging 11+ years of real estate investing track record and an established presence in healthcare real estate, operators approach us with opportunities when they look to exit, expand or reposition their portfolios.



LOCAL BANKS

Responsibilities: Acquisitions and Inv. Relations

Local banks. share legacy or distressed assets with us, knowing we can underwrite quickly, structure financing creatively and close with certainty. Service providers as deal funnels.



BROKERS

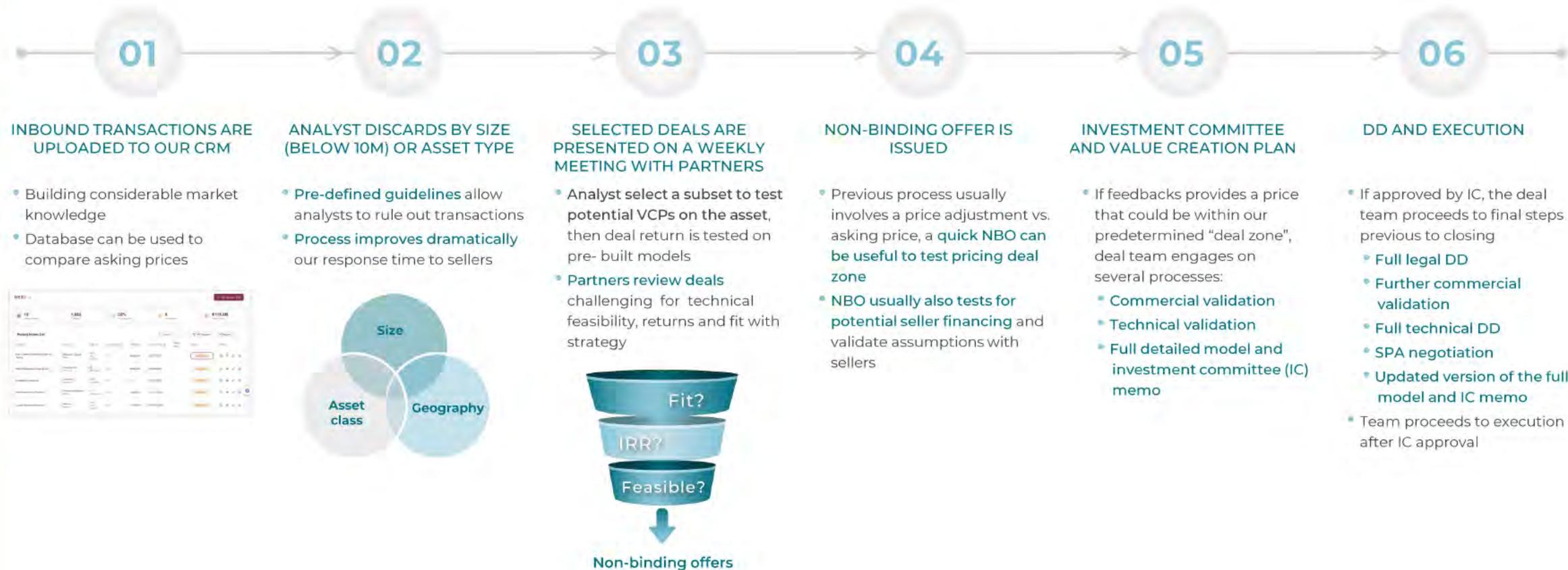
Responsibilities: Acquisitions and Inv. Relations

Our fast analysis and reliable execution make us a preferred buyer. Bank-driven transactions. Reputation as the go-to value-add healthcare buyer. We have a proven track record of improving operations, increasing bed capacity and upgrading asset quality. With 11+ years of consistent execution, Next Point is recognized as a reliable and sophisticated partner across the healthcare real estate sector.

NP GP receives and analyses over 50 potential transactions every month

NP GP follows a rigorous 6-step process

to guarantee transaction fits our strategy and can generate target returns



Project Alameda



LOCATION

- Located in Torres de Alameda, ~30 km from Madrid city center
- Natural residential and service hub for the southeast Madrid metropolitan belt
- Serves demand from Madrid, Alcalá de Henares and the Henares Corridor seeking quieter, more affordable alternatives
- Local population: ~7,700 inhabitants (2024)



CATCHMENT AREA

- Primary catchment: Madrid Region
Population: ~6.98M
Senior population (65+): ~1.15M (~16.5%)
- Secondary catchment (15–20 min): Southeast Madrid metropolitan belt
Includes Alcalá de Henares (~200k inhabitants) and Henares Corridor
Limited competing supply: ~1,260 beds, with ~98% occupancy



DEMAND FUNDAMENTALS

- Strong demographic tailwinds: Spain among Europe's fastest-ageing populations (>20% aged 65+ by 2033)
- Structural undersupply: Madrid ~4.2 beds per 100 people aged 65+ vs. WHO benchmark of 5
- High, inelastic demand: Regional occupancy ~98%
- Defensive income profile: Long-term NNN lease, 100% CPI-linked
- Current rent: ~€640k p.a.

146

Beds

3,827

Built area sqm

€4.49M

Equity investment

€8.21M

Total Project Costs

In Collaboration with

• **urbanitae**



ASSET OVERVIEW

Type: Fully operational nursing home with day-care center

Value add: Day center creation (important and essential profit center for the business)

Lease structure:

- 25-year lease 15 years mandatory
- Triple Net (NNN)
- 100% CPI-linked rent
- 1-year bank guarantee (or equivalent)

- 15 years of experience
- + 3103 beds (2024)
- ~ 380 day center places
- €61.6M turnover (2024)

Investment highlights:

- Acquisition price: €7.43M
- Appraised value: €10.4M
- Entry discount: ~28%
- Stabilized rent yield: 8.6% NNN



Thanks!

