

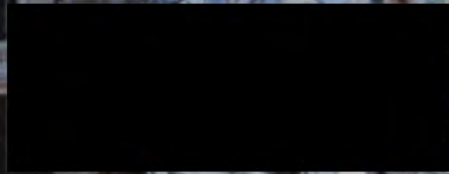
# Project Origin

## Information Memorandum

---

CAPITAL MARKETS DIVISION  
DEBT & STRUCTURED FINANCE

*Strictly Private & Confidential*



## Table of contents

**1** Executive Summary

**2** Sponsor at a Glance

**3** The Asset

**4** The Market



## DISCLAIMER

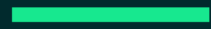
---

The purpose of this Dossier is to inform potential Lenders of the opportunity to provide the Financing described in this document (the “Offering”). This Offering is subject to prior placement, withdrawal, cancellation, or modification without notice. This document is strictly confidential and should not be distributed, copied, quoted, or referred to in whole or in part without CBRE’s prior written consent. All enquires are to be directed to CBRE Debt & Structured Finance’s team.

The information contained herein has been compiled from a variety of sources CBRE considers reliable and comprehensive; however, the information contained herein is not guaranteed as to completeness or accuracy. CBRE has no responsibility to consider, monitor, communicate or report the impact on the information contained herein of any events, circumstances or inaccuracies which may in future occur or may come to light. Lenders, and their advisors, should undertake independent cash flow projections and financial analysis as well as make independent investigations of the prospective Borrower, the Sponsor, and the Property prior to making any investment decision.

This Dossier and/or any interaction with CBRE should not be construed as an advice or recommendation to enter into a Financing. For the purpose of this report no discussion or reference is made in respect of any tax issues in respect of the Property or the Financing. We are not qualified to advise on tax and therefore all tax related issues should be discussed with a qualified tax professional. This Information Memorandum is not an appraisal, due diligence report, or investment analysis and must not be construed as such. CBRE has in this respect not conducted any technical, legal, or environmental survey in regard to the Property.

1



# Executive Summary

# Unique opportunity to finance the acquisition of a residential asset located in Lavapiés, one of Madrid's neighbourhoods with greatest growth potential

The Sponsor's plan involves operating the near-fully renovated asset under a mid-term rental scheme for up to one year, while simultaneously applying for the Plan Reside license in order to transition the asset to tourist rental use

# 19

Units<sup>(1)</sup>

# 1

Retail Unit

# 1,616

Built Area Above  
Ground (sqm)

# €7.85m

Acquisition Price<sup>(2)</sup>

# €230k

CapEx to be Invested

(1): 15 one-bed units & 4 studios

(2): Acquisition price + acquisition costs



# Financing highlights



## MADRID – High demand residential areas

The asset is **located in Madrid's Lavapiés neighborhood**, an area that shares the **central districts' dynamics**, including **population growth**, a persistent **supply-demand imbalance**, challenges in **housing affordability**, and a rising **trend toward rental living**



## Fully owned assets

Scarcity of **single-ownership**, income-producing residential assets in Madrid, with the **asset's characteristics** aligned with the **Plan Reside** framework.



## Sponsor

Jamison Group as a **real estate investor with over 30 years of experience**, specialised in asset management and real estate development in **Europe, Latin America, Africa**



## Significant potential upside

**Potential revenue growth** via **mid-stay operating model** and later implementation of a **tourist rental model** by adhering to the **Plan Reside**



## High demand for rental housing

The **high demand for rental housing** in Madrid is **driven by:**

- **Limited supply vs growing demand**
- **High population growth** in Madrid
- **Preference for renting** among young people and professionals
- **Strong fundamental requirements** for acquiring homes

## Value creation timeline



## Financing request & process timeline

CBRE has been exclusively mandated by Jamison Group as financial advisor to raise debt for the acquisition of a residential asset. The Sponsor aims to structure the financing with a senior financing

### SOURCES & USES

SOURCES	
Senior Debt	€4.5m
Equity <sup>(1)</sup>	€3.8m
<b>TOTAL</b>	<b>€8.3m</b>

USES	
Asset Acquisition <sup>(2)</sup>	€7.85m
CapEx and other costs <sup>(3)</sup>	€407k
<b>TOTAL</b>	<b>€8.3m</b>

### FINANCING REQUEST

<b>Borrower</b>	New SPV constituted by Jamison Group SL
<b>Debt volume</b>	€[4.5]m
<b>Term</b>	[5] years
<b>LTC</b>	[60.0]%
<b>Interest Margin</b>	[ ] bps - To be provided by the Lender
<b>Arrangement Fee</b>	[ ] bps - To be provided by the Lender
<b>Amortisation</b>	[Bullet / Balloon]
<b>Guarantees</b>	SPV level

