16. Market Study – Comparable Transactions

Investment comparables:

Date	Opening	Seller/Developer	Buyer	Market	Location	Units	Volume (M€)	€/unit	Structure	Yield
				Flex living						
2026	2024	M&G/ Stoneweg	GMP	Tier I	Madrid	583	n.d.	180,000	Ramp-up	5.00%
2025	Various	Brookfield / Livensa	CPPIB / Nest	Tier I and II	Spain (portfolio)	9,000	1,200.0	133.333	Stabilized	4.40%
2025	2025	Merkel	Greystar	Tier II	Spain (portfolio)	1.222	115.9	94.845	Ramp-up	5.74%
2025	2025	Acciona	Ardian/Rockfield	Tier II	Terrace	358	35.8	100,000	Ramp-up	5.75%
2025	2024	DWS	APG	Tier I	Madrid	180	50.0	278,000	Stabilized	4.00%
2024	2024-2025	Bain Cap / Momentum	Greystar	Tier I and II	Spain (portfolio)	1,746	305.6	175,000	60% FW P	5.25%
2024	Various	EQT / Moraval	GIC / Azora	Tier I and II	Spain	4,110	450.0	109,489	40% FW P	5.65%
2024	2019	Life	Morgan Stanley	Tier I	Barcelona	624	165.0	264,423	Stabilized	4.75%
2024	2027	Spins	Q-Living	Tier II	Bilbao	88	15.0	170,455	FW P affordable	5.50%
2024	2023	DWS	Catella	Tier I	Madrid	235	59.0	251,000	Stabilized	4.20%
2024	n.d.	n.d.	n.d.	Tier I	Madrid	415	n.d.	n.d.	Stabilized	4.30%
2024	n.d.	Field	Invesco	Tier I	Madrid	160	31.5	196.875	Stabilized	4.40%
2023	2022	Neinor Homes	Savills IM	Tier II	Valencia	209	66.0	315,789	Stabilized	4.80%
2023	2024	Neinor	CBRE IM	Tier I	Madrid	94	25.0	265,957	FW P	4.60%
2023	n.d.	Neinor	Harrison Street	Tier I	Madrid	146	55.0	376,712	FW P	4.50%
2022	2022-2024	King Street / Momentum	Greystar	Tier I	Madrid (portfolio)	2,500	300.0	120,000	FW P	5.00%