Market Study – Comparable Transactions

Hotel Name	Cat.	Location	Year	Rooms	Price(M€)	Price (€/room)	Entry Yield
Silken Juan De Austria	4*	Valladolid	2025	100	12.3	123	6.50% - 6.75%
Confidential Hotel	HS2*	Madrid	2025	230	50.1	222k	5.00% - 5.30%
Ibis Budget Madrid Aeropuerto	1*	Madrid	2025	156	15.5	99k	7.45% - 7.65%
B&B Vitoria General Álava	3*	Vitoria	2025	107	9.2	86k	6.00% - 6.25%
Confidential Portfolio	4*	Multiple	2025	1,654	250.0	151k	7.50% - 7.75%
Innside Zaragoza	4*	Vitoria	2025	102	17.5	172	7.50% - 7.75%
Confidential Hotel	4*	A Coruña	2024	181	17.2	95k	5.25% - 5.50%
Confidential Hotel	4*	Madrid	2024	245	81.0	331k	5.50% - 5.75%
Confidential Hotel	4*	Seville	2023	86	7.5	87k	4.00% - 4.25%
Confidential Hotel	4*	El Prat de Ll.	2028	154	24.5	159	5.75%
Confidential Hotel	HS2*	Madrid	2025	230	51.3	223	5.00% - 5.25%
Ibis budget Aeropuerto	1*	Madrid	2025	156	15.5	99	7.50% - 7.75%
Innside Zaragoza	4*	Zaragoza	2025	102	17.5	172	7.50% - 7.75%
B&B General Alava	3*	Vitoria	2025	107	9.2	86	6.00% - 6.25%
Capri by Fraser	4*	Barcelona	2024	97	35	361	5.50% - 6.00%
Casa Lit	3*	Barcelona	2024	89	25	281	5.00% - 5.25%
Catalonia La Boquería	3*	Barcelona	2024	70	35.4	505	5.00% - 5.25%
Hampton by Hilton BCN Fira	3*	L'Hospitalet	2024	241	50	207	6.25% - 6.50%
Confidential Hotel	4*	Coruña	2024	181	17.2	95	5.25% - 5.50%
Confidential Hotel	4*	Madrid	2024	245	81	331	5.50% - 5.75%
Room Mate Alba	4*	Madrid	2024	80	32	400	4.50% - 4.75%
Ilunion Les Corts	4*	Barcelona	2022	213	25.5	120	8.50% - 8.75%
Confidential Portfolio	-	Multiple	2021	967	58.4	60	5.75% - 6.25%
Confidential Portfolio	-	Multiple	2017	782	30	38	6.75% - 7.00%