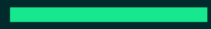


(1): TBC. Possibility of including a junior tranche to reduce equity

(2): Acquisition price + acquisition costs

(3): Other costs: Arrangement fee, AJD and advisory fee

2



Sponsor at a  
Glance

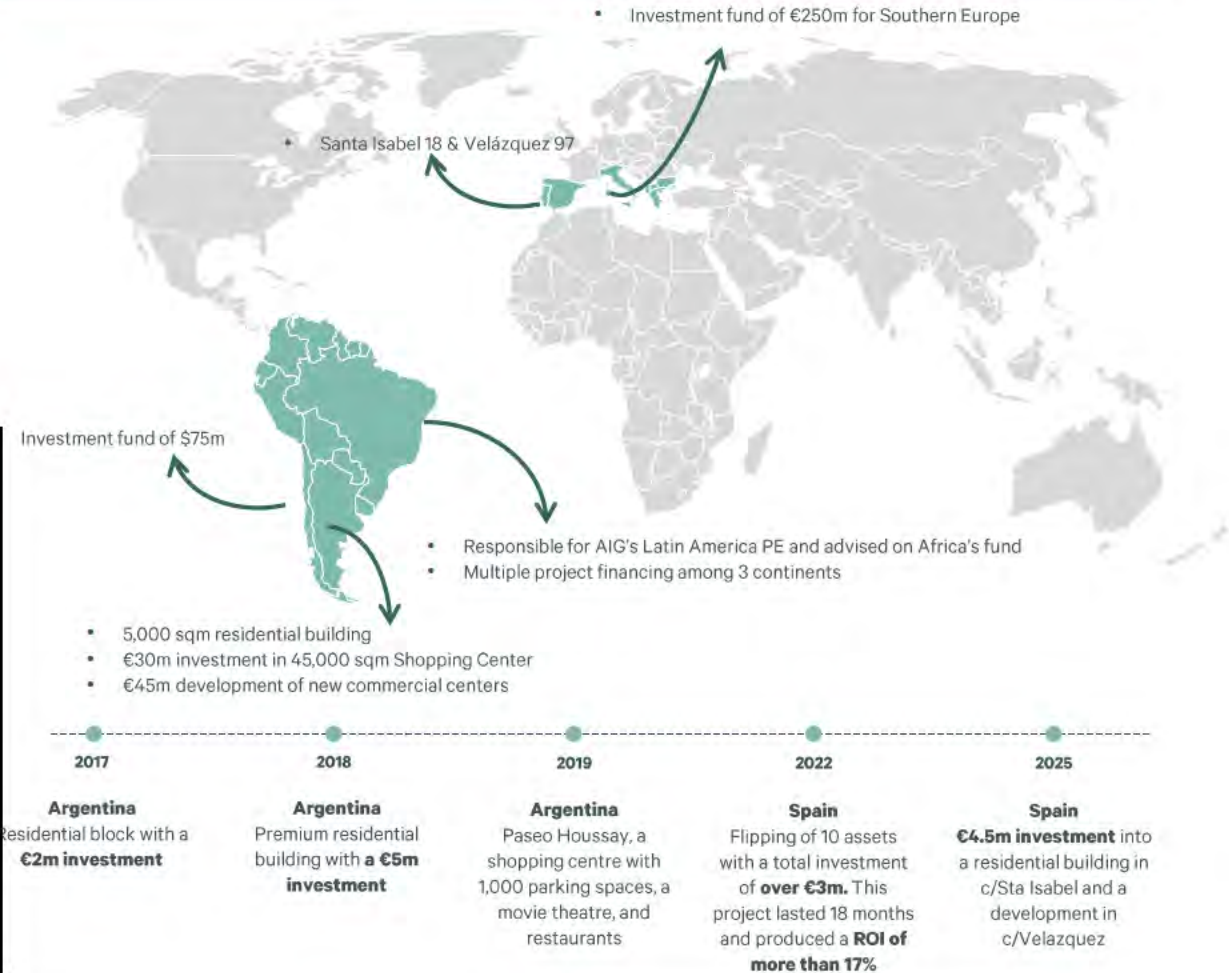
# Sponsor – Jamison Group

## THE COMPANY

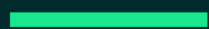
- The company was founded in 2008 and is **specialized in Real Estate promotion among Europe, Latin America, Africa and GCC (Gulf Cooperation Council) region**
- Group dedicated to **asset management in Distressed and NPLs**. Master Servicer and Asset Manager
- Developer with a focus on Flipping, BTR, Flex Living and Rental
- Developer in Argentina with a focus on Residential and Commercial
- Jamison Group has amounted up to **\$3bn in managed assets**
- It has structured investment funds for distressed assets with more than **€150m** in Europe and Latin America

## THE PARTNERS

## TRACK RECORD



3



The Asset

# Asset description

Asset located in the Lavapiés neighborhood with excellent access to Madrid city center and CBD. Wide range of type of services available with excellent transport links

## ASSET DESCRIPTION



	1911 (Structural reform 2011)
<b>Construction Year</b>	
	19 one-bedrooms <sup>(1)</sup>
<b>Units</b>	
	14 mins by car
<b>Airport</b>	
	12 mins by car
<b>Méndez Álvaro</b>	
	8 mins walk
<b>Metro</b>	

(1): 15 one-bed units & 4 studios



# Unique location in the centre of Madrid

## Lavapiés 50



RETIRO PARK

ATOCHA STATION

PRADO MUSEUM

REINA SOFIA MUSEUM

MANDARIN ORIENTAL RITZ

MADRID STOCK EXCHANGE

ESTACIÓN DEL ARTE L1 LINE

Historic Centre

Lavapiés 50

CONGRESO DE LOS DIPUTADOS

ANTÓN MARTÍN MARKET

ANTÓN MARTÍN L1 LINE

San Jerónimo Street



400 m

Atocha Station



1 min

Antón Martín Market

SANTA ANA SQUARE



20 mins

Retiro Park



550 m

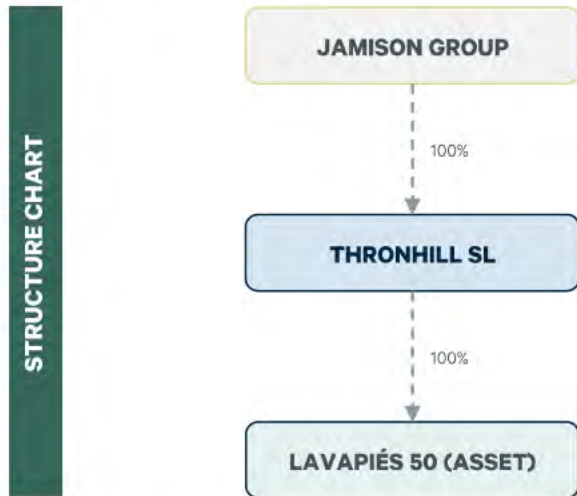
Santa Ana Square

# Asset summary & project structure

ASSET DESCRIPTION	
<ul style="list-style-type: none"> <li>The asset is <b>located at Calle Lavapiés 50</b>. It was structurally refurbished in 2011 and the units were renovated in 2025.</li> <li><b>Currently the asset has residential use</b>, and will be operated for a year as mid-term rental until the Plan RESIDE licenses are obtained</li> <li>Once the asset has the <b>Plan Reside license</b>, the units will be operated as <b>tourist apartments</b></li> </ul>	
<b>1 comercial premise</b>	<b>19 units<sup>(1)(2)</sup></b>
<b>1,481 sqm built</b>	<b>12 self-storage units<sup>(3)</sup></b>

STRUCTURE   SOURCES & USES	
<b>TOTAL INVESTMENT</b> €8.3m	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>LTC</b> 60.0%                 </div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>S&amp;U</b> ACQUISITION FINANCE                 </div> </div>
<b>ACQUISITION<sup>(4)</sup></b> €7.85m	
<b>CAPEX</b> €230k	
<b>OTHER EXPENSES</b> €177k	
<b>STRUCTURE</b>	
Equity	€3.8m
Senior Debt	€4.5m
Possibility of including a junior tranche to reduce equity	TBC
<b>Total</b>	<b>€8.3m</b>

*Sponsor seeks to finance Arrangement fee, taxes (AJD), DD Costs and Closing Costs*



**Demographics, Socioeconomic and Competitive Landscape**  
*20 min. walk catchment area*

<b>135,260</b> Population	<b>€37,300</b> Avg. disposable income	<b>€32,500</b> Avg. national disposable income
<b>4,196,170</b> Overnight tourists	<b>7.1%</b> Unemployment rate	<b>12.5%</b> National Unemployment rate
<b>64,500</b> # households in area	<b>2.1</b> People / household	<b>2.5</b> People / household in Spain



(1): Horizontal property, the building comprises a set of individual residential units, which may be sold separately at any time, providing enhanced liquidity compared to a single-asset building

(2): One of the residential units is subject to a "renta antigua" agreement

(3): The top floor includes a large storage area with potential to generate additional ancillary revenues.

(4): Acquisition price + acquisition costs

# Operational framework

## PLAN RESIDE



### Urban Objective & Scope

Urban planning intervention to **protect residential use in Madrid**

- Response to the increase of unregulated tourist flats, especially in Madrid's Historic Centre
- **Objective:** eliminate dispersed tourist accommodation and restore residential balance



### Regulatory Model Introduced

Shift from dispersed tourist units to asset-level regulation

- Explicitly allowed when the **entire building is dedicated to tourist use**
- License tied to building-level **compliance** (rehabilitation, safety, accessibility)



### Temporary Use Framework

Long-term but **temporary regulated operation framework**

- Tourist use authorised for up to **15 years**, providing long-term visibility
- After expiry, the **asset reverts to residential use**

## PLAN RESIDE - TARGET ASSET PROFILE



**WHOLE BUILDING**



**HISTORIC CENTRE**

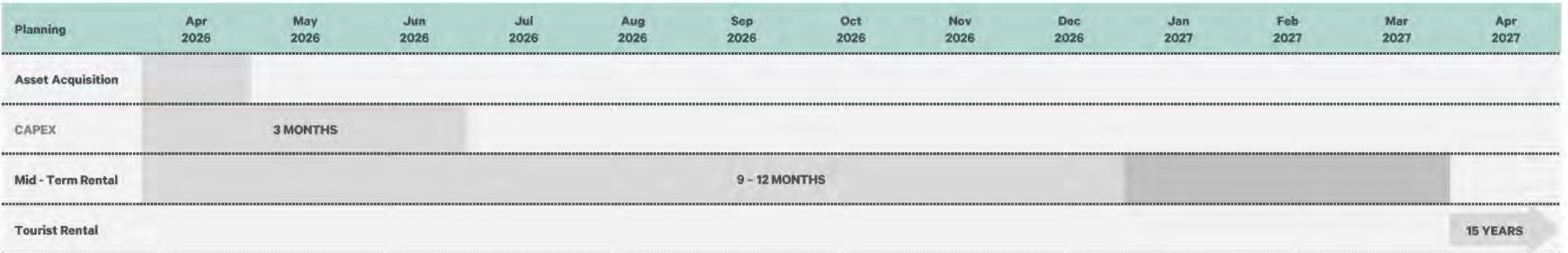


**TARGETED CAPEX**



**LONG TERM VISIBILITY**

## PROJECT TIMELINE



# Cash flow

## Jamison Group

### MAIN KPIs



**€7.85m<sup>(1)</sup>**

Asset Acquisition



**€230k**

CapEx Investment



**€903k | €578k**

Expected annual revenue | Ebitda



**€10.4m**

Value at Year 5



**6.5%**

Value Yield

## FIRST YEAR FINANCIALS

Month	ADR / unit	Occupancy	Nights sold	Revenue	OTA fee	Mgmt fee	OpEx	Cleaning costs	Fixed costs	EBITDA
Jan	€183.60	92.0%	513	€94,252.90	€9,425	€7,540	€1,848	€9,288	€2,700	€63,452
Feb	€145.35	76.0%	383	€55,674.86	€5,567	€4,454	€1,379	€9,288	€2,700	€32,287
Mar	€148.41	76.8%	429	€63,600.22	€6,360	€5,088	€1,543	€9,288	€2,700	€38,622
Apr	€168.30	89.6%	484	€81,430.27	€8,143	€6,514	€1,742	€9,288	€2,700	€53,043
May	€171.36	94.4%	527	€90,264.22	€9,026	€7,221	€1,896	€9,288	€2,700	€60,133
Jun	€162.18	76.0%	410	€66,558.67	€6,656	€5,325	€1,477	€8,948	€2,700	€41,453
Jul	€156.06	78.4%	437	€68,271.88	€6,827	€5,462	€1,575	€9,288	€2,700	€42,420
Aug	€145.35	84.0%	469	€68,128.45	€6,813	€5,450	€1,687	€9,288	€2,700	€42,190
Sep	€162.18	76.0%	410	€66,558.67	€6,656	€5,325	€1,477	€8,948	€2,700	€41,453
Oct	€171.36	77.6%	433	€74,200.25	€7,420	€5,936	€1,559	€9,288	€2,700	€47,298
Nov	€174.42	76.0%	410	€71,581.97	€7,158	€5,727	€1,477	€8,948	€2,700	€45,572
Dec	€191.25	96.0%	536	€102,448.80	€10,245	€8,196	€1,928	€9,288	€2,700	€70,092
<b>TOTAL</b>	-	-	5,442	<b>€902,971</b>	€90,297	€72,238	€19,590	€110,432	€32,400	<b>€578,014</b>

## UNLEVERED CASH FLOW

Acquisition/Income	Mid - Term Rental		Tourist Rental		
	2025	2026	2027	2028	2029
Total Acquisition Costs	8,207,269 €	- €	- €	- €	- €
Positive Operating Income	335,340 €	583,389 €	606,724 €	630,993 €	656,233 €
<b>Equity Financing</b>					
Starting Equity Balance	4,104,269 €	- €	- €	- €	- €
Total Equity Draws	4,104,269 €	- €	- €	- €	- €
<b>Unlevered Cash Flow</b>	<b>-7,871,929.00 €</b>	<b>583,388.70 €</b>	<b>606,724.24 €</b>	<b>630,993.21 €</b>	<b>656,233 €</b>

(1): Acquisition price + acquisition costs

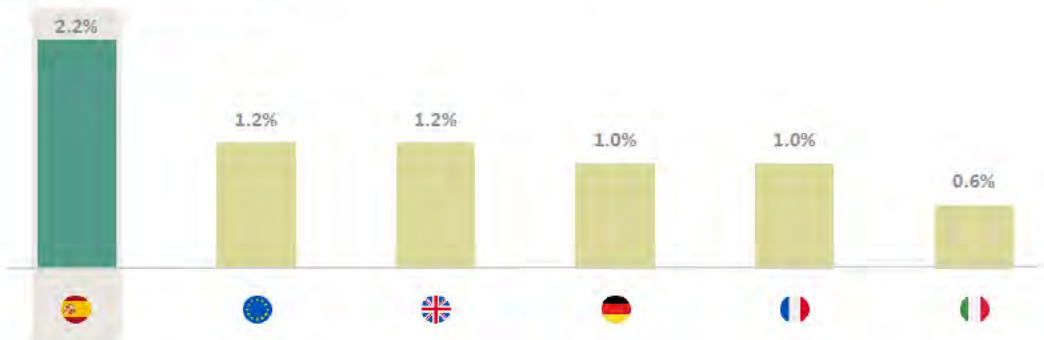
# 4 — The Market

# Spain leads economic growth in Western Europe

Its GDP growth, coupled with a decreasing unemployment rate and a manageable inflation index, underscores its economic stability within the European market

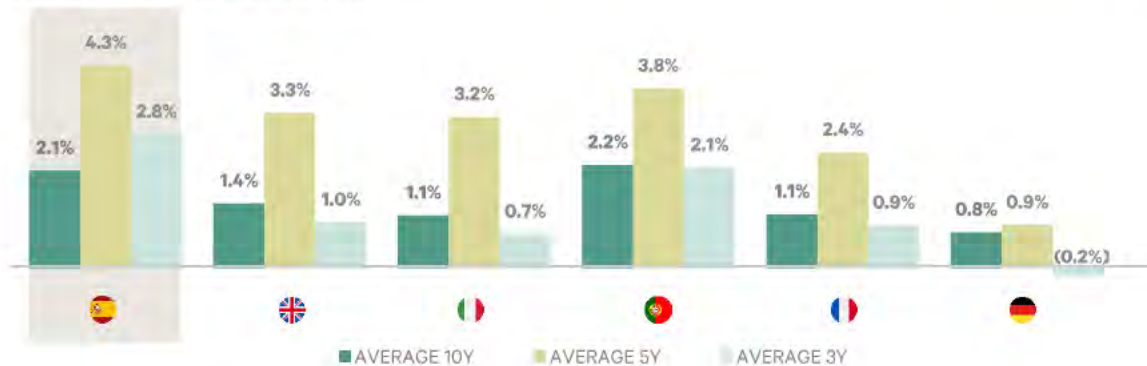
## BEST PERFORMING ECONOMY IN WESTERN EUROPE AS SHOWN DURING THE LAST CYCLE

Forecasted GDP Growth Rate (%), 2026



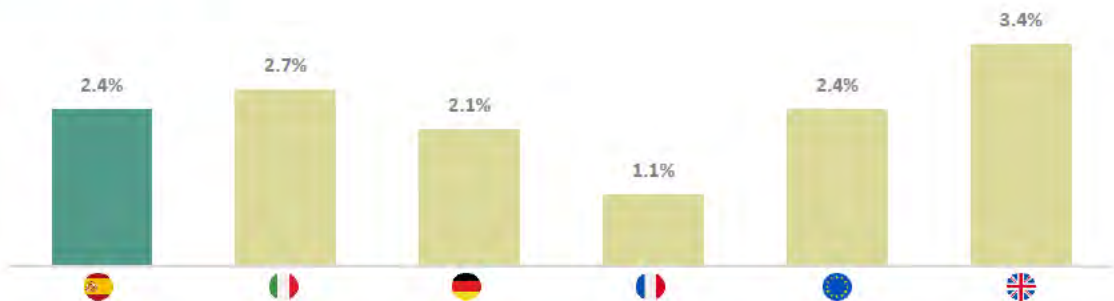
## BEST PERFORMING ECONOMY IN WESTERN EUROPE AS SHOWN DURING THE LAST CYCLE

GDP – Last 3, 5 & 10-Years (%) (2016-2025)

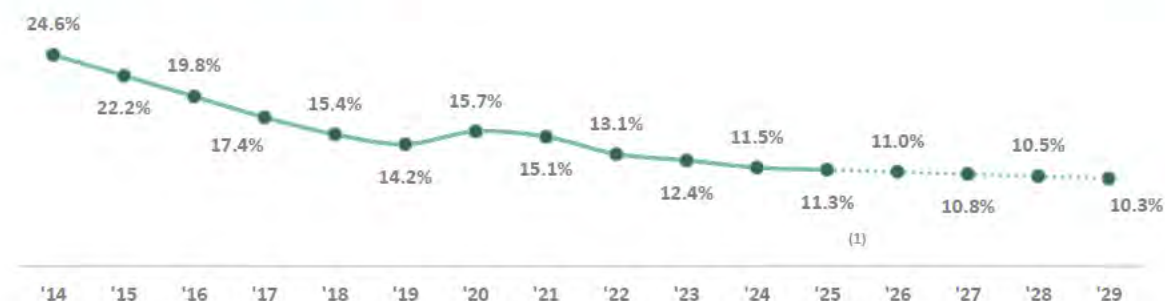


## FALLING UNEMPLOYMENT RATE & AMONG LOWEST INFLATION RATES WITH AN INCREASED INVESTOR CONFIDENCE IN SPAIN'S ECONOMIC STABILITY

Average Inflation 2025 (%)



Unemployment Figures 2014A – 2029E (%)



# Spain leads economic growth in Western Europe

Madrid has emerged as one of Europe's most desirable cities to live in, further widening the gap between housing supply and demand

## MADRID LIVING ATTRACTION

### SOCIO-ECONOMIC FUNDAMENTALS

Spain is one of Western Europe's strongest-performing economies, recording average GDP growth of 2.8% over the past three years and with growth projected at around 2.2% in 2026. The labour market has also improved significantly, with unemployment at 10.6% in Q3 2025 and below 9% in Madrid

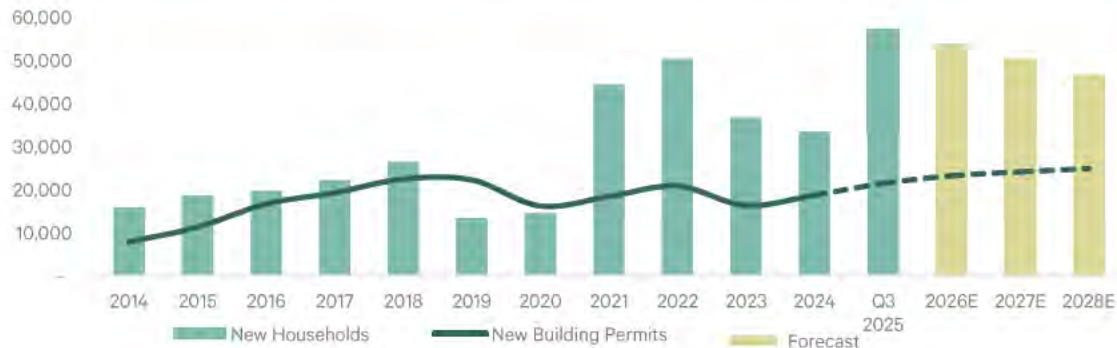
### POPULATION GROWTH

The Community of Madrid is projected to grow from 7.13 to 7.65 million inhabitants by 2030, with strong barriers to home ownership sustaining rental demand. The city of Madrid surpassed 3.5 million residents in 2025, representing around 7% of Spain's population

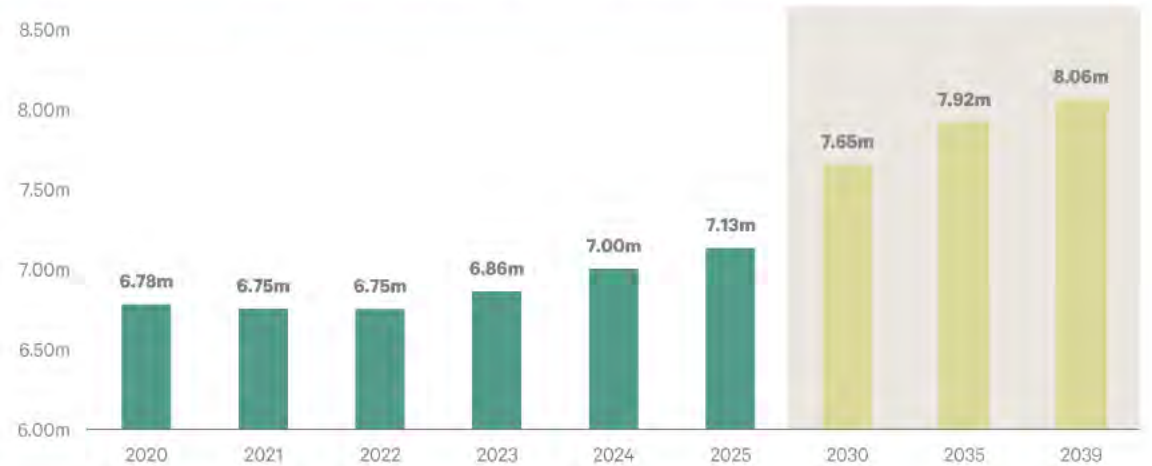
### SCARCITY OF NEW HOMES DELIVERIES

Madrid faces a significant supply-demand imbalance in housing, driving price increases in sales (22%) and rentals (15%). While around 52k new households are expected to be created annually between 2025 - 2028, only 23k new building permits are projected, resulting in a substantial supply gap and intensified competition for limited stock

## NEW HOUSING SUPPLY IN MADRID 2014-2024, 2025-2028E



## POPULATION GROWTH EVOLUTION 2020-2029E IN C. MADRID



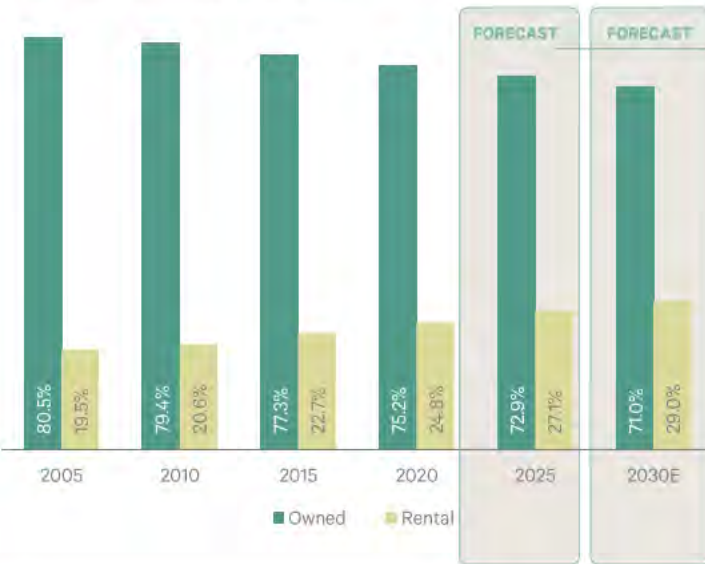
## EVOLUTION OF THE UNEMPLOYMENT RATE IN SPAIN & MADRID



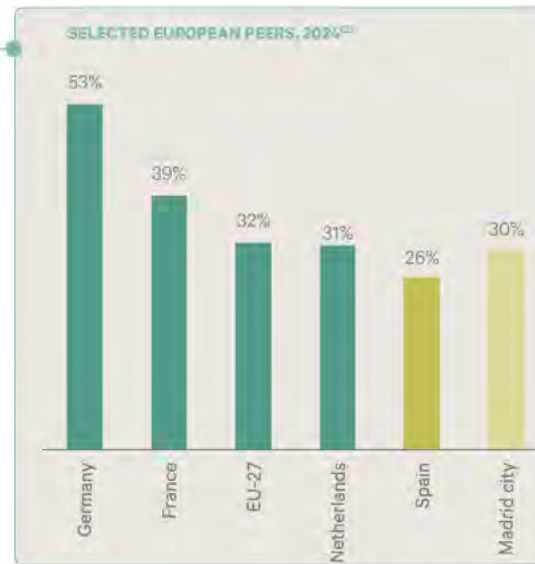
# Structural shift toward rental housing sustains persistent rent growth in major economic hubs and metropolitan areas

## RENTAL MARKET EXPANSION

Evolution and forecast of the tenure regime in Spain % households, 2005-2024, 2025E, 2030E<sup>(1)</sup>



A clear shift towards rental with room for further growth in Madrid City Center



## CLEAR TREND TOWARDS RENTING

- Marked shifted towards renting in Spain since 2005 (27.1% vs. 19.5%), though still below its peers (30-52%)
- This trend will persist due to growing entry barriers in the home buying market, especially for young people

Source: CBRE, Eurostat, INE  
 (1): 2025 estimate pending confirmation with the updated INE data  
 (2): Latest published data

## EVOLUTION OF MONTHLY RENTAL PRICES IN SPAIN

Rising rental demand has pushed prices higher across Spain and key urban hubs  
 (Left axis: €/sqm, 2015-2025; Right axis: YoY Growth)



## MAINTAINED RISE IN RENTAL PRICES EXPECTED TO KEEP THE TRAIL

- Demographic shifts and limited housing supply are fueling sustained rental price growth, especially in well connected areas to economic poles

# Significant supply and demand imbalance elevates the need for rental housing

## INCREASING DEMAND



The number of households in Madrid is expected to increase from a rate of 46,000 units per year until 2037



30% increase in the number of rental households in Spain over the last 20 years



Rising rental efforts rates:  
+12% increase during '22-'23 in Madrid, reaching 34.7% of household income



Accessibility to housing:  
Average age to buy a first home has been increased to 41 years old

## SUPPLY SHORTAGE



Increasing rental prices with growth of +10% in the last 12 months in Madrid



Outdated stock:  
In Spain 83% of the stock is over 20 years old, and the first BTR projects began to be considered in 2020

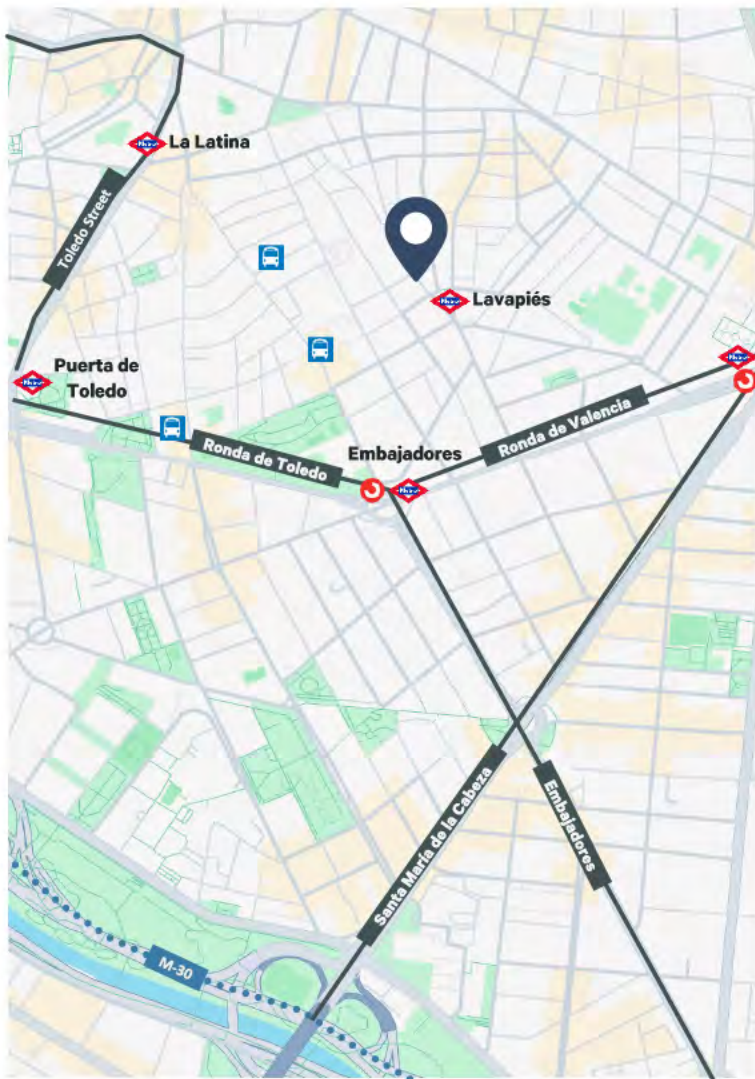


27.6% of households are estimated to be living in rental accommodation by 2026<sup>(1)</sup>



Lack of rental stock:  
The supply of long-term rental homes in Madrid has fallen by 71% since December 2020

# Area analysis - Lavapiés district



## LOCATION

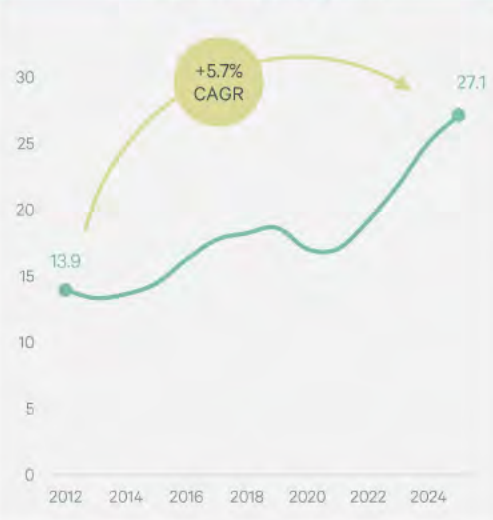
Located in the central district of Madrid, this property offers unbeatable connectivity. It is just steps away from metro lines 3 and 5, multiple bus routes, and has quick access to major roads such as M-30, ensuring seamless mobility throughout the city

- Bus:** 230 m
- Train:** 550 m
- Metro:** 550 m – 8 min walk

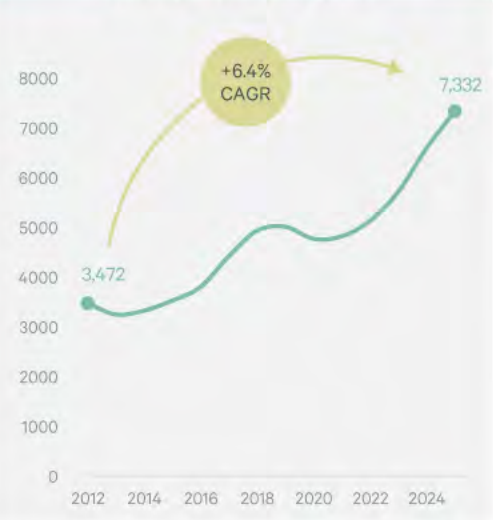
## CATCHMENT AREA (5 min by private transport)

<b>56k</b>	<b>27,8k</b>	<b>40.1k</b>	<b>9.6%</b>
Census population vs. Madrid: 3.3m	Floating population vs. Madrid : 2.4m	Income per household vs. Madrid: 41.9k	Unemployment vs Madrid: 8.1%
<ul style="list-style-type: none"> <li>• Majority of population living in the area are families, with an average size per household of 2.2 people</li> <li>• 28% of the housing stock is being rented</li> <li>• Average age within the catchment area is 45.5 years</li> </ul>			

## RENT EVOLUTION ANALYSIS Centro, 2012 - 2025 (€/SQM)



## SALE EVOLUTION ANALYSIS Centro, 2012 - 2025 (€/SQM)



## SALE PRICE (€) ANALYSIS Lavapiés

<b>490</b>	<b>49</b>
Total apartments for sale in Lavapiés- Embajadores	Apartments price below €300K
<ul style="list-style-type: none"> <li>• To have a comparable sample, properties priced below €300k were selected, with an elevator and similar surface characteristics</li> <li>• Only 10% of the published listings are priced under €300k</li> </ul>	

# Madrid tourist demand and accommodation capacity dynamics

## EVOLUTION OF THE NUMBER OF VISITORS AND OVERNIGHT STAYS, 2021 – 2025

	2021	2022	2023	2024	2025
Arrivals	4,650,729	8,668,684	9,900,896	10,426,909	10,423,522
%Var	83.7%	86.4%	14.2%	5.3%	0.0%
Overnight Stays	9,663,499	18,000,995	20,027,157	20,918,178	21,469,552
%Var	77.2%	86.3%	11.3%	4.4%	2.6%
% International Overnights	37.4%	49.9%	54.0%	56.0%	58.6%

Source: INE

Hotel demand in Madrid has consolidated its post-pandemic recovery, demonstrating a resilient and sustainable growth trajectory over the 2021–2025 period. Following the strong rebound in 2022, driven by the full reopening of international travel, visitor arrivals and overnight stays have continued to increase, reaching over 10.4m arrivals and 21.5m overnight stays in 2025

Importantly, the steady increase in international overnight stays (60% of total demand) reflects Madrid's growing appeal as a global urban destination and supports stronger pricing power and revenue stability across the hotel sector



11 Arrivals  
21m Overnights

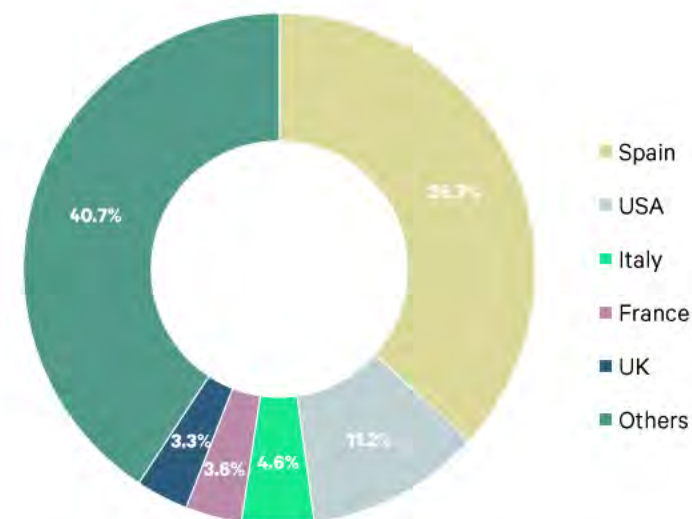


+1.0% CAGR 2021-2025 of Arrivals



2,06 days of average stay in 2025

## DEMAND BY COUNTRY OF ORIGIN IN MADRID, 2024



Source: INE

Between 2021 and 2024, the sustained growth in visitors and overnight stays in Madrid has been supported by an increasingly diversified international demand. The city continues to attract both long-haul and core European markets, with the US strengthening its role as a key demand driver alongside Italy, France and the UK, contributing to both higher volumes and longer stays

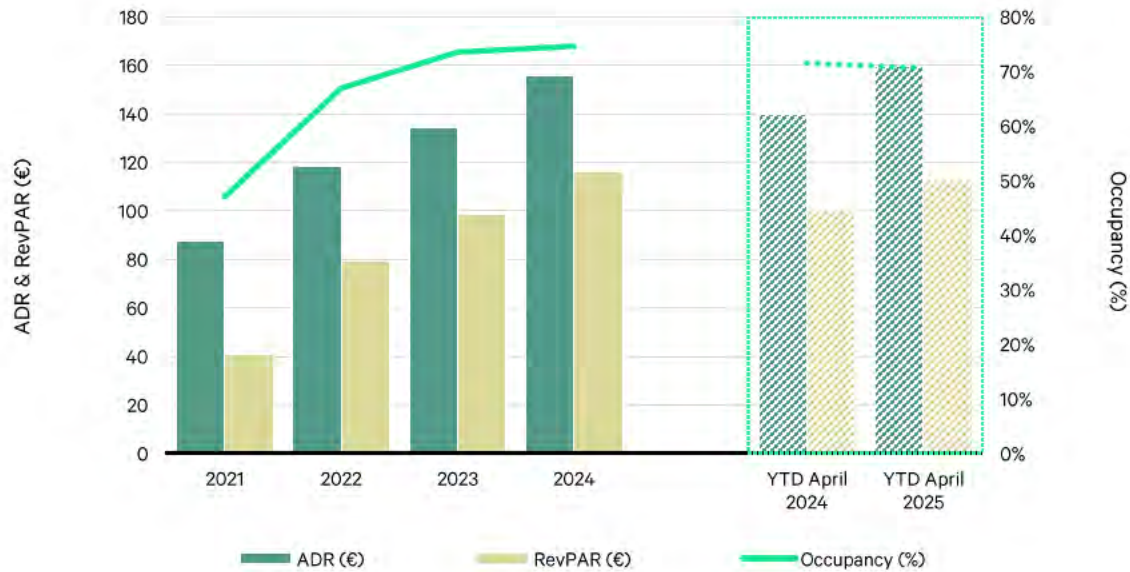
This balanced mix of international markets, together with a solid domestic base, has driven the continued growth in overnight stays and highlights the structural strength of Madrid's hotel demand beyond the initial post-pandemic recovery

# Madrid tourist accommodation performance and pricing trends

Madrid's hotel market has rebounded strongly on the back of a broad and resilient demand base, with performance increasingly rate-led. From 2021 to 2024, occupancy rose from 47.0% to 74.6%, ADR increased from €87.3 to €155.6 and RevPar grew from €42.0 to €116.1. This reflects both the recovery of demand and operators' ability to reprice rooms as the market normalizes

In YTD April 2025, occupancy softened to 70.6% (-1.3% vs YTD April 2024), but continued pricing strength lifted ADR to €159.8 (+14.2%) and RevPar to €112.7 (+12.7%); suggesting continued market strength despite a more mature post-recovery phase

## GENERAL HOTELS KPI'S IN MADRID, 2021 – 2025



	2021	2022	2023	2024	YTD Apr 2024	YTD Apr 2025
Occupancy (%)	47.0%	66.9%	73.5%	74.6%	71.5%	70.6%
%Var	-	42.3%	9.9%	1.5%	-	-1.3%
ADR (€)	€ 87.3	€ 118.6	€ 134.2	€ 155.6	€ 139.9	€ 159.8
%Var	-	35.9%	13.2%	15.9%	-	14.2%
RevPAR (€)	€ 41.0	€ 79.2	€ 98.6	€ 116.1	€ 100.0	€ 112.7
%Var	-	93.2%	24.5%	17.7%	-	12.7%

Source: Exceltur

# Accommodation bed supply in Madrid: Trends and composition

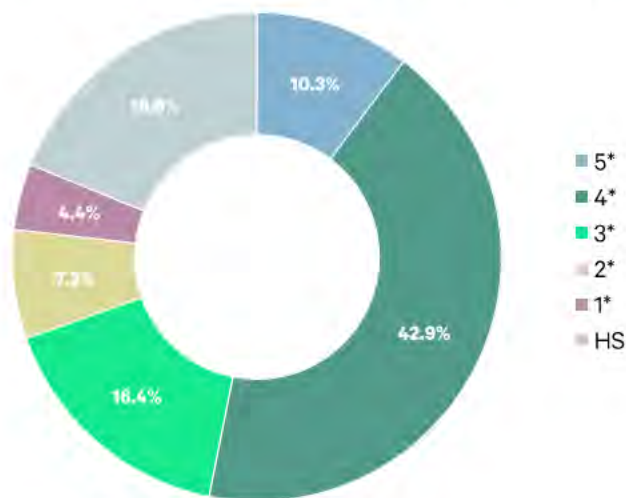
## NUMBER OF BEDS AND HOTELS (2021 – 2025)

	2021	2022	2023	2024	2025
Number of Beds	44,574	45,945	46,551	47,823	47,561
% Var	54.8%	3.1%	1.3%	2.7%	-0.5%
Number of Hotels	747	836	876	942	864
% Var	24.3%	11.9%	4.8%	7.5%	-8.3%

Madrid's hotel supply increased steadily between 2021 and 2024, supported by new openings and the repositioning of existing assets as the market normalised

In 2025, supply levels recorded a slight adjustment, with a marginal decline in beds and number of hotels, mainly driven by asset consolidation and refurbishment processes. This dynamic points to a more balanced and disciplined supply environment, limiting competitive pressure

## DISTRIBUTION OF HOTEL BEDS BY CATEGORY, PROVINCE OF MADRID, 2022



Madrid's hotel bed supply is predominantly midscale and upscale, with 4-star hotels accounting for the largest share, complemented by a relevant presence of hotel apartments and a limited exposure to lower-category assets

Source: INE

